

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2025

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

PROTEA FUND

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PROTEA FUND

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	Mr Rémy OBERMANN, Independent Director, 7 Hameau de Fossard, CH-1266 Thonex, Switzerland Mrs Michèle BERGER, Independent Director, 31, Grand Rue, L-8372 Hobscheid, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PROTEA FUND

Organisation of the SICAV (continued)

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

Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)

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

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

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

- PROTEA FUND - ORION
- PROTEA FUND - CROV (until April 8, 2025)

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

- PROTEA FUND - AC FUND BALANCED

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

- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES

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

- PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)
- PROTEA FUND - AVENIR UCITS FUND (note 1)

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

- PROTEA FUND - ORCADIA GSB (note 1)
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - ORCADIA GSD (note 1)
- PROTEA FUND - VARIUS PATRIMOINE

PROTEA FUND

Organisation of the SICAV (continued)

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

- PROTEA FUND - WEALTHON WORLD EQUITY
- PROTEA FUND - WEALTHON HIGH CONVICTION WORLD EQUITY (note 1)
- PROTEA FUND - WEALTHON VALUE WORLD EQUITY (note 1)

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

- PROTEA FUND - NAO EUROPEAN EQUITIES

Navera Investment Management Limited*, Riverside House, 2a Southwark Bridge Road, London SE1 9HA, United Kingdom, for the sub-funds:

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

**Veritas Investment Partners (UK) Ltd changed name to Navera Investment Management Limited on November 5, 2025*

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

- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

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

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND (until October 31, 2025)

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

- PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)
- PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)
- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
- PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (note 1)
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND (since October 31, 2025)

BANK VONTOBEL AG, Gotthardstrasse 43, CH-8002, Switzerland:

- PROTEA FUND - CROV (since April 8, 2025)

PROTEA FUND

Organisation of the SICAV (continued)

LEGAL ADVISOR

Allen Overy Shearman Sterling SCS, *Société en commandite simple*, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 12, 2025)

Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since December 12, 2025)

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 9)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

PROTEA FUND

General information

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

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

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

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

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

A detailed schedule of changes in the investments for the year ended December 31, 2025 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Sustainable Finance Disclosure Regulation ("SFDR")

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

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

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

PROTEA FUND

Distribution abroad

1. OFFER IN SWITZERLAND

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

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

PROTEA FUND

Distribution abroad (continued)

2. ADDITIONAL INFORMATION FOR GERMAN INVESTORS

Information for Investors in Germany

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

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO EUROPEAN EQUITIES
- PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)
- PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GSD (note 1)
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - AVENIR UCITS FUND (note 1)
- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
- PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)
- PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD (note 1)
- PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY (note 1)
- PROTEA FUND - WEALTHEON VALUE WORLD EQUITY (note 1)

PROTEA FUND - ORION

Managers' reports

Market review

The story of 2025 was one of economic divergence. The year began with a “Sputnik moment” as China’s DeepSeek artificial intelligence (“AI”) model challenged US dominance of the field. American technology companies responded with record capital expenditure (“capex”) on AI infrastructure and cloud services, which far exceeded capex in other US sectors. As the year progressed, AI’s revolutionary impact helped spur substantial market returns for US technology titans, while the remainder of the S&P 500 lagged. Meanwhile, wealthy Americans prospered from AI-driven portfolio gains and wage growth, while lower-income groups struggled due to stagnant wages and higher costs. These K-shaped divergences left a lasting mark on the global economy in 2025.

The inauguration of US President Donald Trump kicked off a new era of US policy recalibration and a more assertive US role in geopolitics. First, Trump’s “Liberation Day” tariffs reset US international trade policy. Then, the US Congress approved the fiscally expansive One Big Beautiful Bill Act (“OBBBA”) to extend tax cuts implemented during Trump’s first term. The administration also delivered on Trump’s pledge to reduce federal bureaucracy via the DOGE initiative.

The year will be remembered for the Trump administration’s trade agenda, which raised US duties to the highest levels in nearly a century. The Trump administration cited national security concerns as it imposed and then recalibrated levies on key trading partners. The initial market reaction was negative, with equities and global trade volumes declining as uncertainty spiked. Sectors with direct exposure to tariffs, such as autos, semiconductors and consumer goods, saw the sharpest volatility. US manufacturers with global supply chains were among the biggest losers. The pharmaceutical and technology sectors showed resilience after winning tariff exemptions for key goods.

By year-end, global trade flows stabilized, as the administration de-escalated and signed a series of bilateral trade agreements with China, the European Union, the United Kingdom, and Japan, among others. The macro impact was clear: tariffs contributed to higher input costs and a modest drag on US gross domestic product growth.

Geopolitics became a major focus for markets throughout 2025. Russia’s war against Ukraine continued despite US-led efforts to broker a peace agreement, and tensions between Israel and Iran kept energy markets on edge. Meanwhile, Russian aggression and US comments about the NATO alliance spurred the German government to advance a EUR 500 billion defence and infrastructure package. Asset classes most exposed to geopolitical shocks - such as energy, gold, and select emerging markets - experienced significant swings, with safe-haven assets outperforming during periods of acute tension.

Despite these headwinds, overall US economic performance remained robust. The S&P 500 reached new highs, buoyed by strong corporate earnings - particularly in the technology sector. Labour market signals were mixed: headline job growth slowed, but unemployment remained contained. Consumer spending proved resilient, supported by wealthy Americans.

The US dollar (“USD”) index fell 10.9% as investors grew concerned about US debt, inflation, and political interference with the Federal Reserve (“Fed”). The OBBBA raised concerns about long-term US debt sustainability and contributed to a steeper yield curve. US inflation, while sticky, trended lower by year-end. The Fed - its independence tested by political pressure from the White House - began a cautious rate-cutting cycle in the second half of the year.

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

PROTEA FUND - ORION

Managers' reports (continued)

Performance review

The portfolio achieved a return of +5.19% in 2025, with all asset classes contributing positively (equities at +417bp, bonds +175bps and gold +77bp).

Global equity positions, such as TT-International Emerging Markets (+30.3%), the iShares-MSCI Europe (+19.7%), Skyline-Arga Globa Equity (+16.6%) and Egerton Capital Equity (+13.1%), along with our gold exposure (+45.2%), performed particularly well. Same for a few single lines such as BNP Paribas (+36.4%), AMSL (+36%), SSE (+34.5%) and Roche (+32.3%) that posted strong contributions. In contrast, the SSGA-Spdr S&P500 tracker was the main detractor (-15.7%), as well as Smurfit Westrock (-35.6%), Diageo (-37.6%) and SAP (-11.2%).

Within our fixed income allocation, the two emerging positions (Pictet-Emerging Corp. Bonds (+6.8%) and Lazard-Emerging Local Currency Debt (+5.6%)) as well as Nomura-US High Yield (+5.7%) delivered the strongest results.

During 2025, we did the following transactions:

At the beginning of January, we purchased Eurostoxx50 call options with a December 2025 expiration and a strike price of EUR 5,500, aiming to benefit from a potential recovery in the European market due to significant valuation gaps between European and US stocks. Later that month, we sold our holdings in the JPMF Global Natural Resources fund after a rebound in its relative performance and invested in the iShares MSCI World ETF. President Trump has made it clear that he desires the lowest possible energy prices to boost his economy. In February, we sold half of the gold position and took profits on the Eurostoxx50 calls purchased in January selling 2/3 of the position.

We also sold TT International Emerging Markets in January after a strong performance, driven largely by its significant exposure to Argentina. The fund was underweight in China at that time, leading us to prefer a more index-based approach. In March, we decided to repurchase TT International Emerging Markets (half a position) after a challenging start of the year for the fund (-6% relative). Notably, the fund was no longer underweight in China.

In the fixed-income segment, we sold in March European corporate bonds and purchased Corp GBP. The ECB may have adopted a less dovish stance than expected due to improvement in growth prospects, and less risk of fiscal austerity in both France and Germany. The UK, on its side, was facing spending cuts due to less fiscal space as sovereign yields remained at a high level. This environment could have allowed for more rate cuts from the Bank of England than the market was expecting at that time.

Finally, at the end of the first quarter, we also purchased a put option on the S&P 500, reduced our position in the Nomura-US High Yield fund and sold the PWM-Global Reits in anticipation of the U.S. administration's upcoming tariff announcement.

In April, the political uncertainty stemming from the events of April 2 was likely to lead to a deterioration in consumer and business confidence, prompting companies to substantially lower their earnings guidance during the upcoming earnings season. In light of this changed environment, we decided to sell the SSGA-Spdr S&P500 tracker and decrease the iShares-MSCI World tracker, reducing our overall equity exposure.

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

PROTEA FUND - ORION

Managers' reports (continued)

In fixed income, we sold US aggregate bonds (PIMCO GIS-Income Fund Institutional) in May to further increase our underweight position in US duration. Looking ahead, concerns about rising inflation driven by tariffs on US imports, a weaker US dollar, and the prospect of looser fiscal policy could put upward pressure on US Treasury yields. Furthermore, the rising costs of hedging US Treasuries into reference currencies made these bonds less appealing to foreign investors. We also continued to increase our exposure to EUR investment-grade corporate bonds by purchasing Vanguard EUR Corporate Bonds and exited our position in GBP investment-grade corporate bonds by selling iShares Core GBP Corporate Bonds. At the time, we believed that the outlook for Europe suggested lower inflation, supported by factors such as declining oil prices and a stronger euro. Additionally, we thought that the potential redirection of Chinese exports to Europe, rather than the US, would contribute to disinflationary pressures. With inflation risks tilting to the downside, we considered that the ECB had greater flexibility to cut rates further, enhancing the appeal of EUR-denominated bonds. In contrast, we believed that UK bonds might have faced heightened vulnerability to inflation spikes in the following months, increasing volatility in sterling-denominated bonds.

Earlier in July, we decided to increase our exposure to European assets by purchasing contingent convertible bonds ("CoCos") via the Bluebay-Financial Capital fund and reduced the SSGA-Global Treasury 1-10y. This move aligned with our European revival theme, as fiscal stimulus was expected to support economic activity across the region. Easing price pressures would have allowed the European Central Bank to cut interest rates, which would have benefited corporate bond issuers through lower borrowing costs. With euro high yield issuers still offering attractive returns, we viewed CoCos as a valuable addition to our portfolios, aiming to enhance yield and take advantage of improving European credit conditions.

Later in the month, we made a significant shift by choosing to buy Japanese equities (UBS-MSCI Japan ETF). This decision was prompted by a favourable agreement between the US and Japan, which set a 15% US tariff in exchange for a substantial USD 550 billion Japanese investment in the US - much lower than the previously threatened 25% tariff. The deal removed a major uncertainty for Japanese markets. Meanwhile, Japan's ruling coalition lost its majority in the upper house elections, raising expectations for greater fiscal stimulus to support growth and corporate earnings. With Japanese equities still under-owned, attractively valued, and benefiting from strong share buybacks, we closed our underweight position. We also took profits on our call options on the Eurostoxx50 following a recovery in the market after the tariff threat eased. This allowed us to lock in gains from the rebound.

In August we made several changes in the single lines buying Lloyds Banking Group, Intesa Sanpaolo, Rheinmetall, Novo Nordisk, Atlas Copco and ASML and selling Vinci, Sika, BNP Paribas and Veolia Environnement.

In October, we decreased our allocation to small caps by reducing the Vanguard-Global Small Caps ETF and to emerging markets by selling the iShares-MSCI Asia tracker. We reinvested the proceeds into iShares-MSCI Europe and iShares-MSCI World. In the fixed income segment, we sold the Vanguard USD Corporate Bonds 1-3y ETF. Subsequently, we made minor adjustments to individual equity positions, buying AstraZeneca and taking some profits by a reduction of the ASML position.

In early November, amid market corrections driven by a downturn in the tech sector and rising concerns about the sustainability of large-scale investments in artificial intelligence, we purchased S&P 500 put options. We viewed this as an opportune moment to reduce risk exposure and increase cash reserves. As part of this strategy, we also realized profits on the UBS-MSCI Japan ETF.

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

PROTEA FUND - ORION

Managers' reports (continued)

Finally, in December, we sold the remaining positions in small-caps (Vanguard-Global Small Caps ETF and iShares-S&P Smallcap 600 ETF) and reinvested the proceeds into the UBS-MSCI World ETF.

By year-end, our portfolio allocation was 53.4% in equities, 41.4% in fixed income, 1.9% in gold, and 3.3% in cash.

Outlook

Going into 2026, the global economic backdrop looks positive for growth. We are past peak trade uncertainty, while monetary and fiscal policy are broadly supportive. So far, we have seen a story of divergence, especially in the so-called K-shaped economy in the US. The wealthiest Americans have prospered, benefiting from wage growth and market gains driven by artificial intelligence, while lower-income groups have struggled. Other areas of the economy have experienced divergence too: growth in capital expenditure and stock market returns have both been AI-focused, with business investment and stock performance in other sectors lagging.

In 2026, we expect this divergence to narrow. The benign outlook should allow the benefits of US economic expansion to broaden across income groups and sectors, allowing the K to close from the bottom up. Stimulative policies are likely to benefit consumers. In the US, the Republican party is expected to push policies to “Make America Affordable Again” ahead of mid-term elections in 2026. Fiscal measures are likely to benefit consumers, particularly those on lower incomes. Across the Atlantic, Europe is on the move, with Germany embracing debt and defence. Moreover, the European Union has set a 2028 target date for completion of the single market. In Asia, Japan has fiscal plans of its own and China is seeking to regain momentum after a real estate downturn. Across major economies, supportive monetary policy can be expected to add fuel to the fire.

The 2026 portfolio is positioned to benefit from a closing of the gap, from the bottom up. Our core positioning is set to seize on opportunities we expect our base-case scenario will present. Our strong convictions should further enhance portfolio performance. However, having protection against a negative scenario will be a must to ensure portfolio resilience. Optionality allows for flexibility in accommodating negative unexpected surprises.

February 2026

Established by Banque Pictet & Cie S.A.

PROTEA FUND - AC FUND BALANCED

Managers' reports

Liberation Day and again Artificial Intelligence.

In the first half of the year, global equity markets reflected the sharp and often unpredictable direction of U.S. foreign policy, particularly regarding geopolitical relations and the newly reshaped global trade environment, which Donald Trump upended through erratic tariff measures. "Liberation Day" in early April thus emerged as the defining event of H1 2025.

Supported by successful trade agreements with the United States (the "policy put") and the ongoing, far-reaching boom in artificial intelligence ("AI"), a strong equity rally began in June 2025. This rally more than offset the dislocations seen in April and culminated in record highs in October.

In November, a sharp but contained correction followed, again linked to AI, as doubts emerged about the changes in the sector, from a capital light to capital intense business model. What about the sustainability and profitability of the massive investments in the sector? While November's losses were partially recovered by year-end, prior peak levels were not regained.

Despite global trade conflicts, political uncertainty and escalating geopolitical tensions, most markets/asset classes delivered a strong result in 2025, supported by several key drivers. On the one hand, global equity markets returned to positive territory by mid-year following a pronounced correction in April 2025 and on the other hand, fixed income benefited from generally declining interest rate levels, apart from Japan, and from stable credit spreads.

A Narrow Market, a Complex World.

2026 begins in a market environment where uncertainty is structural rather than cyclical. Geopolitical tensions remain elevated-partly priced in, yet capable of shifting sentiment quickly. Renewed friction between the U.S. and Venezuela matters less for immediate economic damage than for what it signals: a more fragmented and politicised global order, where shocks are harder to localise and easier to misprice.

The dominant challenge for investors lies in policy. Tariffs and trade fragmentation have become lasting features of the global economy, embedding inflation and raising uncertainty for capital allocation. High public debt and divergent monetary paths limit the stabilising role of central banks, while political cycles - notably the U.S. midterm elections in November 2026 - add to volatility. Markets can absorb bad news; they struggle with unstable frameworks.

At the same time, asset prices leave little margin for error. Equity markets are highly concentrated, sovereign bonds face fiscal constraints, and traditional safe havens are no longer unequivocal. Diversification must therefore be deliberate rather than mechanical.

Our approach reflects this reality. We favour quality and selectivity across asset classes: companies with durable cash flows and pricing power, sovereign exposure where fiscal credibility remains intact, and alternative investments that protect against policy and inflation risk. In a fragmented world with concentrated markets, long-term returns will come from assets that can withstand shocks, not from broad exposure to crowded trades.

Geopolitical risk remains elevated; conflicts act as latent fault lines for markets. Ever-present, yet partly discounted. This creates scope for a "de-escalation dividend", where even modest improvements could lift sentiment, energy prices, and risk premia.

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

PROTEA FUND - AC FUND BALANCED

Managers' reports (continued)

New flashpoints are emerging. In Latin America, renewed escalation between the U.S. and Venezuela has reintroduced geopolitical risk to a region which markets had largely sidelined. While the direct economic impact is contained, broader implications - sanctions, energy supply risks, and shifting alliances - reinforce a fragmented global order.

The more persistent threat lies in tariffs and trade fragmentation. These are no longer temporary tools but structural features of the global economy, embedding inflation and distorting capital allocation. This risk is amplified by the U.S. midterm elections in November 2026. Markets can price in bad news; they struggle however with unpredictability.

Central banks no longer fully anchor bond markets. In 2026, fixed income is shaped by divergent monetary paths and the permanence of high public debt. While short-term interest rates are being lowered by most central banks, long-term interest rates continue to rise.

Dispersion across inflation and growth creates opportunity, but fiscal friction has become a structural risk. Investors must assess not only inflation and growth, but political tolerance for debt and deficits, as well as balance-sheet risk in capital-intensive technology issuers. France and Japan highlight this tension: yields may look attractive, but confidence can erode quickly when debt sustainability becomes politicised.

Duration still offers protection in risk-off phases, yet the long end remains vulnerable to fiscal anxiety. Selective sovereign exposure is essential. In FX, the U.S. dollar has lost some of its unquestioned safe-haven status. Gold, German "Bunds", and select non-U.S. currencies increasingly share that role.

PROTEA FUND - AC FUND BALANCED

Managers' reports (continued)

Outlook and positioning.

Equity markets enter 2026 with elevated valuations and narrow leadership, strengthening the case for high-quality companies. Businesses with strong competitive positions, recurring revenues, and conservative balance sheets offer downside protection without sacrificing long-term return potential.

Healthcare stands out at the intersection of quality and growth. AI is accelerating drug discovery and improving success rates, while aging demographics shift the focus from lifespan to health-span. Cash flows are tangible, valuation assumptions modest, and balance sheets robust.

More broadly, high-quality companies across sectors share common traits: pricing power, capital discipline, and resilience in uncertain macro conditions. In a market driven by narratives, these fundamentals matter more than ever.

In an environment of persistent geopolitical risk, high public debt, and policy uncertainty, precious metals play a strategic role in portfolios. Gold and silver benefit from their monetary characteristics and from the gradual erosion of confidence in traditional safe havens.

Beyond their defensive properties, precious metals provide diversification in regimes where correlations between equities and bonds become unstable. While short-term volatility is inevitable, their long-term role as portfolio stabilisers remains intact.

Market concentration is extreme. The top seven U.S. stocks now outweigh the combined GDP of Japan, India, the UK, France, and Italy. This flatters index performance but amplifies fragility. Narrow markets tend to correct abruptly. Active management is therefore non-negotiable. Diversification and value increasingly lie outside the consensus. High-quality companies provide an anchor, while selective exposure to under-owned regions adds asymmetry.

Europe benefits from fiscal expansion and lower starting valuations. Select emerging markets-China, India, and parts of South America-offer growth at prices that already discount significant risk.

We expect 2026 to unfold in two phases: early headwinds from tariffs and policy uncertainty, followed by improving growth as confidence and investment recover.

Closing thoughts.

Markets in 2026 offer less margin for error. Valuations are high, leadership is narrow, and policy uncertainty is structural. This is precisely when quality asserts its value.

High-quality companies do not eliminate risk, but they tilt the odds. By combining reasonable valuations with defensive characteristics, they offer resilience without sacrificing long-term return potential. In a world where everything appears expensive, selectivity and quality become the ultimate edge. This is true for both, being an equity or a fixed income investor.

PROTEA FUND - AC FUND BALANCED

Managers' reports (continued)

Sub-fund. Investment policy.

The investment portfolio recorded a performance of 4.11 %. Contribution on market was 6.54 % and from the currency side -2.28 %.

Throughout 2025 our positioning was rather on the defensive side, as we would have expected stronger corrective forces. We had a rather high probability of recession in the US, moving from 70-75 % early in the year to still about 50 % towards the end of 2025. This defensiveness has cost some performance, unfortunately.

Main drivers of performance were the allocations to the luxury sector (i.e. Kering & LVMH) with 157 Bps, into alternative investments (mainly Gold & Silver) with 452 Bps and fixed income assets with 103 Bps, which benefitted from yield and spread compression throughout the year.

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

February 2026

Established by Arfina Capital SA AG

Managers' reports

Market review

The story of 2025 was one of economic divergence. The year began with a "Sputnik moment" as China's DeepSeek artificial intelligence ("AI") model challenged US dominance of the field. American technology companies responded with record capital expenditure ("capex") on AI infrastructure and cloud services, which far exceeded capex in other US sectors. As the year progressed, AI's revolutionary impact helped spur substantial market returns for US technology titans, while the remainder of the S&P 500 lagged. Meanwhile, wealthy Americans prospered from AI-driven portfolio gains and wage growth, while lower-income groups struggled due to stagnant wages and higher costs. These K-shaped divergences left a lasting mark on the global economy in 2025.

The inauguration of US President Donald Trump kicked off a new era of US policy recalibration and a more assertive US role in geopolitics. First, Trump's "Liberation Day" tariffs reset US international trade policy. Then, the US Congress approved the fiscally expansive One Big Beautiful Bill Act ("OBBBA") to extend tax cuts implemented during Trump's first term. The administration also delivered on Trump's pledge to reduce federal bureaucracy via the DOGE initiative.

The year will be remembered for the Trump administration's trade agenda, which raised US duties to the highest levels in nearly a century. The Trump administration cited national security concerns as it imposed and then recalibrated levies on key trading partners. The initial market reaction was negative, with equities and global trade volumes declining as uncertainty spiked. Sectors with direct exposure to tariffs, such as autos, semiconductors and consumer goods, saw the sharpest volatility. US manufacturers with global supply chains were among the biggest losers. The pharmaceutical and technology sectors showed resilience after winning tariff exemptions for key goods.

By year-end, global trade flows stabilized, as the administration de-escalated and signed a series of bilateral trade agreements with China, the European Union, the United Kingdom, and Japan, among others. The macro impact was clear: tariffs contributed to higher input costs and a modest drag on US gross domestic product growth.

Geopolitics became a major focus for markets throughout 2025. Russia's war against Ukraine continued despite US-led efforts to broker a peace agreement, and tensions between Israel and Iran kept energy markets on edge. Meanwhile, Russian aggression and US comments about the NATO alliance spurred the German government to advance a EUR 500 billion defence and infrastructure package. Asset classes most exposed to geopolitical shocks - such as energy, gold, and select emerging markets - experienced significant swings, with safe-haven assets outperforming during periods of acute tension.

Despite these headwinds, overall US economic performance remained robust. The S&P 500 reached new highs, buoyed by strong corporate earnings - particularly in the technology sector. Labour market signals were mixed: headline job growth slowed, but unemployment remained contained. Consumer spending proved resilient, supported by wealthy Americans.

The USD ("USD") index fell 10.9% as investors grew concerned about US debt, inflation, and political interference with the Federal Reserve ("Fed"). The OBBBA raised concerns about long-term US debt sustainability and contributed to a steeper yield curve. US inflation, while sticky, trended lower by year-end. The Fed - its independence tested by political pressure from the White House - began a cautious rate-cutting cycle in the second half of the year.

PROTEA FUND - CROV

Managers' reports (continued)

Performance review

The management of the portfolio by Pictet was stopped at the end of April 2025.

During the first months of 2025, we did the following transactions:

At the beginning of January, we purchased Eurostoxx50 call options with a December 2025 expiration and a strike price of EUR 5,500, aiming to benefit from a potential recovery in the European market due to significant valuation gaps between European and US stocks. Later that month, we sold our holdings in the JPMF Global Natural Resources fund after a rebound in its relative performance and invested in the iShares MSCI World ETF. President Trump has made it clear that he desires the lowest possible energy prices to boost his economy. In February, we sold half of the gold position and took profits on the Eurostoxx50 calls purchased in January selling 2/3 of the position.

We also sold TT International Emerging Markets in January after a strong performance, driven largely by its significant exposure to Argentina. The sub-fund was underweight in China at that time, leading us to prefer a more index-based approach.

End of March, we had the instruction to liquidate the portfolio. The liquidation was completed beginning of April.

Outlook

Going into 2026, the global economic backdrop looks positive for growth. We are past peak trade uncertainty, while monetary and fiscal policy are broadly supportive. So far, we have seen a story of divergence, especially in the so-called K-shaped economy in the US. The wealthiest Americans have prospered, benefiting from wage growth and market gains driven by artificial intelligence, while lower-income groups have struggled. Other areas of the economy have experienced divergence too: growth in capital expenditure and stock market returns have both been AI-focused, with business investment and stock performance in other sectors lagging.

In 2026, we expect this divergence to narrow. The benign outlook should allow the benefits of US economic expansion to broaden across income groups and sectors, allowing the K to close from the bottom up. Stimulative policies are likely to benefit consumers. In the US, the Republican party is expected to push policies to "Make America Affordable Again" ahead of mid-term elections in 2026. Fiscal measures are likely to benefit consumers, particularly those on lower incomes. Across the Atlantic, Europe is on the move, with Germany embracing debt and defence. Moreover, the European Union has set a 2028 target date for completion of the single market. In Asia, Japan has fiscal plans of its own and China is seeking to regain momentum after a real estate downturn. Across major economies, supportive monetary policy can be expected to add fuel to the fire.

The 2026 portfolio is positioned to benefit from a closing of the gap, from the bottom up. Our core positioning is set to seize on opportunities we expect our base-case scenario will present. Our strong convictions should further enhance portfolio performance. However, having protection against a negative scenario will be a must to ensure portfolio resilience. Optionality allows for flexibility in accommodating negative unexpected surprises.

February 2026

Established by Banque Pictet & Cie S.A.

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

Managers' reports (continued)

Management report for PROTEA FUND - CROV of BANK VONTOBEL AG

Previous year's market review

The year 2025 proved to be an exceptional period for global financial markets, as a broadening economic recovery, continued monetary easing, and renewed investor appetite for risk propelled equities, commodities, and gold to remarkable gains. Unlike 2024, where US megacap technology stocks dominated, 2025 was defined by a decisive rotation toward international and emerging markets.

President Trump's return to the White House in January brought sweeping policy changes. Aggressive tariffs on imports from China, Canada, and Mexico were implemented, initially rattling markets but ultimately accelerating a global supply chain realignment that benefited emerging economies. Tax cuts and deregulation bolstered domestic sentiment early in the year, though mounting fiscal deficits and inflationary pressures weighed on the USD and government bond markets as the year progressed. Geopolitical tensions remained elevated, with ongoing conflicts in the Middle East and heightened US-China rivalry driving demand for safe-haven assets.

Emerging market equities were the standout performers of the year, surging 34.3% as capital rotated out of expensive US markets into attractively valued economies benefiting from reshoring trends, commodity demand, and favourable demographics. Japanese equities delivered an impressive 28.6% gain, buoyed by corporate governance reforms, shareholder-friendly policies, and sustained earnings growth that continued to attract both domestic and foreign investors. UK equities rose 25.7%, supported by stabilising economic conditions and a Bank of England easing cycle that lifted rate-sensitive sectors. European equities advanced 22.1%, with improving manufacturing sentiment and fiscal stimulus in Germany providing tailwinds. Notably, both US and Swiss equities posted solid returns of 17.9% and 17.8% respectively, though they lagged their international peers for the first time in several years, as stretched valuations and a stronger CHF tempered gains.

Fixed income markets delivered positive but more modest returns, reflecting divergent monetary policy paths across regions. Global high yield bonds led the segment with a 10.0% gain, as robust corporate fundamentals and tightening credit spreads rewarded investors willing to accept credit risk. Emerging market bonds performed well, returning 8.8% in hard currency and 9.3% in local currency terms, underpinned by improving fiscal positions and attractive real yields. US government bonds rose 6.3%, with the 7-10 year segment adding 8.4%, as the Federal Reserve continued its rate-cutting cycle amid moderating inflation - though persistent fiscal concerns kept long-end yields elevated. Global investment grade corporate bonds returned 7.1%, benefiting from steady demand and resilient earnings. In contrast, EUR government bonds declined 1.6% as the European Central Bank's ("ECB ") rate cuts were offset by rising term premia and concerns over fiscal discipline in several member states.

Gold was the undisputed star of 2025, soaring an extraordinary 67.4% as investors sought protection against currency debasement, geopolitical uncertainty, and the erosion of confidence in fiat currencies. Central bank purchases - particularly from China, India, and other emerging market nations seeking to diversify reserves away from the USD - accelerated throughout the year, while retail and institutional demand surged in response to inflationary fears and heightened global instability. Commodities more broadly rose 15.8%, supported by supply constraints and the energy transition. Hedge funds contributed a modest 2.6%, with dispersion across strategies reflecting a challenging but opportunity-rich environment.

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

Managers' reports (continued)

Currency movements were a defining feature of 2025 and significantly impacted returns for EUR-based investors. The USD weakened substantially, falling 11.8% against the EUR, as widening fiscal deficits, trade policy uncertainty, and a narrowing interest rate differential eroded the greenback's appeal. This created considerable headwinds for unhedged USD-denominated positions, substantially reducing the returns of US equities and bonds when measured in EUR terms. Conversely, the weak USD provided a tailwind for emerging market assets and commodities priced in USD, reinforcing the year's theme of international diversification.

Performance review and recent developments since April 8, 2025

The sub-fund underwent a strategy change in 2025 with the sub-fund's holdings liquidated on April 8, 2025.

The new sub-fund strategy is a diversified multi-asset approach that invests in collective investment instruments and implements tactical over- and underweights based on the convictions of the Vontobel Investment Committee.

The sub-fund achieved a return of 12.54% from April 8, 2025 to December 31, 2025. Performance for the entire year 2025 was at 12.05%. The following review focuses on performance contribution and trades for the period starting after April 8.

All asset classes contributed positively to the portfolio return (equities at +11.37%, fixed income +0.68%, and alternative investments +1.90%).

The position in Equities Emerging Markets, HSBC MSCI AC Far East ex Japan, was the strongest performing position (44.49%) in line with the strong performance of emerging markets equities especially in Asia during 2025. The next best performing position was the iShares Gold ETC (33.56%). Performance detractors were the PWM Funds - Global REITs Selection (-2.29%), which was inherited from the previous investment strategy and expired with a final liquidation dividend in April, and xTrackers Germany Government Bond ETF (-1.21%) within the fixed income allocation.

During 2025 (after April 8), we did the following transactions:

During April and May, we implemented our multi-asset strategy. In April, we bought and subscribed to:

- Sovereign Bonds Developed Markets: xTrackers Germany Government Bond ETF
- Corporate Bond Investment Grade: iShares Global Corporate Bond ETF
- Equities Switzerland: UBS ETF MSCI Switzerland 20/35
- Equities Eurozone: CSIF Lux Equity EMU (now UBS MSCI EMU)
- Equities US: Invesco S&P 500 and JPMorgan US Research Enhanced Index Equity Active ETF
- Equities Emerging Markets: HSCB AC Far East Ex Japan
- Gold: iShares Physical Gold ETF for Gold
- Commodities: UBS ETF CMCI Composite ETF

In May, we bought and subscribed to:

- Sovereign Bonds Emerging Markets: Neuberger Emerging Markets Debt Hard Currency
- Equities Asia-Pacific Developed: iShares Japan ETF
- Equities Emerging Markets: iShares Emerging Markets ETF

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

PROTEA FUND - CROV

Managers' reports (continued)

- Alternative Investment Strategies / Hedge Funds: Twelve Cat Bond Fund and Schroder Gaia Cat Bond Fund

We sold liquidity held in short-term money market instruments from the previous investment strategy, namely by redeeming the Pictet Money Market Funds in April and May. We further closed preexisting fiduciary call positions and currency forward positions.

The position weights among the various asset classes initiated in April and May reflected a relative underweights in High Yield Corporate Bonds, which were hence not in the portfolio, and a relative overweight in emerging markets equities.

In July, we implemented our overweight stance in European equities by increasing our position in the UBS MSCI EMU Index Fund. At the same time, we rebalanced our positions in US equities and corporate bonds investment grade by decreasing our position in the JPMorgan US Research Enhanced Index Equity Active ETF and the Invesco S&P 500 and by increasing our position in the iShares Global Corporate Bond ETF.

In October, we rebalanced our positions in gold and sovereign bonds by decreasing our investment in the iShares Physical Gold ETC and increasing our position in the xTrackers German Government Bond ETF.

By year-end, our portfolio allocation was 60.56% in equities, 26.02% in fixed income, 10.93% in alternative investments, and 2.50% in cash.

Outlook

As 2025 draws to a close and we turn our attention to 2026, markets enter the new year in a reflective yet cautiously optimistic mood, adjusting expectations following a year of outstanding performance.

At its December meeting, the Vontobel Investment Committee upheld its tactical pro-risk stance, retaining a modest overweight in equities. Despite a turbulent backdrop - encompassing tariff developments, uneven macroeconomic signals, notable leadership changes at key US institutions, and persistent geopolitical uncertainties - equity markets have shown impressive staying power. The fallout from tariffs has proven milder than initially anticipated, inflationary pressures appear well contained, and the possibility of additional interest rate reductions remains in play. Should these conditions persist, equities are well positioned to maintain their edge over bonds.

Accordingly, we reaffirm our overweight stance in equities, expressed through targeted overweights in emerging market and Eurozone stocks. Emerging markets stand to benefit from our expectation of a weakening USD, an improving sentiment toward Chinese assets, and compelling valuations. Eurozone equities are similarly well placed to gain from USD softness, alongside increased fiscal spending, further ECB rate cuts, and the potential for a resolution to the Russia-Ukraine conflict. We maintain a neutral stance on US, Swiss and Japanese equities.

March 2026

Established by BANK VONTOBEL AG

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Managers' reports

Portfolio Review

In December, the Protea BAM European Family Enterprises class I gained 0.3%, closing the year up 10.7%.

For the full year, the best performers of the fund were Galderma (+61%), Sandoz (+58%), Swissquote (+42%), SwissLife (+37%) and Roche (+33%).

Conversely, the worst performers were Sika (-23%), Georg Fischer (-20%), Givaudan (-19%), Straumann (-17%) and Partners Group (-17%).

Macroeconomic conditions in Europe are improving, albeit without excess optimism. After several sluggish years, domestic activity began to recover in 2025, supported in part by Germany's long-awaited investment cycle and major infrastructure plans. However, executives expect the tangible impact of these initiatives to emerge only gradually, likely becoming more visible in the second half of 2026. Monetary policy may also provide support: while markets anticipate stability from the European Central Bank, further rate cuts remain plausible given moderate wage growth, a strong EUR importing disinflation, and easing capital costs. Overall, the backdrop appears supportive rather than expansionary.

European equity valuations remain attractive relative to US peers, with dividend yields providing an important anchor. Companies, however, continue to prioritise balance-sheet resilience over aggressive share buybacks. The main area of debate concerns earnings expectations. Consensus forecasts EPS growth of roughly 10-13%, a level that appears ambitious given Europe's historical pattern of downward revisions. Part of this optimism rests on the assumption of a more stable EUR-USD exchange rate, which could create favourable base effects after last year's currency headwinds.

Market dynamics remain somewhat polarised. Domestic cyclical and value stocks have outperformed, while internationally exposed quality names have lagged. This trend could persist into 2026, though with diminishing intensity. Falling interest rates and resilient demand in countries such as Spain and Ireland continue to support domestic sectors, whereas companies tied to global demand - particularly China - still face structural challenges. Signs of a gradual rebalancing are nevertheless emerging, as valuations of quality companies become more compelling and earnings visibility for cyclicals weakens.

Artificial intelligence represents a long-term productivity opportunity, but corporate feedback suggests that adoption remains at an early stage. In contrast, electrification is already driving tangible investment, benefiting networks and equipment suppliers. Defence spending remains a strategic theme, although the scale of real orders has yet to match political rhetoric.

China remains the principal source of uncertainty, with weak demand, persistent overcapacity in certain industries, and limited signs of recovery in the luxury sector. Against this backdrop, 2026 is likely to be a year of measured progress rather than dramatic shifts. Investors may find opportunities through disciplined selectivity, favouring companies with strong balance sheets, contractual visibility and resilient domestic exposure, while avoiding overly optimistic narratives about rapid cyclical rebounds.

February 2026

Established by Bruellan SA

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

PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)

Managers' reports

Markets started the year on a positive note following:

- Good macro data,
- Positive inflow on the European equities,
- The support of continuous cuts by the European Central Bank ("ECB").

Financials and consumers discretionary delivered strong performance.

Late January, global equities were buffeted by the emergence of a new Chinese artificial intelligence ("AI ") model (Deepseek) with the ability to outperform large US models at a fraction of the cost.

Equity markets continued to rally early February helped by better-than-expected quarterly results, a possibility Ukraine peace deal, the potential for greater fiscal spending following the German election and a multiyear pick-up in European defense spending. All are growth positive.

Markets closed the month of February on a weaker note on concern around the prospect of 25% tariffs on European exports to the USA.

March was a volatile month and posted a sharp decline, the market was initially supported by Germany's fiscal stimulus and affected by tariff uncertainties and concerns on slowing US growth.

About half of the performance achieved during January (+6.2%) and February (+3.08%) was lost in March (-4.61%) .

Value stocks outperformed their growth counterparts, while smaller companies lagged, as rising trade uncertainty drove concerns around both weaker growth and stronger inflation.

The portfolio was positioned more defensive toward the end of the quarter due to the geopolitical landscape.

The trade situation was the dominant market theme in Q2.

Equity markets have been supported by resilient data.

Sentiment on German recovery is supportive. Growth is expected to hold at levels close to the first half (around 1%) thanks to effect of the German stimulus plan.

Good performance on IT with increasing expectations on AI spend.

Stock picking was positive, particularly in financials and in industrials.

European markets ended May on a strong note. The rebound was supported by better-than-expected quarterly results and a de-escalation in terms of tariff.

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

PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)

Managers' reports (continued)

Europeans' banks ended the quarter with strong results. Fees and trading activities supported revenue growth. All items in the income statement contributed to the upward revision of forecast, from net interest income to commissions, costs and asset quality. Guidance was positive thanks to volume growth, the steepening of the yield curve and general market activity. Mergers and acquisitions continued to make headlines.

The DAX index was supported by continued investor appetite for German stocks given the significant budget plan. We have increased our allocation during the quarter.

Europeans' equity market fell slightly in June after the strong run they had since April. Geopolitical uncertainties and the weakness of the dollar affected European markets.

Resilient economic data coupled with low interest rates and stimuli announcements should have a positive impact on economic activity.

February 2026

Established by Hyposwiss Private Bank Genève SA

PROTEA FUND - ORCADIA GSB (note 1)

Managers' reports

2025 was a year that was above average marked by uncertainty. This uncertainty did not so much stem from volatile macroeconomic figures or from corporate earnings making sharp swings. The cause was political: the policy of the newly elected President Trump proved to be neither coherent nor consistent, and all too often decisions were reversed within a very short time. To such an extent that a new acronym was even coined: TACO, short for Trump Always Chickens Out.

There was "Liberation Day", when Trump announced his so-called reciprocal trade tariffs, which turned out not to be reciprocal at all and whose calculation can at the very least be questioned. In response to the market reaction in equities and bonds, he once again changed course. After a short period of respite, we saw another peak in political uncertainty in November, with a shutdown that lasted an unprecedented length of time. This mainly caused economic disruption, as several key economic indicators were not published.

Over the year, the economic situation in the US was moderately positive. We did observe a clear decline in the number of newly created jobs, but this was rarely alarming or led to an increase in unemployment. The steady decline in inflation allowed the central bank to lower interest rates. The relatively favourable economic growth was driven by both corporate investments, including in AI, and consumer spending. Here we observe a double dichotomy: declining confidence that does not translate into lower spending, and a further widening divide between the poorer and the wealthier segments of the population. This is the well-known K-shaped economy, in which the poor struggle while the wealthy continue to spend smoothly.

The European economy appears to be slowly emerging from the mire in 2025. At the beginning of the year still very hesitant, but as the year progresses this gradually gains traction. It is mainly the peripheral countries that have performed above average over the past year.

We started the year with an overweight position in equities, which we gradually reduced during the first quarter to a more neutral allocation as the fog created by Trump's policies increased. Geographic deviations were kept limited. In dense fog, it is not advisable to make abrupt movements. At the beginning of the second quarter, thanks to the short decision-making lines of a small team, we succeeded in responding quickly to rapidly changing market conditions. On the morning following the announcement of the tariffs on "Liberation Day", we sold equities-positions that were repurchased less than a week later, given the marked market decline. During the quarter, several equity arbitrage transactions were also carried out based on the changed risk perception or in response to shifting relative valuations. In the second half of the year, market volatility gradually declined and we maintained our quasi-neutral valuation and equity weighting. Towards year-end, we made limited additional equity purchases in order to end the year at benchmark weight.

Geographically, deviations remained limited. We prefer a slight overweight in Europe, where valuations remain reasonable and the outlook is improving. In the US, by contrast, we prefer a slight underweight. High valuations-partly mitigated by applying an equal-weight principle-overshadow the otherwise favourable economic situation and strong corporate earnings.

In fixed income, we largely maintained our preference for government bonds throughout the year. The spreads offered on corporate and high-yield bonds are, in our view, simply too low. At the beginning of the year, taking advantage of rising long-term yields, we gradually increased the bond weight in the portfolio. We also used this opportunity to extend duration by arbitraging short-dated bonds into longer-dated ones. In addition, we took advantage of the steady decline in spreads to reduce exposure to Italy, Spain and Cyprus, thereby improving the overall quality of the portfolio. This was done through purchases of bonds issued by Germany and the European Union.

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

PROTEA FUND - ORCADIA GSB (note 1)

Managers' reports (continued)

We end the year with a slight underweight in bonds.

February 2026

Established by Orcadia Asset Management S.A.

PROTEA FUND - WEALTHYON WORLD EQUITY

Managers' reports

In 2025, the investment policy of the PROTEA FUND - WEALTHYON WORLD sub-fund was defined by a balance between growth orientation and prudent risk management. Despite modest economic growth in the United States, Western Europe and China, the global economy continued to show a mildly positive trajectory. Asian markets took the lead, supported by strong demand for AI related products, while structural challenges in the eurozone and weakening consumer sentiment in the US created additional pressure.

The investment year 2025 was further shaped by geopolitical instability, including tensions within the eurozone and fluctuating trade dynamics between the US and China. These factors contributed to higher market volatility but did not diminish our confidence in the high quality companies held within the portfolio.

The depreciation of the USD negatively affected the performance of several international positions. At the start of 2025, the portfolio's USD exposure stood at approximately 66%, which was gradually reduced to 54% over the course of the year. At the same time, elevated valuations-particularly in the S&P 500 and Nasdaq-continued to fuel investor nervousness. The broad wave of investments in AI generated both excitement and uncertainty, as questions persisted about whether such significant capital inflows would translate into meaningful earnings acceleration. Even slightly disappointing quarterly earnings or a lack of revenue acceleration linked to AI spending regularly triggered sharp downward price reactions.

Despite these uncertainties, the fund maintained an overweight position in equities, supported by the healthy earnings growth of the companies in the portfolio. We strengthened regional allocation by adding exposure to Japan and further increasing our weighting in emerging markets, where valuations were more attractive and growth prospects more favorable. At the sector level, exposure to industrials and materials was increased, reflecting our view that production and commodity supply chains continue to benefit from renewed investment cycles.

Within the portfolio, we took partial profits on several large technology positions and reallocated capital toward financials through a broad MSCI World Financials tracker. A portion of the proceeds was also reinvested in the Nasdaq Top 100 to retain long term exposure to cloud, AI and semiconductor themes while avoiding excessive concentration in individual stocks.

Conclusion:

Our growth strategy in 2025 remained focused on high quality companies worldwide, with a deliberate shift toward regions and sectors where valuation and long term prospects are more appropriately balanced. Despite uncertainties surrounding currencies, valuations and geopolitics, our long term outlook remains moderately positive.

February 2026

Established by Wealthy S.A.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Managers' reports

Global financial markets, including fixed income, have been extremely volatile during the first half of 2025. Indeed, the unforgettable event that caught the attention of many investors was undeniably the "Liberation Day", during which president Trump proudly announced reciprocal tariffs that were set to commercial partners with whom the US have been recording a trade deficit. The tariff rates were determined in relation to the scope of the trade gap, i.e. the larger the US deficit vis-à-vis a specific country the higher the rate.

In the wake of this declaration, all market segments incurred a large sale-off. The consolidation also concerned Treasuries, which in normal times would benefit flight-to-quality shifts. Such a trading pattern showed how nervous market participants stayed in face of political uncertainty. These concerns completed the worry around growth in the US and further fiscal spending in Europe.

During this period, the fund continued to adopt a prudent stance with reduced duration while remaining focused on quality. In terms of investment themes, the fund also cast focus on subordinated debts, however issued by top-notch issuers. The extra yields obtained from these debentures helped us to remain relatively immune to market turbulence. As a result, the fund's return was relatively steady compared to traditional yardsticks.

Also, as to diversifying away from the growth risk in the US, we had been accumulating notes in emerging economies. The priorities were still set on high grade bonds and notes from government-owned entities. The prospect of seeing the Fed more inclined to cut rates to preserve growth prompted us to do so.

Overall, the fund performed in line with the global aggregate index, however with much less volatility. From this perspective, we are satisfied with the realized result. For the future, we will continue to follow the same strategy path, i.e. controlled duration coupled with highly selective corporate bonds investments.

February 2026

Established by Hyposwiss Private Bank Genève SA

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Managers' reports

Throughout 2025, PROTEA FUND - DOGMA RENOVATIO CREDIT FUND maintained a disciplined and coherent investment approach, consistent with its mandate to capture opportunities within the Energy Transition universe through an integrated bottom up bond selection process combined with systematic risk calibration.

The sub-fund closed the year with a Net Asset Value (Class C USD) of 1121.63, compared to an annual low of 1057.99 recorded in April and a high of 1125.01 reached in late October. The overall trajectory reflects a progressive recovery and strengthening in the second half of the year, following a temporary phase of volatility between March and April.

Performance and Market Environment

The first quarter was characterized by supportive credit market conditions, driven by spread compression and still relatively accommodative financial conditions. During this phase, the sub-fund benefited from its selective credit exposure, while maintaining a risk profile aligned with the parameters defined by the proprietary model.

In April, volatility increased as spreads temporarily widened and interest rate expectations were reassessed. This adjustment led to a short term drawdown, marking the lowest NAV level of the year. The impact remained contained due to active duration management and diversification across approximately 40 selected instruments.

From May onwards, market conditions gradually stabilized. Greater visibility on the monetary cycle and a more orderly behavior of government bond yields supported a steady recovery. During the second half of the year, the sub-fund experienced a consistent upward trajectory, reaching new annual highs between September and October, before consolidating near peak levels into year end.

Portfolio Positioning

Over the course of the year, the allocation between fixed rate and floating rate instruments was actively calibrated in response to evolving interest rate dynamics, with a moderate tilt toward fixed rate exposure during phases of yield stabilization.

Overall duration was maintained at levels considered appropriate for the macroeconomic backdrop, avoiding excessive sensitivity to abrupt curve movements. The portfolio remained focused on issuers with solid fundamentals, strong cash flow visibility, and strategic positioning within key segments of the Energy Transition, including renewable infrastructure, electrification, energy efficiency, transition fuels, and enabling technologies.

The convexity analysis applied at both bond and portfolio level continued to represent a central pillar of the investment process, allowing the sub-fund to favor instruments offering a favorable asymmetry between upside potential and downside risk.

Portfolio Positioning

The sub-fund preserved a contained volatility profile relative to the broader global high yield market. Prudent management of implicit leverage and broad geographic and sector diversification helped mitigate the impact of the market stress observed during the second quarter.

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PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Managers' reports (continued)

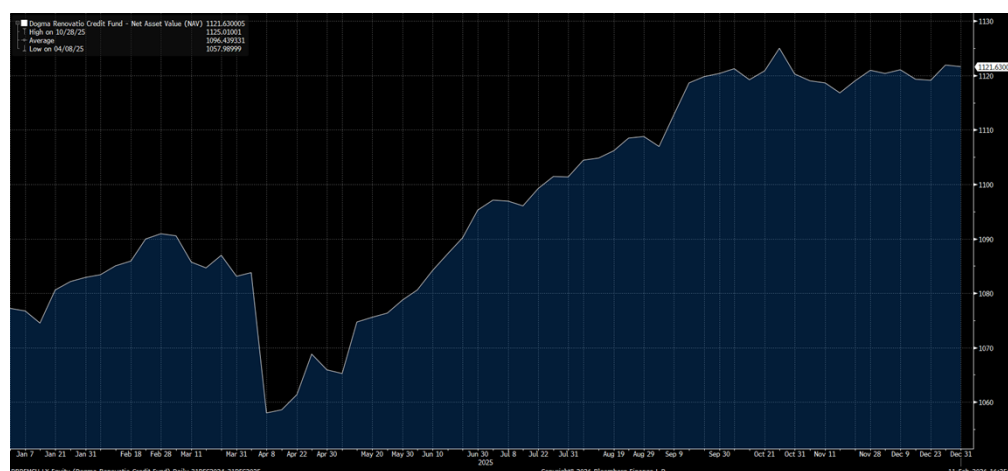
The maximum drawdown occurred during the spring volatility phase and was progressively recovered over the following months, with a full recovery achieved by early autumn.

Outlook

Looking ahead to 2026, the macroeconomic environment remains balanced between cyclical moderation and ongoing monetary normalization. Dispersion within credit markets, particularly among issuers linked to the Energy Transition, continues to create selective opportunities, especially for companies with resilient capital structures and the ability to manage cost pressures effectively.

The sub-fund will continue to follow a disciplined and flexible approach, with active management of both interest rate and credit risk exposures. In a scenario of gradually stabilizing yields, carry remains an important component of return generation, while bottom up bond selection will continue to represent the primary performance driver.

Capital preservation over the medium term remains the priority, combined with selective participation in the structural transformation of the global energy system.



January 2026

Established by MRB Fund Partners AG and VALORI ASSET MANAGEMENT S.A.

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PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Managers' reports

2025 was a year that was above average marked by uncertainty. This uncertainty did not so much stem from volatile macroeconomic figures or from corporate earnings making sharp swings. The cause was political: the policy of the newly elected President Trump proved to be neither coherent nor consistent, and all too often decisions were reversed within a very short time. To such an extent that a new acronym was even coined: TACO, short for Trump Always Chickens Out.

There was "Liberation Day", when Trump announced his so-called reciprocal trade tariffs, which turned out not to be reciprocal at all and whose calculation can at the very least be questioned. In response to the market reaction in equities and bonds, he once again changed course. After a short period of respite, we saw another peak in political uncertainty in November, with a shutdown that lasted an unprecedented length of time. This mainly caused economic disruption, as several key economic indicators were not published.

Over the year, the economic situation in the US was moderately positive. We did observe a clear decline in the number of newly created jobs, but this was rarely alarming or led to an increase in unemployment. The steady decline in inflation allowed the central bank to lower interest rates. The relatively favourable economic growth was driven by both corporate investments, including in AI, and consumer spending. Here we observe a double dichotomy: declining confidence that does not translate into lower spending, and a further widening divide between the poorer and the wealthier segments of the population. This is the well-known K-shaped economy, in which the poor struggle while the wealthy continue to spend smoothly.

The European economy appears to be slowly emerging from the mire in 2025. At the beginning of the year still very hesitant, but as the year progresses this gradually gains traction. It is mainly the peripheral countries that have performed above average over the past year. The more "industrial linked" countries of northern Europe and Germany in particular suffered from the uncertainty created by Trump on the export duties. This led to a difficult year for them even though the situation should be improving thanks to the huge investments that the German government will make in both rearmament and in infrastructure works. Italy thanks to the economic policy of the Meloni government and Spain thanks to reemerging tourism performed better than expected.

This was also reflected in the evolution of yields. In Germany we saw a spike just after the announcement by chancellor Mertz in the long yields and the 10-year yield ended the year clearly above the start of the year. This was not the case in the rest of Europe where we saw a steady decline in spreads especially again in Italy where markets could appreciate Meloni's economic policy. Spreads in France remained relatively elevated for the majority of the year but started to decline by the end of the year, remaining however above long-term historic spreads

Investing in the very best (top 25%) in their sector on environmental, social and governance ("ESG") factors was not rewarded this year as they clearly underperformed the Eurozone large caps. Moreover, the fact that the subfund is not allowed to invest in companies linked to defence did not help either given their significant outperformance due to the fact that the US of Trump can no longer be considered to be a reliable partner and that governments (Germany in particular) announced that they would massively invest in re-arming their countries. Investments in smaller companies dutch companies DSM and Wolters Kluwers costed clearly in performance. The latter had a negative contribution of 3.6% as the company was hit by fears surrounding AI. What contributed significantly last year was a detractor this year: Financials and insurance companies in particular. Axa, Munich Re and Deutsche Boerse contributed a negative 5% combined, with half coming from the latter. Our choices to overweight ASML (close to maximum weight) and Prosus (over 5% weight) contributed positively thus somewhat mitigating the difficult year.

February 2026

Established by Orcadia Asset Management S.A.

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PROTEA FUND - NAO EUROPEAN EQUITIES

Managers' reports

1. Market conditions and the sub-fund's performance

The second half of 2025 was, in essence, a transition from "noise" to "price". The summer was dominated by headlines capable of shaking portfolios, but with less real impact than they suggested: the legal battle over tariffs in the United States, France's political entanglements, and the debate over the Federal Reserve's independence. In parallel, the market began to shift its focus: less obsession with the macro backdrop and greater demands on corporate earnings. This narrative rotation became firmly established from September onward, when the Fed began its rate-cutting cycle and confirmed that the dominant risk was no longer an inflationary spiral, but rather growth cooling without breaking.

As inflation gradually moderated, monetary policy once again provided something resembling a floor: the Fed cut rates in September and October and did so again in December, while the European Central Bank ("ECB") maintained a comfortably patient stance, with European inflation hovering around 2%. The result was a constructive but highly selective equity environment. In Europe, the momentum in 2025 remained concentrated in the sectors that the index is "built" to overweight: banking and, to a lesser extent, defense. In the United States, big tech continued to capture much of the narrative, albeit with occasional bouts of profit-taking when valuations left little room for error.

In this context, the fund maintained a structurally invested positioning (equity exposure around 90%, with tactical adjustments), prioritizing quality, diversification, and volatility control. Over the semester, Class D delivered a return of +5.80%, versus +9.78% for the EURO STOXX 50 Net Return EUR. The difference is mainly explained by our lower relative exposure to banks and the absence of defense positions, two of the main drivers of the index in the second half of the year, as well as episodes where some high-quality holdings in the portfolio were penalized due to short-term narratives (fears of artificial intelligence ("AI") disruption or political uncertainty). Even so, we continue to meet our core objective: building a consistent portfolio with lower volatility than the market across the cycle.

a) The management company's view on market conditions

We enter 2026 with a less dramatic scenario than feared at the start of 2025, but also a more demanding one. Global growth has proven more resilient than expected, especially in the United States, and tariff-related noise has increasingly been channeled into agreements with an effective rate more moderate than what the market initially priced in. As a result, the key catalyst for the next phase will not be so much "what the central bank will do", but whether corporate earnings justify current valuations. After a year in which, in several segments, prices ran ahead of results, the execution bar has been raised.

PROTEA FUND - NAO EUROPEAN EQUITIES

Managers' reports (continued)

In Europe, upside potential still exists, but it depends far more on reality than on intention: Germany following through on its investment push, and an improvement in growth translating into earnings. In the United States, equities continue to trade at demanding multiples, particularly in technology, which means any disappointment is punished immediately. Added to this are recurring risks that have not disappeared, they have simply become "routine": geopolitics, energy, cybersecurity, services inflation, and possible shifts in the Fed's tone if inflation re-accelerates. Our stance is constructive but selective: we prefer companies with clear competitive advantages, cash generation, and pricing power, and we maintain the discipline to take advantage of volatility episodes without confusing headlines with genuine deterioration in fundamentals.

February 2026

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

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)

Managers' reports

Our investment approach

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

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

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

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

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

Investment review 2025

2025 was not a good year for performance, against the fund's objectives and what our clients expect of us based on our longer-term track record. In stark contrast to the performance of the fund's underlying companies' share prices, however, their underlying earnings grew approximately 15% during the 12 months to 30th September 2025.

Our investment approach centres on finding companies with strong business fundamentals, structural tailwinds and the ability to turn earnings into free cash flow. The portfolio reflects our view of the world looking five years out, through businesses that have the quality fundamentals to meet your long-term objectives. The best-performing parts of the market this year have been banks, other cyclicals and AI infrastructure. Typically, these businesses have not demonstrated the durability or predictability we look for.

The strong performance of AI-related names has raised the question of whether markets are in an AI bubble. A number of the valuations we see, some based on highly theoretical revenues, do bear the hallmarks of bubble territory. But proclaiming and timing bubbles is extremely difficult. It is also a distraction from our primary focus, which is to evaluate whether a company can deliver the revenue and cash flow growth needed to achieve the fund's inflation-plus objectives. In some areas we see AI being used as a tool that results in material economic gains. This will continue: the AI shift is real and this remarkable technology will, in time, transform many aspects of our lives. We are focusing on pricing risk and growth opportunities by dispassionately assessing the evidence and claims before us and asking: is that realistic? This unemotional and long-term approach is temporarily out of favour, but we believe it is still the safest route for allocating your savings to investments.

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PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)

Managers' reports (continued)

2025 was uncomfortable for investors who focus on good business fundamentals, but AI is by no means the only game in town. For example, we see great opportunity in the deeply undervalued healthcare sector - particularly in robotics, medical devices and equipment. Ageing populations are increasing demand for healthcare and this is accelerating, placing pressure on healthcare organisations to innovate, digitise and automate to meet care needs. In the UK, 7 million people are on waiting lists for consultant-led elective care, over 50% more than five years ago. The NHS aims to have 500,000 robot-assisted operations annually by 2035. Many of these are likely to be carried out using Intuitive Surgical's da Vinci systems, which is already the system of choice in the UK.

Given performance, we must reflect on what we need to improve, whilst remembering that the market is not always - in the short term - the final arbiter of value. Recent results from the companies in the portfolio were solidly reassuring, highlighting considerable underappreciated value. In some cases, this value is attracting attention. The final quarter of 2025 saw significant rebounds in names such as Alphabet, Intuitive Surgical, Accenture, Avery Dennison and Thermo Fisher Scientific. With the durability of some AI business models being increasingly questioned, investors may be becoming more discerning and returning to fundamentals.

Leaders, laggards and notable transactions

Leaders

+ The tech shift to AI is a unique opportunity for Amphenol, which is a trusted manufacturer and supplier of choice of critical components in next-generation networks. Crucially, data centres are not the only string to Amphenol's bow. All of its end markets are growing by double digits across automotive, defence, aerospace, IT and data communications and many other industries.

+ Having been consigned by the market to the "AI losers" camp, Alphabet's ability to keep delivering high revenue growth and strong margins has forced investors to look again, resulting in a significant re-rating of the shares. Its core search and advertising business is thriving in an AI world. Looking ahead, Alphabet is positioning itself to be a one-stop shop for AI tools for scientists, creatives and businesses, and capture value throughout the AI economy. The shares have enjoyed a remarkable run but at current prices the valuation looks up with events. We took the opportunity to trim the position in November.

Laggards

- Fiserv announced a material cut to its revenue and profit guidance for 2025 and 2026 alongside significant leadership changes in October. This reflects a reassessment of the business by its new CEO who identified issues with the company's financial forecasting and transparency of its communication with shareholders and analysts. Fiserv remains a profitable business, but it requires a period of investment and reorganisation. With the level and visibility of future growth now reduced, we sold the position in November.

- UnitedHealth Group's difficulties stem from a rare operational error in pricing new business, compounded by material management changes and negative press coverage. Having previously been a strong performer and widely regarded as the quality play in health insurance, its fall from grace with a succession of negative announcements in 2025 was extreme. There is now uncertainty as to when the company will return to growth and how the new management team will refocus the business. We sold the position in August.

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PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)

Managers' reports (continued)

Purchases

Keyence is a world leader in machine vision and industrial sensors. As workforces shrink, robot density (robots per employee) is set to grow at 10% per annum but growth in demand for vision systems will be double that. We began researching Keyence in 2024 and, after some patient waiting and watching, were pleased to bring the stock into the portfolio at an attractive entry valuation.

RELX is a global provider of data and analytical tools with a front-footed approach to integrating AI tools. These enable its users in sectors such as insurance, legal and healthcare to be more productive.

Verisk Analytics is a leading data analytics company that enables insurers to price risk. Verisk is a mission-critical supplier to insurance companies, providing predictive analytics, risk assessment and solutions that improve underwriting, pricing, claims management and regulatory compliance.

Following a small pullback in the share price, we bought an initial position in Taiwan Semiconductor Manufacturing Co (TSMC), the world's leading producer of advanced semiconductors. As a chip maker, not a chip designer, TSMC benefits regardless of which chip designs are in demand.

Sales

Adobe: the rapid development of generative AI makes it difficult to assess whether Adobe will ultimately be the disruptor or disrupted. The journey from here looks much less predictable than it did.

Align Technology continues to be the undisputed leader in clear dental aligners. However, its reliance on orthodontists to distribute its products makes it uncertain how quickly the shift to clear aligners from traditional wires and brackets will occur. We sold the position in July.

A lack of explanation for Synopsys' unexpectedly weak performance in its intellectual property division and the abrupt departure of the Chief Revenue Officer and Head of IR gave us cause for concern. In addition, the acquisition of Ansys adds to execution risk. Together, these negatives weakened our confidence in the company and we sold the position in November. We continue to hold Cadence, which gives higher-quality exposure to semiconductor design and testing software.

For Fiserv and UnitedHealth Group, see Laggards above.

Non-equity holdings

We often mention the importance of investing only when valuations are at attractive levels. Equity valuations are relatively high but bonds offer us excellent starting yields - in stark contrast to much of the post-Financial Crisis period. High-quality bonds provide a yield to maturity of more than 4%, while the index-linked market offers real yields not seen since the 2000s and in most cases equivalent to inflation plus 1-2% for more than five years.

The portfolio's gold position has continued to support overall performance, with gold reaching all-time highs in response to economic and political uncertainty.

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PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)

Managers' reports (continued)

Outlook

In the context of rising government deficits, expanding private credit and significant geopolitical change, we favour businesses generating their own growth, rather than cyclicals relying on the health of the global economy. Recent results from our companies were solidly reassuring in this respect, highlighting continued strength in underlying operational performance. Heading into 2026 we have a healthy pipeline of new investment ideas - from medical devices, consumer retail, defence and ratings agencies to cyber security, semiconductors, innovative software and electrification. We will continue to act as buying opportunities arise.

February 2026

Established by Navera Investment Management Limited

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)

Managers' reports

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Managers' reports (continued)

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+ Roche is a leading pharmaceutical and diagnostics company with the highest R&D spend in its industry and a strong record of redefining standards of care, most recently in cancer, haemophilia and eye disease. Its shares rallied late in the year amid sector-wide US pricing agreements. The company also reported promising phase III data in multiple sclerosis and breast cancer. Roche faces limited patent-expiry risk and has reshaped its pipeline toward high-value opportunities. Its diagnostics unit is gaining attention with a new gene-sequencing technology challenging Illumina.

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PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)

Managers' reports (continued)

Laggards

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- Bunzl issued a profit warning in April 2025 after execution issues in its US food and grocery business contrasting with the management team's long track record of good execution. We have reduced exposure to reflect the more challenging growth dynamics within the industry and continue to monitor progress.

Purchases

Keyence is a world leader in machine vision and industrial sensors. As workforces shrink, robot density (robots per employee) is set to grow at 10% per annum but growth in demand for vision systems will be double that. We began researching Keyence in 2024 and, after some patient waiting and watching, were pleased to bring the stock into the portfolio at an attractive entry valuation.

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Managers' reports (continued)

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Outlook

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February 2026

Established by Navera Investment Management Limited

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Managers' reports

Portfolio Review

In December, the Protea BAM Swiss Family Enterprises fund class I gained 2.6%, closing the year up 7.8%.

For the full year, the best performers of the fund were Zehnder (+85%), Medartis (+56%), Medacta (+47%), Swissquote (+42%) and Roche (+33%).

Conversely, the worst performers were Bioversys (-34%), Skan (-30%), Sonova (-29%), Straumann (-17%) and Bossard (-16%).

After two years marked by successive shocks - sharp monetary tightening, trade tensions, a strong Swiss franc and a weakening global industrial cycle - the Swiss economy enters 2026 on a more constructive footing. The worst appears to be behind, but the road to full normalisation remains narrow: growth is still modest, visibility is imperfect and domestic drivers are fragile. Several headwinds have eased and new sources of support are gradually emerging. As a result, 2026 is likely to be a year of stabilisation rather than a strong rebound, creating opportunities as long as persistent risks are not underestimated. Selectivity, diversification and the search for visibility therefore remain essential.

A key opportunity comes from the reduction in US tariffs on Swiss exports from 39% to 15%. While this does not fully remove the competitive disadvantage, it significantly reduces uncertainty for exporters and improves the trade backdrop. Beyond the direct growth impact, the main benefit is the disappearance of extreme downside scenarios, allowing companies to plan, invest and adjust value chains more confidently. Leading indicators also suggest the industrial low point may be behind.

Economic visibility is also improving in Europe. After years of stagnation, the eurozone shows signs of stabilisation, supported by Germany's fiscal shift and less restrictive monetary conditions. For Switzerland, closely integrated into Europe's industrial ecosystem, this could mean Europe becomes less of a drag in 2026, even if growth remains moderate.

Domestically, the Swiss National Bank ("SNB") is maintaining an accommodative and stable stance, keeping rates at 0% despite very low inflation. By prioritising stability and avoiding a return to negative rates, the SNB reinforces predictability while retaining the ability to intervene in FX markets if franc pressures re-emerge.

Swiss equities continue to offer defensive qualities, strong earnings visibility, solid cash flow generation and attractive dividends. Earnings growth expectations remain supportive, helped by a catch-up in small and mid caps and a gradual improvement in the European industrial environment. The Swiss pharmaceutical sector stands out for its resilience and improving pipeline visibility, although US drug pricing discussions remain a factor to monitor.

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Managers' reports (continued)

Key risks include softer domestic consumption as the labour market normalises and wage growth moderates. A persistently strong franc and deflationary pressures could weigh on exporters and price dynamics. Finally, geopolitical tensions remain a potential source of shocks that could undermine confidence and strengthen the Swiss currency.

February 2026

Established by Bruellan SA

PROTEA FUND - BAM GLOBAL EQUITIES

Managers' reports

Portfolio Review

In December, the Protea BAM Global Equities class I gained 0.8%, closing the year up 11.2%.

As we move into 2026, the global environment reflects a late-cycle phase that remains supportive but increasingly complex. Growth is holding up, earnings continue to expand and financial conditions are easing, yet signs of maturity are visible. Valuations are elevated, labour-market momentum is softening and policy uncertainty remains high. Despite these headwinds, the outlook points to moderate expansion rather than recession, supported by resilient fundamentals across major regions.

Global GDP growth is expected to remain close to 2.9%, only slightly below 2025 levels. The United States should expand near 2.0%, supported by continued investment in AI infrastructure, data centres and energy, even as tariffs and softer consumer demand weigh on activity. The euro area is likely to grow around potential, helped by infrastructure spending, defence budgets and easier financing conditions. Asia ex-Japan should remain a key engine of growth, led by India and a managed slowdown in China, while Japan's expansion is expected to remain modest.

Leading indicators reinforce this constructive backdrop. Services activity continues to drive expansion globally, while manufacturing shows gradual improvement from low levels. Inflation pressures have eased across most regions, though the United States remains more exposed to cost pressures linked to tariffs and domestic policies. Overall, global inflation is expected to remain contained, with disinflationary trends visible in several economies.

Central banks are likely to stay broadly accommodative, although the easing cycle is becoming less synchronised. The effects of previous rate cuts should continue to support growth through 2026, even as the pace of additional easing slows. In this context, currency dynamics - particularly a potentially weaker USD - could play an important role in shaping financial conditions.

Corporate earnings remain the primary pillar for equity markets. Profit growth is broadening across sectors and regions, extending beyond mega-cap technology companies toward small- and mid-cap segments. While the United States continues to lead thanks to the AI investment cycle, Europe should benefit from improving growth and Japan from ongoing corporate reforms. Valuation gaps remain pronounced, with US and Japanese markets trading at higher multiples than Europe and China.

In this mature phase of the cycle, equity returns are likely to depend more on earnings delivery than on multiple expansion. The global bull market appears advanced but intact, suggesting that diversification and disciplined selectivity-rather than broad risk reduction-remain the most appropriate strategy for investors in 2026.

February 2026

Established by Bruellan SA

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

PROTEA FUND - BAM SWISS EQUITIES

Managers' reports

Portfolio Review

In December, the Protea BAM Swiss Equities fund class I gained 2.0%, closing the year up 13.7%.

For the full year, the best performers of the fund were Galderma (+61%), Sandoz (+58%), Swissquote (+42%), SwissLife (+37%) and Roche (+33%).

Conversely, the worst performers were Sika (-23%), Georg Fischer (-20%), Givaudan (-19%), Straumann (-17%) and Partners Group (-17%).

After two years marked by successive shocks-sharp monetary tightening, trade tensions, a strong Swiss franc and a weakening global industrial cycle-the Swiss economy enters 2026 on a more constructive footing. The worst appears to be behind, but the road to full normalisation remains narrow: growth is still modest, visibility is imperfect and domestic drivers are fragile. Several headwinds have eased and new sources of support are gradually emerging. As a result, 2026 is likely to be a year of stabilisation rather than a strong rebound, creating opportunities as long as persistent risks are not underestimated. Selectivity, diversification and the search for visibility therefore remain essential.

A key opportunity comes from the reduction in US tariffs on Swiss exports from 39% to 15%. While this does not fully remove the competitive disadvantage, it significantly reduces uncertainty for exporters and improves the trade backdrop. Beyond the direct growth impact, the main benefit is the disappearance of extreme downside scenarios, allowing companies to plan, invest and adjust value chains more confidently. Leading indicators also suggest the industrial low point may be behind.

Economic visibility is also improving in Europe. After years of stagnation, the eurozone shows signs of stabilisation, supported by Germany's fiscal shift and less restrictive monetary conditions. For Switzerland, closely integrated into Europe's industrial ecosystem, this could mean Europe becomes less of a drag in 2026, even if growth remains moderate.

Domestically, the Swiss National Bank ("SNB") is maintaining an accommodative and stable stance, keeping rates at 0% despite very low inflation. By prioritising stability and avoiding a return to negative rates, the SNB reinforces predictability while retaining the ability to intervene in FX markets if franc pressures re-emerge.

Swiss equities continue to offer defensive qualities, strong earnings visibility, solid cash flow generation and attractive dividends. Earnings growth expectations remain supportive, helped by a catch-up in small and mid caps and a gradual improvement in the European industrial environment. The Swiss pharmaceutical sector stands out for its resilience and improving pipeline visibility, although US drug pricing discussions remain a factor to monitor.

Key risks include softer domestic consumption as the labour market normalises and wage growth moderates. A persistently strong franc and deflationary pressures could weigh on exporters and price dynamics. Finally, geopolitical tensions remain a potential source of shocks that could undermine confidence and strengthen the Swiss currency.

February 2026

Established by Bruellan SA

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PROTEA FUND - ORCADIA GSD (note 1)

Managers' reports

2025 was a year that was above average marked by uncertainty. This uncertainty did not so much stem from volatile macroeconomic figures or from corporate earnings making sharp swings. The cause was political: the policy of the newly elected President Trump proved to be neither coherent nor consistent, and all too often decisions were reversed within a very short time. To such an extent that a new acronym was even coined: TACO, short for Trump Always Chickens Out.

There was "Liberation Day", when Trump announced his so-called reciprocal trade tariffs, which turned out not to be reciprocal at all and whose calculation can at the very least be questioned. In response to the market reaction in equities and bonds, he once again changed course. After a short period of respite, we saw another peak in political uncertainty in November, with a shutdown that lasted an unprecedented length of time. This mainly caused economic disruption, as several key economic indicators were not published.

Over the year, the economic situation in the US was moderately positive. We did observe a clear decline in the number of newly created jobs, but this was rarely alarming or led to an increase in unemployment. The steady decline in inflation allowed the central bank to lower interest rates. The relatively favourable economic growth was driven by both corporate investments, including in AI, and consumer spending. Here we observe a double dichotomy: declining confidence that does not translate into lower spending, and a further widening divide between the poorer and the wealthier segments of the population. This is the well-known K-shaped economy, in which the poor struggle while the wealthy continue to spend smoothly.

The European economy appears to be slowly emerging from the mire in 2025. At the beginning of the year still very hesitant, but as the year progresses this gradually gains traction. It is mainly the peripheral countries that have performed above average over the past year.

We started the year with a clear overweight position in equities, which we gradually reduced during the first quarter to a more neutral allocation as the fog created by Trump's policies increased. Geographic deviations were kept limited. In dense fog, it is not advisable to make abrupt movements. At the beginning of the second quarter, thanks to the short decision-making lines of a small team, we succeeded in responding quickly to rapidly changing market conditions. On the morning following the announcement of the tariffs on "Liberation Day", we sold equities-positions that were repurchased less than a week later, given the marked market decline. During the quarter, several equity arbitrage transactions were also carried out based on the changed risk perception or in response to shifting relative valuations. In the second half of the year, market volatility gradually declined and we maintained our slight underweight in equities. Towards year-end, we made limited additional equity purchases in order to end the year close to benchmark weight.

Geographically, deviations remained limited. We prefer a slight overweight in Europe, where valuations remain reasonable and the outlook is improving. In the US, by contrast, we prefer a slight underweight. High valuations-partly mitigated by applying an equal-weight principle-overshadow the otherwise favourable economic situation and strong corporate earnings.

In the dynamic compartment, we took a more opportunistic view on investing in bonds over the year. Given their limited weight under normal circumstances - especially relative to equity exposure - their potential shock-absorbing effect is negligible. This also explains the limited allocation to bonds, which we do not see as particularly attractive compared to the yield offered by cash. The position in corporate bonds that we hold was purchased opportunistically in names where we assess the risk-return profile as attractive. For government bonds, we buy bonds where either the offered yield is sufficiently high relative to cash, or where we believe the spread can narrow. Once the spread has returned to a "normal" level, we then sell these bonds again.

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

PROTEA FUND - ORCADIA GSD (note 1)

Managers' reports (continued)

As such we sold our long-held position in medium term Italian and Spanish bonds. The improved economic situation in Spain and the favourable economic policy in Italy seems finally be translated in lower spreads. In the last quarter of the year, we reduced short Dutch bonds and a longer Spanish one. Part of the bonds were opportunistically invested in corporate bonds. We also took advantage of the volatility in very long (30 years) US treasury bonds to make an in-out-in investment through futures, thus eliminating the dollar risk on which we have a negative view.

Besides the political turbulence two other facts impacted the performance of the fund. Both were clearly derivatives of the political choices of the Trump administration. The first was the slide in the dollar which all but completely erased the good performance of the US stock markets leaving a performance of less than 5% for investors in the eurozone. The second was the very significant underperformance of sustainable investments. This was the case in the US but even more so in Europe

February 2026

Established by Orcadia Asset Management S.A.

PROTEA FUND - VARIUS PATRIMOINE

Managers' reports

2025 was a year that was above average marked by uncertainty. This uncertainty did not so much stem from volatile macroeconomic figures or from corporate earnings making sharp swings. The cause was political: the policy of the newly elected President Trump proved to be neither coherent nor consistent, and all too often decisions were reversed within a very short time. To such an extent that a new acronym was even coined: TACO, short for Trump Always Chickens Out.

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Geographically, deviations remained limited. We prefer a slight overweight in Europe, where valuations remain reasonable and the outlook is improving. In the US, by contrast, we prefer a slight underweight. High valuations-partly mitigated by applying an equal-weight principle-overshadow the otherwise favourable economic situation and strong corporate earnings.

PROTEA FUND - VARIUS PATRIMOINE

Managers' reports (continued)

In fixed income, we largely maintained our preference for government bonds throughout the year. The spreads offered on corporate and high-yield bonds are, in our view, simply too low. At the beginning of the year, taking advantage of rising long-term yields, we gradually increased the bond weight in the portfolio. We also used this opportunity to extend duration by arbitraging short-dated bonds into longer-dated ones. In addition, we took advantage of the steady decline in spreads to reduce exposure to Italy, Spain and Cyprus, thereby improving the overall quality of the portfolio. This was done through purchases of bonds issued by Germany and the European Union.

We end the year with a slight underweight in bonds.

February 2026

Established by Orcadia Asset Management S.A.

PROTEA FUND - AVENIR UCITS FUND (note 1)

Managers' reports

Between January 2025 and May 2025 global equity markets experienced significant volatility largely driven by developments in artificial intelligence (AI), macroeconomic uncertainty, and geopolitical tensions. The technology sector remained the primary driver of market sentiment with major companies such as Nvidia, Microsoft, Apple, Amazon and Alphabet leading both gains and corrections.

In January 2025 technology stocks faced a sharp sell-off following the unexpected launch of a low-cost artificial intelligence ("AI") model by Chinese startup DeepSeek which raised concerns about valuation sustainability and competitive pressure on U.S. tech leaders.

Despite this volatility, the AI infrastructure boom continued to support strong investment flows. Demand for semiconductors, cloud computing, and data center infrastructure remained exceptionally strong benefiting companies such as Nvidia.

In early April 2025 equity markets suffered a major correction following new U.S. tariffs and rising trade tensions resulting in one of the sharpest market declines since 2020. Technology stocks were particularly affected due to their global supply chain exposure.

However, by May 2025, investor confidence partially recovered. Nvidia reported strong revenue growth driven by sustained demand for AI chips, and its stock rose despite export restrictions to China. Meanwhile large technology companies continued increasing capital expenditures to expand AI capabilities reinforcing long-term growth expectations.

Overall, the period was characterized by high volatility but sustained structural strength in the technology sector. While short-term corrections reflected geopolitical and valuation risks, long-term investor sentiment remained positive due to the transformative potential of AI and continued earnings growth among leading technology firms.

February 2026

Established by Hyposwiss Private Bank Genève SA

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Managers' reports

Investment approach

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

Performance

The biotechnology sector was pressured at the start of 2025, continuing the trend from late 2024, sparked by US President Donald Trump nominating Robert F. Kennedy Jr., as the U.S Secretary of Health and Human Services despite having previously shared critical and often controversial views on vaccines and the Food and Drug Administration ("FDA"). This created uncertainty over future FDA drug approvals, particularly as headlines of FDA staffing changes emerged, including the departure of high-profile directors responsible for overseeing drug approvals. Sector uncertainties brought biotech indices to trough levels in April 2025, coinciding with the ouster of the longstanding director of the FDA's Center for Biologics Evaluation and Research ("CBER"). Sentiment was further weighed down by expectations of White House action towards lowering US drug pricing, culminating in the announcement of the Most Favored Nation ("MFN") drug pricing framework in May.

After reaching the April trough, the sector rallied strongly through year-end, with the Nasdaq Biotechnology Index ("NBI") up 59.99% off its low and gaining 33.45% over 2025. Robust M&A was a key driver, which often boosts sector performance and investor sentiment through attractive acquisition premiums and the re-investment of funds back into the sector. Counting only biotech M&A transactions with upfront payments of at least USD 300 million, 22 transactions exceeded USD 1 billion and 9 surpassed USD 4 billion, which is a marked improvement upon the modest M&A activity in 2024, which saw 18 deals above USD 1 billion and only 2 above USD 4 billion. Notably, the largest transaction in 2024 was valued at USD 4.9 billion, whereas 7 transactions in 2025 garnered upfront payments of USD 7-14.6 billion. While the approach of patent expirations for pharma's blockbuster drugs is one clear driver for M&A as pharma replenishes anticipated lost revenues, another driver of M&A activity, noted in last year's Manager Discussion, may have been more relaxed FTC scrutiny under the new administration, moving on from a period of heightened FTC scrutiny under the Biden era. US drug pricing concerns also abated towards the end of the year, with a slew of biopharma companies announcing White House agreements with revenue impacts that were viewed as manageable by the investment community.

IPO activity in 2025 was notably weak. Counting only IPOs that raised at least USD25m, there were only 8, compared to 17 in 2024 and 88 at the post-COVID peak in 2021. While IPO activity was subdued in 2025, the pause may ultimately strengthen the quality of upcoming IPOs as weaker companies cease operations.

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Managers' reports (continued)

Among individual stocks, several notable clinical and regulatory events rewarded investors. FDA approvals included Gilead's Yeztugo as a long-acting injectable HIV pre-exposure prophylaxis, Inmed's Brinsupri for non-cystic fibrosis bronchiectasis, and PTC Therapeutics' Sephience for phenylketonuria. Key clinical readouts that validated potential blockbuster drugs while driving multi-fold share price gains included Cidara's Phase IIb readout for CD388 for the prevention of seasonal influenza, Structure Therapeutics' Phase IIb readout for aleniglipron as an oral small molecule obesity drug, Celcuity's Phase III readout for gedatolisib in breast cancer, and Cogent's Phase III readouts for bezucastinib in non-advanced systemic mastocytosis and gastrointestinal stromal tumors.

On the negative side, high profile disappointments included the commercial launches of lovance's Amtagvi in melanoma and Geron's Rytelo for myelodysplastic syndromes, Phase III trial failures from Moonlake's sonelokimab for hidradenitis suppurativa and Ultragenyx's setrusumab for osteogenesis imperfecta, and the emergence of fatal safety events for Sarepta's Elevidys for Duchenne muscular dystrophy patients.

Outlook

Looking towards 2026, our outlook for the sector is positive as we continue to see a robust pipeline of innovation that offers important value creation opportunities. We anticipate a continuation of heightened M&A activity as biopharma continues to address significant losses of exclusivity for blockbuster drugs through the end of the decade and the FTC remains permissive under the Trump administration. We also anticipate a recovery in IPO activity, with the class of pre-IPO biotech companies strengthened by additional maturity reflecting the muted activity in 2025. Notably, we have already seen 5 IPOs through the first half of February 2026. Importantly, stock-picking will be key, and we maintain our fundamental, bottom-up approach with a focus on first or best-in-class drug candidates that can tap into large commercial opportunities through addressing significant unmet medical needs.

March 2026

Sectoral Asset Management Inc.

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Managers' reports

Investment approach

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

Performance

2025 marked a fundamental reset for global healthcare. While headline returns (+15.4% for the MSCI World Healthcare Index) lagged the broader equity market, underlying operating performance improved meaningfully over the course of the year-most notably in biopharma-while services and medical device companies faced heightened earnings and policy uncertainty. Following a weak first half characterized by negative earnings revisions, multiple compression, and margin pressure, fundamentals stabilized and strengthened in the second half, driven by improving earnings momentum, stronger clinical execution, disciplined cost control, and re-accelerating capital deployment.

The first half of 2025 was dominated by negative earnings revisions, particularly across biopharma, life sciences tools, and managed care. Pipeline delays, reimbursement uncertainty, and tariff-related risks weighed on visibility and compressed valuation multiples. At the same time, balance sheets across large-cap pharmaceuticals and select medtech companies remained exceptionally strong, supported by elevated cash balances and restrained capital spending. Importantly, free cash flow generation across large-cap pharma remained robust, enabling continued dividend support, share repurchases, and external innovation despite macro and policy uncertainty.

By mid-year, the earnings backdrop began to improve across the drug complex. Positive clinical readouts in oncology, cardiometabolic disease, and immunology exceeded expectations, reinforcing confidence in late-stage pipelines and upcoming launch trajectories. Regulatory momentum, including the introduction of the Food and Drug Administration's ("FDA") Commissioner's National Priority Voucher program, improved sentiment around development timelines. At the same time, policy risks-particularly related to drug pricing and tariffs-evolved in a less punitive direction than initially feared, contributing to a broad inflection in earnings revisions during the second half. In contrast, the passage of the One Big Beautiful Bill Act and the initiation of Section 232 investigations weighed on sentiment in healthcare services and medical devices, introducing incremental reimbursement and cost-structure uncertainty in those subsectors.

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Managers' reports (continued)

Biopharma led the sector's recovery as fundamentals improved. Large-cap pharmaceutical companies delivered resilient core-franchise performance while accelerating external innovation through licensing and acquisitions. Small- and mid-cap biotechnology benefited from clinical execution, renewed access to capital and increased strategic interest, reflecting the market's recognition that a majority of global pipeline innovation originates outside large-cap platforms. Return on invested capital, R&D productivity, and regulatory execution emerged as increasingly important differentiators, with companies demonstrating capital efficiency and clear development pathways rewarded with multiple expansion.

Medtech and life sciences tools experienced a more mixed fundamental environment. Procedure volumes and utilization trends remained solid, but margin expansion lagged expectations due to persistent labor costs, foreign exchange headwinds, and tariff-related uncertainty. These pressures limited operating leverage and constrained valuation recovery despite generally healthy end-market demand. Estimate dispersion widened, and investors increasingly differentiated between companies with credible margin-recovery trajectories and those reliant on aspirational growth assumptions.

Managed care and providers exhibited the widest dispersion in earnings quality. Providers benefited from easing labor pressures and stable patient volumes, while payers contended with elevated utilization, Medicare Advantage rate pressure, and ongoing Medicaid risk-pool uncertainty. As a result, earnings visibility deteriorated in parts of the insurance complex, contributing to sustained valuation discounts and heightened forecast dispersion.

Emerging Markets healthcare continued to strengthen operationally. Many EM companies delivered consistent revenue growth, expanding margins, and advancing globally relevant innovation programs, particularly in China and South Korea. Rising cross-border licensing activity validated the quality of these pipelines and supported a gradual rerating from historically depressed valuation levels. A weaker USD and stabilizing domestic policy backdrops further supported capital inflows and earnings resilience.

Outlook

Healthcare enters 2026 with improving earnings momentum, attractive relative valuations, and strong balance sheets across much of the sector. Biopharma remains best positioned, supported by pipeline productivity, launch execution, and sustained M&A optionality. Medtech and managed care offer selective value, although earnings visibility remains uneven.

We expect dispersion to persist. Returns are likely to be driven by companies demonstrating credible execution, financial discipline, and identifiable catalysts rather than broad sector exposure. Policy and reimbursement risks will continue to generate volatility, particularly into the US midterm election cycle; however, this also implies new opportunities.

Our investment approach remains focused on combining durable large-cap franchises with selectively chosen SMID innovators and emerging-markets leaders, emphasizing estimate stability, balance-sheet strength, and disciplined risk management. For long-term investors, healthcare continues to offer a compelling combination of structural growth, defensiveness, and underappreciated innovation.

February 2026

Established by Sectoral Asset Management Inc.

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

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

Managers' reports

Market overview

From the start of the year, until April 2025 has seen equity markets operating in an environment characterized by intense volatility caused by several factors, such as the start of the Trump presidency and his entrance at the White House in January. While the optimism of the markets initially rose, with markets registering an increase in performance. We subsequently experienced a progressive weakening of the USD, with the introduction of the tariffs. The S&P500 and NASDAQ, together with the other most important markets in the world, experienced the deepest drawdown of the year.

Subsequently, reassured by successive positive corporate earnings reports, together with the recovering macroeconomic indicators, markets have shown positive performance during the rest of the year.

Portfolio Review

It is worth noting that on 23rd April 2025, the fund was incorporated to form the new Lapis Global Top 50 Innovation Dividend Yield Fund. During the period under review, the management pursued the objective of achieving long-term capital growth by investing its assets in a portfolio of shares or equity instruments of 50 companies domiciled in recognized countries.

Over the first four months of the year, portfolio construction favored companies with strong cash flow generation, solid balance sheets, and defensible competitive positioning, with particular attention to management quality and the predictability of their growth trajectory.

Portfolio allocation has remained focused on stocks, with prevalent euro exposure. In 2025, the Family-Owned Fund registered a gain of +3.10%, while the incorporating Fund has also registered a gain of +17,31%.

Outlook

Looking ahead to 2026, we predict that equity markets may continue to operate in a cyclical normalization environment, susceptible to the inflation trajectory, monetary policy decisions, and the resilience of global growth. While uncertainty remains significant, also considering geopolitical risks and divergent economic conditions, we consider it likely that selectivity will remain a key determinant of performance, with a potentially higher premium for earnings quality and financial strength.

In this scenario, the Fund intends to continue with a disciplined, long-term approach, focusing on companies able to navigate different macroeconomic phases thanks to durable competitive advantages, innovation capacity, and resilient business models. We also remain mindful of key risk factors, including inflation surprises, unexpected changes in the cost of capital, more pronounced cyclical slowdowns, and a renewed escalation of geopolitical tensions.

February 2026

Established by VALORI ASSET MANAGEMENT S.A.

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

Managers' reports

Market overview

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Subsequently, reassured by successive positive corporate earnings reports, together with the recovering macroeconomic indicators, markets have shown positive performance during the rest of the year.

Portfolio Review

It must be noted that from May 9, 2025, the fund was incorporated to form the new Lapis Global Top 50 Innovation Dividend Yield Fund. The first part of the period was positive, followed by a correction in March stemming from the tariff war. It then showed a positive sideways trend thanks to the 90-day tariffs stop, until the liquidation date, closing with a gain of +3.26%, while the incorporating Fund has also registered a gain of +17,31%.

The fund managers have pursued the Fund's investment objective of achieving long-term capital growth by investing its assets in a portfolio of shares and other equity securities, or rights, in 25 companies operating in the healthcare sector.

Outlook

Looking ahead to 2026, we predict that equity markets may continue to operate in a cyclical normalization environment, susceptible to the inflation trajectory, monetary policy decisions, and the resilience of global growth. While uncertainty remains significant, also considering geopolitical risks and divergent economic conditions, we consider it likely that selectivity will remain a key determinant of performance, with a potentially higher premium for earnings quality and financial strength.

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February 2026

Established by VALORI ASSET MANAGEMENT S.A.

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PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Managers' reports

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Subsequently, reassured by successive positive corporate earnings reports, together with the recovering macroeconomic indicators, markets have shown positive performance during the rest of the year.

Portfolio Review

During the period under review, the fund maintained its equity-focused investment strategy. The Fund focuses on value stocks, which have been performing positively throughout the year. Over the year, portfolio construction included 50 companies domiciled in recognized countries, with strong cash flow generation, solid balance sheets, and defensible competitive positioning, with particular attention to management quality and the predictability of their growth trajectory.

In 2025, the Top 50 Fund registered a gain of +14.85%.

Outlook

Looking ahead to 2026, we predict that equity markets may continue to operate in a cyclical normalization environment, susceptible to the inflation trajectory, monetary policy decisions, and the resilience of global growth. While uncertainty remains significant, also considering geopolitical risks and divergent economic conditions, we consider it likely that selectivity will remain a key determinant of performance, with a potentially higher premium for earnings quality and financial strength.

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February 2026

Established by VALORI ASSET MANAGEMENT S.A.

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PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)

Managers' reports

Our investment approach

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

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

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

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

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

Investment review 2025

2025 was not a good year for performance, against the fund's objectives and what our clients expect of us based on our longer-term track record. In stark contrast to the performance of the fund's underlying companies' share prices, however, their underlying earnings grew approximately 15% during the 12 months to 30th September 2025.

Our investment approach centres on finding companies with strong business fundamentals, structural tailwinds and the ability to turn earnings into free cash flow. The portfolio reflects our view of the world looking five years out, through businesses that have the quality fundamentals to meet your long-term objectives. The best-performing parts of the market this year have been banks, other cyclicals and AI infrastructure. Typically, these businesses have not demonstrated the durability or predictability we look for.

The strong performance of AI-related names has raised the question of whether markets are in an AI bubble. A number of the valuations we see, some based on highly theoretical revenues, do bear the hallmarks of bubble territory. But proclaiming and timing bubbles is extremely difficult. It is also a distraction from our primary focus, which is to evaluate whether a company can deliver the revenue and cash flow growth needed to achieve the fund's inflation-plus objectives. In some areas we see AI being used as a tool that results in material economic gains. This will continue: the AI shift is real and this remarkable technology will, in time, transform many aspects of our lives. We are focusing on pricing risk and growth opportunities by dispassionately assessing the evidence and claims before us and asking: is that realistic? This unemotional and long-term approach is temporarily out of favour, but we believe it is still the safest route for allocating your savings to investments.

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

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)

Managers' reports (continued)

2025 was uncomfortable for investors who focus on good business fundamentals, but AI is by no means the only game in town. For example, we see great opportunity in the deeply undervalued healthcare sector – particularly in robotics, medical devices and equipment. Ageing populations are increasing demand for healthcare and this is accelerating, placing pressure on healthcare organisations to innovate, digitise and automate to meet care needs. In the UK, 7 million people are on waiting lists for consultant-led elective care, over 50% more than five years ago. The NHS aims to have 500,000 robot-assisted operations annually by 2035. Many of these are likely to be carried out using Intuitive Surgical's da Vinci systems, which is already the system of choice in the UK.

Given performance, we must reflect on what we need to improve, whilst remembering that the market is not always - in the short term - the final arbiter of value. Recent results from the companies in the portfolio were solidly reassuring, highlighting considerable underappreciated value. In some cases, this value is attracting attention. The final quarter of 2025 saw significant rebounds in names such as Alphabet, Intuitive Surgical, Accenture, Avery Dennison and Thermo Fisher Scientific. With the durability of some AI business models being increasingly questioned, investors may be becoming more discerning and returning to fundamentals.

Leaders, laggards and notable transactions

Leaders

+ The tech shift to AI is a unique opportunity for Amphenol, which is a trusted manufacturer and supplier of choice of critical components in next-generation networks. Crucially, data centres are not the only string to Amphenol's bow. All of its end markets are growing by double digits across automotive, defence, aerospace, IT and data communications and many other industries.

+ Having been consigned by the market to the "AI losers" camp, Alphabet's ability to keep delivering high revenue growth and strong margins has forced investors to look again, resulting in a significant re-rating of the shares. Its core search and advertising business is thriving in an AI world. Looking ahead, Alphabet is positioning itself to be a one-stop shop for AI tools for scientists, creatives and businesses, and capture value throughout the AI economy. The shares have enjoyed a remarkable run but at current prices the valuation looks up with events. We therefore took the opportunity to trim the position in November.

Laggards

- Fiserv announced a material cut to its revenue and profit guidance for 2025 and 2026 alongside significant leadership changes in October after reiterating them repeatedly earlier in the year. This reflects a reassessment of the business by its new CEO who identified issues with the company's financial forecasting and transparency of its communication with shareholders and analysts. Fiserv remains a profitable business, but it requires a period of investment and reorganisation. With the level and visibility of future growth now reduced, we sold the position in November.

- UnitedHealth Group's difficulties stem from a rare operational error in pricing new business, compounded by material management changes and negative press coverage. Having previously been a strong performer and widely regarded as the quality play in health insurance, its fall from grace with a succession of negative announcements in 2025 was extreme. There is now much uncertainty on when the company will return to growth and how the new management team will refocus the business. We sold the position in August.

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

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)

Managers' reports (continued)

Purchases

Keyence is a world leader in machine vision and industrial sensors. As workforces shrink, robot density (robots per employee) is set to grow at 10% per annum but growth in demand for vision systems will be double that. We began researching Keyence in 2024 and, after some patient waiting and watching, were pleased to bring the stock into the portfolio at an attractive entry valuation.

RELX is a global provider of data and analytical tools with a front-footed approach to integrating AI tools. These enable its users in sectors such as insurance, legal and healthcare to be more productive.

Verisk Analytics is a leading data analytics company that enables insurers to price risk. Verisk is a mission-critical supplier to insurance companies, providing predictive analytics, risk assessment and solutions that improve underwriting, pricing, claims management and regulatory compliance.

Following a small pullback in the share price, we bought an initial position in Taiwan Semiconductor Manufacturing Co (TSMC), the world's leading producer of advanced semiconductors. As a chip maker, not a chip designer, TSMC benefits regardless of which chip designs are in demand.

Sales

Adobe: the rapid development of generative AI makes it difficult to assess whether Adobe will ultimately be the disruptor or disrupted. The journey from here looks much less predictable than it did.

Align Technology continues to be the undisputed leader in clear dental aligners. However, its reliance on orthodontists to distribute its products makes it uncertain how quickly the shift to clear aligners from traditional wires and brackets will occur. We sold the position in July.

A lack of explanation for Synopsys' unexpectedly weak performance in its intellectual property division and the abrupt departure of the Chief Revenue Officer and Head of IR gave us cause for concern. In addition, the acquisition of Ansys adds to execution risk. Together, these negatives weakened our confidence in the company and we sold the position in November. We continue to hold Cadence, which gives higher-quality exposure to semiconductor design and testing software.

For Fiserv and UnitedHealth Group, see Laggards above.

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)

Managers' reports (continued)

Outlook

In the context of rising government deficits, expanding private credit and significant geopolitical change, we favour businesses generating their own growth, rather than cyclicals relying on the health of the global economy. Recent results from our companies were solidly reassuring in this respect, highlighting continued strength in underlying operational performance. Heading into 2026 we have a healthy pipeline of new investment ideas - from medical devices, consumer retail, defence and ratings agencies to cyber security, semiconductors, innovative software and electrification. We will continue to act as buying opportunities arise.

February 2026

Established by Navera Investment Management Limited

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

Managers' reports

Market overview

From the start of the sub-fund, dated April 25, 2025, up to the end of the year, equity markets operated in an environment characterized by a recovery following the initial negative impact related to the tariffs announcement from Trump's new administration.

After the initial volatile reaction, markets were reassured by successive positive corporate earnings reports, together with the recovering macroeconomic indicators. Markets have shown positive performance during the rest of the year.

Portfolio Review

During the period under review, the sub-fund maintained its equity-focused investment strategy. The sub-fund focused on the set-up of initial equity investments in line with the new investment policy. Over the year, portfolio construction included 50 companies domiciled in recognized countries, with strong cash flow generation, solid balance sheets, and competitive positioning in more growth-oriented sectors, always characterized by a particular attention to management quality and the predictability of their growth trajectory.

From the April 25 launch up to the end of the year, the sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND registered a gain of +17.31% in USD.

Outlook

Looking ahead to 2026, we predict that equity markets may continue to operate in a cyclical normalization environment, susceptible to the inflation trajectory, monetary policy decisions, and the resilience of global growth. While uncertainty remains significant, also considering geopolitical risks and divergent economic conditions, we consider it likely that selectivity will remain a key determinant of performance, with a potentially higher premium for earnings quality and financial strength.

March 2026

Established by VALORI ASSET MANAGEMENT S.A.

PROTEA FUND - WEALTHYON HIGH CONVICTION WORLD EQUITY (note 1)

Managers' reports

The sub-fund PROTEA FUND - WEALTHYON HIGH CONVICTION WORLD EQUITY having been launched on December 18, 2025, the investment manager has decided not to prepare a management report as at December 31, 2025.

April 2026

Established by Wealthy S.A.

PROTEA FUND - WEALTHYON VALUE WORLD EQUITY (note 1)

Managers' reports

The sub-fund PROTEA FUND - WEALTHYON VALUE WORLD EQUITY having been launched on December 18, 2025, the investment manager has decided not to prepare a management report as at December 31, 2025.

April 2026

Established by Wealthyon S.A.

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of PROTEA FUND (the “SICAV”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Antoine Chassagne, *Réviseur d'entreprises agréé*
Partner

April 24, 2026

PROTEA FUND

Statement of net assets as at December 31, 2025

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	3,242,184,448.30	10,864,226.37	25,974,182.43
Net unrealised gain on investments	386,770,082.82	1,516,301.42	1,295,166.03
Investments in securities at market value (note 2.d)	3,628,954,531.12	12,380,527.79	27,269,348.46
Options at market value (notes 2.d, 2.m, 12)	245,902.35	5,151.35	240,751.00
Cash at banks (note 2.d)	78,582,257.32	5,926.54	396,383.45
Bank deposits (note 2.d)	3,850,568.61	0.00	0.00
Interest receivable, net	3,377,012.23	863.01	0.00
Formation expenses (note 2.g)	111,884.50	0.00	0.00
Other assets (note 8)	1,527,381.95	0.00	0.00
	3,716,649,538.08	12,392,468.69	27,906,482.91
LIABILITIES			
Bank overdraft (note 2.d)	612,031.03	0.00	0.00
Advisory and Management fees payable (note 4)	5,301,619.49	12,335.08	51,139.26
Performance fees payable (note 5)	2,582,829.82	0.00	0.00
Amounts payable on redemptions	0.03	0.00	0.00
"Taxe d'abonnement" payable (note 3)	406,582.66	1,333.68	3,579.12
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	141,144.55	0.00	58,703.07
Other fees payable (note 6)	1,569,879.63	27,704.78	43,318.77
	10,614,087.21	41,373.54	156,740.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	3,706,035,450.87	12,351,095.15	27,749,742.69
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	3,791,469,050.52	11,733,772.50	33,909,555.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	2,622,727,552.87	10,877,325.14	34,302,635.57

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

PROTEA FUND

Statement of net assets as at December 31, 2025 (continued)

PROTEA FUND - GROV	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - ORCADIA GSB (note 1)	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
EUR	EUR	EUR	EUR	USD
11,428,317.16	62,562,935.85	578,511,489.40	99,141,205.19	18,386,367.51
1,639,900.58	8,161,950.43	42,649,060.15	23,831,276.36	40,141.03
13,068,217.74	70,724,886.28	621,160,549.55	122,972,481.55	18,426,508.54
0.00	0.00	0.00	0.00	0.00
335,208.45	2,859,704.98	7,281,042.88	3,621,239.38	218,236.63
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1,395,422.88	0.00	265,570.06
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
13,403,426.19	73,584,591.26	629,837,015.31	126,593,720.93	18,910,315.23
0.00	0.00	0.00	0.00	0.00
14,934.51	171,785.26	830,106.81	122,751.36	23,360.28
0.00	0.00	1,502,960.84	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,639.94	4,630.81	72,336.99	3,240.74	2,405.04
0.00	0.00	0.00	0.00	12,345.90
54,506.02	76,094.97	262,875.13	79,387.64	55,783.27
71,080.47	252,511.04	2,668,279.77	205,379.74	93,894.49
13,332,345.72	73,332,080.22	627,168,735.54	126,388,341.19	18,816,420.74
11,919,028.07	62,495,947.04	632,951,565.85	138,497,216.37	17,327,762.02
11,210,878.61	53,383,426.22	606,583,499.84	111,519,939.37	11,158,544.64

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

PROTEA FUND

Statement of net assets as at December 31, 2025 (continued)

	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO EUROPEAN EQUITIES	PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)
	EUR	EUR	GBP
ASSETS			
Investments in securities at acquisition cost (note 2.f)	54,204,959.62	49,313,034.76	588,235,620.79
Net unrealised gain on investments	8,626,793.29	15,135,580.04	76,729,572.17
Investments in securities at market value (note 2.d)	62,831,752.91	64,448,614.80	664,965,192.96
Options at market value (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Cash at banks (note 2.d)	525,701.55	6,882,757.34	12,439,706.48
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	1,027,801.11
Formation expenses (note 2.g)	0.00	0.00	0.00
Other assets (note 8)	0.00	0.00	679,565.42
	63,357,454.46	71,331,372.14	679,112,265.97
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	62,262.84	58,825.13	1,100,773.17
Performance fees payable (note 5)	0.00	0.00	0.00
Amounts payable on redemptions	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	8,089.48	5,764.56	86,833.36
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	40,208.94	58,270.91	129,227.10
	110,561.26	122,860.60	1,316,833.63
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	63,246,893.20	71,208,511.54	677,795,432.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	52,012,222.40	65,508,683.42	646,480,246.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	45,077,960.76	58,620,940.44	443,357,524.83

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

PROTEA FUND

Statement of net assets as at December 31, 2025 (continued)

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - BAM GLOBAL EQUITIES	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GSD (note 1)
GBP	CHF	USD	CHF	EUR
548,394,081.73	51,930,500.91	47,791,622.14	25,545,641.88	145,470,805.40
89,003,310.29	7,242,532.69	6,168,270.19	3,770,086.12	15,019,330.91
637,397,392.02	59,173,033.60	53,959,892.33	29,315,728.00	160,490,136.31
0.00	0.00	0.00	0.00	0.00
14,681,184.75	255,770.61	0.00	180,409.67	4,301,006.55
0.00	0.00	4,228,687.74	0.00	0.00
271,269.14	0.00	0.00	0.00	68,813.25
0.00	0.00	2,882.07	1,771.85	0.00
654,090.18	0.00	0.00	0.00	0.00
653,003,936.09	59,428,804.21	58,191,462.14	29,497,909.52	164,859,956.11
0.00	0.00	718,799.83	0.00	0.00
1,073,276.45	130,642.21	127,297.40	60,158.92	193,782.69
0.00	0.00	0.00	0.00	446,940.27
0.00	0.00	0.00	0.00	0.00
83,578.19	3,999.13	3,366.20	751.24	17,783.81
0.00	0.00	70,809.69	0.00	0.00
125,452.11	61,509.11	67,214.26	41,682.37	86,478.67
1,282,306.75	196,150.45	987,487.38	102,592.53	744,985.44
651,721,629.34	59,232,653.76	57,203,974.76	29,395,316.99	164,114,970.67
700,248,208.12	69,619,409.25	84,153,391.04	27,608,330.60	155,152,319.87
512,041,370.15	64,553,303.66	32,639,078.19	25,439,843.13	112,229,700.71

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

PROTEA FUND

Statement of net assets as at December 31, 2025 (continued)

	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	83,195,551.41	19,617,977.11	66,050,732.13
Net unrealised gain on investments	6,693,107.54	8,357,387.80	13,651,042.30
Investments in securities at market value (note 2.d)	89,888,658.95	27,975,364.91	79,701,774.43
Options at market value (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Cash at banks (note 2.d)	1,166,292.30	713,446.41	1,038,605.47
Bank deposits (note 2.d)	250,000.00	0.00	0.00
Interest receivable, net	198,017.43	0.00	0.00
Formation expenses (note 2.g)	0.00	16,548.66	16,548.66
Other assets (note 8)	0.00	0.00	0.00
	91,502,968.68	28,705,359.98	80,756,928.56
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	68,768.84	68,840.25	235,728.12
Performance fees payable (note 5)	0.00	0.00	743,343.11
Amounts payable on redemptions	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	10,473.95	1,030.06	9,433.13
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	1,693.91	11,973.89
Other fees payable (note 6)	50,481.06	22,017.55	49,977.46
	129,723.85	93,581.77	1,050,455.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	91,373,244.83	28,611,778.21	79,706,472.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	91,561,383.96	24,257,999.93	96,708,182.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	89,528,879.81	-	-

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

PROTEA FUND

Statement of net assets as at December 31, 2025 (continued)

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)	PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - WEALTHTEON HIGH CONVICTION WORLD EQUITY (note 1)	PROTEA FUND - WEALTHTEON VALUE WORLD EQUITY (note 1)
USD	USD	USD	EUR	EUR
160,264,037.29	339,979,479.85	15,940,042.86	24,115,010.57	143,597,273.28
22,782,101.23	15,912,425.00	2,540,546.70	208,854.41	1,214,188.23
183,046,138.52	355,891,904.85	18,480,589.56	24,323,864.98	144,811,461.51
0.00	0.00	0.00	0.00	0.00
2,539,564.43	13,768,680.37	407,514.90	346,306.33	3,420,977.52
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	15,106.88	50,808.58	23,220.59	0.00
0.00	0.00	0.00	0.00	0.00
185,585,702.95	369,675,692.10	18,938,913.04	24,693,391.90	148,232,439.03
0.00	0.00	0.00	0.00	0.00
122,042.29	580,648.77	7,448.31	4,743.85	23,006.20
0.00	0.00	0.00	0.00	0.00
0.03	0.00	0.00	0.00	0.00
21,026.51	47,509.86	1,668.71	633.70	3,205.00
0.00	0.00	0.00	0.00	0.00
136,735.36	66,275.49	45,342.57	2,339.74	8,142.80
279,804.19	694,434.12	54,459.59	7,717.29	34,354.00
185,305,898.76	368,981,257.98	18,884,453.45	24,685,674.61	148,198,085.03
172,565,503.99	301,056,678.86	-	-	-
-	53,567,691.73	-	-	-

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2025

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	3,791,469,050.52	11,733,772.50	33,909,555.74
INCOME			
Dividends, net (note 2.k)	31,822,638.53	112,864.97	114,627.80
Interest on bonds, net (note 2.k)	11,072,630.08	3,750.00	338,923.70
Bank interest (note 2.k)	288,657.34	0.00	6,473.69
	43,183,925.95	116,614.97	460,025.19
EXPENSES			
Amortization of formation expenses (note 2.g)	30,808.67	0.00	0.00
Advisory and Management fees (note 4)	22,728,406.34	47,740.91	212,089.75
Performance fees (note 5)	2,854,334.68	0.00	0.00
Depository fees, bank charges and interest	1,595,875.24	15,082.62	28,468.86
Professional fees, audit fees and other expenses	4,653,031.60	49,317.49	150,951.57
Service fees	2,085,681.26	30,193.54	41,677.21
"Taxe d'abonnement" (note 3)	1,623,957.66	5,112.97	13,146.37
Transaction fees (note 2.l)	3,684,753.75	17,117.70	211,717.85
	39,256,849.20	164,565.23	658,051.61
NET INVESTMENT INCOME/LOSS	3,927,076.75	-47,950.26	-198,026.42
Net realised gain/loss on sales of investments (note 2.e)	141,214,032.55	264,959.31	3,117,661.94
Net realised gain/loss on foreign exchange	-3,024,277.42	-14,377.50	-45,988.22
Net realised gain/loss on options contracts	-262,839.55	-1,926.09	-116,844.81
Net realised gain/loss on forward foreign exchange contracts	5,846,581.56	40,087.69	-92,175.41
Net realised gain/loss on futures contracts (note 2.j)	-1,009,205.35	0.00	-1,166,073.16
NET REALISED GAIN/LOSS	146,691,368.54	240,793.15	1,498,553.92
Change in net unrealised appreciation/depreciation:			
- on investments	-102,211,599.60	386,145.92	-115,848.37
- on options contracts	-81,745.52	-9,616.42	-72,129.10
- on forward foreign exchange contracts	-141,020.81	0.00	-140,972.96
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	44,257,002.61	617,322.65	1,169,603.49
Subscription/Redemption of shares concerning merger (note 1)	-98,456,548.08	0.00	0.00
Contribution in kind (note 1.b)	192,049,373.63	0.00	0.00
Proceeds from subscriptions of shares	728,545,510.74	0.00	0.00
Cost of shares redeemed	-768,340,463.81	0.00	-7,332,654.10
Dividend distributed (note 15)	-13,173,372.69	0.00	0.00
Revaluation difference*	6,648,493.75	0.00	3,237.56
Revaluation difference on the net assets at the beginning of the year**	-176,963,595.80		
NET ASSETS AT THE END OF THE YEAR/PERIOD	3,706,035,450.87	12,351,095.15	27,749,742.69

* 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, 2024 and December 31, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2025 (continued)

PROTEA FUND - GROV	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)	PROTEA FUND - ORCADIA GSB (note 1)	PROTEA FUND - WEALTHTEON WORLD EQUITY
EUR	EUR	EUR	EUR	EUR
11,919,028.07	62,495,947.04	30,891,518.40	632,951,565.85	138,497,216.37
50,785.59	1,181,668.17	417,514.00	2,696,459.68	794,662.12
0.00	0.00	0.00	4,005,889.78	0.00
1,507.60	23,240.53	12,196.89	4,320.32	0.00
52,293.19	1,204,908.70	429,710.89	6,706,669.78	794,662.12
0.00	0.00	0.00	0.00	0.00
54,797.32	654,327.91	165,932.47	3,255,313.09	501,247.11
0.00	0.00	270,849.08	1,502,960.84	0.00
37,172.85	71,744.51	16,656.75	360,214.51	79,893.78
87,835.02	199,624.59	76,209.97	455,030.39	248,145.74
54,149.69	99,774.53	21,885.48	394,602.99	103,587.99
5,941.18	17,001.25	5,556.52	287,647.80	12,050.65
31,935.60	80,912.57	34,301.68	742,293.79	102,590.38
271,831.66	1,123,385.36	591,391.95	6,998,063.41	1,047,515.65
-219,538.47	81,523.34	-161,681.06	-291,393.63	-252,853.53
774,639.74	3,792,098.88	7,874,327.41	56,365,781.46	5,352,115.54
-49,055.67	0.46	120,044.32	-150,977.97	-29,215.62
9,167.30	0.00	0.00	-134,661.90	0.00
17,073.44	0.00	-583,375.45	-1,276.08	-12,422.93
0.00	0.00	0.00	94,973.60	0.00
532,286.34	3,873,622.68	7,249,315.22	55,882,445.48	5,057,623.46
881,031.31	3,015,212.33	-4,719,247.46	-27,298,618.00	-8,921,672.59
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-44,953.45	0.00	0.00
1,413,317.65	6,888,835.01	2,485,114.31	28,583,827.48	-3,864,049.13
0.00	0.00	-30,666,175.86	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	17,859,780.91	886,438.01	54,381,075.47	11,820,691.61
0.00	-13,912,482.74	-2,979,473.18	-88,194,450.85	-20,065,517.66
0.00	0.00	0.00	-553,282.41	0.00
0.00	0.00	-617,421.68	0.00	0.00
13,332,345.72	73,332,080.22	-	627,168,735.54	126,388,341.19

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2025 (continued)

	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	57,664,253.30	17,327,762.02	52,012,222.40
INCOME			
Dividends, net (note 2.k)	0.00	0.00	1,311,416.58
Interest on bonds, net (note 2.k)	718,462.82	1,156,926.86	0.00
Bank interest (note 2.k)	109,416.80	0.00	0.00
	827,879.62	1,156,926.86	1,311,416.58
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	122,410.26	138,053.30	229,103.77
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	19,129.32	31,437.92	35,596.02
Professional fees, audit fees and other expenses	87,829.15	157,523.01	119,669.31
Service fees	28,619.86	52,017.11	41,306.67
"Taxe d'abonnement" (note 3)	7,893.12	9,394.89	29,867.23
Transaction fees (note 2.l)	1,986.57	121,408.62	77,266.26
	267,868.28	509,834.85	532,809.26
NET INVESTMENT INCOME/LOSS	560,011.34	647,092.01	778,607.32
Net realised gain/loss on sales of investments (note 2.e)	506,334.84	-1,136,842.12	3,767,742.33
Net realised gain/loss on foreign exchange	-78,368.80	-126,331.70	-726.32
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	720,672.80	1,017,210.25	0.00
Net realised gain/loss on futures contracts (note 2.j)	30,040.14	0.00	0.00
NET REALISED GAIN/LOSS	1,738,690.32	401,128.44	4,545,623.33
Change in net unrealised appreciation/depreciation:			
- on investments	-730,207.54	77,842.63	708,542.66
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-247,785.88	38,518.93	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	760,696.90	517,490.00	5,254,165.99
Subscription/Redemption of shares concerning merger (note 1)	-54,023,189.79	0.00	0.00
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,698,188.83	0.00	11,308,679.50
Cost of shares redeemed	-8,099,949.24	-189,408.09	-5,328,174.69
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	1,160,576.81	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	18,816,420.74	63,246,893.20

* 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, 2024 and December 31, 2025.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2025 (continued)

PROTEA FUND - NAO EUROPEAN EQUITIES	PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)	PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - BAM GLOBAL EQUITIES
EUR	GBP	GBP	CHF	USD
65,508,683.42	646,480,246.77	700,248,208.12	69,619,409.25	84,153,391.04
1,654,256.24	4,764,112.17	5,981,199.05	842,010.00	836,644.44
0.00	3,110,488.15	643,995.68	0.00	0.00
0.00	0.00	0.00	849.61	132,892.57
1,654,256.24	7,874,600.32	6,625,194.73	842,859.61	969,537.01
0.00	0.00	0.00	61.93	5,927.36
666,605.04	4,371,589.13	4,453,401.23	577,864.97	704,322.51
0.00	0.00	0.00	0.00	0.00
48,384.74	121,056.33	121,982.40	69,841.10	120,839.18
263,415.32	229,352.30	229,811.52	152,849.97	154,022.03
52,914.59	194,864.17	198,317.77	96,396.28	136,753.24
21,948.42	352,569.21	354,862.67	16,929.86	14,393.12
67,229.22	350,714.08	361,055.52	19,332.70	235,370.08
1,120,497.33	5,620,145.22	5,719,431.11	933,276.81	1,371,627.52
533,758.91	2,254,455.10	905,763.62	-90,417.20	-402,090.51
3,035,981.30	12,188,745.64	10,481,455.27	2,456,917.88	5,056,046.19
-88.19	-824,554.75	-718,441.99	0.00	-669,895.96
0.00	0.00	0.00	0.00	0.00
0.00	-1,637.17	-5,126.43	0.00	4,042,118.89
0.00	0.00	0.00	0.00	0.00
3,569,652.02	13,617,008.82	10,663,650.47	2,366,500.68	8,026,178.61
3,826,131.79	-30,403,449.25	-56,191,123.24	2,916,639.89	-860,234.96
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	159,546.21
7,395,783.81	-16,786,440.43	-45,527,472.77	5,283,140.57	7,325,489.86
0.00	0.00	0.00	0.00	0.00
0.00	21,130,656.00	0.00	0.00	0.00
4,633,081.32	177,981,891.32	129,635,360.96	12,105,922.99	41,556,243.68
-6,329,037.01	-145,575,201.01	-129,256,123.95	-27,775,819.05	-80,933,996.29
0.00	-5,435,720.31	-3,378,343.02	0.00	0.00
0.00	0.00	0.00	0.00	5,102,846.47
71,208,511.54	677,795,432.34	651,721,629.34	59,232,653.76	57,203,974.76

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2025 (continued)

	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GSD (note 1)	PROTEA FUND - VARIUS PATRIMOINE
	CHF	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	27,608,330.60	155,152,319.87	91,561,383.96
INCOME			
Dividends, net (note 2.k)	424,201.70	1,065,642.58	381,001.54
Interest on bonds, net (note 2.k)	0.00	185,308.90	642,075.07
Bank interest (note 2.k)	1.96	0.00	2,789.76
	424,203.66	1,250,951.48	1,025,866.37
EXPENSES			
Amortization of formation expenses (note 2.g)	3,573.06	0.00	0.00
Advisory and Management fees (note 4)	236,690.95	739,981.38	267,681.38
Performance fees (note 5)	0.00	446,940.27	0.00
Depository fees, bank charges and interest	29,828.37	101,726.11	58,194.94
Professional fees, audit fees and other expenses	106,870.20	188,334.31	215,518.50
Service fees	41,420.90	111,480.86	62,448.59
"Taxe d'abonnement" (note 3)	2,930.28	65,366.37	39,233.98
Transaction fees (note 2.l)	9,310.11	290,247.97	125,619.11
	430,623.87	1,944,077.27	768,696.50
NET INVESTMENT INCOME/LOSS	-6,420.21	-693,125.79	257,169.87
Net realised gain/loss on sales of investments (note 2.e)	1,216,788.74	11,226,377.86	6,094,183.88
Net realised gain/loss on foreign exchange	0.00	-78,986.09	-35,572.67
Net realised gain/loss on options contracts	0.00	0.00	-18,574.05
Net realised gain/loss on forward foreign exchange contracts	0.00	-721.44	0.00
Net realised gain/loss on futures contracts (note 2.j)	0.00	31,293.93	5,022.23
NET REALISED GAIN/LOSS	1,210,368.53	10,484,838.47	6,302,229.26
Change in net unrealised appreciation/depreciation:			
- on investments	2,521,662.17	-1,364,509.98	-1,999,315.12
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,732,030.70	9,120,328.49	4,302,914.14
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	954,231.29	21,918,532.97	446,932.21
Cost of shares redeemed	-2,899,275.60	-22,057,157.86	-4,892,759.28
Dividend distributed (note 15)	0.00	-19,052.80	-45,226.20
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	29,395,316.99	164,114,970.67	91,373,244.83

* 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, 2024 and December 31, 2025.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2025 (continued)

PROTEA FUND - AVENIR UCITS FUND (note 1)	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)
USD	USD	USD	USD	USD
26,629,858.42	24,257,999.93	96,708,182.22	12,885,216.27	6,579,761.50
33,725.24	118,029.53	919,069.87	67,553.87	33,222.87
0.00	0.00	0.00	0.00	0.00
26,923.51	0.00	0.00	0.00	2,317.89
60,648.75	118,029.53	919,069.87	67,553.87	35,540.76
0.00	5,400.38	5,408.09	0.00	0.00
111,914.53	243,972.62	922,352.56	17,211.61	18,225.05
820.60	0.00	743,292.69	0.00	0.00
18,253.15	12,508.30	44,502.31	3,306.29	5,745.44
60,227.20	204,111.97	346,066.20	100,631.12	135,929.42
24,312.50	22,664.62	64,936.25	2,297.53	3,028.49
4,558.66	3,581.04	35,227.94	1,224.73	1,640.89
2,822.21	41,810.00	384,686.32	29,672.45	8,767.19
222,908.85	534,048.93	2,546,472.36	154,343.73	173,336.48
-162,260.10	-416,019.40	-1,627,402.49	-86,789.86	-137,795.72
6,519,037.86	1,332,300.78	7,500,612.49	-876,249.24	138,609.87
-181,954.14	-28,429.60	-113,387.29	52,111.84	8,138.64
0.00	0.00	0.00	0.00	0.00
582,017.82	174,511.72	1,074,946.12	-17,416.63	-3,298.87
0.00	0.00	0.00	0.00	0.00
6,756,841.44	1,062,363.50	6,834,768.83	-928,343.89	5,653.92
-7,097,987.48	6,989,852.67	6,529,908.99	1,315,386.43	160,292.57
0.00	0.00	0.00	0.00	0.00
49,470.58	8,252.94	44,736.60	0.00	0.00
-291,675.46	8,060,469.11	13,409,414.42	387,042.54	165,946.49
-25,593,211.61	0.00	0.00	-11,925,202.52	0.00
0.00	0.00	0.00	0.00	0.00
657,833.56	146,682.10	2,671,332.06	250,718.02	775,256.14
-2,154,453.60	-4,079,054.28	-34,371,354.42	-1,597,774.31	-7,520,169.67
0.00	0.00	0.00	0.00	-794.46
751,648.69	225,681.35	1,288,898.57	0.00	0.00
-	28,611,778.21	79,706,472.85	-	-

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2025 (continued)

	PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)	PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (note 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	172,565,503.99	301,056,678.86	-
INCOME			
Dividends, net (note 2.k)	4,923,294.79	2,796,865.67	105,292.08
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	2,597.15	0.00	4,447.28
	4,925,891.94	2,796,865.67	109,739.36
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	6,481.70	8,166.82
Advisory and Management fees (note 4)	1,347,486.21	2,103,889.54	52,560.81
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	92,475.60	56,665.21	10,920.31
Professional fees, audit fees and other expenses	533,634.93	148,272.08	173,046.88
Service fees	113,581.17	95,679.62	8,184.59
"Taxe d'abonnement" (note 3)	78,926.45	174,665.08	4,044.49
Transaction fees (note 2.l)	82,091.47	321,094.32	10,987.87
	2,248,195.83	2,906,747.55	267,911.77
NET INVESTMENT INCOME/LOSS	2,677,696.11	-109,881.88	-158,172.41
Net realised gain/loss on sales of investments (note 2.e)	9,180,462.05	-16,778,169.23	-118,305.08
Net realised gain/loss on foreign exchange	-117,883.99	124,482.18	-10,319.72
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	22,778.04	6,068.12	-789.37
Net realised gain/loss on futures contracts (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	11,763,052.21	-16,757,500.81	-287,586.58
Change in net unrealised appreciation/depreciation:			
- on investments	12,022,823.03	8,760,683.42	2,540,546.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	23,785,875.24	-7,996,817.39	2,252,960.12
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	11,925,202.52
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	35,614,330.16	182,779,421.80	8,190,226.49
Cost of shares redeemed	-46,404,484.86	-104,228,283.66	-3,478,982.64
Dividend distributed (note 15)	-255,325.77	-2,629,741.63	-4,953.04
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	185,305,898.76	368,981,257.98	18,884,453.45

* 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, 2024 and December 31, 2025.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2025 (continued)

PROTEA FUND - WEALTHEN HIGH CONVICTION WORLD EQUITY (note 1)	PROTEA FUND - WEALTHEN VALUE WORLD EQUITY (note 1)
EUR	EUR
-	-
1,695.71	0.00
0.00	0.00
0.00	0.00
1,695.71	0.00
179.41	0.00
4,743.85	23,006.20
0.00	0.00
587.69	2,667.07
1,889.23	2,924.00
623.32	2,551.73
633.70	3,205.00
1,102.19	67.94
9,759.39	34,421.94
-8,063.68	-34,421.94
-5,202.30	-1.55
8.11	22.43
0.00	0.00
0.00	0.00
0.00	0.00
-13,257.87	-34,401.06
208,854.41	1,214,188.23
0.00	0.00
0.00	0.00
195,596.54	1,179,787.17
0.00	0.00
24,240,078.07	143,609,207.87
250,000.00	3,409,089.99
0.00	0.00
0.00	0.00
0.00	0.00
24,685,674.61	148,198,085.03

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

PROTEA FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share		
			31.12.2025	31.12.2024	
PROTEA FUND - ORION					
A	EUR	83,640.53	147.67	140.29	130.05
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	118,750.00	131.47	127.89	123.23
M CHF Hedged	CHF	4,100.00	86.12	86.58	86.59
R	EUR	6,102.10	111.84	109.35	105.89
C	EUR	115,000.00	96.31	93.08	89.28
PROTEA FUND - GROV					
A	EUR	88,630.00	150.43	134.48	126.49
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	239,774.69	184.58	166.71	164.90
R	EUR	153,167.03	175.83	159.50	158.50
S EUR	EUR	20,000.00	107.12	-	-
PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)					
R	EUR	-	-	169.75	161.11
R	CHF	-	-	122.74	120.46
R	USD	-	-	158.95	149.86
PROTEA FUND - ORCADIA GSB (note 1)					
A Dis	EUR	26,134.67	132.79	128.13	120.84
A Acc	EUR	684,150.54	149.08	142.64	132.64
B Dis	EUR	23,449.56	132.34	127.68	120.47
B Acc	EUR	566,370.74	151.12	144.46	134.27
C Dis	EUR	113,392.57	131.84	127.29	120.15
C Acc	EUR	1,857,309.04	153.18	146.15	135.58
D Dis	EUR	59,375.00	115.16	111.16	105.08
D Acc	EUR	357,704.08	154.13	146.92	136.17
O Dis	EUR	323,814.30	134.76	130.00	122.59
O Acc	EUR	190,854.33	146.42	140.37	130.77
PROTEA FUND - WEALTHION WORLD EQUITY					
A	EUR	8,524.06	111.27	115.22	100.77
B	EUR	33,209.56	1,130.17	1,167.38	1,018.41
C	EUR	14,205.00	1,140.23	1,176.59	1,025.41
G	EUR	60,277.58	1,189.67	1,218.44	1,053.95
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)					
R	EUR	-	-	105.46	101.75
R	USD	-	-	124.87	118.09
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	2,341.00	1,064.10	1,026.05	995.03
A	EUR	2,570.00	943.49	929.60	917.58
B	EUR	518.65	920.66	907.11	895.77
C	USD	5,184.10	1,121.63	1,077.20	1,038.36
C	EUR	5,085.93	1,068.78	1,048.84	-
D USD	USD	800.00	897.67	865.56	839.77
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	42,728.82	201.19	184.06	164.10
B Accumulation	EUR	265,472.13	205.86	187.68	166.74
PROTEA FUND - NAO EUROPEAN EQUITIES					
Seed	EUR	150,000.00	217.69	194.02	176.36
Discount	EUR	18,698.11	215.85	192.74	175.53
Clean	EUR	79,180.43	196.65	176.13	160.88
Rebate	EUR	98,551.75	192.27	173.50	159.68

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)					
A (Dis)	GBP	3,009,320.89	149.12	154.90	143.01
A (Acc)	GBP	1,422,370.42	161.04	165.29	150.79
PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)					
A (Acc)	GBP	1,679,179.04	181.98	193.73	173.61
A (Dis)	GBP	2,037,458.91	169.89	182.50	165.37
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	91,036.29	124.57	115.57	114.48
R	CHF	199,755.00	121.71	113.41	112.84
Z	CHF	186,364.06	126.53	117.03	115.58
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	323,764.36	100.98	93.42	84.84
I	USD	2,460.00	144.99	130.41	116.00
R	EUR	43,962.03	98.96	91.96	83.89
R	CHF	64,886.85	93.10	88.24	82.36
R	USD	46,062.00	124.04	112.07	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	270,543.00	108.65	95.53	90.91
PROTEA FUND - ORCADIA GSD (note 1)					
A Dis	EUR	9,426.00	116.48	111.99	102.45
A Acc	EUR	234,324.91	119.33	113.59	102.96
B Acc	EUR	185,029.11	119.73	113.86	103.12
C Dis	EUR	6,452.00	116.58	112.22	102.71
C Acc	EUR	769,885.67	120.60	114.47	103.47
D Acc	EUR	151,195.00	127.67	121.07	109.33
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	707,910.43	123.71	117.82	109.91
A Dis	EUR	31,764.78	119.59	115.41	109.54
PROTEA FUND - AVENIR UCITS FUND (note 1)					
A USD	USD	-	-	133.28	117.00
A EUR	EUR	-	-	125.19	112.01
A CHF	CHF	-	-	120.08	109.75
A GBP	GBP	-	-	128.90	114.09
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND					
IF F CHF	CHF	123,100.00	10.76	8.13	-
IF USD	USD	1,657,586.99	12.66	9.10	-
IF EUR	EUR	211,484.99	12.10	9.86	-
PF USD	USD	178,060.69	11.45	8.31	-
PF EUR	EUR	70,167.13	10.94	9.00	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND					
I USD	USD	3,365.57	951.91	801.86	-
I EUR	EUR	1,774.69	445.14	418.80	-
IF USD	USD	89,187.61	39.81	32.98	-
P USD	USD	46,259.85	858.53	724.25	-
P EUR	EUR	17,078.63	392.12	370.53	-
PF USD	USD	416,462.56	35.58	29.71	-
PH EUR Hedged	EUR	27,056.06	274.12	234.57	-
N EUR	EUR	50,293.91	15.50	14.57	-
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)					
B1 USD	USD	-	-	104.35	-
B1 CHF	CHF	-	-	94.94	-
B1 EUR	EUR	-	-	111.13	-

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1) (continued)					
C USD	USD	-	-	108.76	-
C EUR	EUR	-	-	115.79	-
Na GBP	GBP	-	-	103.53	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND (note 1)					
B1 USD	USD	-	-	91.14	-
B1 EUR	EUR	-	-	96.58	-
C USD	USD	-	-	92.37	-
C EUR	EUR	-	-	97.89	-
Na GBP	GBP	-	-	89.91	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND					
A USD	USD	17,993.53	143.23	128.31	-
B1 USD	USD	57,875.36	172.05	150.98	-
B1 CHF	CHF	20,718.37	127.78	128.27	-
B1 EUR	EUR	74,338.12	150.87	150.17	-
C USD	USD	130,696.62	184.90	160.99	-
C CHF	CHF	2,940.80	110.33	109.88	-
C EUR	EUR	11,268.08	161.34	159.32	-
Ca EUR	EUR	850.00	114.47	115.69	-
Ca USD	USD	250.00	125.03	111.46	-
CG EUR	EUR	759,131.37	136.48	135.51	-
Na GBP	GBP	43,225.19	132.79	127.85	-
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)					
A Dis	USD	1,410,317.41	101.67	105.61	-
B Acc	USD	1,150,813.36	107.26	110.10	100.07
C Dis	EUR	54,347.91	95.02	111.73	-
E Dis	GBP	351,568.72	96.62	107.59	-
F Acc	GBP	392,047.58	95.60	105.39	-
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (note 1)					
B1 CHF	CHF	4,685.00	99.83	-	-
B1 EUR	EUR	37,977.05	117.87	-	-
B1 USD	USD	41,168.92	125.52	-	-
C EUR	EUR	30,458.56	123.78	-	-
C USD	USD	22,521.03	131.86	-	-
Na GBP	GBP	3,039.78	115.38	-	-
PROTEA FUND - WEALTHY HIGH CONVICTION WORLD EQUITY (note 1)					
K EUR	EUR	36,832.40	100.80	-	-
L EUR	EUR	142,258.38	100.80	-	-
M EUR	EUR	65,786.97	100.83	-	-
PROTEA FUND - WEALTHY VALUE WORLD EQUITY (note 1)					
B EUR	EUR	233,097.58	100.80	-	-
C EUR	EUR	203,200.50	100.80	-	-
D EUR	EUR	748,798.60	100.82	-	-
G EUR	EUR	284,914.42	100.83	-	-

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2025 (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>				
NOVO NORDISK 'B'	DKK	1,195.00	52,038.03	0.42
			52,038.03	0.42
<i>FRANCE</i>				
AXA	EUR	2,120.00	86,835.20	0.70
COMPAGNIE DE SAINT - GOBAIN	EUR	1,085.00	94,351.60	0.76
ESSILORLUXOTTICA	EUR	321.00	86,637.90	0.70
HERMES INTERNATIONAL	EUR	18.00	38,196.00	0.31
LVMH MOET HENNESSY LOUIS VUITTON	EUR	144.00	92,880.00	0.75
SANOFI	EUR	1,195.00	98,850.40	0.80
			497,751.10	4.02
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	395.00	88,361.50	0.72
DEUTSCHE TELEKOM REG.	EUR	4,440.00	122,810.40	0.99
RHEINMETALL	EUR	36.00	56,196.00	0.45
SAP	EUR	805.00	167,721.75	1.36
SIEMENS	EUR	555.00	132,728.25	1.07
			567,817.90	4.59
<i>IRELAND</i>				
LINDE	USD	270.00	98,024.86	0.79
SMURFIT WESTROCK	USD	1,750.00	57,620.59	0.47
			155,645.45	1.26
<i>ITALY</i>				
INTESA SANPAOLO	EUR	5,875.00	34,785.88	0.28
			34,785.88	0.28
<i>NETHERLANDS</i>				
AIRBUS	EUR	465.00	92,256.00	0.75
ASML HOLDING	EUR	172.00	158,480.80	1.28
UNIVERSAL MUSIC GROUP	EUR	3,165.00	70,357.95	0.57
			321,094.75	2.60
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	5,175.00	79,367.07	0.64
			79,367.07	0.64
<i>SWITZERLAND</i>				
NESTLE	CHF	1,320.00	111,704.99	0.90
			111,704.99	0.90

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	405.00	63,962.18	0.52
DIAGEO	GBP	1,615.00	29,658.25	0.24
INFORMA	GBP	7,940.00	80,385.32	0.65
LLOYDS BANKING GROUP	GBP	85,375.00	96,055.68	0.78
SCOTTISH & SOUTHERN ENERGY	GBP	5,275.00	131,638.72	1.07
			401,700.15	3.26
TOTAL SHARES			2,221,905.32	17.97
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	390.00	137,564.51	1.11
			137,564.51	1.11
TOTAL RIGHTS			137,564.51	1.11
BONDS				
<i>UNITED KINGDOM</i>				
1.25% INTERNATIONAL DISTRIBUTION SERVICES 19/26 -SR-	EUR	300,000.00	297,010.35	2.40
			297,010.35	2.40
TOTAL BONDS			297,010.35	2.40
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100	USD	685.00	241,944.49	1.96
			241,944.49	1.96
TOTAL STRUCTURED PRODUCTS			241,944.49	1.96
TOTAL I.			2,898,424.67	23.44
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BARINGS - GLOBAL H/Y BOND B EUR -ACC.-	EUR	1,575.00	246,125.25	1.99
BLACKSTONE - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND -ACC.-	EUR	2,855.00	279,019.15	2.26
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-5,336.16	-1,519.22	-0.01
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	722.47	312,314.72	2.53
ISHARES III - CORE MSCI WORLD USD ETF	USD	13,860.00	1,547,264.36	12.54
ISHARES III - MSCI EUROPE -CAP.-	EUR	5,485.00	514,684.98	4.17
ISHARES VII - MSCI EM ASIA ETF USD	USD	685.00	139,472.99	1.13
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC.-	USD	2,360.00	247,390.58	2.00

* 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 - ORION

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SKYLINE - ARGENTINA GLOBAL EQUITIES PA USD -ACC.-	USD	205,100.00	292,792.94	2.37
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	9,395.00	144,158.80	1.17
UBS - MSCI WORLD A USD ETF	USD	29,935.00	1,043,372.85	8.46
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	15,545.00	755,906.72	6.13
VANGUARD IS - EMERGING MARKETS STOCK INDEX INST+ USD -ACC.-	USD	835.00	130,269.03	1.05
			5,651,253.15	45.79
<i>LUXEMBOURG</i>				
AMUNDI - EUR CORPORATE BOND - ETF DR EUR	EUR	32,165.00	647,320.63	5.24
BLUEBAY - FINANCIAL CAPITAL BOND FUND K EUR	EUR	1,630.00	246,390.80	1.99
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC.-	EUR	4,930.00	637,646.20	5.16
JPMIF - GLOBAL SELECT EQUITY I USD -ACC.-	USD	625.00	125,489.59	1.02
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	199,663.80	1.62
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	21,985.00	609,391.22	4.93
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC.-	EUR	68,740.00	730,369.37	5.91
UBS(LUX)FS - BLOOMBERG EUR TREASURY 1-10 ETF	EUR	13,655.00	234,319.80	1.90
			3,430,591.41	27.77
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	422.00	400,258.56	3.24
			400,258.56	3.24
TOTAL II.			9,482,103.12	76.80
TOTAL INVESTMENTS			12,380,527.79	100.24
CASH AT BANKS			5,926.54	0.05
OTHER NET LIABILITIES			-35,359.18	-0.29
TOTAL NET ASSETS			12,351,095.15	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Ireland	49.01
Luxembourg	27.77
United Kingdom	5.66
Switzerland	5.25
Germany	4.59
France	4.02
Netherlands	2.60
Sweden	0.64
Denmark	0.42
Italy	0.28
	100.24

Industrial classification

(in % of net assets)	
Units of investment funds	76.80
Pharmaceuticals and cosmetics	2.85
Holding and finance companies	2.55
Bonds issued by companies	2.40
Electronics and electrical equipment	2.35
Structured products	1.96
Internet, software and IT services	1.36
Public utilities	1.07
Banks and credit institutions	1.06
Textiles and clothing	1.06
Communications	0.99
Food and soft drinks	0.90
Construction and building materials	0.76
Aeronautics and astronautics	0.75
Photography and optics	0.70
Insurance	0.70
Publishing and graphic arts	0.65
Construction of machines and appliances	0.64
Automobiles	0.45
Tobacco and alcohol	0.24
	100.24

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at December 31, 2025 (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>				
ENGIE	EUR	18,750.00	420,187.50	1.51
ESSILORLUXOTTICA	EUR	1,300.00	350,870.00	1.26
SANOFI	EUR	6,250.00	517,000.00	1.86
SCHNEIDER ELECTRIC S.A.	EUR	1,750.00	411,075.00	1.48
			1,699,132.50	6.11
<i>IRELAND</i>				
LINDE	USD	1,125.00	408,436.93	1.47
			408,436.93	1.47
<i>ITALY</i>				
ENEL	EUR	47,000.00	417,219.00	1.50
			417,219.00	1.50
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	107,500.00	420,862.50	1.52
			420,862.50	1.52
<i>SPAIN</i>				
IBERDROLA	EUR	22,500.00	415,462.50	1.50
			415,462.50	1.50
<i>SWITZERLAND</i>				
ALCON	CHF	6,250.00	425,059.49	1.53
BACHEM HOLDING	CHF	7,500.00	482,826.74	1.74
GALDERMA GROUP 144A/S	CHF	2,500.00	435,538.20	1.57
PARTNERS GROUP HOLDING NOMINAL	CHF	400.00	422,329.65	1.52
SANDOZ GROUP	CHF	7,000.00	435,140.54	1.57
SIKA	CHF	2,500.00	436,881.62	1.57
			2,637,776.24	9.50
<i>UNITED KINGDOM</i>				
ROLLS-ROYCE HOLDINGS	GBP	32,000.00	421,455.55	1.52
			421,455.55	1.52
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,750.00	466,388.53	1.68
BOSTON SCIENTIFIC	USD	5,000.00	405,934.70	1.46
ELI LILLY & CO	USD	500.00	457,524.81	1.65
INTUITIVE SURGICAL	USD	850.00	409,899.11	1.48
MODERNA	USD	20,000.00	502,192.52	1.81
			2,241,939.67	8.08
TOTAL SHARES			8,662,284.89	31.20

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
SILVER (INVESCO) -ETC- 311200	USD	47,500.00	2,760,739.11	9.95
			2,760,739.11	9.95
TOTAL STRUCTURED PRODUCTS			2,760,739.11	9.95
TOTAL I.			11,423,024.00	41.15
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED ARAB EMIRATES</i>				
VONTOBEL 25/26	EUR	750,000.00	696,750.00	2.51
			696,750.00	2.51
TOTAL II.			696,750.00	2.51
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
VANECK - CRYPTO & BLOCKCHAIN INNOVATORS ETF A USD	USD	100,000.00	1,000,298.03	3.60
VANECK - GOLD MINERS UCITS ETF A USD	USD	32,250.00	2,671,275.95	9.63
			3,671,573.98	13.23
<i>LIECHTENSTEIN</i>				
ARVY - EQUITY FUND USD -ACC.-	USD	250,000.00	2,501,170.79	9.01
			2,501,170.79	9.01
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	14,000.00	1,234,126.63	4.45
			1,234,126.63	4.45
<i>SWITZERLAND</i>				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	45,000.00	5,390,571.10	19.44
HELVETIA 1291 FUND T CHF -ACC.-	CHF	16,500.00	2,352,131.96	8.48
			7,742,703.06	27.92
TOTAL III.			15,149,574.46	54.61
TOTAL INVESTMENTS			27,269,348.46	98.27
CASH AT BANKS			396,383.45	1.43
OTHER NET ASSETS			84,010.78	0.30
TOTAL NET ASSETS			27,749,742.69	100.00

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

PROTEA FUND - AC FUND BALANCED

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

Switzerland	37.42
Ireland	24.65
Liechtenstein	9.01
United States	8.08
France	6.11
Luxembourg	4.45
United Arab Emirates	2.51
Portugal	1.52
United Kingdom	1.52
Italy	1.50
Spain	1.50
	98.27

Industrial classification

(in % of net assets)

Units of investment funds	54.61
Structured products	12.46
Pharmaceuticals and cosmetics	9.75
Public utilities	6.03
Holding and finance companies	4.73
Chemicals	3.22
Internet, software and IT services	1.68
Healthcare & social services	1.53
Aeronautics and astronautics	1.52
Electronics and electrical equipment	1.48
Photography and optics	1.26
	98.27

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	11,556.00	823,074.13	6.17
			823,074.13	6.17
TOTAL I.			823,074.13	6.17
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK - ISHARES EMERGING MARKETS INDEX INSTITUTIONAL USD	USD	19,471.00	368,663.32	2.77
BLACKROCK - ISHS JAPAN INDEX FUND INSTITUTIONAL USD	USD	8,697.00	208,662.84	1.57
HSBC ETFS - MSCI AC FAR EAST EX J. USD	USD	5,595.00	335,357.01	2.52
INVESCO MARKETS - S&P 500 UCITS ETF USD	USD	157,600.00	1,845,119.02	13.84
ISHARES VI - GLOBAL CORPORATE BOND EUR HGD ETF	EUR	12,204.00	1,051,545.46	7.89
JPM ETFS - US RES. ENH. INDEX EQUITY ETF USD	USD	31,395.00	1,837,935.42	13.79
NEUBERGER BERMAN - EMERGING MARKET DEBT - HARD CURRENCY P EUR	EUR	24,495.00	275,568.75	2.07
TWELVE CAPITAL - CAT BOND SI3 EUR -ACC.-	EUR	2,851.00	391,071.67	2.93
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,570.00	252,525.02	1.89
			6,566,448.51	49.27
<i>LUXEMBOURG</i>				
SCHRODER GAIA - CAT BOND Y2 EUR H -ACC.-	EUR	274.00	388,110.04	2.91
UBS LUX FS II - MSCI EMU FB EUR -ACC.-	EUR	9,556.00	2,375,143.80	17.80
UBS(LUX)FS - MSCI SWITZERLAND 20/35 ETF A CHF	CHF	34,600.00	1,146,444.01	8.60
XTRACKERS II - GERMANY GOVERNMENT BOND ETF 1C	EUR	10,110.00	1,768,997.25	13.27
			5,678,695.10	42.58
TOTAL II.			12,245,143.61	91.85
TOTAL INVESTMENTS			13,068,217.74	98.02
CASH AT BANKS			335,208.45	2.51
OTHER NET LIABILITIES			-71,080.47	-0.53
TOTAL NET ASSETS			13,332,345.72	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Ireland	55.44
Luxembourg	42.58
	98.02

Industrial classification

(in % of net assets)	
Units of investment funds	91.85
Structured products	6.17
	98.02

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Statement of investments and other net assets as at December 31, 2025 (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>BELGIUM</i>				
KBC GROUP	EUR	16,592.00	1,845,860.00	2.52
			1,845,860.00	2.52
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	39,000.00	1,698,312.35	2.32
NOVOZYMES 'B'	DKK	35,819.00	1,955,673.42	2.67
			3,653,985.77	4.99
<i>FRANCE</i>				
BIOMERIEUX	EUR	18,867.00	2,081,030.10	2.84
BUREAU VERITAS	EUR	88,526.00	2,406,136.68	3.28
ESSILORLUXOTTICA	EUR	9,871.00	2,664,182.90	3.63
HERMES INTERNATIONAL	EUR	958.00	2,032,876.00	2.77
L'OREAL	EUR	5,575.00	2,043,795.00	2.79
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,671.00	1,077,795.00	1.47
			12,305,815.68	16.78
<i>GERMANY</i>				
ALLIANZ	EUR	2,000.00	781,000.00	1.07
IONOS GROUP 144A/S	EUR	18,699.00	500,198.25	0.68
KNORR-BREMSE	EUR	20,000.00	1,903,000.00	2.60
MERCK	EUR	10,998.00	1,348,354.80	1.84
NEMETSCHEK	EUR	20,858.00	1,935,622.40	2.64
RATIONAL	EUR	1,000.00	661,500.00	0.90
SAP	EUR	10,428.00	2,172,673.80	2.96
SPRINGER NATURE 144A/S	EUR	71,681.00	1,370,540.72	1.87
			10,672,889.97	14.56
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	29,756.00	2,206,407.40	3.01
			2,206,407.40	3.01
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	53,336.00	1,906,762.00	2.60
			1,906,762.00	2.60
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,700.00	1,566,380.00	2.14
CTP	EUR	128,117.00	2,285,607.28	3.12
FERRARI	EUR	5,839.00	1,860,889.30	2.54
FERROVIAL	EUR	10,087.00	558,214.58	0.76
			6,271,091.16	8.56

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	151,053.00	2,209,905.39	3.01
			2,209,905.39	3.01
<i>SPAIN</i>				
BANKINTER	EUR	180,000.00	2,547,900.00	3.47
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	8,000.00	450,720.00	0.61
			2,998,620.00	4.08
<i>SWEDEN</i>				
ALFA LAVAL	SEK	66,855.00	2,875,618.22	3.92
ATLAS COPCO 'A'	SEK	120,000.00	1,840,395.75	2.51
INVESTOR	SEK	95,599.00	2,917,322.79	3.98
SAAB REGISTERED 'B'	SEK	25,018.00	1,242,232.66	1.69
SWECO 'B'	SEK	100,000.00	1,393,735.42	1.90
TELE2 'B'	SEK	110,000.00	1,570,192.11	2.14
			11,839,496.95	16.14
<i>SWITZERLAND</i>				
BACHEM HOLDING	CHF	20,000.00	1,287,537.97	1.76
BELIMO	CHF	2,100.00	1,762,680.31	2.40
DSM FIRMENICH	EUR	12,736.00	875,727.36	1.19
KARDEX HOLDING	CHF	7,000.00	2,080,158.37	2.84
MEDACTA GROUP	CHF	14,170.00	2,381,824.86	3.25
SWISSQUOTE GROUP HOLDING	CHF	3,397.00	1,777,983.53	2.42
			10,165,912.40	13.86
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	60,000.00	2,253,183.83	3.07
HSBC HOLDINGS	GBP	109,839.00	1,476,572.02	2.01
WISE 'A'	GBP	90,000.00	918,383.71	1.25
			4,648,139.56	6.33
TOTAL INVESTMENTS			70,724,886.28	96.44
CASH AT BANKS			2,859,704.98	3.90
OTHER NET LIABILITIES			-252,511.04	-0.34
TOTAL NET ASSETS			73,332,080.22	100.00

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

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
France	16.78
Sweden	16.14
Germany	14.56
Switzerland	13.86
Netherlands	8.56
United Kingdom	6.33
Denmark	4.99
Spain	4.08
Portugal	3.01
Ireland	3.01
Italy	2.60
Belgium	2.52
	96.44

Industrial classification

(in % of net assets)	
Holding and finance companies	14.61
Construction of machines and appliances	11.87
Pharmaceuticals and cosmetics	9.79
Internet, software and IT services	9.05
Banks and credit institutions	8.00
Aeronautics and astronautics	4.97
Construction and building materials	4.91
Electronics and electrical equipment	4.54
Textiles and clothing	4.24
Insurance	3.67
Photography and optics	3.63
Miscellaneous	3.12
Stainless steel	3.07
Oil	3.01
Chemicals	2.67
Automobiles	2.54
Communications	2.14
Retail and supermarkets	0.61
	96.44

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>AUSTRALIA</i>				
ANZ BANKING GROUP	AUD	27,020.00	557,524.52	0.09
ARISTOCRAT LEISURE	AUD	7,687.00	253,936.01	0.04
BRAMBLES	AUD	18,990.00	247,565.74	0.04
COLES GROUP	AUD	16,942.00	206,244.87	0.03
CSL	AUD	5,424.00	531,716.29	0.08
FORTESCUE METALS	AUD	20,178.00	252,169.10	0.04
GOODMAN GROUP -STAPLED SECURITIES-	AUD	20,576.00	361,939.57	0.06
MACQUARIE GROUP	AUD	3,593.00	414,547.81	0.07
QBE INSURANCE GROUP	AUD	16,600.00	187,472.07	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	38,200.00	308,213.13	0.05
			3,321,329.11	0.53
<i>BELGIUM</i>				
KBC GROUP	EUR	25,715.00	2,860,793.75	0.46
UMICORE	EUR	35,105.00	628,379.50	0.10
			3,489,173.25	0.56
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	5,010.00	724,357.72	0.12
BANK OF MONTREAL	CAD	7,125.00	788,899.04	0.13
BANK OF NOVA SCOTIA	CAD	12,490.00	785,377.93	0.13
BROOKFIELD CORP	CAD	19,395.00	759,233.22	0.12
CANADIAN NATIONAL RAILWAY	CAD	4,830.00	407,280.85	0.06
DOLLARAMA	CAD	3,125.00	398,205.63	0.06
FORTIS INC	CAD	6,063.00	268,750.59	0.04
INTACT FINANCIAL	CAD	2,030.00	360,295.55	0.06
KINROSS GOLD CORP	CAD	13,254.00	318,284.75	0.05
LOBLAW COMPANIES	CAD	7,200.00	277,511.70	0.04
NATIONAL BANK OF CANADA	CAD	4,765.00	510,899.97	0.08
NUTRIEN	CAD	5,200.00	273,650.54	0.04
RITCHIE BRO AUCTION	USD	2,000.00	175,179.87	0.03
SHOPIFY 'A' -SUB. VTG-	USD	6,219.00	852,375.53	0.14
SUN LIFE FINANCIAL	CAD	6,805.00	362,171.78	0.06
THOMSON REUTERS	CAD	1,800.00	202,520.93	0.03
TORONTO - DOMINION BANK	USD	12,040.00	967,461.10	0.15
WHEATON PRECIOUS METALS	CAD	4,700.00	470,300.15	0.07
WSP GLOBAL	CAD	1,400.00	216,120.72	0.03
			9,118,877.57	1.44

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	3,549.00	767,386.55	0.12
GENMAB	DKK	964.00	261,617.29	0.04
NOVO NORDISK 'B'	DKK	49,174.00	2,141,354.14	0.34
NOVOZYMES 'B'	DKK	6,063.00	331,032.36	0.05
VESTAS WIND SYSTEMS	DKK	17,661.00	410,015.28	0.07
			3,911,405.62	0.62
<i>FRANCE</i>				
AXA	EUR	71,230.00	2,917,580.80	0.47
DANONE	EUR	24,530.00	1,883,413.40	0.30
EIFPAGE	EUR	9,251.00	1,132,322.40	0.18
KERING	EUR	5,683.00	1,710,583.00	0.27
L'OREAL	EUR	5,437.00	1,993,204.20	0.32
MICHELIN	EUR	49,347.00	1,397,013.57	0.22
SCHNEIDER ELECTRIC S.A.	EUR	2,178.00	511,612.20	0.08
			11,545,729.57	1.84
<i>GERMANY</i>				
BEIERSDORF	EUR	3,338.00	312,703.84	0.05
HENKEL	EUR	38,630.00	2,510,950.00	0.40
			2,823,653.84	0.45
<i>HONG KONG</i>				
AIA GROUP	HKD	99,710.00	871,518.82	0.14
HONG KONG EXCHANGES AND CLEARING	HKD	13,000.00	579,653.95	0.09
			1,451,172.77	0.23
<i>IRELAND</i>				
ACCENTURE 'A'	USD	3,409.00	778,777.06	0.12
CRH	USD	1,714.00	182,133.94	0.03
EATON CORPORATION -NPV-	USD	1,806.00	489,785.91	0.08
JOHNSON CONTROLS INTERNATIONAL	USD	2,285.00	232,984.59	0.04
LINDE	USD	8,803.00	3,195,973.62	0.51
SEAGATE TECHNOLOGY	USD	1,025.00	240,346.34	0.04
TRANE TECHNOLOGIES	USD	1,188.00	393,690.33	0.06
			5,513,691.79	0.88
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	694.00	164,817.99	0.03
			164,817.99	0.03
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	37,592.00	2,225,446.40	0.35
ASML HOLDING	EUR	2,407.00	2,217,809.80	0.35
ING GROUP	EUR	164,440.00	3,948,204.40	0.63

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
KONINKLIJKE AHOLD DELHAIZE	EUR	63,388.00	2,210,339.56	0.35
NN GROUP	EUR	37,483.00	2,464,132.42	0.39
NXP SEMICONDUCTORS	USD	1,712.00	316,409.15	0.05
			13,382,341.73	2.12
<i>NORWAY</i>				
DNB BANK	NOK	21,649.00	514,429.87	0.08
			514,429.87	0.08
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	14,700.00	341,235.40	0.05
			341,235.40	0.05
<i>SWEDEN</i>				
ALFA LAVAL	SEK	6,015.00	258,721.77	0.04
ASSA ABLOY 'B'	SEK	38,698.00	1,282,782.64	0.20
ATLAS COPCO 'A'	SEK	49,423.00	757,982.33	0.12
ATLAS COPCO 'B'	SEK	23,548.00	324,064.45	0.05
EPIROC 'A'	SEK	12,645.00	245,144.62	0.04
ESSITY 'B'	SEK	10,276.00	251,703.19	0.04
SANDVIK	SEK	20,383.00	565,911.05	0.09
SVENSKA HANDELSBANKEN 'A'	SEK	27,433.00	340,409.81	0.05
VOLVO 'B'	SEK	29,406.00	803,659.37	0.13
			4,830,379.23	0.76
<i>SWITZERLAND</i>				
ABB	CHF	52,990.00	3,372,605.53	0.54
ALCON	CHF	9,024.00	613,717.89	0.10
DSM FIRMENICH	EUR	3,446.00	236,946.96	0.04
GEBERIT	CHF	554.00	368,913.37	0.06
GIVAUDAN	CHF	161.00	544,362.02	0.09
JULIUS BAER GROUPE	CHF	4,393.00	294,611.04	0.05
LINDT & SPRUENGLI	CHF	17.00	211,755.93	0.03
LINDT & SPRUENGLI	CHF	2.00	250,199.36	0.04
LOGITECH INTERNATIONAL	CHF	2,667.00	233,720.58	0.04
LONZA GROUP	CHF	1,244.00	719,025.68	0.11
NOVARTIS NOMINAL	CHF	21,072.00	2,482,101.50	0.40
SGS	CHF	2,743.00	267,856.24	0.04
SIKA	CHF	2,650.00	463,094.52	0.07
SONOVA HOLDING NOMINAL	CHF	2,415.00	537,527.22	0.09
SWISS LIFE HOLDING REG.	CHF	506.00	498,572.53	0.08
SWISS RE REG.	CHF	5,396.00	770,436.28	0.12
SWISSCOM	CHF	409.00	252,971.65	0.04
ZURICH INSURANCE GROUP NOMINAL	CHF	3,000.00	1,940,334.76	0.31
			14,058,753.06	2.25

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	19,659.00	734,653.34	0.12
ANTOFAGASTA	GBP	8,271.00	310,601.39	0.05
ASHTREAD GROUP	GBP	8,047.00	468,720.90	0.07
ASTRAZENECA	GBP	16,398.00	2,589,757.54	0.41
AVIVA	GBP	50,230.00	393,710.63	0.06
BT GROUP	GBP	108,686.00	229,093.82	0.04
COCA-COLA EUROPEAN PARTNERS	EUR	3,774.00	292,485.00	0.05
HSBC HOLDINGS	GBP	212,874.00	2,861,677.47	0.46
INFORMA	GBP	23,341.00	236,306.51	0.04
INTERCONTINENTAL HOTELS GROUP	GBP	2,408.00	288,464.33	0.05
LEGAL & GENERAL GROUP	GBP	104,633.00	313,839.89	0.05
LLOYDS BANKING GROUP	GBP	1,208,564.00	1,359,759.07	0.22
NATIONAL GRID	GBP	97,422.00	1,273,611.33	0.20
PRUDENTIAL	GBP	44,803.00	587,255.18	0.09
RECKITT BENCKISER GROUP	GBP	12,304.00	845,758.31	0.13
RELX PLC	EUR	36,659.00	1,267,919.02	0.20
RENTOKIL INITIAL	GBP	53,666.00	275,040.23	0.04
SAGE GROUP	GBP	17,181.00	213,098.73	0.03
SCOTTISH & SOUTHERN ENERGY	GBP	20,197.00	504,020.33	0.08
UNILEVER	GBP	44,906.00	2,499,193.70	0.40
VODAFONE GROUP	GBP	326,065.00	369,246.68	0.06
			17,914,213.40	2.85
<i>UNITED STATES</i>				
3M COMPANY	USD	2,810.00	383,056.76	0.06
ADOBE	USD	5,588.00	1,665,242.58	0.27
ADVANCED MICRO DEVICES	USD	8,505.00	1,550,879.84	0.25
AFLAC	USD	1,143.00	107,317.14	0.02
ALPHABET 'A'	USD	9,300.00	2,478,521.89	0.40
ALPHABET 'C'	USD	10,704.00	2,859,989.99	0.46
AMERICAN EXPRESS	USD	2,225.00	700,871.69	0.11
AMERICAN TOWER	USD	2,181.00	326,040.42	0.05
AMGEN	USD	2,134.00	594,729.06	0.09
ANALOG DEVICES	USD	3,290.00	759,715.62	0.12
APPLIED MATERIALS	USD	4,569.00	999,776.34	0.16
ARISTA NETWORKS	USD	5,022.00	560,290.07	0.09
AUTODESK	USD	1,238.00	312,027.23	0.05
AUTOMATIC DATA PROCESSING	USD	1,693.00	370,803.69	0.06
BANK OF NEW YORK MELLON	USD	2,136.00	211,135.63	0.03
BLACKROCK	USD	3,367.00	3,068,529.80	0.49
BOOKING HOLDINGS	USD	127.00	579,102.49	0.09
CADENCE DESIGN SYSTEMS	USD	841.00	223,832.25	0.04
CAPITAL ONE FINANCIAL	USD	3,079.00	635,383.75	0.10
CATERPILLAR	USD	1,631.00	795,564.72	0.13
CHARLES SCHWAB	USD	6,743.00	573,624.37	0.09
CIGNA	USD	1,336.00	313,088.92	0.05
COCA-COLA	USD	11,542.00	687,046.05	0.11
COMCAST 'A'	USD	24,151.00	614,648.05	0.10

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DANAHER	USD	2,665.00	519,453.20	0.08
DEERE & CO	USD	1,118.00	443,192.36	0.07
ELECTRONIC ARTS	USD	1,096.00	190,681.33	0.03
ELEVANCE HEALTH	USD	515.00	153,717.27	0.02
ELI LILLY & CO	USD	1,942.00	1,777,026.34	0.28
EQUINIX	USD	240.00	156,565.54	0.02
FAIR ISAAC	USD	140.00	201,529.91	0.03
GILEAD SCIENCES	USD	5,520.00	576,886.89	0.09
HCA HEALTHCARE	USD	516.00	205,117.09	0.03
HOME DEPOT	USD	2,743.00	803,666.66	0.13
IBM CORP	USD	5,037.00	1,270,390.22	0.20
INTEL	USD	18,965.00	595,860.62	0.10
INTERCONTINENTAL EXCHANGE GROUP	USD	2,691.00	371,096.57	0.06
INTUIT	USD	1,587.00	895,108.82	0.14
JOHNSON & JOHNSON	USD	6,767.00	1,192,414.04	0.19
LAM RESEARCH	USD	8,491.00	1,237,591.55	0.20
LOWE'S COMPANIES	USD	2,209.00	453,593.13	0.07
MARSH & MCLENNAN	USD	2,428.00	383,534.90	0.06
MARVELL TECHNOLOGY	USD	4,723.00	341,743.41	0.05
MASTERCARD 'A'	USD	2,189.00	1,064,035.37	0.17
MCDONALDS	USD	1,224.00	318,524.52	0.05
MERCADOLIBRE	USD	216.00	370,454.40	0.06
MERCK & CO	USD	16,497.00	1,478,542.50	0.24
MICROSOFT	USD	14,380.00	5,921,457.44	0.94
MOODY'S	USD	374.00	162,678.62	0.03
MORGAN STANLEY	USD	4,815.00	727,835.98	0.12
MOTOROLA SOLUTIONS	USD	1,308.00	426,908.40	0.07
NEWMONT CORP	USD	5,368.00	456,379.42	0.07
NVIDIA	USD	37,508.00	5,956,185.53	0.95
O REILLY AUTOMOTIVE	USD	4,425.00	343,653.84	0.05
PALO ALTO NETWORKS	USD	2,836.00	444,796.46	0.07
PARKER HANNIFIN	USD	290.00	217,036.40	0.03
PEPSICO	USD	26,842.00	3,280,142.95	0.52
PROCTER & GAMBLE	USD	7,973.00	972,889.99	0.16
PROGRESSIVE	USD	2,420.00	469,225.94	0.07
PROLOGIS	USD	4,454.00	484,139.51	0.08
S&P GLOBAL	USD	1,182.00	525,949.50	0.08
SALESFORCE	USD	4,949.00	1,116,300.91	0.18
SERVICENOW	USD	4,765.00	621,525.28	0.10
STARBUCKS	USD	2,560.00	183,556.22	0.03
STRYKER	USD	1,351.00	404,304.97	0.06
SYNOPSIS	USD	1,339.00	535,531.60	0.09
TAKE-TWO INTERACTIVE SOFTWARE	USD	845.00	184,209.93	0.03
TEXAS INSTRUMENTS	USD	5,106.00	754,259.40	0.12
TJX COS	USD	4,675.00	611,457.92	0.10
UNITED PARCEL SERVICE 'B'	USD	1,988.00	167,899.63	0.03
US BANCORP	USD	4,227.00	192,049.66	0.03
VERIZON COMMUNICATIONS	USD	23,314.00	808,531.00	0.13
VERTEX PHARMACEUTICALS	USD	1,123.00	433,499.33	0.07
VISA 'A'	USD	4,184.00	1,249,410.92	0.20

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
WALT DISNEY	USD	9,970.00	965,802.64	0.15	
WELLTOWER	USD	1,676.00	264,874.93	0.04	
WESTERN DIGITAL	USD	1,811.00	265,640.06	0.04	
WORKDAY 'A'	USD	1,330.00	243,226.53	0.04	
ZOETIS 'A'	USD	10,377.00	1,111,698.38	0.18	
			66,875,004.28	10.65	
TOTAL SHARES			159,256,208.48	25.34	
BONDS					
<i>AUSTRALIA</i>					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	1,127,525.34	0.18
			1,127,525.34	0.18	
<i>BELGIUM</i>					
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,790,722.65	0.76
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,900,000.00	10,752,172.41	1.71
0.875%	ALIAxis FINANCE 21/28 -SR-S	EUR	400,000.00	377,159.33	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,347,188.40	0.21
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	566,720.95	0.09
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	989,518.66	0.16
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,454,905.45	0.39
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,472,377.71	0.23
3.25%	WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,493,784.54	0.24
3.50%	FLUVIUS SYSTEMS 25/35 -SR-S	EUR	1,300,000.00	1,272,012.99	0.20
3.707%	SOFINA 25/33 -SR-S	EUR	1,800,000.00	1,782,813.31	0.28
3.75%	ELIA TRANSMISSION BELGIUM 24/36 -SR-	EUR	300,000.00	299,520.94	0.05
3.875%	ATENOR 20/26 -SR-	EUR	285,000.00	281,548.89	0.04
4.00%	INFRABEL 12/27 -SR-	EUR	1,000,000.00	1,009,399.79	0.16
4.25%	COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,524,667.35	0.24
4.25%	SILFIN 25/32 -SR-	EUR	600,000.00	601,889.77	0.10
4.625%	ATENOR 22/28 -SR-	EUR	140,000.00	135,405.61	0.02
5.021%	DE PERSGROEP 24/30 -SR-	EUR	2,000,000.00	2,021,690.36	0.32
5.10%	WORXINVEST 24/30 -SR-	EUR	950,000.00	989,844.38	0.16
6.00%	CRELAN 23/30 -SR-	EUR	1,500,000.00	1,628,724.75	0.26
			35,792,068.24	5.68	
<i>FINLAND</i>					
0.50%	FINLAND 19/29 -SR-S	EUR	825,000.00	768,997.52	0.12
			768,997.52	0.12	
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	1,200,000.00	1,180,933.66	0.19
0.50%	O.A.T. 19/29	EUR	3,500,000.00	3,270,451.94	0.52
0.60%	FRANCE 23/34 -SR-	EUR	15,250,000.00	15,815,140.02	2.52
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	13,400,000.00	17,131,653.79	2.74
0.875%	BPIFRANCE 18/28 -SR-	EUR	1,500,000.00	1,432,211.84	0.23

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.625% TIKEHAU CAPITAL 21/29 -SR-	EUR	700,000.00	659,296.40	0.11
2.00% FRANCE 22/32 -SR-	EUR	16,500,000.00	15,351,289.14	2.45
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,115,572.96	0.18
			55,956,549.75	8.94
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	5,700,000.00	5,180,072.16	0.83
0.10% GERMANY (HICP) 21/33 -SR-	EUR	5,000,000.00	5,830,661.61	0.93
0.50% GERMANY (HICP) 14/30	EUR	18,225,000.00	23,446,644.79	3.75
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	1,100,000.00	1,097,803.08	0.18
2.30% GERMANY 23/33 -SR-	EUR	1,500,000.00	1,466,049.69	0.23
			37,021,231.33	5.92
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	2,900,000.00	2,785,358.22	0.44
			2,785,358.22	0.44
<i>ITALY</i>				
1.30% ITALY (BTP) (HICP) 17/28 S	EUR	4,050,000.00	5,255,894.17	0.84
1.60% ITALY 22/30 -SR-	EUR	9,750,000.00	9,861,244.28	1.57
2.45% ITALY (BTP) 17/33 -SR-S	EUR	12,000,000.00	11,406,491.76	1.82
			26,523,630.21	4.23
<i>LUXEMBOURG</i>				
4.00% SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	800,000.00	792,222.38	0.13
			792,222.38	0.13
<i>NETHERLANDS</i>				
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	4,500,000.00	4,023,644.76	0.64
0.00% NETHERLANDS 21/29 -SR-	EUR	4,550,000.00	4,246,778.08	0.68
0.625% RABOBANK 21/23 -SR-	EUR	400,000.00	331,055.11	0.05
1.288% PROSUS 21/29 -SR-	EUR	700,000.00	654,676.25	0.10
2.125% ING GROUP 19/26 -SR-	EUR	600,000.00	599,983.65	0.10
2.25% SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	984,873.20	0.16
			10,841,011.05	1.73
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	12,000,000.00	1,009,859.30	0.16
			1,009,859.30	0.16
<i>SLOVAKIA</i>				
3.30% SLOVAKIA 25/29 -SR-	EUR	1,947,000.00	1,998,181.84	0.32
			1,998,181.84	0.32

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
0.60%	SPAIN 19/29 -SR-	EUR	13,450,000.00	12,539,414.56	2.00
1.45%	SPAIN 19/29 -S-	EUR	5,000,000.00	4,853,100.85	0.77
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	8,850,000.00	9,148,187.92	1.46
4.25%	ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	600,000.00	598,824.15	0.10
			<hr/>	<hr/>	
			27,139,527.48	4.33	
<i>SUPRANATIONAL</i>					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	18,370,000.00	16,609,365.01	2.65
3.25%	EUROPEAN UNION 23/34 -SR-	EUR	14,700,000.00	14,927,750.04	2.38
			<hr/>	<hr/>	
			31,537,115.05	5.03	
<i>UNITED KINGDOM</i>					
0.625%	CADENT FINANCE 21/30 -SR-	EUR	700,000.00	632,256.37	0.10
			<hr/>	<hr/>	
			632,256.37	0.10	
<i>UNITED STATES</i>					
0.50%	WHIRLPOOL 20/28 -SR-	EUR	700,000.00	657,049.98	0.10
			<hr/>	<hr/>	
			657,049.98	0.10	
TOTAL BONDS			234,582,584.06	37.41	
TOTAL I.			393,838,792.54	62.75	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>BELGIUM</i>					
FRN	COFINIMMO 20/28 -SR-	EUR	1,000,000.00	998,150.60	0.16
3.40%	ATENOR 21/27 -SR-	EUR	1,000,000.00	959,228.10	0.15
5.50%	FNG BENELUX HOLDING 16/23 -SR- -DEF-	EUR	200,000.00	0.00	0.00
			<hr/>	<hr/>	
			1,957,378.70	0.31	
TOTAL II.			1,957,378.70	0.31	
III. MONEY MARKET INSTRUMENTS					
<i>BELGIUM</i>					
	C.PAP. ASCENCIO 23/01/26 -SR-	EUR	500,000.00	499,200.56	0.08
	C.PAP. ASCENCIO 30/01/26 -SR-	EUR	1,000,000.00	997,829.93	0.16
	C.PAP. CARE PROP INV 27/02/26 -SR-	EUR	1,000,000.00	995,728.76	0.16
	C.PAP. CMB 19/01/26 -SR-	EUR	500,000.00	499,307.91	0.08
	C.PAP. CMB 27/01/26 -SR-	EUR	500,000.00	498,994.34	0.08
	C.PAP. CMB 30/01/26 -SR-	EUR	250,000.00	249,436.84	0.04

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
C.PAP. NEXTENSA 22/01/26 -SR-	EUR	250,000.00	249,623.29	0.04
C.PAP. RETAIL ESTATE 23/01/26 -SR-	EUR	500,000.00	499,232.37	0.08
C.PAP. WEREHOUSE BELGIUM 30/01/26 -SR-	EUR	250,000.00	249,436.84	0.04
C.PAP. XIOR STUDENT 22/01/26 -SR-	EUR	500,000.00	499,261.79	0.08
C.PAP. XIOR STUDENT 27/01/26 -SR-	EUR	250,000.00	249,534.34	0.04
C.PAP. XIOR STUDENT 30/01/26 -SR-	EUR	750,000.00	748,434.39	0.12
			6,236,021.36	1.00
<i>GERMANY</i>				
C.PAP. CARMEUSE HOLDING 19/01/26 -SR-	EUR	500,000.00	499,334.17	0.08
C.PAP. CARMEUSE HOLDING 27/01/26 -SR-	EUR	500,000.00	499,031.51	0.08
C.PAP. CARMEUSE HOLDING 30/01/26 -SR-	EUR	500,000.00	498,914.97	0.08
			1,497,280.65	0.24
TOTAL III.			7,733,302.01	1.24
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AMUNDI ETF - MSCI USA ESG SELECTI. EX.DR USD	USD	130,466.00	2,215,072.65	0.35
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	687,436.00	71,108,317.58	11.35
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	1,816,218.05	6,435,670.43	1.03
ISHARES IV - MSCI EM SRI USD ETF	USD	2,080,505.00	16,979,903.18	2.72
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,667,101.00	11,815,861.84	1.88
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	581,291.00	26,355,950.59	4.21
			134,910,776.27	21.54
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI PAB TRACK CL.	EUR	25,418.00	2,751,574.75	0.44
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	995.00	12,045,708.80	1.92
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	240,105.93	29,125,689.68	4.65
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	EUR	275,012.00	10,321,475.37	1.65
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	61,239.84	12,619,082.05	2.01
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	22,593.00	3,065,418.24	0.49
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY -INC-	EUR	186,395.00	4,802,467.18	0.77
VONTOBEL - SUSTAINABLE E/M LEADERS I USD	USD	41,886.36	7,988,883.96	1.27
			82,720,300.03	13.20
TOTAL IV.			217,631,076.30	34.74
TOTAL INVESTMENTS			621,160,549.55	99.04
CASH AT BANKS			7,281,042.88	1.16
OTHER NET LIABILITIES			-1,272,856.89	-0.20
TOTAL NET ASSETS			627,168,735.54	100.00

* Refer to note 13

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

PROTEA FUND - ORCADIA GSB (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Ireland	22.86
Luxembourg	13.33
France	10.78
United States	10.75
Belgium	7.55
Germany	6.61
Supranational	5.03
Spain	4.33
Italy	4.23
Netherlands	3.85
United Kingdom	2.95
Switzerland	2.25
Canada	1.44
Sweden	0.76
Australia	0.71
Denmark	0.62
Slovakia	0.32
Norway	0.24
Hong Kong	0.23
Finland	0.12
Singapore	0.05
Liberia	0.03
	99.04

Industrial classification

(in % of net assets)	
Units of investment funds	34.74
Bonds issued by countries or cities	27.26
Bonds issued by companies	5.43
Bonds issued by supranational institutions	5.03
Banks and credit institutions	3.07
Electronics and electrical equipment	2.97
Pharmaceuticals and cosmetics	2.63
Holding and finance companies	2.40
Insurance	1.95
Computer and office equipment	1.81
Internet, software and IT services	1.76
Food and soft drinks	1.45
Money market instruments	1.24
Construction of machines and appliances	1.05
Retail and supermarkets	1.02
Chemicals	0.95
Construction and building materials	0.47
Communications	0.44
Miscellaneous consumer goods	0.44
Public utilities	0.39
Publishing and graphic arts	0.35
Tyres and rubber	0.22
Real Estate Shares	0.20
Metals and minings	0.19
Leisure	0.19
Transport and freight	0.18
Miscellaneous trade	0.17
Precious metals and stones	0.16
Stainless steel	0.15
Automobiles	0.13
Biotechnology	0.13
Healthcare & social services	0.12
Gastronomy	0.11
Utilities	0.08
Miscellaneous	0.08
Consumer products	0.05
Packaging	0.03
	99.04

PROTEA FUND - WEALTHEON WORLD EQUITY

Statement of investments and other net assets as at December 31, 2025 (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>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	20,500.00	1,343,296.73	1.06
			1,343,296.73	1.06
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	33,719.00	1,468,343.44	1.16
			1,468,343.44	1.16
<i>FRANCE</i>				
AIR LIQUIDE	EUR	8,656.00	1,387,210.56	1.10
HERMES INTERNATIONAL	EUR	435.00	923,070.00	0.73
L'OREAL	EUR	7,234.00	2,651,984.40	2.10
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,130.00	2,663,850.00	2.11
			7,626,114.96	6.04
<i>GERMANY</i>				
SAP	EUR	9,179.00	1,912,444.65	1.51
ZALANDO	EUR	73,957.00	1,874,070.38	1.48
			3,786,515.03	2.99
<i>NETHERLANDS</i>				
ADYEN	EUR	1,426.00	1,960,750.00	1.55
ASML HOLDING	EUR	1,943.00	1,790,280.20	1.42
WOLTERS KLUWER	EUR	16,155.00	1,427,132.70	1.13
			5,178,162.90	4.10
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	57,087.00	1,892,351.35	1.50
ATLAS COPCO 'A'	SEK	139,503.00	2,139,506.07	1.69
			4,031,857.42	3.19
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	10,043.00	1,857,040.46	1.47
SIKA	CHF	7,060.00	1,233,753.70	0.98
STRAUMANN HOLDING	CHF	15,304.00	1,537,212.68	1.22
			4,628,006.84	3.67
<i>UNITED KINGDOM</i>				
ASSTEAD GROUP	GBP	46,370.00	2,700,955.38	2.14
RELX PLC	EUR	51,350.00	1,780,818.00	1.41
			4,481,773.38	3.55

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

PROTEA FUND - WEALTHION WORLD EQUITY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	20,973.00	5,589,466.63	4.42
AMAZON.COM	USD	17,574.00	3,453,898.19	2.73
APPLE	USD	22,824.00	5,283,266.83	4.18
APPLIED MATERIALS	USD	14,586.00	3,191,669.45	2.53
CADENCE DESIGN SYSTEMS	USD	3,888.00	1,034,791.65	0.82
DANAHER	USD	9,388.00	1,829,878.66	1.45
EDWARDS LIFESCIENCES	USD	26,310.00	1,909,768.43	1.51
ELI LILLY & CO	USD	2,384.00	2,181,478.27	1.73
INTUITIVE SURGICAL	USD	5,776.00	2,785,384.99	2.20
MARSH & MCLENNAN	USD	4,867.00	768,807.40	0.61
MASTERCARD 'A'	USD	6,505.00	3,161,968.96	2.50
MICROSOFT	USD	11,377.00	4,684,869.35	3.71
MSCI	USD	5,533.00	2,702,923.18	2.14
NETFLIX	USD	20,024.00	1,598,578.28	1.26
NVIDIA	USD	40,926.00	6,498,956.19	5.13
SALESFORCE	USD	6,838.00	1,542,385.46	1.22
SERVICENOW	USD	7,840.00	1,022,614.51	0.81
SHERWIN-WILLIAMS	USD	3,784.00	1,044,003.18	0.83
STRYKER	USD	7,446.00	2,228,315.94	1.76
SYNOPSIS	USD	4,569.00	1,827,366.60	1.45
THERMO FISHER SCIENTIFIC	USD	5,699.00	2,811,771.97	2.22
VISA 'A'	USD	10,867.00	3,245,064.18	2.57
			60,397,228.30	47.78
TOTAL I.			92,941,299.00	73.54
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES NASDAQ-100	EUR	16,807.00	3,547,117.35	2.81
			3,547,117.35	2.81
<i>IRELAND</i>				
ISHARES V - S&P US BANKS ETF USD	EUR	410,521.00	2,706,154.43	2.14
SPDR WORLD FINANCIALS ETF USD	EUR	54,729.00	4,405,137.21	3.49
SSGA SPDR EUROPE II - MSCI IND. ETF - EUR	EUR	13,764.00	5,525,557.80	4.37
			12,636,849.44	10.00
<i>LUXEMBOURG</i>				
ROBECO CAPITAL GROWTH - QI. EMERGING EIE I EUR -ACC.-	EUR	74,858.00	11,195,762.48	8.85
XTRACKERS - NIKKEI 225 1D JPY -ETF	EUR	92,838.00	2,651,453.28	2.10
			13,847,215.76	10.95
TOTAL II.			30,031,182.55	23.76
TOTAL INVESTMENTS			122,972,481.55	97.30
CASH AT BANKS			3,621,239.38	2.87
OTHER NET LIABILITIES			-205,379.74	-0.17
TOTAL NET ASSETS			126,388,341.19	100.00

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

PROTEA FUND - WEALTHION WORLD EQUITY

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	47.78
Luxembourg	10.95
Ireland	10.00
France	6.04
Germany	5.80
Netherlands	4.10
Switzerland	3.67
United Kingdom	3.55
Sweden	3.19
Denmark	1.16
Cayman Islands	1.06
	97.30

Industrial classification

(in % of net assets)	
Units of investment funds	23.76
Internet, software and IT services	12.55
Pharmaceuticals and cosmetics	9.95
Construction of machines and appliances	9.31
Electronics and electrical equipment	8.77
Computer and office equipment	7.89
Holding and finance companies	4.71
Banks and credit institutions	4.66
Textiles and clothing	4.32
Chemicals	3.81
Retail and supermarkets	2.73
Publishing and graphic arts	2.54
Watch-making	1.47
Construction and building materials	0.83
	97.30

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at December 31, 2025 (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					
BONDS					
<i>AUSTRALIA</i>					
5.00%	BHP BILLITON FINANCE USA 13/43 -SR-	USD	500,000.00	476,272.42	2.53
			476,272.42	2.53	
<i>CANADA</i>					
FRN	SUB TRANSCANADA PIPELINES 07/67 -JR-	USD	600,000.00	533,921.57	2.84
5.25%	CENOVUS ENER. 17/37 -SR-	USD	50,000.00	48,747.64	0.26
6.50%	TRANSALTA 10/40 -SR-	USD	300,000.00	301,612.61	1.60
			884,281.82	4.70	
<i>CAYMAN ISLANDS</i>					
5.00%	GACI FIRST INVESTMENT 25/35 -SR-	USD	200,000.00	199,830.72	1.06
5.375%	GACI FIRST INVESTMENT 22/22 -SR-	USD	200,000.00	175,837.02	0.93
			375,667.74	1.99	
<i>FRANCE</i>					
FRN	E.D.F. 25/30 -SR-	USD	800,000.00	806,712.47	4.29
			806,712.47	4.29	
<i>ITALY</i>					
5.95%	ENI SPA 24/54 -SR-	USD	400,000.00	399,836.35	2.12
			399,836.35	2.12	
<i>KAZAKHSTAN</i>					
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	800,000.00	807,648.14	4.29
			807,648.14	4.29	
<i>KUWAIT</i>					
4.652%	KUWAIT 25/35 -SR-	USD	200,000.00	199,515.85	1.06
			199,515.85	1.06	
<i>SAUDI ARABIA</i>					
FRN	ARAB PETROLEUM INVESTMENTS CORPORATION	USD	850,000.00	850,591.70	4.52
25/30 -SR-	SAUDI ARABOIL 24/64 -SR-S	USD	200,000.00	194,282.17	1.03
5.875%			1,044,873.87	5.55	
<i>SOUTH KOREA</i>					
FRN	KEPCO 25/28 -SR-S	USD	400,000.00	399,984.70	2.13
FRN	KOREA H&N POWER 25/30 -SR-	USD	800,000.00	803,055.08	4.27
FRN	KOREA NATIONAL OIL 25/28 -SR-	USD	500,000.00	501,528.82	2.67
FRN	LG ENERGY SOLUTION 25/30 -SR-S	USD	800,000.00	815,125.54	4.33
			2,519,694.14	13.40	

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
5.375%	ENFRAGEN ENERGIA 20/30 -SR-	USD	200,000.00	186,325.60	0.99
8.499%	ENFRAGEN ENERGIA 25/32 -SR-S	USD	700,000.00	724,787.88	3.85
			911,113.48	4.84	
<i>UNITED STATES</i>					
FRN	CHEVRON USA 25/30 -SR-	USD	800,000.00	801,656.97	4.26
FRN	H.P. 25/28 -SR-	USD	500,000.00	501,662.72	2.67
FRN	MERCEDES-BENZ INTERNATIONAL FINANCE 25/28 -SR-S	USD	400,000.00	401,713.38	2.13
FRN	SHELL FIN US 25/30 -SR-	USD	800,000.00	800,889.92	4.26
FRN	SUB. ENERGY TRANSFER 13/66 -JR-	USD	800,000.00	803,291.89	4.27
FRN	SUB. PPL CAPITAL FUNDING BONDS 07/67 -JR-	USD	850,000.00	838,301.54	4.46
5.078%	JOHNSONVILLE AERO CT BONDS 24/54 -SR-	USD	200,000.00	189,612.85	1.01
5.67%	IBRD 24/34 -SR-	USD	800,000.00	801,046.23	4.26
5.75%	DEVON ENERGY 24/54 -SR-	USD	100,000.00	92,275.56	0.49
6.00%	MURPHY OIL 24/32 -SR-	USD	800,000.00	799,700.87	4.25
6.25%	ONEOK 25/55 -SR-	USD	400,000.00	401,541.89	2.13
6.75%	APA 25/55 -SR-	USD	250,000.00	250,054.50	1.33
7.25%	CORNING 06/36 -SR-	USD	900,000.00	918,539.42	4.88
7.25%	HILCORP ENER. 24/35 -SR-S	USD	800,000.00	761,455.15	4.05
7.625%	ANTERO RESOURCES 21/29 -SR-S	USD	350,000.00	355,855.97	1.89
7.75%	XPLR INFRASTRUCTURE 25/34 -SR-S	USD	550,000.00	559,036.40	2.97
			9,276,635.26	49.31	
TOTAL I.			17,702,251.54	94.08	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
6.75%	CHORD ENERGY 25/33 -SR-	USD	700,000.00	724,257.00	3.85
			724,257.00	3.85	
TOTAL II.			724,257.00	3.85	
TOTAL INVESTMENTS			18,426,508.54	97.93	
CASH AT BANKS			218,236.63	1.16	
OTHER NET ASSETS			171,675.57	0.91	
TOTAL NET ASSETS			18,816,420.74	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 December 31, 2025

Geographical classification

(in % of net assets)	
United States	53.16
South Korea	13.40
Saudi Arabia	5.55
Spain	4.84
Canada	4.70
Kazakhstan	4.29
France	4.29
Australia	2.53
Italy	2.12
Cayman Islands	1.99
Kuwait	1.06
	97.93

Industrial classification

(in % of net assets)	
Bonds issued by companies	96.87
Bonds issued by countries or cities	1.06
	97.93

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at December 31, 2025 (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	3,800.00	235,600.00	0.37
			235,600.00	0.37
<i>BELGIUM</i>				
AGEAS REG.	EUR	10,322.00	617,255.60	0.98
ELIA SYSTEM OPERATOR	EUR	3,035.00	332,939.50	0.53
KBC GROUP	EUR	14,869.00	1,654,176.25	2.62
			2,604,371.35	4.13
<i>FINLAND</i>				
ELISA 'A'	EUR	8,311.00	313,657.14	0.50
KESKO 'B'	EUR	16,181.00	311,484.25	0.49
KONE OYJ 'B'	EUR	22,780.00	1,379,556.80	2.18
METSO OUTOTEC	EUR	35,728.00	535,205.44	0.85
SAMPO 'A'	EUR	156,940.00	1,621,190.20	2.56
STORA ENSO 'R' EUR	EUR	38,051.00	407,335.96	0.64
UPM-KYMMENE	EUR	33,169.00	822,259.51	1.30
			5,390,689.30	8.52
<i>FRANCE</i>				
AMUNDI	EUR	3,710.00	261,926.00	0.41
AXA	EUR	86,361.00	3,537,346.56	5.59
CREDIT AGRICOLE	EUR	71,126.00	1,248,261.30	1.97
DANONE	EUR	38,129.00	2,927,544.62	4.63
EURAZEO	EUR	3,109.00	165,709.70	0.26
HERMES INTERNATIONAL	EUR	1,510.00	3,204,220.00	5.07
MICHELIN	EUR	49,775.00	1,409,130.25	2.23
PUBLICIS	EUR	15,235.00	1,350,125.70	2.13
REXEL	EUR	13,233.00	444,496.47	0.70
SCHNEIDER ELECTRIC S.A.	EUR	25,638.00	6,022,366.20	9.51
			20,571,126.80	32.50
<i>GERMANY</i>				
ADIDAS	EUR	10,946.00	1,850,421.30	2.93
DEUTSCHE BOERSE	EUR	12,183.00	2,725,337.10	4.31
GEA GROUP	EUR	8,988.00	519,506.40	0.82
LEG IMMOBILIEN AG	EUR	4,718.00	293,695.50	0.46
MERCK	EUR	8,537.00	1,046,636.20	1.65
SARTORIUS PFD -NVTG-	EUR	1,605.00	396,756.00	0.63
			6,832,352.50	10.80
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	10,589.00	825,942.00	1.31
			825,942.00	1.31

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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	57,059.00	2,039,859.25	3.23
FINECOBANK	EUR	37,575.00	834,165.00	1.32
MONCLER	EUR	14,486.00	795,571.12	1.26
POSTE ITALIANE	EUR	27,874.00	598,733.52	0.95
TERNA RETE ELETTRICA NAZIONALE	EUR	90,263.00	817,241.20	1.29
			5,085,570.09	8.05
<i>LUXEMBOURG</i>				
INPOST	EUR	14,500.00	151,815.00	0.24
			151,815.00	0.24
<i>NETHERLANDS</i>				
ARGENX	EUR	3,782.00	2,710,937.60	4.29
ASML HOLDING	EUR	6,268.00	5,775,335.20	9.13
KONINKLIJKE AHOLD DELHAIZE	EUR	62,405.00	2,176,062.35	3.44
KONINKLIJKE KPN	EUR	243,077.00	966,474.15	1.53
PROSUS	EUR	64,475.00	3,407,503.75	5.39
QIAGEN	EUR	14,159.00	550,147.95	0.87
WOLTERS KLUWER	EUR	17,123.00	1,512,645.82	2.39
			17,099,106.82	27.04
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	29,971.00	1,883,377.64	2.98
CELLNEX TELECOM	EUR	32,678.00	896,357.54	1.42
REDEIA CORPORACION	EUR	26,871.00	407,633.07	0.64
			3,187,368.25	5.04
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	12,330.00	847,810.80	1.34
			847,810.80	1.34
TOTAL INVESTMENTS			62,831,752.91	99.34
CASH AT BANKS			525,701.55	0.83
OTHER NET LIABILITIES			-110,561.26	-0.17
TOTAL NET ASSETS			63,246,893.20	100.00

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
France	32.50
Netherlands	27.04
Germany	10.80
Finland	8.52
Italy	8.05
Spain	5.04
Belgium	4.13
Switzerland	1.34
Ireland	1.31
Austria	0.37
Luxembourg	0.24
	99.34

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	19.34
Insurance	11.38
Textiles and clothing	9.26
Internet, software and IT services	8.37
Holding and finance companies	7.88
Food and soft drinks	5.94
Banks and credit institutions	5.57
Biotechnology	5.16
Publishing and graphic arts	4.52
Retail and supermarkets	3.93
Communications	3.45
Public utilities	2.83
Construction of machines and appliances	2.81
Tyres and rubber	2.23
Paper and forest products	1.94
Stainless steel	1.67
Pharmaceuticals and cosmetics	1.65
Utilities	0.95
Real Estate Shares	0.46
	99.34

PROTEA FUND - NAO EUROPEAN EQUITIES

Statement of investments and other net assets as at December 31, 2025 (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>				
ANDRITZ	EUR	11,670.00	778,972.50	1.09
			778,972.50	1.09
<i>FRANCE</i>				
AXA	EUR	27,021.00	1,106,780.16	1.55
COMPAGNIE DE SAINT - GOBAIN	EUR	29,966.00	2,605,843.36	3.67
HERMES INTERNATIONAL	EUR	712.00	1,510,864.00	2.12
LEGRAND	EUR	11,759.00	1,496,332.75	2.10
L'OREAL	EUR	3,017.00	1,106,032.20	1.55
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,157.00	1,391,265.00	1.95
MICHELIN	EUR	32,416.00	917,696.96	1.29
PUBLICIS	EUR	10,564.00	936,181.68	1.31
SAFRAN	EUR	4,714.00	1,401,943.60	1.97
SCHNEIDER ELECTRIC S.A.	EUR	8,116.00	1,906,448.40	2.68
VINCI	EUR	14,718.00	1,766,895.90	2.48
			16,146,284.01	22.67
<i>GERMANY</i>				
ALLIANZ	EUR	6,586.00	2,571,833.00	3.62
DEUTSCHE BOERSE	EUR	7,292.00	1,631,220.40	2.29
DEUTSCHE TELEKOM REG.	EUR	51,869.00	1,434,696.54	2.01
SAP	EUR	9,361.00	1,950,364.35	2.74
			7,588,114.29	10.66
<i>IRELAND</i>				
LINDE	USD	4,717.00	1,712,530.68	2.40
			1,712,530.68	2.40
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	40,735.00	1,456,276.25	2.05
INTESA SANPAOLO	EUR	754,459.00	4,467,151.74	6.28
PRYSMIAN	EUR	14,819.00	1,280,065.22	1.80
			7,203,493.21	10.13
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,360.00	2,174,504.00	3.05
ING GROUP	EUR	106,569.00	2,558,721.69	3.59
KONINKLIJKE AHOLD DELHAIZE	EUR	61,983.00	2,161,347.21	3.04
KONINKLIJKE KPN	EUR	184,717.00	734,434.79	1.03
MAGNUM ICE CREAM	EUR	7,850.00	106,885.60	0.15
WOLTERS KLUWER	EUR	8,823.00	779,423.82	1.09
			8,515,317.11	11.95

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

PROTEA FUND - NAO EUROPEAN EQUITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	34,059.00	1,918,884.06	2.69
VIDRALA	EUR	9,051.00	815,495.10	1.15
			2,734,379.16	3.84
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	66,445.00	2,202,555.50	3.09
			2,202,555.50	3.09
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	3,875.00	716,522.13	1.01
GIVAUDAN	CHF	349.00	1,180,014.57	1.66
NOVARTIS NOMINAL	CHF	25,600.00	3,015,461.20	4.24
SANDOZ GROUP	CHF	14,341.00	891,478.65	1.25
			5,803,476.55	8.16
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	6,338.00	1,639,963.26	2.30
			1,639,963.26	2.30
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,552.00	718,903.30	1.01
PRUDENTIAL	GBP	72,325.00	947,999.70	1.33
UNILEVER	GBP	34,889.00	1,943,317.30	2.73
			3,610,220.30	5.07
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	7,900.00	2,105,411.07	2.96
MICROSOFT	USD	5,122.00	2,109,158.90	2.96
			4,214,569.97	5.92
TOTAL SHARES			62,149,876.54	87.28
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	6,517.00	2,298,738.26	3.23
			2,298,738.26	3.23
TOTAL RIGHTS			2,298,738.26	3.23
TOTAL INVESTMENTS			64,448,614.80	90.51
CASH AT BANKS			6,882,757.34	9.67
OTHER NET LIABILITIES			-122,860.60	-0.18
TOTAL NET ASSETS			71,208,511.54	100.00

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

PROTEA FUND - NAO EUROPEAN EQUITIES

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

France	22.67
Netherlands	11.95
Switzerland	11.39
Germany	10.66
Italy	10.13
United States	5.92
United Kingdom	5.07
Spain	3.84
Sweden	3.09
Ireland	2.40
Taiwan	2.30
Austria	1.09
	90.51

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	12.94
Electronics and electrical equipment	12.10
Banks and credit institutions	9.87
Insurance	8.55
Construction and building materials	6.15
Retail and supermarkets	5.73
Internet, software and IT services	5.70
Holding and finance companies	4.84
Communications	4.84
Construction of machines and appliances	4.18
Textiles and clothing	4.07
Computer and office equipment	2.96
Food and soft drinks	2.73
Publishing and graphic arts	2.40
Tyres and rubber	1.29
Packaging	1.15
Watch-making	1.01
	90.51

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>IRELAND</i>				
ACCENTURE 'A'	USD	74,391.00	14,838,929.95	2.19
KERRY GROUP 'A'	EUR	144,508.00	9,841,981.28	1.45
			24,680,911.23	3.64
<i>JAPAN</i>				
KEYENCE	JPY	53,200.00	14,302,418.79	2.11
			14,302,418.79	2.11
<i>JERSEY</i>				
EXPERIAN	GBP	663,734.00	22,321,374.42	3.29
			22,321,374.42	3.29
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	144,651.00	8,684,670.58	1.28
SONOVA HOLDING NOMINAL	CHF	46,895.00	9,113,934.57	1.34
			17,798,605.15	2.62
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	36,000.00	8,133,555.32	1.20
			8,133,555.32	1.20
<i>UNITED KINGDOM</i>				
BUNZL	GBP	358,407.00	7,440,529.32	1.10
LONDON STOCK EXCHANGE GROUP	GBP	207,162.00	18,545,142.24	2.74
NEXT	GBP	62,320.00	8,525,376.00	1.26
RELX PLC	EUR	335,700.00	10,138,140.00	1.50
			44,649,187.56	6.60
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	74,000.00	17,220,175.47	2.54
AMAZON.COM	USD	116,615.00	20,011,948.13	2.95
AMETEK	USD	72,296.00	11,035,344.30	1.63
AMPHENOL 'A'	USD	138,627.00	13,928,144.20	2.05
AUTOMATIC DATA PROCESSING	USD	57,968.00	11,085,912.58	1.64
AVERY DENNISON	USD	67,856.00	9,175,605.14	1.35
BROADRIDGE FINANCIAL SOLUTIONS	USD	90,221.00	14,969,419.70	2.21
CADENCE DESIGN SYSTEMS	USD	68,358.00	15,885,908.24	2.34
INTUIT	USD	41,460.00	20,418,519.50	3.01
INTUITIVE SURGICAL	USD	41,692.00	17,555,241.87	2.59
LABCORP HOLDINGS	USD	87,251.00	16,274,137.06	2.40
MARSH & MCLENNAN	USD	142,873.00	19,706,178.61	2.91
MASTERCARD 'A'	USD	55,050.00	23,364,886.02	3.45
MICROSOFT	USD	52,505.00	18,878,454.20	2.79

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

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	36,273.00	15,626,472.72	2.31
TRACTOR SUPPLY	USD	443,535.00	16,490,972.45	2.43
VERISK ANALYTICS	USD	35,000.00	5,820,712.23	0.86
			267,448,032.42	39.46
TOTAL SHARES			399,334,084.89	58.92
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	54,059.00	16,649,678.50	2.46
			16,649,678.50	2.46
TOTAL RIGHTS			16,649,678.50	2.46
BONDS				
<i>GERMANY</i>				
3.75% KFW 23/27 -SR-	GBP	4,049,000.00	4,046,864.07	0.60
			4,046,864.07	0.60
<i>SUPRANATIONAL</i>				
0.125% E.I.B. 21/26 -SR-	GBP	4,712,000.00	4,560,893.23	0.67
1.00% I.B.R.D. 20/29 -SR-	GBP	8,839,000.00	7,899,073.29	1.17
			12,459,966.52	1.84
<i>UNITED KINGDOM</i>				
0.125% UNITED KINGDOM 21/31 -SR-	GBP	7,961,000.00	10,517,893.79	1.55
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	7,910,000.00	12,359,833.58	1.82
0.125% BRITISH TREASURY 11/29 -SR-	GBP	5,976,900.00	10,028,693.56	1.48
0.125% BRITISH TREASURY 20/26 -SR-	GBP	5,856,000.00	5,843,571.05	0.86
0.125% BRITISH TREASURY 20/28 -SR-	GBP	9,400,000.00	8,770,541.41	1.29
0.75% BRITISH TREASURY (RPI)23/33 -SR-	GBP	8,300,000.00	8,642,495.70	1.28
0.875% BRITISH TREASURY 19/29 -SR-	GBP	6,500,000.00	5,843,593.28	0.86
1.00% US TREASURY 21/32 -SR-	GBP	5,000,000.00	4,178,679.25	0.62
1.125% UNITED KINGDOM 25/35 -SR-	GBP	5,000,000.00	4,986,878.96	0.74
1.25% UNITED KINGDOM 08/32 -SR-	GBP	4,350,000.00	8,160,251.79	1.20
1.25% BRITISH TREASURY (RPI) 06/27 -SR-	GBP	4,087,300.00	8,670,754.48	1.28
1.25% BRITISH TREASURY 17/27 -SR-	GBP	6,059,000.00	5,840,150.92	0.86
1.25% GLAXO SMITHKLINE 20/28 -SR-	GBP	6,540,000.00	6,082,059.52	0.90
1.50% BUNZL FINANCE 20/30 -SR-S	GBP	9,600,000.00	8,369,476.22	1.23
1.625% LONDON STOCK EXCHANGE 21/30 -SR-	GBP	9,060,000.00	8,144,635.13	1.20
2.00 % COMPASS GROUP 17/29 -S6- -SR-S	GBP	7,020,000.00	6,556,422.02	0.97
2.50% ASSOCIATED BRITISH FOODS 22/34 -SR-S	GBP	9,000,000.00	7,627,907.07	1.13
4.00% BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	2,999,649.84	0.44
4.125% BRITISH TREASURY 92/30 -SR-	GBP	2,503,400.00	8,504,756.11	1.25
4.375% NEXT 13/26 -SR-S	GBP	3,000,000.00	3,009,609.30	0.44
5.25% GLAXOSMITHKLINE CAPITAL 01/33 -SR-S	GBP	7,009,000.00	7,331,036.50	1.08
			152,468,889.48	22.48

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

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.125% VERIZON COMMUNICATIONS 20/28 -SR-	GBP	8,880,000.00	8,182,787.51	1.21
2.125% NESTLE HOLDINGS 22/27 -SR-	GBP	4,700,000.00	4,601,560.76	0.68
2.50% NESTLE HOLDING 22/32 -SR-S	GBP	9,500,000.00	8,538,370.01	1.26
			21,322,718.28	3.15
TOTAL BONDS			190,298,438.35	28.07
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
WISDOMTREE PHYSICAL GOLD - ETC - 13/PERP	GBP	1,709,776.00	37,764,677.40	5.57
			37,764,677.40	5.57
TOTAL STRUCTURED PRODUCTS			37,764,677.40	5.57
TOTAL I.			644,046,879.14	95.02
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I DY	USD	30,735.00	3,491,754.22	0.52
			3,491,754.22	0.52
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	5,663.25	5,958,196.59	0.88
			5,958,196.59	0.88
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	11,766,176.71	11,468,363.01	1.69
			11,468,363.01	1.69
TOTAL II.			20,918,313.82	3.09
TOTAL INVESTMENTS			664,965,192.96	98.11
CASH AT BANKS			12,439,706.48	1.84
OTHER NET ASSETS			390,532.90	0.05
TOTAL NET ASSETS			677,795,432.34	100.00

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

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	42.61
United Kingdom	30.77
Jersey	8.86
Switzerland	5.96
Ireland	3.64
Japan	2.11
Supranational	1.84
Taiwan	1.20
Germany	0.60
Luxembourg	0.52
	98.11

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	15.09
Electronics and electrical equipment	12.83
Bonds issued by companies	11.14
Banks and credit institutions	9.65
Holding and finance companies	8.63
Computer and office equipment	7.44
Internet, software and IT services	5.74
Structured products	5.57
Retail and supermarkets	5.38
Pharmaceuticals and cosmetics	5.05
Units of investment funds	3.09
Bonds issued by supranational institutions	1.84
Publishing and graphic arts	1.50
Food and soft drinks	1.45
Packaging	1.35
Utilities	1.26
Paper and forest products	1.10
	98.11

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>IRELAND</i>				
ACCENTURE 'A'	USD	95,585.00	19,066,541.91	2.93
KERRY GROUP 'A'	EUR	187,775.00	12,788,759.34	1.96
			31,855,301.25	4.89
<i>JAPAN</i>				
KEYENCE	JPY	70,979.00	19,082,168.86	2.93
			19,082,168.86	2.93
<i>JERSEY</i>				
EXPERIAN	GBP	858,731.00	28,879,123.53	4.43
			28,879,123.53	4.43
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	182,120.00	10,934,263.89	1.68
SONOVA HOLDING NOMINAL	CHF	61,554.00	11,962,877.25	1.84
			22,897,141.14	3.52
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	46,250.00	10,449,359.27	1.60
			10,449,359.27	1.60
<i>UNITED KINGDOM</i>				
BUNZL	GBP	460,506.00	9,560,104.56	1.47
LONDON STOCK EXCHANGE GROUP	GBP	259,812.00	23,258,370.24	3.57
NEXT	GBP	81,665.00	11,171,772.00	1.71
RELX PLC	EUR	434,247.00	13,114,259.40	2.01
			57,104,506.20	8.76
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	95,994.00	22,338,290.86	3.43
AMAZON.COM	USD	151,452.00	25,990,220.53	3.99
AMETEK	USD	93,657.00	14,295,911.82	2.19
AMPHENOL 'A'	USD	178,100.00	17,894,078.95	2.75
AUTOMATIC DATA PROCESSING	USD	76,511.00	14,632,111.81	2.25
AVERY DENNISON	USD	85,867.00	11,611,083.56	1.78
BROADRIDGE FINANCIAL SOLUTIONS	USD	118,098.00	19,594,756.52	3.01
CADENCE DESIGN SYSTEMS	USD	86,128.00	20,015,528.62	3.07
INTUIT	USD	54,494.00	26,837,597.73	4.12
INTUITIVE SURGICAL	USD	54,834.00	23,088,941.10	3.54
LABCORP HOLDINGS	USD	109,660.00	20,453,884.43	3.14
MARSH & MCLENNAN	USD	185,129.00	25,534,461.65	3.92
MASTERCARD 'A'	USD	70,795.00	30,047,540.53	4.60
MICROSOFT	USD	68,186.00	24,516,641.81	3.76

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

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	47,765.00	20,577,246.70	3.16
TRACTOR SUPPLY	USD	561,033.00	20,859,638.46	3.20
VERISK ANALYTICS	USD	46,317.00	7,702,797.96	1.18
			345,990,733.04	53.09
TOTAL SHARES			516,258,333.29	79.22
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	68,070.00	20,964,938.59	3.22
			20,964,938.59	3.22
TOTAL RIGHTS			20,964,938.59	3.22
BONDS				
<i>BELGIUM</i>				
2.25% ANHEUSER-BUSCH INBEV 17/29 -SR-S	GBP	4,412,000.00	4,184,545.47	0.64
			4,184,545.47	0.64
<i>GERMANY</i>				
3.75% KFW 23/27 -SR-	GBP	2,835,000.00	2,833,504.48	0.43
			2,833,504.48	0.43
<i>SUPRANATIONAL</i>				
0.75% E.I.B. 20/27 -SR-	GBP	3,097,000.00	2,958,303.92	0.45
0.875% INTERNATIONAL FINANCE 21/26 -SR-	GBP	6,350,000.00	6,226,383.15	0.96
			9,184,687.07	1.41
<i>UNITED KINGDOM</i>				
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	6,388,300.00	9,982,089.11	1.53
0.125% BRITISH TREASURY 11/29 -SR-	GBP	2,430,000.00	4,077,318.57	0.63
0.125% BRITISH TREASURY 20/28 -SR-	GBP	7,515,600.00	7,012,327.77	1.08
0.875% BRITISH TREASURY 19/29 -SR-	GBP	2,400,000.00	2,157,634.44	0.33
1.25% BRITISH TREASURY (RPI) 06/27 -SR-	GBP	2,812,900.00	5,967,255.96	0.92
3.85% COMPASS GROUP 14/26	GBP	6,000,000.00	5,997,395.64	0.92
			35,194,021.49	5.41
TOTAL BONDS			51,396,758.51	7.89
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
WISDOMTREE PHYSICAL GOLD - ETC - 13/PERP	GBP	1,181,345.00	26,092,957.69	4.00
			26,092,957.69	4.00
TOTAL STRUCTURED PRODUCTS			26,092,957.69	4.00
TOTAL I.			614,712,988.08	94.33

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

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I DY	USD	38,059.00	4,323,822.15	0.66
			4,323,822.15	0.66
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	7,955.66	8,369,986.07	1.28
			8,369,986.07	1.28
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	10,250,034.34	9,990,595.72	1.53
			9,990,595.72	1.53
TOTAL II.			22,684,403.94	3.47
TOTAL INVESTMENTS			637,397,392.02	97.80
CASH AT BANKS			14,681,184.75	2.25
OTHER NET LIABILITIES			-356,947.43	-0.05
TOTAL NET ASSETS			651,721,629.34	100.00

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

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	53.09
United Kingdom	15.70
Jersey	8.43
Switzerland	8.02
Ireland	4.89
Japan	2.93
Taiwan	1.60
Supranational	1.41
Luxembourg	0.66
Belgium	0.64
Germany	0.43
	97.80

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	17.40
Banks and credit institutions	12.95
Holding and finance companies	11.40
Computer and office equipment	10.13
Internet, software and IT services	7.68
Retail and supermarkets	7.19
Pharmaceuticals and cosmetics	6.76
Bonds issued by countries or cities	4.49
Structured products	4.00
Units of investment funds	3.47
Publishing and graphic arts	2.01
Bonds issued by companies	1.99
Food and soft drinks	1.96
Packaging	1.78
Utilities	1.71
Paper and forest products	1.47
Bonds issued by supranational institutions	1.41
	97.80

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Statement of investments and other net assets as at December 31, 2025 (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>				
ALSO HOLDING	CHF	8,000.00	1,720,000.00	2.90
BACHEM HOLDING	CHF	45,000.00	2,695,500.00	4.55
BELIMO	CHF	4,600.00	3,592,600.00	6.07
BIOVERSYS 144A/S	CHF	19,444.00	474,433.60	0.80
BOSSARD HOLDING	CHF	13,000.00	2,035,800.00	3.44
BUCHER INDUSTRIES	CHF	4,700.00	1,731,950.00	2.92
COMPAGNIE FINANCIERE RICHEMONT	CHF	18,000.00	3,096,900.00	5.23
DAETWYLER HOLDING	CHF	12,000.00	1,963,200.00	3.31
EMMI	CHF	3,500.00	2,572,500.00	4.34
INFICON HOLDING	CHF	15,000.00	1,482,000.00	2.50
INTERROLL HOLDING	CHF	1,250.00	2,750,000.00	4.64
KARDEX HOLDING	CHF	10,000.00	2,765,000.00	4.67
LINDT & SPRUENGLI	CHF	20.00	2,328,000.00	3.93
MEDACTA GROUP	CHF	19,000.00	2,971,600.00	5.02
MEDARTIS HOLDING	CHF	20,000.00	1,764,000.00	2.98
SCHINDLER HOLDING NOMINAL	CHF	6,000.00	1,689,000.00	2.85
SENSIRION HOLDING	CHF	32,000.00	1,971,200.00	3.33
SFS GROUP	CHF	18,000.00	1,954,800.00	3.30
SKAN GROUP	CHF	28,000.00	1,478,400.00	2.50
SONOVA HOLDING NOMINAL	CHF	7,500.00	1,553,250.00	2.62
STRAUMANN HOLDING	CHF	35,000.00	3,271,100.00	5.52
SWISSQUOTE GROUP HOLDING	CHF	6,000.00	2,922,000.00	4.93
VETROPACK HOLDING 'A'	CHF	50,000.00	1,100,000.00	1.86
VZ HOLDING	CHF	15,000.00	2,241,000.00	3.78
ZEHNDER REG. 'A'	CHF	30,000.00	2,454,000.00	4.14
			54,578,233.60	92.13
TOTAL SHARES			54,578,233.60	92.13
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	14,000.00	4,594,800.00	7.77
			4,594,800.00	7.77
TOTAL RIGHTS			4,594,800.00	7.77
TOTAL INVESTMENTS			59,173,033.60	99.90
CASH AT BANKS			255,770.61	0.43
OTHER NET LIABILITIES			-196,150.45	-0.33
TOTAL NET ASSETS			59,232,653.76	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 December 31, 2025

Geographical classification

(in % of net assets)	
Switzerland	99.90
	99.90

Industrial classification

(in % of net assets)	
Holding and finance companies	30.40
Construction of machines and appliances	16.30
Electronics and electrical equipment	14.09
Pharmaceuticals and cosmetics	14.09
Food and soft drinks	8.27
Watch-making	5.23
Miscellaneous trade	3.44
Miscellaneous	3.30
Automobiles	2.92
Packaging	1.86
	99.90

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at December 31, 2025 (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>CAYMAN ISLANDS</i>				
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	57,834.00	620,558.82	1.08
SHARKNINJA HONG KONG CO LTD	USD	8,602.00	962,563.80	1.68
TENCENT HOLDINGS	HKD	25,200.00	1,939,336.46	3.39
XP 'A'	USD	43,834.00	717,562.58	1.25
			4,240,021.66	7.40
<i>CHINA</i>				
DIDI GLOBAL ADR -SPONS.-	USD	103,344.00	545,656.32	0.95
			545,656.32	0.95
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	3,121.00	792,567.90	1.39
			792,567.90	1.39
<i>FRANCE</i>				
L'OREAL	EUR	1,494.00	643,246.73	1.12
SCHNEIDER ELECTRIC S.A.	EUR	5,239.00	1,445,326.42	2.53
			2,088,573.15	3.65
<i>INDIA</i>				
HDFC BANK ADR -SPONS.-	USD	14,366.00	524,933.64	0.92
			524,933.64	0.92
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	4,944.00	430,550.55	0.75
LINDE	USD	2,159.00	920,576.01	1.61
			1,351,126.56	2.36
<i>JAPAN</i>				
BAYCURRENT CONSULTING	JPY	14,900.00	617,882.83	1.08
HOYA	JPY	5,600.00	846,190.06	1.48
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	176,600.00	1,050,395.58	1.84
SONY	JPY	37,700.00	967,845.03	1.69
			3,482,313.50	6.09
<i>NETHERLANDS</i>				
AIRBUS	EUR	2,930.00	682,721.87	1.19
ASM INTERNATIONAL	EUR	2,428.00	1,475,969.82	2.58
STMICROELECTRONICS	EUR	38,275.00	1,010,297.85	1.77
			3,168,989.54	5.54
<i>NORWAY</i>				
VEND MARKETPLACES 'B'	NOK	31,806.00	882,900.07	1.54
			882,900.07	1.54

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

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	6,227.00	1,892,323.03	3.31
			1,892,323.03	3.31
<i>UNITED KINGDOM</i>				
BAE SYSTEMS	GBP	63,562.00	1,465,368.52	2.56
IMPERIAL TOBACCO GROUP	GBP	15,177.00	636,707.25	1.11
LLOYDS BANKING GROUP	GBP	977,974.00	1,292,272.64	2.26
MARKS & SPENCER GROUP	GBP	128,604.00	570,830.15	1.00
RIO TINTO PLC	GBP	20,360.00	1,641,470.18	2.87
SHELL	EUR	15,634.00	576,181.29	1.01
			6,182,830.03	10.81
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	11,475.00	3,600,855.00	6.30
AMAZON.COM	USD	14,499.00	3,346,659.18	5.86
APPLE	USD	5,036.00	1,369,086.96	2.39
APPLIED MATERIALS	USD	2,510.00	645,044.90	1.13
BROADCOM	USD	5,172.00	1,790,029.20	3.13
GOLDMAN SACHS GROUP	USD	1,227.00	1,078,533.00	1.89
INTUIT	USD	1,259.00	833,986.78	1.46
JP MORGAN CHASE & CO	USD	6,096.00	1,964,253.12	3.43
LAM RESEARCH	USD	8,130.00	1,391,693.40	2.43
MARTIN MARIETTA MATERIALS	USD	1,566.00	975,085.56	1.70
MERCADOLIBRE	USD	585.00	1,178,342.10	2.06
META PLATFORMS 'A'	USD	2,428.00	1,602,698.52	2.80
MICROSOFT	USD	5,766.00	2,788,552.92	4.88
NVIDIA	USD	10,880.00	2,029,120.00	3.55
ORACLE	USD	2,711.00	528,401.01	0.92
SERVICENOW	USD	4,977.00	762,426.63	1.33
UNITEDHEALTH GROUP	USD	3,759.00	1,240,883.49	2.17
VISA 'A'	USD	4,796.00	1,682,005.16	2.94
			28,807,656.93	50.37
TOTAL INVESTMENTS			53,959,892.33	94.33
BANK DEPOSITS			4,228,687.74	7.39
BANK OVERDRAFT			-718,799.83	-1.26
OTHER NET LIABILITIES			-265,805.48	-0.46
TOTAL NET ASSETS			57,203,974.76	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 December 31, 2025

Geographical classification

(in % of net assets)	
United States	50.37
United Kingdom	10.81
Cayman Islands	7.40
Japan	6.09
Netherlands	5.54
France	3.65
Taiwan	3.31
Ireland	2.36
Norway	1.54
Denmark	1.39
China	0.95
India	0.92
	94.33

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	17.86
Internet, software and IT services	16.83
Computer and office equipment	12.78
Retail and supermarkets	8.70
Banks and credit institutions	8.50
Holding and finance companies	7.48
Aeronautics and astronautics	3.75
Metals and minings	2.87
Construction and building materials	2.45
Healthcare & social services	2.17
Publishing and graphic arts	1.54
Photography and optics	1.48
Transport and freight	1.39
Construction of machines and appliances	1.13
Pharmaceuticals and cosmetics	1.12
Tobacco and alcohol	1.11
Utilities	1.08
Transportation	1.08
Oil	1.01
	94.33

PROTEA FUND - BAM SWISS EQUITIES

Statement of investments and other net assets as at December 31, 2025 (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>				
ABB	CHF	20,000.00	1,184,400.00	4.03
BASILEA PHARMACEUTICA	CHF	15,000.00	820,500.00	2.79
BELIMO	CHF	1,560.00	1,218,360.00	4.14
BURCKHARDT COMPRESSION HOLDING	CHF	1,400.00	765,800.00	2.61
COMET HOLDING	CHF	3,000.00	675,000.00	2.30
COMPAGNIE FINANCIERE RICHEMONT	CHF	8,200.00	1,410,810.00	4.80
GALDERMA GROUP 144A/S	CHF	8,500.00	1,377,850.00	4.69
GEBERIT	CHF	1,670.00	1,034,732.00	3.52
GEORG FISCHER	CHF	16,000.00	857,600.00	2.92
GIVAUDAN	CHF	310.00	975,260.00	3.32
LOGITECH INTERNATIONAL	CHF	10,000.00	815,400.00	2.77
LONZA GROUP	CHF	2,100.00	1,129,380.00	3.84
NESTLE	CHF	34,800.00	2,740,152.00	9.32
NOVARTIS NOMINAL	CHF	26,300.00	2,882,480.00	9.80
PARTNERS GROUP HOLDING NOMINAL	CHF	1,000.00	982,400.00	3.34
SANDOZ GROUP	CHF	19,000.00	1,098,960.00	3.74
SIKA	CHF	4,800.00	780,480.00	2.66
STRAUMANN HOLDING	CHF	9,900.00	925,254.00	3.15
SWISS LIFE HOLDING REG.	CHF	800.00	733,440.00	2.50
SWISSQUOTE GROUP HOLDING	CHF	1,900.00	925,300.00	3.15
VAT GROUP	CHF	2,700.00	1,041,930.00	3.54
ZURICH AIRPORT REG.	CHF	3,500.00	881,300.00	3.00
ZURICH INSURANCE GROUP NOMINAL	CHF	2,000.00	1,203,600.00	4.09
			26,460,388.00	90.02
TOTAL SHARES			26,460,388.00	90.02
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	8,700.00	2,855,340.00	9.71
			2,855,340.00	9.71
TOTAL RIGHTS			2,855,340.00	9.71
TOTAL INVESTMENTS			29,315,728.00	99.73
CASH AT BANKS			180,409.67	0.61
OTHER NET LIABILITIES			-100,820.68	-0.34
TOTAL NET ASSETS			29,395,316.99	100.00

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

PROTEA FUND - BAM SWISS EQUITIES

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Switzerland	99.73
	99.73

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	37.20
Holding and finance companies	12.64
Electronics and electrical equipment	10.47
Food and soft drinks	9.32
Insurance	6.59
Chemicals	6.50
Watch-making	4.80
Construction and building materials	3.52
Transport and freight	3.00
Construction of machines and appliances	2.92
Computer and office equipment	2.77
	99.73

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>AUSTRALIA</i>				
ANZ BANKING GROUP	AUD	14,681.00	302,924.40	0.18
CSL	AUD	3,010.00	295,071.17	0.18
GOODMAN GROUP -STAPLED SECURITIES-	AUD	9,710.00	170,802.55	0.10
MACQUARIE GROUP	AUD	1,964.00	226,599.47	0.14
			995,397.59	0.60
<i>BELGIUM</i>				
KBC GROUP	EUR	10,796.00	1,201,055.00	0.73
UMICORE	EUR	10,488.00	187,735.20	0.11
			1,388,790.20	0.84
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	2,521.00	364,492.18	0.22
BANK OF MONTREAL	CAD	3,560.00	394,172.71	0.24
BANK OF NOVA SCOTIA	CAD	6,012.00	378,037.80	0.23
BROOKFIELD CORP	CAD	11,278.00	441,486.58	0.27
CANADIAN NATIONAL RAILWAY	CAD	2,522.00	212,663.00	0.13
DOLLARAMA	CAD	1,540.00	196,235.73	0.12
NATIONAL BANK OF CANADA	CAD	2,125.00	227,841.01	0.14
SHOPIFY 'A' -SUB. VTG-	USD	4,325.00	592,784.08	0.36
TORONTO - DOMINION BANK	USD	6,885.00	553,236.69	0.34
WHEATON PRECIOUS METALS	CAD	2,500.00	250,577.99	0.15
			3,611,527.77	2.20
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	1,876.00	405,640.23	0.25
GENMAB	DKK	584.00	158,490.14	0.10
NOVO NORDISK 'B'	DKK	23,203.00	1,010,408.76	0.62
NOVOZYMES 'B'	DKK	3,781.00	206,437.96	0.13
VESTAS WIND SYSTEMS	DKK	12,709.00	295,050.35	0.18
			2,076,027.44	1.28
<i>FRANCE</i>				
AXA	EUR	29,453.00	1,206,394.88	0.74
DANONE	EUR	9,548.00	733,095.44	0.45
EIFFAGE	EUR	3,996.00	489,110.40	0.30
KERING	EUR	1,721.00	518,021.00	0.32
L'OREAL	EUR	1,992.00	730,267.20	0.44
MICHELIN	EUR	20,890.00	591,395.90	0.36
SCHNEIDER ELECTRIC S.A.	EUR	1,345.00	315,940.50	0.19
			4,584,225.32	2.80

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
BEIERSDORF	EUR	1,211.00	113,446.48	0.07
HENKEL	EUR	12,363.00	803,595.00	0.49
			917,041.48	0.56
<i>HONG KONG</i>				
AIA GROUP	HKD	64,900.00	567,260.77	0.35
HONG KONG EXCHANGES AND CLEARING	HKD	7,400.00	329,956.86	0.20
			897,217.63	0.55
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,143.00	489,562.70	0.30
EATON CORPORATION -NPV-	USD	1,095.00	296,963.22	0.18
LINDE	USD	4,174.00	1,515,391.79	0.92
SEAGATE TECHNOLOGY	USD	539.00	126,387.00	0.08
TRANE TECHNOLOGIES	USD	704.00	233,297.97	0.14
			2,661,602.68	1.62
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	14,012.00	829,510.40	0.51
ASML HOLDING	EUR	986.00	908,500.40	0.55
ING GROUP	EUR	66,463.00	1,595,776.63	0.97
KONINKLIJKE AHOLD DELHAIZE	EUR	28,699.00	1,000,734.13	0.61
NN GROUP	EUR	17,567.00	1,154,854.58	0.70
NXP SEMICONDUCTORS	USD	1,246.00	230,283.76	0.14
			5,719,659.90	3.48
<i>NORWAY</i>				
DNB BANK	NOK	8,000.00	190,098.34	0.12
			190,098.34	0.12
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	9,583.00	317,662.57	0.19
ATLAS COPCO 'A'	SEK	25,031.00	383,891.22	0.23
ATLAS COPCO 'B'	SEK	14,330.00	197,207.56	0.12
SANDVIK	SEK	10,282.00	285,468.16	0.17
SVENSKA HANDELSBANKEN 'A'	SEK	13,018.00	161,537.38	0.10
VOLVO 'B'	SEK	14,713.00	402,102.98	0.25
			1,747,869.87	1.06
<i>SWITZERLAND</i>				
ABB	CHF	23,022.00	1,465,259.95	0.89
ALCON	CHF	4,557.00	309,919.37	0.19
GEBERIT	CHF	301.00	200,438.49	0.12
GIVAUDAN	CHF	84.00	284,014.97	0.17
LONZA GROUP	CHF	674.00	389,568.58	0.24
NOVARTIS NOMINAL	CHF	9,164.00	1,079,440.88	0.66
SGS	CHF	1,390.00	135,734.66	0.08

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SIKA	CHF	1,399.00	244,478.96	0.15
SWISS LIFE HOLDING REG.	CHF	255.00	251,256.91	0.15
SWISS RE REG.	CHF	2,737.00	390,786.53	0.24
SWISSCOM	CHF	234.00	144,731.95	0.09
ZURICH INSURANCE GROUP NOMINAL	CHF	1,333.00	862,155.41	0.53
			5,757,786.66	3.51
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	8,878.00	331,769.28	0.20
ASHTREAD GROUP	GBP	4,079.00	237,593.21	0.14
ASTRAZENECA	GBP	7,314.00	1,155,109.57	0.70
AVIVA	GBP	28,521.00	223,552.07	0.14
COCA-COLA EUROPEAN PARTNERS	EUR	2,176.00	168,640.00	0.10
HSBC HOLDINGS	GBP	98,012.00	1,317,580.98	0.80
LEGAL & GENERAL GROUP	GBP	54,844.00	164,501.02	0.10
LLOYDS BANKING GROUP	GBP	546,500.00	614,868.83	0.37
NATIONAL GRID	GBP	43,840.00	573,126.41	0.35
PRUDENTIAL	GBP	23,888.00	313,111.88	0.19
RECKITT BENCKISER GROUP	GBP	6,355.00	436,833.07	0.27
RELX PLC	EUR	16,880.00	583,825.88	0.36
SCOTTISH & SOUTHERN ENERGY	GBP	9,830.00	245,309.69	0.15
UNILEVER	GBP	19,527.00	1,086,753.56	0.66
VODAFONE GROUP	GBP	187,998.00	212,895.09	0.13
			7,665,470.54	4.66
<i>UNITED STATES</i>				
ADOBE	USD	2,819.00	840,071.37	0.51
ADVANCED MICRO DEVICES	USD	5,342.00	974,109.36	0.59
ALPHABET 'A'	USD	4,985.00	1,328,541.04	0.81
ALPHABET 'C'	USD	7,490.00	2,001,244.86	1.22
AMERICAN EXPRESS	USD	1,380.00	434,697.95	0.26
AMGEN	USD	1,434.00	399,644.55	0.24
ANALOG DEVICES	USD	1,482.00	342,218.40	0.21
APPLIED MATERIALS	USD	2,905.00	635,664.32	0.39
ARISTA NETWORKS	USD	3,164.00	352,998.36	0.22
AUTODESK	USD	1,003.00	252,797.51	0.15
AUTOMATIC DATA PROCESSING	USD	1,054.00	230,848.84	0.14
BLACKROCK	USD	1,326.00	1,208,455.75	0.74
BOOKING HOLDINGS	USD	79.00	360,229.11	0.22
CADENCE DESIGN SYSTEMS	USD	542.00	144,253.36	0.09
CAPITAL ONE FINANCIAL	USD	1,831.00	377,845.94	0.23
CATERPILLAR	USD	921.00	449,242.86	0.27
CHARLES SCHWAB	USD	4,600.00	391,320.20	0.24
COCA-COLA	USD	7,493.00	446,026.34	0.27
COMCAST 'A'	USD	10,509.00	267,456.27	0.16
DANAHER	USD	1,696.00	330,578.85	0.20
DEERE & CO	USD	672.00	266,391.11	0.16
ELECTRONIC ARTS	USD	578.00	100,560.04	0.06
ELI LILLY & CO	USD	1,210.00	1,107,210.03	0.67
GILEAD SCIENCES	USD	3,396.00	354,910.85	0.22

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
HOME DEPOT	USD	1,609.00	471,418.03	0.29	
IBM CORP	USD	3,144.00	792,953.51	0.48	
INTEL	USD	11,541.00	362,606.25	0.22	
INTUIT	USD	1,003.00	565,717.80	0.34	
JOHNSON & JOHNSON	USD	2,936.00	517,352.98	0.32	
LAM RESEARCH	USD	4,795.00	698,887.23	0.43	
LOWE'S COMPANIES	USD	1,616.00	331,827.29	0.20	
MARSH & MCLENNAN	USD	1,634.00	258,112.04	0.16	
MARVELL TECHNOLOGY	USD	4,053.00	293,264.03	0.18	
MASTERCARD 'A'	USD	1,367.00	664,475.26	0.40	
MCDONALDS	USD	444.00	115,543.21	0.07	
MERCADOLIBRE	USD	139.00	238,394.26	0.15	
MERCK & CO	USD	7,754.00	694,951.72	0.42	
MICROSOFT	USD	7,321.00	3,014,672.46	1.84	
MORGAN STANLEY	USD	3,084.00	466,177.81	0.28	
MOTOROLA SOLUTIONS	USD	735.00	239,891.19	0.15	
NEWMONT CORP	USD	2,887.00	245,448.47	0.15	
NVIDIA	USD	21,455.00	3,407,005.45	2.08	
PALO ALTO NETWORKS	USD	1,871.00	293,446.47	0.18	
PARKER HANNIFIN	USD	156.00	116,750.62	0.07	
PEPSICO	USD	12,087.00	1,477,054.16	0.90	
PROCTER & GAMBLE	USD	3,727.00	454,780.01	0.28	
PROGRESSIVE	USD	1,468.00	284,637.89	0.17	
PROLOGIS	USD	2,682.00	291,527.20	0.18	
S&P GLOBAL	USD	782.00	347,963.20	0.21	
SALESFORCE	USD	3,169.00	714,802.50	0.44	
SERVICENOW	USD	2,995.00	390,654.40	0.24	
STARBUCKS	USD	1,356.00	97,227.44	0.06	
STRYKER	USD	746.00	223,250.56	0.14	
SYNOPSIS	USD	546.00	218,372.11	0.13	
TEXAS INSTRUMENTS	USD	3,311.00	489,101.62	0.30	
TJX COS	USD	3,049.00	398,788.28	0.24	
VERIZON COMMUNICATIONS	USD	14,303.00	496,028.95	0.30	
VERTEX PHARMACEUTICALS	USD	672.00	259,404.76	0.16	
VISA 'A'	USD	2,638.00	787,750.00	0.48	
WALT DISNEY	USD	5,757.00	557,685.64	0.34	
WELLTOWER	USD	1,237.00	195,495.40	0.12	
WORKDAY 'A'	USD	1,114.00	203,725.08	0.12	
ZOETIS 'A'	USD	4,282.00	458,734.94	0.28	
			35,733,197.49	21.77	
TOTAL SHARES			73,945,912.91	45.05	
BONDS					
<i>BELGIUM</i>					
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	1,100,000.00	993,898.29	0.61
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	188,906.98	0.12
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	204,653.34	0.12
4.25%	SILFIN 25/32 -SR-	EUR	200,000.00	200,629.92	0.12

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.021% DE PERSGROEP 24/30 -SR-	EUR	200,000.00	202,169.04	0.12
5.10% WORXINVEST 24/30 -SR-	EUR	150,000.00	156,291.22	0.10
6.00% CRELAN 23/30 -SR-	EUR	300,000.00	325,744.95	0.20
			2,272,293.74	1.39
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-	EUR	200,000.00	196,822.28	0.12
0.50% O.A.T. 19/29	EUR	225,000.00	210,243.34	0.13
0.60% FRANCE 23/34 -SR-	EUR	1,500,000.00	1,555,587.54	0.95
2.00% FRANCE 22/32 -SR-	EUR	1,165,000.00	1,083,894.05	0.66
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	202,831.45	0.12
			3,249,378.66	1.98
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	680,000.00	617,973.52	0.38
0.50% GERMANY (HICP) 14/30	EUR	610,000.00	784,771.10	0.48
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	199,600.56	0.12
			1,602,345.18	0.98
<i>ITALY</i>				
0.95% ITALY 20/30 -SR-	EUR	320,000.00	295,781.33	0.18
			295,781.33	0.18
<i>LUXEMBOURG</i>				
1.75% SUB BIL 21/31	EUR	500,000.00	495,422.92	0.30
4.00% SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	200,000.00	198,055.59	0.12
			693,478.51	0.42
<i>NETHERLANDS</i>				
1.288% PROSUS 21/29 -SR-	EUR	100,000.00	93,525.18	0.06
			93,525.18	0.06
<i>SPAIN</i>				
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	99,804.03	0.06
			99,804.03	0.06
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	1,350,000.00	1,220,612.02	0.74
3.25% EUROPEAN UNION 23/34 -SR-	EUR	400,000.00	406,197.28	0.25
			1,626,809.30	0.99
<i>UNITED STATES</i>				
0.50% WHIRLPOOL 20/28 -SR-	EUR	100,000.00	93,864.28	0.06
			93,864.28	0.06
TOTAL BONDS			10,027,280.21	6.12
TOTAL I.			83,973,193.12	51.17

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	191,530.00	19,811,845.85	12.08
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	839,460.57	2,974,583.13	1.81
ISHARES IV - MSCI EM SRI USD ETF	USD	771,832.00	6,307,341.92	3.84
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	931,533.00	6,599,135.48	4.02
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	234,731.00	10,642,791.02	6.48
			46,335,697.40	28.23
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI PAB TRACK CL.	EUR	10,372.00	1,122,800.12	0.68
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	379.00	4,588,264.96	2.80
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	98,762.64	11,980,253.78	7.30
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	27,197.56	5,604,328.35	3.41
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	27,946.00	3,791,713.28	2.31
VONTOBEL - SUSTAINABLE E/M LEADERS I USD	USD	16,221.49	3,093,885.30	1.89
			30,181,245.79	18.39
TOTAL II.			76,516,943.19	46.62
TOTAL INVESTMENTS			160,490,136.31	97.79
CASH AT BANKS			4,301,006.55	2.62
OTHER NET LIABILITIES			-676,172.19	-0.41
TOTAL NET ASSETS			164,114,970.67	100.00

* Refer to note 13

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

PROTEA FUND - ORCADIA GSD (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Ireland	29.85
United States	21.83
Luxembourg	18.81
France	4.78
United Kingdom	4.66
Netherlands	3.54
Switzerland	3.51
Belgium	2.23
Canada	2.20
Germany	1.54
Denmark	1.28
Sweden	1.06
Supranational	0.99
Australia	0.60
Hong Kong	0.55
Italy	0.18
Norway	0.12
Spain	0.06
	97.79

Industrial classification

(in % of net assets)	
Units of investment funds	46.62
Electronics and electrical equipment	5.90
Banks and credit institutions	5.24
Pharmaceuticals and cosmetics	4.59
Internet, software and IT services	3.96
Holding and finance companies	3.90
Computer and office equipment	3.60
Bonds issued by countries or cities	3.39
Insurance	3.31
Food and soft drinks	2.35
Construction of machines and appliances	1.91
Retail and supermarkets	1.78
Chemicals	1.77
Bonds issued by companies	1.74
Bonds issued by supranational institutions	0.99
Communications	0.83
Public utilities	0.68
Construction and building materials	0.59
Publishing and graphic arts	0.57
Miscellaneous consumer goods	0.49
Real Estate Shares	0.40
Transport and freight	0.38
Tyres and rubber	0.36
Biotechnology	0.34
Leisure	0.34
Metals and minings	0.30
Miscellaneous trade	0.27
Automobiles	0.25
Precious metals and stones	0.22
Healthcare & social services	0.19
Miscellaneous	0.18
Stainless steel	0.11
Consumer products	0.10
Utilities	0.08
Gastronomy	0.06
	97.79

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2025 (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>AUSTRALIA</i>				
ANZ BANKING GROUP	AUD	7,513.00	155,021.53	0.17
CSL	AUD	1,148.00	112,538.77	0.12
			267,560.30	0.29
<i>BELGIUM</i>				
KBC GROUP	EUR	3,889.00	432,651.25	0.47
UMICORE	EUR	6,601.00	118,157.90	0.13
			550,809.15	0.60
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	1,196.00	172,920.53	0.19
BANK OF MONTREAL	CAD	1,884.00	208,601.51	0.23
BANK OF NOVA SCOTIA	CAD	2,899.00	182,290.68	0.20
BROOKFIELD CORP	CAD	6,022.00	235,736.14	0.26
SHOPIFY 'A' -SUB. VTG-	USD	1,543.00	211,483.43	0.23
TORONTO - DOMINION BANK	USD	3,471.00	278,908.43	0.31
			1,289,940.72	1.42
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	811.00	175,359.39	0.19
NOVO NORDISK 'B'	DKK	8,061.00	351,028.10	0.38
			526,387.49	0.57
<i>FRANCE</i>				
AXA	EUR	10,390.00	425,574.40	0.47
DANONE	EUR	3,978.00	305,430.84	0.33
EIFFAGE	EUR	1,372.00	167,932.80	0.18
KERING	EUR	878.00	264,278.00	0.29
L'OREAL	EUR	795.00	291,447.00	0.32
MICHELIN	EUR	5,917.00	167,510.27	0.18
SCHNEIDER ELECTRIC S.A.	EUR	610.00	143,289.00	0.16
			1,765,462.31	1.93
<i>GERMANY</i>				
BEIERSDORF	EUR	678.00	63,515.04	0.07
HENKEL	EUR	3,871.00	251,615.00	0.28
			315,130.04	0.35
<i>HONG KONG</i>				
AIA GROUP	HKD	30,200.00	263,964.18	0.29
HONG KONG EXCHANGES AND CLEARING	HKD	3,000.00	133,766.30	0.15
			397,730.48	0.44

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ACCENTURE 'A'	USD	598.00	136,611.52	0.15
EATON CORPORATION -NPV-	USD	163.00	44,205.48	0.05
LINDE	USD	1,362.00	494,480.98	0.54
			675,297.98	0.74
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	5,806.00	343,715.20	0.38
ASML HOLDING	EUR	341.00	314,197.40	0.34
ING GROUP	EUR	21,729.00	521,713.29	0.57
KONINKLIJKE AHOLD DELHAIZE	EUR	11,007.00	383,814.09	0.42
NN GROUP	EUR	6,166.00	405,352.84	0.44
NXP SEMICONDUCTORS	USD	243.00	44,910.88	0.05
			2,013,703.70	2.20
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	3,295.00	109,224.48	0.12
ATLAS COPCO 'A'	SEK	10,566.00	162,046.85	0.18
SANDVIK	SEK	3,472.00	96,396.17	0.11
VOLVO 'B'	SEK	6,211.00	169,745.23	0.19
			537,412.73	0.60
<i>SWITZERLAND</i>				
ABB	CHF	9,035.00	575,042.29	0.63
ALCON	CHF	1,920.00	130,578.27	0.14
GIVAUDAN	CHF	36.00	121,720.70	0.13
LONZA GROUP	CHF	277.00	160,104.59	0.18
NOVARTIS NOMINAL	CHF	3,507.00	413,094.63	0.45
SIKA	CHF	714.00	124,773.39	0.14
SONOVA HOLDING NOMINAL	CHF	282.00	62,767.15	0.07
SWISS LIFE HOLDING REG.	CHF	97.00	95,576.16	0.10
SWISS RE REG.	CHF	1,159.00	165,481.03	0.18
ZURICH INSURANCE GROUP NOMINAL	CHF	567.00	366,723.27	0.40
			2,215,861.48	2.42
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	3,723.00	139,127.85	0.15
ASHTREAD GROUP	GBP	1,504.00	87,604.85	0.10
ASTRAZENECA	GBP	2,755.00	435,100.75	0.48
AVIVA	GBP	10,759.00	84,330.74	0.09
HSBC HOLDINGS	GBP	35,670.00	479,513.87	0.52
LLOYDS BANKING GROUP	GBP	228,879.00	257,512.47	0.28
NATIONAL GRID	GBP	18,869.00	246,677.06	0.27
PRUDENTIAL	GBP	9,787.00	128,283.08	0.14
RECKITT BENCKISER GROUP	GBP	2,566.00	176,382.95	0.19

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RELX PLC	EUR	7,227.00	250,305.09	0.27
SCOTTISH & SOUTHERN ENERGY	GBP	3,778.00	94,280.77	0.10
UNILEVER	GBP	14,094.00	784,385.96	0.86
			3,163,505.44	3.45
<i>UNITED STATES</i>				
ADOBE	USD	899.00	267,904.99	0.29
ADVANCED MICRO DEVICES	USD	1,633.00	297,776.22	0.33
ALPHABET 'A'	USD	1,928.00	513,826.90	0.56
ALPHABET 'C'	USD	2,568.00	686,141.10	0.75
AMERICAN EXPRESS	USD	379.00	119,384.44	0.13
AMGEN	USD	285.00	79,427.26	0.09
ANALOG DEVICES	USD	663.00	153,097.71	0.17
APPLIED MATERIALS	USD	1,041.00	227,788.83	0.25
ARISTA NETWORKS	USD	898.00	100,187.27	0.11
AUTODESK	USD	170.00	42,847.04	0.05
AUTOMATIC DATA PROCESSING	USD	165.00	36,138.58	0.04
BLACKROCK	USD	582.00	530,408.18	0.58
BOOKING HOLDINGS	USD	28.00	127,676.14	0.14
CADENCE DESIGN SYSTEMS	USD	246.00	65,472.93	0.07
CAPITAL ONE FINANCIAL	USD	279.00	57,574.56	0.06
CATERPILLAR	USD	339.00	165,356.49	0.18
CHARLES SCHWAB	USD	611.00	51,977.53	0.06
COCA-COLA	USD	2,519.00	149,945.33	0.16
COMCAST 'A'	USD	4,963.00	126,309.40	0.14
DANAHER	USD	346.00	67,441.20	0.07
DEERE & CO	USD	100.00	39,641.53	0.04
ELI LILLY & CO	USD	397.00	363,274.70	0.40
GILEAD SCIENCES	USD	479.00	50,059.57	0.05
HOME DEPOT	USD	643.00	188,391.42	0.21
IBM CORP	USD	1,024.00	258,264.76	0.28
INTEL	USD	4,070.00	127,875.18	0.14
INTUIT	USD	323.00	182,180.31	0.20
JOHNSON & JOHNSON	USD	1,254.00	220,967.52	0.24
LAM RESEARCH	USD	1,659.00	241,804.78	0.26
LOWE'S COMPANIES	USD	165.00	33,880.88	0.04
MARVELL TECHNOLOGY	USD	632.00	45,729.80	0.05
MASTERCARD 'A'	USD	453.00	220,195.53	0.24
MCDONALDS	USD	244.00	63,496.72	0.07
MERCADOLIBRE	USD	23.00	39,446.53	0.04
MERCK & CO	USD	2,635.00	236,161.70	0.26
MICROSOFT	USD	2,318.00	954,515.88	1.04
MORGAN STANLEY	USD	903.00	136,497.59	0.15
MOTOROLA SOLUTIONS	USD	121.00	39,492.29	0.04
NVIDIA	USD	6,769.00	1,074,901.88	1.18
PALO ALTO NETWORKS	USD	610.00	95,672.02	0.10
PEPSICO	USD	4,219.00	515,569.75	0.56
PROCTER & GAMBLE	USD	1,716.00	209,391.60	0.23
PROGRESSIVE	USD	182.00	35,288.89	0.04
PROLOGIS	USD	420.00	45,653.03	0.05

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
S&P GLOBAL	USD	86.00	38,267.05	0.04
SALESFORCE	USD	1,028.00	231,876.61	0.25
SERVICENOW	USD	730.00	95,217.93	0.10
STRYKER	USD	139.00	41,597.63	0.05
SYNOPSIS	USD	275.00	109,985.95	0.12
TEXAS INSTRUMENTS	USD	1,136.00	167,810.16	0.18
TJX COS	USD	408.00	53,363.60	0.06
VERIZON COMMUNICATIONS	USD	3,411.00	118,293.70	0.13
VERTEX PHARMACEUTICALS	USD	94.00	36,285.79	0.04
VISA 'A'	USD	857.00	255,914.24	0.28
WALT DISNEY	USD	1,761.00	170,589.61	0.19
WORKDAY 'A'	USD	219.00	40,050.08	0.04
ZOETIS 'A'	USD	1,616.00	173,123.69	0.19
			10,817,412.00	11.81
TOTAL SHARES			24,536,213.82	26.82
BONDS				
<i>BELGIUM</i>				
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	0.49
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	0.39
0.90%	BELGIUM 19/29 S.87 -SR-	EUR	1,600,000.00	1.66
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	0.21
3.125%	WAREHOUSE DE PAUW 25/31 -SR-	EUR	300,000.00	0.32
3.50%	FLUVIUS SYSTEMS 25/35 -SR-S	EUR	200,000.00	0.21
3.707%	SOFINA 25/33 -SR-S	EUR	300,000.00	0.33
4.00%	INFRADEL 12/27 -SR-	EUR	200,000.00	0.22
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	0.22
4.25%	SILFIN 25/32 -SR-	EUR	100,000.00	0.11
5.021%	DE PERSGROEP 24/30 -SR-	EUR	300,000.00	0.33
5.10%	WORXINVEST 24/30 -SR-	EUR	185,000.00	0.21
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	0.36
			4,635,284.74	5.06
<i>FRANCE</i>				
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	0.22
0.50%	O.A.T. 19/29	EUR	500,000.00	0.51
0.60%	FRANCE 23/34 -SR-	EUR	3,080,000.00	3.50
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	950,000.00	1.33
0.875%	BPIFRANCE 18/28 -SR-	EUR	200,000.00	0.21
1.625%	TIKEHAU CAPITAL 21/29 -SR-	EUR	100,000.00	0.10
2.00%	FRANCE 22/32 -SR-	EUR	5,310,000.00	5.42
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	0.22
			10,501,029.20	11.51

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	1,480,000.00	1,345,001.19	1.47
0.10%	GERMANY (HICP) 21/33 -SR-	EUR	720,000.00	839,615.27	0.92
0.50%	GERMANY (HICP) 14/30	EUR	2,730,000.00	3,512,172.31	3.85
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	199,600.56	0.22
2.30%	GERMANY 23/33 -SR-	EUR	220,000.00	215,020.62	0.24
			6,111,409.95	6.70	
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	410,000.00	393,792.02	0.43
			393,792.02	0.43	
<i>ITALY</i>					
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	665,000.00	587,294.72	0.64
1.60%	ITALY 22/30 -SR-	EUR	373,000.00	377,255.81	0.41
2.45%	ITALY (BTP) 17/33 -SR-S	EUR	3,650,000.00	3,469,474.58	3.80
			4,434,025.11	4.85	
<i>LUXEMBOURG</i>					
4.00%	SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	100,000.00	99,027.80	0.11
			99,027.80	0.11	
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	530,000.00	473,895.94	0.52
0.00%	NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	933,357.82	1.02
1.288%	PROSUS 21/29 -SR-	EUR	100,000.00	93,525.18	0.10
			1,500,778.94	1.64	
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	1,800,000.00	151,478.90	0.17
			151,478.90	0.17	
<i>SPAIN</i>					
0.60%	SPAIN 19/29 -SR-	EUR	1,370,000.00	1,277,248.92	1.40
1.45%	SPAIN 19/29 -S-	EUR	720,000.00	698,846.52	0.76
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	1,875,000.00	1,938,175.41	2.12
4.25%	ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	99,804.03	0.11
			4,014,074.88	4.39	
<i>SUPRANATIONAL</i>					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	266,000.00	240,505.78	0.26
3.25%	EUROPEAN UNION 23/34 -SR-	EUR	2,200,000.00	2,234,085.04	2.45
			2,474,590.82	2.71	
<i>UNITED KINGDOM</i>					
0.625%	CADENT FINANCE 21/30 -SR-	EUR	100,000.00	90,322.34	0.10
			90,322.34	0.10	

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.50% WHIRLPOOL 20/28 -SR-	EUR	100,000.00	93,864.28	0.10
			93,864.28	0.10
TOTAL BONDS			34,499,678.98	37.77
TOTAL I.			59,035,892.80	64.59
II. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. CMB 27/01/26 -SR-	EUR	250,000.00	249,497.17	0.27
C.PAP. NEXTENSA 27/01/26 -SR-	EUR	250,000.00	249,525.05	0.27
			499,022.22	0.54
TOTAL II.			499,022.22	0.54
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	98,999.00	10,240,447.60	11.22
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	360,513.00	1,277,458.32	1.40
ISHARES IV - MSCI EM SRI USD ETF	USD	258,302.00	2,110,820.80	2.31
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	339,695.00	2,406,456.16	2.63
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	74,002.00	3,355,278.26	3.67
			19,390,461.14	21.23
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI PAB TRACK CL.	EUR	3,745.00	405,407.49	0.44
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	138.00	1,670,661.12	1.83
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	35,159.35	4,264,952.70	4.68
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	11,645.00	2,399,568.70	2.63
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	7,658.00	1,039,037.44	1.14
VONTOBEL - SUSTAINABLE E/M LEADERS I USD	USD	6,206.00	1,183,655.34	1.30
			10,963,282.79	12.02
TOTAL III.			30,353,743.93	33.25
TOTAL INVESTMENTS			89,888,658.95	98.38
CASH AT BANKS			1,166,292.30	1.28
BANK DEPOSITS			250,000.00	0.27
OTHER NET ASSETS			68,293.58	0.07
TOTAL NET ASSETS			91,373,244.83	100.00

* Refer to note 13

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

PROTEA FUND - VARIUS PATRIMOINE

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Ireland	22.40
France	13.44
Luxembourg	12.13
United States	11.91
Germany	7.05
Belgium	6.20
Italy	4.85
Spain	4.39
Netherlands	3.84
United Kingdom	3.55
Supranational	2.71
Switzerland	2.42
Canada	1.42
Sweden	0.60
Denmark	0.57
Hong Kong	0.44
Australia	0.29
Norway	0.17
	98.38

Industrial classification

(in % of net assets)	
Units of investment funds	33.25
Bonds issued by countries or cities	30.66
Bonds issued by companies	4.40
Electronics and electrical equipment	3.66
Banks and credit institutions	3.27
Pharmaceuticals and cosmetics	2.94
Bonds issued by supranational institutions	2.71
Internet, software and IT services	2.37
Holding and finance companies	2.27
Insurance	2.15
Food and soft drinks	1.98
Computer and office equipment	1.90
Chemicals	1.17
Retail and supermarkets	1.02
Construction of machines and appliances	0.94
Money market instruments	0.54
Public utilities	0.37
Communications	0.31
Publishing and graphic arts	0.31
Construction and building materials	0.29
Miscellaneous consumer goods	0.28
Precious metals and stones	0.19
Leisure	0.19
Automobiles	0.19
Transport and freight	0.19
Miscellaneous trade	0.19
Tyres and rubber	0.18
Healthcare & social services	0.14
Stainless steel	0.13
Biotechnology	0.09
Miscellaneous	0.05
Real Estate Shares	0.05
	98.38

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Statement of investments and other net assets as at December 31, 2025 (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>BERMUDA</i>				
ROIVANT SCIENCES	USD	39,000.00	846,300.00	2.96
			846,300.00	2.96
<i>CAYMAN ISLANDS</i>				
BEIGENE ADR-SPONS.-	USD	2,285.00	694,205.85	2.43
STRUCTURE THERAPEUTICS -ADR SPONS.-	USD	5,200.00	361,660.00	1.26
			1,055,865.85	3.69
<i>DENMARK</i>				
ASCENDIS PHARMA ADR -SPONS.-	USD	2,800.00	597,072.00	2.09
			597,072.00	2.09
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	5,710.00	543,592.00	1.90
			543,592.00	1.90
<i>IRELAND</i>				
JAZZ PHARMACEUTICALS	USD	1,750.00	297,500.00	1.04
			297,500.00	1.04
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	1,260.00	1,059,597.00	3.70
IMMATICS	USD	19,900.00	208,950.00	0.73
UNIQUIRE	USD	9,600.00	229,728.00	0.80
			1,498,275.00	5.23
<i>UNITED KINGDOM</i>				
ASTRAZENECA -ADR SPONS.-	USD	13,080.00	1,202,444.40	4.20
ROYALTY PHARMA 'A'	USD	7,200.00	278,208.00	0.97
			1,480,652.40	5.17
<i>UNITED STATES</i>				
ALNYLAM PHARMACEUTICALS	USD	2,568.00	1,021,165.20	3.57
AMGEN	USD	6,580.00	2,153,699.80	7.53
AMICUS THERAPEUTICS	USD	38,000.00	541,120.00	1.89
ARCUS BIOSCIENCES	USD	18,000.00	428,940.00	1.50
ARRIVENT BIO	USD	8,840.00	177,860.80	0.62
ARS PHARMA	USD	26,000.00	302,900.00	1.06
AXSOME THERAPEUTICS	USD	1,500.00	273,960.00	0.96
BIOGEN	USD	1,850.00	325,581.50	1.14
BIOMARIN PHARMACEUTICALS	USD	9,450.00	561,613.50	1.96
BRIDGEBIO PHARMA	USD	9,600.00	734,304.00	2.57
COGENT BIOSCIENCES	USD	9,600.00	340,992.00	1.19
CYTOKINETICS	USD	5,080.00	322,783.20	1.13

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GILEAD SCIENCES	USD	15,330.00	1,881,604.20	6.58
ILLUMINA	USD	2,132.00	279,633.12	0.98
INCYTE	USD	2,350.00	232,109.50	0.81
INSMED	USD	6,750.00	1,174,770.00	4.11
IONIS PHARMACEUTICALS	USD	7,200.00	569,592.00	1.99
KURA ONCOLOGY	USD	16,650.00	172,993.50	0.60
MADRIGAL PHARMACEUTICALS	USD	305.00	177,613.70	0.62
MINERALYS THERAPEUTICS	USD	10,400.00	377,416.00	1.32
MODERNA	USD	4,350.00	128,281.50	0.45
NEKTAR THERAPEUTICS	USD	3,800.00	160,664.00	0.56
NEUROCRINE BIOSCIENCES	USD	2,300.00	326,209.00	1.14
ORIC PHARMACEUTICALS	USD	19,100.00	156,238.00	0.55
PTC THERAPEUTICS	USD	6,650.00	505,134.00	1.77
RAPPORT THERA	USD	14,942.00	453,340.28	1.58
REGENERON PHARMACEUTICALS	USD	2,163.00	1,669,554.81	5.84
SUMMIT THERAPEUTICS	USD	31,000.00	542,190.00	1.89
SYNDAX PHARMACEUTICALS	USD	19,150.00	402,341.50	1.41
TARSUS PHARMACEUTICALS	USD	6,500.00	532,220.00	1.86
TECTONIC THERAP	USD	10,700.00	223,202.00	0.78
TEMPUS AI 'A'	USD	3,880.00	229,114.00	0.80
TREVI THERAPEUT	USD	26,950.00	337,414.00	1.18
UNITED THERAPEUTICS	USD	1,475.00	718,693.75	2.51
VENTYX BIO	USD	21,000.00	189,630.00	0.66
VERA THERAPEUTICS 'A'	USD	10,440.00	528,681.60	1.85
VERTEX PHARMACEUTICALS	USD	5,520.00	2,502,547.20	8.74
			21,656,107.66	75.70
TOTAL INVESTMENTS			27,975,364.91	97.78
CASH AT BANKS			713,446.41	2.49
OTHER NET LIABILITIES			-77,033.11	-0.27
TOTAL NET ASSETS			28,611,778.21	100.00

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

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	75.70
Netherlands	5.23
United Kingdom	5.17
Cayman Islands	3.69
Bermuda	2.96
Denmark	2.09
Germany	1.90
Ireland	1.04
	97.78

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	58.82
Biotechnology	35.39
Healthcare & social services	2.31
Holding and finance companies	1.26
	97.78

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Statement of investments and other net assets as at December 31, 2025 (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>BRAZIL</i>				
HYPERA	BRL	190,000.00	816,898.56	1.02
RAIA DROGASIL NM	BRL	285,600.00	1,222,194.41	1.53
REDE D'OR SAO LUIZ	BRL	73,000.00	540,997.29	0.68
			2,580,090.26	3.23
<i>CAYMAN ISLANDS</i>				
AKESO	HKD	56,000.00	813,003.23	1.02
INNOVENT BIOLOGICS 144A/S	HKD	60,000.00	587,782.83	0.74
STRUCTURE THERAPEUTICS -ADR SPONS.-	USD	11,100.00	772,005.00	0.97
			2,172,791.06	2.73
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	15,500.00	792,718.85	0.99
			792,718.85	0.99
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	10,550.00	1,004,360.00	1.26
SARTORIUS PFD -NVTG-	EUR	3,600.00	1,045,166.53	1.31
SIEMENS HEALTHINEERS	EUR	15,000.00	791,344.40	0.99
			2,840,870.93	3.56
<i>HONG KONG</i>				
DUALITY BIOTHERAPEUTICS INC.	HKD	19,000.00	727,925.68	0.91
			727,925.68	0.91
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	1,425.00	1,198,353.75	1.50
IMMATICS	USD	40,000.00	420,000.00	0.53
UNIQUIRE	USD	19,500.00	466,635.00	0.59
			2,084,988.75	2.62
<i>SWITZERLAND</i>				
BEONE MEDICINES	HKD	36,000.00	829,294.13	1.04
NOVARTIS NOMINAL	CHF	11,700.00	1,618,579.99	2.03
			2,447,874.12	3.07
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	13,300.00	2,466,916.17	3.10
			2,466,916.17	3.10
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	23,498.00	2,944,064.42	3.69
ABBVIE	USD	16,800.00	3,838,632.00	4.82
ALIGNMENT HEALTHCARE	USD	31,500.00	622,125.00	0.78

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMGEN	USD	5,400.00	1,767,474.00	2.22
ARCUS BIOSCIENCES	USD	36,000.00	857,880.00	1.08
ARRIVENT BIO	USD	28,000.00	563,360.00	0.71
BOSTON SCIENTIFIC	USD	27,626.00	2,634,139.10	3.30
CARLSMED	USD	47,700.00	589,095.00	0.74
COGENT BIOSCIENCES	USD	21,500.00	763,680.00	0.96
DANAHER	USD	10,575.00	2,420,829.00	3.04
DEXCOM	USD	28,700.00	1,904,819.00	2.39
EDWARDS LIFESCIENCES	USD	17,250.00	1,470,562.50	1.84
ELI LILLY & CO	USD	7,276.00	7,819,371.68	9.80
HINGE HEALTH 'A'	USD	14,206.00	659,868.70	0.83
INSMED	USD	3,350.00	583,034.00	0.73
INSPIRE MEDICAL SYSTEMS	USD	7,200.00	664,056.00	0.83
INTUITIVE SURGICAL	USD	4,850.00	2,746,846.00	3.45
JOHNSON & JOHNSON	USD	20,300.00	4,201,085.00	5.27
KURA ONCOLOGY	USD	35,000.00	363,650.00	0.46
LENZ THERAPEUTICS	USD	42,500.00	680,000.00	0.85
MERCK & CO	USD	21,400.00	2,252,564.00	2.83
MINERALYS THERAPEUTICS	USD	19,500.00	707,655.00	0.89
NEKTAR THERAPEUTICS	USD	9,000.00	380,520.00	0.48
OMADA HEALTH	USD	36,500.00	575,970.00	0.72
PFIZER	USD	27,150.00	676,035.00	0.85
PRIVIA HEALTH GROUP	USD	26,000.00	616,460.00	0.77
RADNET	USD	11,000.00	784,850.00	0.98
RAPPORT THERA	USD	21,588.00	654,979.92	0.82
REGENERON PHARMACEUTICALS	USD	1,200.00	926,244.00	1.16
SHOULDER	USD	62,153.00	888,787.90	1.12
STRYKER	USD	6,550.00	2,302,128.50	2.89
SUMMIT THERAPEUTICS	USD	43,700.00	764,313.00	0.96
SYNDAX PHARMACEUTICALS	USD	39,000.00	819,390.00	1.03
TARSUS PHARMACEUTICALS	USD	7,200.00	589,536.00	0.74
TECTONIC THERAP	USD	30,000.00	625,800.00	0.79
THERMO FISHER SCIENTIFIC	USD	3,900.00	2,259,855.00	2.84
TREVI THERAPEUT	USD	53,000.00	663,560.00	0.83
UNITEDHEALTH GROUP	USD	13,595.00	4,487,845.45	5.62
VENTYX BIO	USD	73,000.00	659,190.00	0.83
VERA THERAPEUTICS 'A'	USD	24,850.00	1,258,404.00	1.58
VERTEX PHARMACEUTICALS	USD	1,575.00	714,042.00	0.90
			61,702,701.17	77.42
TOTAL SHARES			77,816,876.99	97.63
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	4,550.00	1,884,897.44	2.36
			1,884,897.44	2.36
TOTAL RIGHTS			1,884,897.44	2.36
TOTAL I.			79,701,774.43	99.99

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>AUSTRIA</i>				
INTERCELL-NACHBESS UMTAUSCHVERH RIGHT.	EUR	155,821.00	0.00	0.00
			0.00	0.00
<i>UNITED STATES</i>				
INNOVIVE PHARMACEUTICALS	USD	67,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			79,701,774.43	99.99
CASH AT BANKS			1,038,605.47	1.30
OTHER NET LIABILITIES			-1,033,907.05	-1.29
TOTAL NET ASSETS			79,706,472.85	100.00

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

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	77.42
Switzerland	5.43
Germany	3.56
Brazil	3.23
United Kingdom	3.10
Cayman Islands	2.73
Netherlands	2.62
Denmark	0.99
Hong Kong	0.91
Austria	0.00
	99.99

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	52.57
Biotechnology	14.05
Healthcare & social services	12.88
Chemicals	9.80
Construction of machines and appliances	4.35
Electronics and electrical equipment	2.84
Internet, software and IT services	1.51
Retail and supermarkets	1.02
Holding and finance companies	0.97
Rights	0.00
TOTAL RIGHTS	99.99

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Statement of investments and other net assets as at December 31, 2025 (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>CANADA</i>				
BANK OF MONTREAL	CAD	27,720.00	3,604,660.03	1.95
BANK OF NOVA SCOTIA	CAD	50,220.00	3,700,711.80	2.00
CANADIAN IMPERIAL BANK COMMERCE	USD	43,720.00	3,961,469.20	2.14
ENBRIDGE	USD	79,465.00	3,800,810.95	2.05
NATIONAL BANK OF CANADA	CAD	34,000.00	4,281,406.02	2.31
ROYAL BANK OF CANADA	USD	26,021.00	4,436,320.29	2.38
TORONTO - DOMINION BANK	USD	41,940.00	3,950,748.00	2.13
			27,736,126.29	14.96
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	81,080.00	4,146,686.73	2.24
			4,146,686.73	2.24
<i>FRANCE</i>				
L'OREAL	EUR	8,000.00	3,444,426.91	1.86
SANOFI	EUR	35,535.00	3,452,243.11	1.86
TOTALENERGIES	EUR	58,131.00	3,795,237.81	2.05
			10,691,907.83	5.77
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	5,381.00	3,552,943.98	1.92
			3,552,943.98	1.92
<i>IRELAND</i>				
MEDTRONIC	USD	38,594.00	3,707,339.64	2.00
			3,707,339.64	2.00
<i>JAPAN</i>				
NTT	JPY	3,519,458.00	3,540,902.61	1.91
SHIN-ETSU CHEMICAL	JPY	119,900.00	3,727,538.14	2.01
			7,268,440.75	3.92
<i>NETHERLANDS</i>				
MAGNUM ICE CREAM	EUR	11,443.00	182,988.57	0.10
			182,988.57	0.10
<i>SWITZERLAND</i>				
NESTLE	CHF	33,434.00	3,322,932.36	1.79
NOVARTIS NOMINAL	CHF	27,450.00	3,797,437.68	2.05
			7,120,370.04	3.84

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

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
GSK	GBP	178,016.00	4,368,591.04	2.36
SHELL	EUR	89,000.00	3,289,957.38	1.78
UNILEVER	GBP	50,861.00	3,327,167.13	1.80
			10,985,715.55	5.94
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	25,890.00	3,243,758.10	1.75
ABBVIE	USD	17,807.00	4,068,721.43	2.20
ALTRIA GROUP	USD	57,079.00	3,291,175.14	1.78
AT&T	USD	137,010.00	3,403,328.40	1.84
BRISTOL MYERS SQUIBB CO	USD	69,955.00	3,773,372.70	2.04
CHEVRON	USD	23,620.00	3,599,924.20	1.94
COCA-COLA	USD	47,687.00	3,333,798.17	1.80
CVS HEALTH	USD	42,650.00	3,384,704.00	1.83
DUKE ENERGY	USD	28,086.00	3,291,960.06	1.78
EOG RESOURCES	USD	33,310.00	3,497,883.10	1.89
EXXON MOBIL CORP	USD	28,718.00	3,455,924.12	1.86
HOME DEPOT	USD	9,402.00	3,235,228.20	1.75
HP	USD	145,860.00	3,249,760.80	1.75
JOHNSON & JOHNSON	USD	18,020.00	3,729,239.00	2.01
LOWE'S COMPANIES	USD	14,690.00	3,542,640.40	1.91
MCDONALDS	USD	11,843.00	3,619,576.09	1.95
MERCK & CO	USD	42,810.00	4,506,180.60	2.42
NEXTERA ENERGY	USD	39,800.00	3,195,144.00	1.72
ONEOK	USD	50,880.00	3,739,680.00	2.02
PEPSICO	USD	25,582.00	3,671,528.64	1.98
PHILIP MORRIS INTERNATIONAL	USD	22,850.00	3,665,140.00	1.98
PHILLIPS 66	USD	27,865.00	3,595,699.60	1.94
PROCTER & GAMBLE	USD	23,660.00	3,390,714.60	1.83
SOUTHERN COMPANY	USD	37,315.00	3,253,868.00	1.76
TARGET	USD	40,590.00	3,967,672.50	2.14
TEXAS INSTRUMENTS	USD	22,080.00	3,830,659.20	2.07
UNION PACIFIC	USD	14,739.00	3,409,425.48	1.84
UNITEDHEALTH GROUP	USD	11,328.00	3,739,486.08	2.02
VERIZON COMMUNICATIONS	USD	85,810.00	3,495,041.30	1.89
			103,181,233.91	55.69
TOTAL SHARES			178,573,753.29	96.38
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	10,796.00	4,472,385.23	2.40
			4,472,385.23	2.40
TOTAL RIGHTS			4,472,385.23	2.40

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

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	183,046,138.52	98.78
CASH AT BANKS	2,539,564.43	1.37
OTHER NET LIABILITIES	-279,804.19	-0.15
TOTAL NET ASSETS	185,305,898.76	100.00

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

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	55.69
Canada	14.96
Switzerland	6.24
United Kingdom	5.94
France	5.77
Japan	3.92
Denmark	2.24
Ireland	2.00
Germany	1.92
Netherlands	0.10
	98.78

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	25.27
Banks and credit institutions	12.91
Oil and gas	11.73
Food and soft drinks	9.32
Retail and supermarkets	5.80
Communications	5.64
Public utilities	5.50
Tobacco and alcohol	3.76
Electronics and electrical equipment	2.07
Healthcare & social services	2.02
Chemicals	2.01
Insurance	1.92
Holding and finance companies	1.88
Transport and freight	1.84
Textiles and clothing	1.83
Oil	1.78
Biotechnology	1.75
Computer and office equipment	1.75
	98.78

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)

Statement of investments and other net assets as at December 31, 2025 (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	47,350.00	12,704,005.00	3.44
KERRY GROUP 'A'	EUR	86,685.00	7,940,961.36	2.15
			20,644,966.36	5.59
<i>JAPAN</i>				
KEYENCE	JPY	33,550.00	12,131,901.28	3.29
			12,131,901.28	3.29
<i>JERSEY</i>				
EXPERIAN	GBP	427,540.00	19,339,360.32	5.24
			19,339,360.32	5.24
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	88,965.00	7,184,384.67	1.95
SONOVA HOLDING NOMINAL	CHF	29,615.00	7,741,579.68	2.10
			14,925,964.35	4.05
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	23,225.00	7,057,845.25	1.91
			7,057,845.25	1.91
<i>UNITED KINGDOM</i>				
BUNZL	GBP	232,260.00	6,485,452.09	1.76
LONDON STOCK EXCHANGE GROUP	GBP	130,000.00	15,653,155.90	4.24
NEXT	GBP	37,510.00	6,901,947.42	1.87
RELX PLC	EUR	206,815.00	8,400,931.86	2.28
			37,441,487.27	10.15
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	47,450.00	14,851,850.00	4.03
AMAZON.COM	USD	76,740.00	17,713,126.80	4.80
AMETEK	USD	45,635.00	9,369,321.85	2.54
AMPHENOL 'A'	USD	88,310.00	11,934,213.40	3.23
AUTOMATIC DATA PROCESSING	USD	36,245.00	9,323,301.35	2.53
AVERY DENNISON	USD	40,325.00	7,334,311.00	1.99
BROADRIDGE FINANCIAL SOLUTIONS	USD	58,000.00	12,943,860.00	3.51
CADENCE DESIGN SYSTEMS	USD	42,145.00	13,173,684.10	3.57
INTUIT	USD	26,760.00	17,726,359.20	4.80
INTUITIVE SURGICAL	USD	26,925.00	15,249,243.00	4.13
LABCORP HOLDINGS	USD	54,880.00	13,768,294.40	3.73
MARSH & MCLENNAN	USD	92,285.00	17,120,713.20	4.64
MASTERCARD 'A'	USD	35,355.00	20,183,462.40	5.48
MICROSOFT	USD	34,785.00	16,822,721.70	4.56

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

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	23,780.00	13,779,321.00	3.73
TRACTOR SUPPLY	USD	280,670.00	14,036,306.70	3.80
VERISK ANALYTICS	USD	22,480.00	5,028,551.20	1.36
			230,358,641.30	62.43
TOTAL SHARES			341,900,166.13	92.66
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	33,775.00	13,991,738.72	3.79
			13,991,738.72	3.79
TOTAL RIGHTS			13,991,738.72	3.79
TOTAL INVESTMENTS			355,891,904.85	96.45
CASH AT BANKS			13,768,680.37	3.73
OTHER NET LIABILITIES			-679,327.24	-0.18
TOTAL NET ASSETS			368,981,257.98	100.00

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

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	62.43
United Kingdom	10.15
Switzerland	7.84
Ireland	5.59
Jersey	5.24
Japan	3.29
Taiwan	1.91
	96.45

Industrial classification

(in % of net assets)

Electronics and electrical equipment	20.24
Banks and credit institutions	15.36
Holding and finance companies	13.43
Computer and office equipment	11.89
Internet, software and IT services	8.96
Retail and supermarkets	8.60
Pharmaceuticals and cosmetics	7.92
Publishing and graphic arts	2.28
Food and soft drinks	2.15
Packaging	1.99
Utilities	1.87
Paper and forest products	1.76
	96.45

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

Statement of investments and other net assets as at December 31, 2025 (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>CANADA</i>				
CONSTELLATION SOFTWARE	CAD	120.00	289,015.37	1.53
			289,015.37	1.53
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	4,100.00	328,169.11	1.74
			328,169.11	1.74
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,070.00	339,172.93	1.80
			339,172.93	1.80
<i>GERMANY</i>				
SAP	EUR	1,470.00	359,704.08	1.90
SIEMENS HEALTHINEERS	EUR	6,910.00	364,545.99	1.93
			724,250.07	3.83
<i>IRELAND</i>				
MEDTRONIC	USD	3,680.00	353,500.80	1.87
			353,500.80	1.87
<i>JAPAN</i>				
HITACHI	JPY	11,640.00	364,026.32	1.93
			364,026.32	1.93
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	377.00	407,966.11	2.16
			407,966.11	2.16
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	220.00	454,520.00	2.41
			454,520.00	2.41
<i>SWITZERLAND</i>				
ABB	CHF	4,960.00	370,755.70	1.96
			370,755.70	1.96
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,260.00	382,901.40	2.03
			382,901.40	2.03
<i>UNITED KINGDOM</i>				
LONDON STOCK EXCHANGE GROUP	GBP	3,340.00	402,165.70	2.13
			402,165.70	2.13

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

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

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	3,050.00	382,134.50	2.02
ALPHABET 'A'	USD	1,200.00	375,600.00	1.99
AMAZON.COM	USD	1,362.00	314,376.84	1.66
AMERICAN TOWER	USD	2,000.00	351,140.00	1.86
ANALOG DEVICES	USD	1,310.00	355,272.00	1.88
APPLIED MATERIALS	USD	1,470.00	377,775.30	2.00
APPLOVIN 'A'	USD	620.00	417,768.40	2.21
BECTON DICKINSON & CO	USD	1,960.00	380,377.20	2.01
BOSTON SCIENTIFIC	USD	3,750.00	357,562.50	1.89
BROADCOM	USD	1,000.00	346,100.00	1.83
CISCO SYSTEMS	USD	4,242.00	326,761.26	1.73
CME GROUP 'A'	USD	1,520.00	415,081.60	2.20
COINBASE GLOBAL 'A'	USD	1,220.00	275,890.80	1.46
COMCAST 'A'	USD	11,840.00	353,897.60	1.87
DANAHER	USD	1,820.00	416,634.40	2.21
EQUINIX	USD	500.00	383,080.00	2.03
IBM CORP	USD	1,200.00	355,452.00	1.88
INTERCONTINENTAL EXCHANGE GROUP	USD	2,340.00	378,986.40	2.01
INTUIT	USD	570.00	377,579.40	2.00
INTUITIVE SURGICAL	USD	710.00	402,115.60	2.13
KLA CORPORATION	USD	320.00	388,825.60	2.06
LAM RESEARCH	USD	2,150.00	368,037.00	1.95
MASTERCARD 'A'	USD	710.00	405,324.80	2.15
META PLATFORMS 'A'	USD	610.00	402,654.90	2.13
MICROSOFT	USD	644.00	311,451.28	1.65
MOODY'S	USD	820.00	418,897.00	2.22
ORACLE	USD	1,500.00	292,365.00	1.55
PALANTIR TECHNOLOGIES 'A'	USD	2,100.00	373,275.00	1.98
QUALCOMM	USD	1,854.00	317,126.70	1.68
ROPER TECHNOLOGIES	USD	769.00	342,304.97	1.81
S&P GLOBAL	USD	800.00	418,072.00	2.21
SALESFORCE	USD	1,580.00	418,557.80	2.22
SERVICENOW	USD	2,100.00	321,699.00	1.70
STRYKER	USD	1,020.00	358,499.40	1.90
TEXAS INSTRUMENTS	USD	2,150.00	373,003.50	1.98
THERMO FISHER SCIENTIFIC	USD	702.00	406,773.90	2.15
VERIZON COMMUNICATIONS	USD	9,830.00	400,375.90	2.12
VISA 'A'	USD	1,150.00	403,316.50	2.14
			14,064,146.05	74.47
TOTAL INVESTMENTS			18,480,589.56	97.86
CASH AT BANKS			407,514.90	2.16
OTHER NET LIABILITIES			-3,651.01	-0.02
TOTAL NET ASSETS			18,884,453.45	100.00

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

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

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	74.47
Germany	3.83
South Korea	2.41
Netherlands	2.16
United Kingdom	2.13
Taiwan	2.03
Switzerland	1.96
Japan	1.93
Ireland	1.87
France	1.80
Cayman Islands	1.74
Canada	1.53
	97.86

Industrial classification

(in % of net assets)

Electronics and electrical equipment	20.51
Internet, software and IT services	18.86
Pharmaceuticals and cosmetics	11.73
Computer and office equipment	10.64
Holding and finance companies	10.34
Construction of machines and appliances	6.02
Communications	5.67
Banks and credit institutions	4.37
Publishing and graphic arts	2.21
Real Estate Shares	2.03
Biotechnology	2.02
Photography and optics	1.80
Retail and supermarkets	1.66
	97.86

PROTEA FUND - WEALTHCON HIGH CONVICTION WORLD EQUITY (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>FRANCE</i>				
L'OREAL	EUR	2,684.00	983,954.40	3.99
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,663.00	1,072,635.00	4.35
			2,056,589.40	8.34
<i>GERMANY</i>				
SAP	EUR	3,194.00	665,469.90	2.70
			665,469.90	2.70
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,582.00	1,457,654.80	5.89
			1,457,654.80	5.89
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	51,067.00	783,195.75	3.17
			783,195.75	3.17
<i>SWITZERLAND</i>				
LINDT & SPRUENGLI	CHF	39.00	485,793.02	1.97
STRAUMANN HOLDING	CHF	7,590.00	762,378.74	3.09
			1,248,171.76	5.06
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	17,488.00	1,018,639.37	4.13
			1,018,639.37	4.13
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,119.00	831,237.61	3.37
AMAZON.COM	USD	6,337.00	1,245,439.45	5.05
APPLE	USD	4,586.00	1,061,560.71	4.30
APPLIED MATERIALS	USD	4,808.00	1,052,073.68	4.26
EDWARDS LIFESCIENCES	USD	11,465.00	832,211.90	3.37
INTUITIVE SURGICAL	USD	2,685.00	1,294,798.94	5.24
MASTERCARD 'A'	USD	2,315.00	1,125,281.81	4.56
MICROSOFT	USD	3,027.00	1,246,470.91	5.04
MSCI	USD	1,657.00	809,460.28	3.28
NETFLIX	USD	9,082.00	725,044.35	2.94
NVIDIA	USD	8,554.00	1,358,355.84	5.49
SALESFORCE	USD	4,035.00	910,138.25	3.69
SERVICENOW	USD	6,880.00	897,396.41	3.64
SHERWIN-WILLIAMS	USD	3,116.00	859,702.41	3.48
STRYKER	USD	3,233.00	967,518.86	3.92
SYNOPSIS	USD	2,153.00	861,090.02	3.49
THERMO FISHER SCIENTIFIC	USD	2,060.00	1,016,362.57	4.12
			17,094,144.00	69.24

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

PROTEA FUND - WEALTHCON HIGH CONVICTION WORLD EQUITY (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	24,323,864.98	98.53
CASH AT BANKS	346,306.33	1.40
OTHER NET ASSETS	15,503.30	0.07
TOTAL NET ASSETS	24,685,674.61	100.00

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

PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	69.24
France	8.34
Netherlands	5.89
Switzerland	5.06
United Kingdom	4.13
Sweden	3.17
Germany	2.70
	98.53

Industrial classification

(in % of net assets)	
Internet, software and IT services	19.83
Pharmaceuticals and cosmetics	19.61
Electronics and electrical equipment	15.50
Construction of machines and appliances	11.56
Computer and office equipment	9.34
Retail and supermarkets	5.05
Banks and credit institutions	4.56
Textiles and clothing	4.35
Construction and building materials	3.48
Holding and finance companies	3.28
Food and soft drinks	1.97
	98.53

PROTEA FUND - WEALTHION VALUE WORLD EQUITY (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>				
TESSENDERLO CHEMIE	EUR	94,488.00	2,475,585.60	1.67
			2,475,585.60	1.67
<i>CANADA</i>				
AIMIA	CAD	597,285.00	1,001,733.95	0.68
ATS	CAD	187,301.00	4,398,998.29	2.97
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	6,605.00	10,732,461.00	7.24
			16,133,193.24	10.89
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	290,880.00	4,543,947.89	3.07
			4,543,947.89	3.07
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	23,814.00	5,149,209.14	3.47
			5,149,209.14	3.47
<i>FRANCE</i>				
VINCI	EUR	40,770.00	4,894,438.50	3.30
			4,894,438.50	3.30
<i>NETHERLANDS</i>				
AIRBUS	EUR	22,722.00	4,508,044.80	3.04
EXOR HOLDING	EUR	84,495.00	6,121,662.75	4.13
			10,629,707.55	7.17
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	145,597.00	5,433,106.75	3.67
			5,433,106.75	3.67
<i>UNITED KINGDOM</i>				
BARRATT REDROW	GBP	434,772.00	1,897,599.14	1.28
			1,897,599.14	1.28
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	32,703.00	8,715,602.31	5.88
BERKSHIRE HATHAWAY 'B'	USD	19,586.00	8,382,564.63	5.66
CENTURY COMMUNITIES	USD	103,413.00	5,225,902.88	3.53
CHARTER COMMUNICATIONS 'A'	USD	16,809.00	2,987,678.32	2.02
FERGUSON ENTER	USD	25,154.00	4,768,513.86	3.22

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

PROTEA FUND - WEALTHCON VALUE WORLD EQUITY (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MOHAWK INDUSTRIES	USD	36,953.00	3,439,025.04	2.32
NMI HOLDINGS -A-	USD	231,675.00	8,046,339.46	5.43
OCCIDENTAL PETROLEUM	USD	80,967.00	2,834,827.44	1.91
			44,400,453.94	29.97
TOTAL I.			95,557,241.75	64.49
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
PERSHING SQUARE HOLDINGS PUBLIC USD	USD	233,505.00	12,883,583.13	8.68
			12,883,583.13	8.68
<i>IRELAND</i>				
HEPTAGON-KOPERNIK GLOBAL ALL-CAP EQUITY IE EUR	EUR	17,516.51	6,309,598.22	4.26
			6,309,598.22	4.26
<i>LUXEMBOURG</i>				
COBAS LUX - COBAS GLOBAL FUND P EUR -ACC.-	EUR	308.84	10,097,527.53	6.81
MAGALLANES VI - EUROPEAN EQUITY I EUR	EUR	36,905.32	9,607,827.71	6.48
MAGALLANES VI - EUROPEAN EQUITY P EUR	EUR	13,226.48	3,566,807.54	2.41
			23,272,162.78	15.70
<i>UNITED KINGDOM</i>				
AURORA UK ALPHA PLC	GBP	2,179,340.00	6,788,875.63	4.58
			6,788,875.63	4.58
TOTAL II.			49,254,219.76	33.22
TOTAL INVESTMENTS			144,811,461.51	97.71
CASH AT BANKS			3,420,977.52	2.31
OTHER NET LIABILITIES			-34,354.00	-0.02
TOTAL NET ASSETS			148,198,085.03	100.00

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

PROTEA FUND - WEALTHCON VALUE WORLD EQUITY (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	29.97
Luxembourg	15.70
Canada	10.89
Guernsey	8.68
Netherlands	7.17
United Kingdom	5.86
Ireland	4.26
Singapore	3.67
Denmark	3.47
France	3.30
Cayman Islands	3.07
Belgium	1.67
	97.71

Industrial classification

(in % of net assets)	
Units of investment funds	33.22
Holding and finance companies	19.01
Construction and building materials	8.11
Internet, software and IT services	5.88
Financial services	4.13
Banks and credit institutions	3.67
Transport and freight	3.47
Public utilities	3.22
Utilities	3.07
Aeronautics and astronautics	3.04
Construction of machines and appliances	2.97
Miscellaneous investment goods	2.32
Communications	2.02
Oil and gas	1.91
Chemicals	1.67
	97.71

PROTEA FUND

Notes to the financial statements as at December 31, 2025

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at December 31, 2025, the SICAV has 23 active sub-funds:

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - ORCADIA GSB
- PROTEA FUND - WEALTHEON WORLD EQUITY
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO EUROPEAN EQUITIES
- PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP
- PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GSD
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND
- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
- PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY
- PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (since April 23, 2025)
- PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY (since December 19, 2025)

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

- PROTEA FUND - WEALTHEON VALUE WORLD EQUITY (since December 19, 2025).

b) Significant events

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - BAM US EQUITIES into liquidation with effect as of February 13, 2024. The amount of remaining cash as at December 31, 2025 is USD 73,225.98 to cover invoices not yet received.

The Board of Directors of the SICAV has approved the launch of the sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND with an effective date as at April 23, 2025 following the merger of the sub-fund PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND into the sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND.

The Board of Directors of the SICAV has approved the merger of the sub-fund PROTEA FUND - ORCHARD EUROPE EQUITIES into the sub-fund PERINVEST (LUX) SICAV - ORCHARD EUROPE EQUITIES with an effective date as at May 16, 2025. The remaining cash of PROTEA FUND - ORCHARD EUROPE EQUITIES as of December 31, 2025 amounts to USD 62,599.19.

The Board of Directors of the SICAV has approved the merger of the sub-fund PROTEA FUND - AVENIR UCITS FUND into the sub-fund PERINVEST (LUX) SICAV - AVENIR UCITS FUND with an effective date as at May 16, 2025. The remaining cash of PROTEA FUND - AVENIR UCITS FUND as of December 31, 2025 amounts to USD 53,143.00.

The Board of Directors of the SICAV has approved the merger of the sub-fund PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND into the sub-fund PERINVEST (LUX) SICAV - FIXED INCOME KEY SOLUTIONS FUND with an effective date as at May 16, 2025. The remaining cash of PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND as of December 31, 2025 amounts to USD 48,876.76, and there is still one investment in 3,442,969 shares of Shuaa Capital.

The Board of Directors of the SICAV has approved the change of the sub-fund name PROTEA FUND - NAO RESPONSIBLE EUROPE to PROTEA FUND - NAO EUROPEAN EQUITIES with an effective date as at May 21, 2025.

The Board of Directors of the SICAV has approved the change of the sub-fund name PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED to PROTEA FUND - ORCADIA GSB with an effective date as at May 21, 2025.

The Board of Directors of the SICAV has approved the change of the sub-fund name PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC to PROTEA FUND - ORCADIA GSD with an effective date as at May 21, 2025.

The Board of Directors of the SICAV has approved the merger of the sub-fund name PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND into the sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND with an effective date as at September 8, 2025.

The Board of Directors of the SICAV has approved the change of the sub-fund name PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME to PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP with an effective date as at September 16, 2025.

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

The Board of Directors of the SICAV has approved the change of the sub-fund name PROTEA FUND - VERITAS HIGH EQUITY to PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP with an effective date as at September 16, 2025.

The Board of Directors of the SICAV has approved the change of the sub-fund name PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY to PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY with an effective date as at September 16, 2025.

A new prospectus came into force in November 2025.

The Board of Directors of the SICAV has approved the launch of the two following sub-funds with an effective date as at December 19, 2025:

- PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY
- PROTEA FUND - WEALTHEON VALUE WORLD EQUITY.

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 year.

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

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

c) Combined financial statements

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

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

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.

g) Formation expenses

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

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

h) Forward foreign exchange contracts

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

i) Recognition of futures contracts

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

j) Accounting of futures contracts

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

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 December 31, 2025 (continued)

NOTE 3

"TAXE D'ABONNEMENT"

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

NOTE 4

ADVISORY AND MANAGEMENT FEES

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

PROTEA FUND - ORION	: max. 1.00% per annum
PROTEA FUND - AC FUND BALANCED - M (EUR, CHF Hedged)	: 1.50% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.75% per annum
PROTEA FUND - AC FUND BALANCED - C	: 0.50% per annum
PROTEA FUND - CROV - A	: 0.45% per annum ¹
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - R	: max. 1.50% per annum
PROTEA FUND - ORCHARD EUROPE EQUITIES - R (EUR, CHF, USD)	: max. 1.50% per annum ²
PROTEA FUND - ORCADIA GSB- A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GSB- A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GSB- B Dis	: max. 0.60% per annum
PROTEA FUND - ORCADIA GSB - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GSB - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GSB - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GSB - D Dis	: max. 0.30% per annum
PROTEA FUND - ORCADIA GSB - D Acc	: max. 0.30% per annum
PROTEA FUND - ORCADIA GSB - O Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GSB - O Acc	: max. 0.90% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - G	: no management fees
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R (EUR, USD)	: max. 0.60% per annum ²
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A (USD, EUR)	: max. 1.25% 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 EUROPEAN EQUITIES - Seed	: max. 0.55% per annum
PROTEA FUND - NAO EUROPEAN EQUITIES - Discount	: max. 0.70% per annum
PROTEA FUND - NAO EUROPEAN EQUITIES - Clean	: max. 1.00% per annum
PROTEA FUND - NAO EUROPEAN EQUITIES - Rebate	: max. 1.75% per annum
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME GBP - A (Dis)	: max. 0.60% per annum
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME GBP - A (Acc)	: max. 0.60% per annum
PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP - A (Acc)	: max. 0.60% per annum
PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP - A (Dis)	: max. 0.60% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - I	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - R	: max. 1.20% per annum

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - Z	: max. 0.50% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - I (EUR, USD)	: max. 0.80% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - R (EUR, CHF)	: max. 1.20% per annum
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - ORCADIA GSD- A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GSD - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GSD - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GSD - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GSD - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GSD - D Acc	: max. 0.30% per annum
PROTEA FUND - VARIUS PATRIMOINE - A Cap	: 0.30% per annum
PROTEA FUND - VARIUS PATRIMOINE - A Dis	: 0.30% per annum
PROTEA FUND - AVENIR UCITS FUND - A (USD, EUR, CHF, GBP)	: max. 1.20% per annum ²
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND - IF (CHF,EUR,USD)	: max. 1.10% per annum
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND - PF (EUR,USD)	: max. 2.10% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - I	: max. 0.60% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - N	: max. 0.60% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - IF	: max. 1.00% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - P (USD, EUR)	: max. 1.20% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PH EUR	: max. 1.20% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PF	: max. 2.00% per annum
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND - B1 (USD, CHF, EUR) ³	: max. 1.20% per annum
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND - C (USD, EUR) ³	: max. 0.45% per annum
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND - B1 (USD, EUR) ⁴	: max. 1.20% per annum
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND - C (USD, EUR) ⁴	: max. 0.45% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - A	: max. 1.20% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - B1 (USD, CHF, EUR)	: max. 1.20% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - C (USD, CHF, EUR)	: max. 0.45% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Ca (GBP, EUR)	: max. 0.45% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - CG	: max. 0.95% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Na	: max. 0.45% per annum
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY - B Acc	: max. 0.60% per annum
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY - A Dis	: max. 0.60% per annum
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY - C Dis	: max. 0.60% per annum
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY - E Dis	: max. 0.60% per annum
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY - F Acc	: max. 0.60% per annum
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND - B1 USD, B1 EUR, B1 CHF ⁵	: max 1.20% per annum
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND - C EUR, C USD, Na GBP ⁵	: max 0.45% per annum
PROTEA FUND - WEALTHION HIGH CONVICTION WORLD EQUITY- K EUR ⁶	: max 0.90% per annum
PROTEA FUND - WEALTHION HIGH CONVICTION WORLD EQUITY- L EUR ⁶	: max 0.70% per annum

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

PROTEA FUND - WEALTHYON VALUE WORLD EQUITY - B EUR ⁶	: max 0.85% per annum
PROTEA FUND - WEALTHYON VALUE WORLD EQUITY - C EUR ⁶	: max 0.75% per annum
PROTEA FUND - WEALTHYON VALUE WORLD EQUITY - D EUR ⁶	: max 0.40% per annum

¹ max. 1.00% per annum until March 1, 2025

² Until May 15, 2025 (merger date)

³ Until April 23, 2025 (merger date)

⁴ Since September 8, 2025 (merger date)

⁵ Since April 23, 2025 (merger date)

⁶ Since December 19, 2025 (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 - WEALTHYON WORLD EQUITY	2.00%
PROTEA FUND - FIXED INCOME KEY SOLUTION (until May 15, 2025, merger date)	1.50%
PROTEA FUND - ORCADIA GSD	1.50%
PROTEA FUND - VARIUS PATRIMOINE	2.00%

NOTE 5

PERFORMANCE FEES

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

Sub-fund/Share class	Payment frequency	Fee rate	Reference/Index
PROTEA FUND - AC FUND BALANCED - C	yearly	5%	High Water Mark
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	yearly	20%	SXXR Index
PROTEA FUND - ORCHARD EUROPE EQUITIES (until May 15, 2025, merger date)	yearly	10%	High Water Mark
PROTEA FUND - ORCADIA GSD	yearly	5%	High Water Mark
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	quarterly	15%	High Water Mark
PROTEA FUND - BAM SWISS EQUITIES	yearly	20%	MSCI Switzerland 10/40 Net Total Return
PROTEA FUND - BAM GLOBAL EQUITIES	yearly	20%	MSCI ACWI Net Total Return
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	yearly	20%	SPI Index
PROTEA FUND - ORCADIA GSB	yearly	5%	High Water Mark
PROTEA FUND - AVENIR UCITS FUND	yearly	10%	High Water Mark

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

Sub-fund/Share class	Payment frequency	Fee rate	Reference/Index
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	yearly	20%	High Water Mark
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	yearly	20%	High Water Mark

For the year ended December 31, 2025, the performance fee accrued amounted to:

PROTEA FUND - AC FUND BALANCED

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU2343531799	C	EUR	-	-

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1118008397	I	EUR	-	-
LU1118008553	R	EUR	-	-
LU2946239493	S EUR	EUR	-	-

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

PROTEA FUND - ORCHARD EUROPE EQUITIES

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1240813607	R	EUR	200,578.05	0.94%
LU1336838799	R	CHF	1,488.18	0.17%
LU1336838872	R	USD	68,782.85	0.94%

* Based on the average of the Net Assets of the Class for the period ended May 15, 2025 (merger date)

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

PROTEA FUND - ORCADIA GSB

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1417812432	A Dis	EUR	8,270.88	0.24%
LU1417812515	A Acc	EUR	231,688.46	0.24%
LU1417812606	B Dis	EUR	8,149.34	0.22%
LU1417812788	B Acc	EUR	198,935.93	0.25%
LU1417812861	C Dis	EUR	34,660.57	0.25%
LU1417812945	C Acc	EUR	708,056.09	0.25%
LU1417813083	D Dis	EUR	17,156.16	0.25%
LU1417813166	D Acc	EUR	137,144.66	0.26%
LU1417813240	O Dis	EUR	97,475.68	0.22%
LU1417813323	O Acc	EUR	61,423.07	0.23%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

**Until April 16, 2024

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

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

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

PROTEA FUND - BAM GLOBAL EQUITIES

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU2264701744	I	EUR	-	-
LU2264701827	I	USD	-	-
LU2264702122	R	EUR	-	-
LU2264702049	R	CHF	-	-
LU2264702395	R	USD	-	-

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

PROTEA FUND - BAM SWISS EQUITIES

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU2264701074	I	CHF	-	-

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

PROTEA FUND - ORCADIA GSD

ISIN Code	Share class	Class currency	Performance fees* (in sub-fund currency)	% of net assets*
LU2436818806	A Dis	EUR	2,390.71	0.24%
LU2436818988	A Acc	EUR	70,781.50	0.27%
LU2436819101	B Acc	EUR	60,034.54	0.27%
LU2436819283	C Dis	EUR	2,205.70	0.28%
LU2436819366	C Acc	EUR	249,244.34	0.29%
LU2436819523	D Acc	EUR	62,283.48	0.26%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

PROTEA FUND - AVENIR UCITS FUND

ISIN Code	Share class	Class currency	Performance fees* (in sub-fund currency)	% of net assets*
LU2494941516	A USD	USD	597.74	0.00%
LU2494941789	A EUR	EUR	89.32	0.00%
LU2494941862	A CHF	CHF	133.54	0.01%
LU2494941946	A GBP	GBP	-	-

* Based on the average of the Net Assets of the Class for the period ended May 15, 2025

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

ISIN Code	Share class	Class currency	Performance fees* (in sub-fund currency)	% of net assets*
LU1849504649	I	EUR	130,353.87	3.63%
LU1849504565	I	USD	59,018.43	1.26%
LU1849504722	P	USD	542,725.02	1.44%
LU1849504995	P	EUR	7,568.54	0.14%
LU1849505026	PH	EUR	-	-
LU1886620050	PCE	EUR	3,626.83	0.24%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025.

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2025, the other fees payable include mainly administration, depositary, management company, audit and distribution fees.

NOTE 7 SUBSCRIPTION, REDEMPTION AND/OR CONVERSION COMMISSIONS

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

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

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

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

During the year ended December 31, 2025, none of the sub-funds used the dilution levy mechanism.

NOTE 8 SWING PRICING

The Net Asset Values presented in the financial statements are the swung NAVs, where applicable, reflecting the application of the anti-dilution mechanisms. The corresponding net impact of the swing adjustments (positive or negative) at year-end is included in the Statement of Net Assets under the captions "Other assets" and "Other liabilities" respectively

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

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

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

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

If for a given valuation day:

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

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

During the year ended December 31, 2025, the following sub-funds used the swing pricing mechanism:

- PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP
- PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP
- PROTEA FUND - NAVERA HIGH GLOBAL EQUITY STRATEGY

NOTE 9

EXCHANGE RATES AS AT DECEMBER 31, 2025

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2025:

1 EUR = 0.93045800 CHF
1 EUR = 0.87316444 GBP
1 EUR = 1.17444998 USD

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2025:

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	352,694.58	EUR	380,198.93	30/01/2026
EUR	2,725,000.00	CHF	2,533,731.16	27/02/2026
EUR	5,165,000.00	USD	6,122,880.24	30/03/2026
JPY	736,550,603.00	USD	4,750,000.00	26/02/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 58,703.07 and is included in the statement of net assets.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,324,944.66	USD	9,803,496.46	30/01/2026

The net unrealised loss on this contract as at December 31, 2025 was USD 12,345.90 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,983,705.99	USD	7,585,718.76	30/01/2026
EUR	37,171,883.47	USD	43,781,170.36	30/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was USD 70,809.69 and is included in the statement of net assets.

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,342,557.35	USD	1,701,828.71	30/01/2026

The net unrealised loss on this contract as at December 31, 2025 was USD 1,693.91 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,479,006.36	USD	8,808,197.81	30/01/2026

The net unrealised loss on this contract as at December 31, 2025 was USD 11,973.89 and is included in the statement of net assets.

NOTE 11

FUTURES

As at December 31, 2025, the SICAV had the following futures:

PROTEA FUND - ORCADIA GSB

	Maturity date	Currency	Commitment in EUR
Purchase of 135.00 EUR / USD	16/03/2026	USD	-16,875,000.00

PROTEA FUND - ORCADIA GSD

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 United States 30Y Ultra Treasury Bond	20/03/2026	USD	369,987.02

PROTEA FUND - VARIUS PATRIMOINE

	Maturity date	Currency	Commitment in EUR
Purchase of 41.00 EUR / USD	16/03/2026	USD	-5,125,000.00

NOTE 12

OPTIONS

As at December 31, 2025, the SICAV had the following options:

PROTEA FUND - ORION

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index SPX	1	6400	20/03/2026	USD	-106,494.75	5,151.35

The market value on this contract as at December 31, 2025, was EUR 5,151.35 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

PROTEA FUND - AC FUND BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Nvidia	100	145	18/06/2026	USD	-259,975.71	53,429.27
PUT Oracle	100	150	18/06/2026	USD	-283,362.58	63,859.68
PUT Palantir Technologies	100	140	18/09/2026	USD	-329,884.45	123,462.05

The market value on these contracts as at December 31, 2025, was EUR 240,751.00 and is included in the assets part of the statement of net assets.

NOTE 13 COLLATERAL ON OTC DERIVATIVES

As at December 31, 2025, the sub-funds of the SICAV have not received any amount as collateral from counterparties, in respect of open transactions in OTC derivatives.

NOTE 14 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2025, the following sub-funds of the SICAV invest in another sub-fund of the SICAV:

PROTEA FUND - ORCADIA GSB

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	12,619,082.05	2.01%

PROTEA FUND - ORCADIA GSD

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	5,604,328.35	3.41%

PROTEA FUND - VARIUS PATRIMOINE

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	2,399,568.7	2.63%

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 20,622,979.10 and represents 0.56% of the SICAV's combined net assets, which would amount to EUR 3,685,412,471.77 without the cross investments.

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 15

DIVIDENDS DISTRIBUTED

The sub-fund PROTEA FUND - ORCADIA GSB paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	EUR	1.00	10/04/2025	11/04/2025	17/04/2025
B (Dis)	EUR	1.10	10/04/2025	11/04/2025	17/04/2025
C (Dis)	EUR	1.40	10/04/2025	11/04/2025	17/04/2025
O (Dis)	EUR	0.75	10/04/2025	11/04/2025	17/04/2025
D (Dis)	EUR	1.30	10/04/2025	11/04/2025	17/04/2025

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	1.00	16/01/2025	17/01/2025	24/01/2025
A (Dis)	GBP	0.88	16/07/2025	17/07/2025	23/07/2025

The sub-fund PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.75	16/01/2025	17/01/2025	24/01/2025
A (Dis)	GBP	0.89	16/07/2025	17/07/2025	23/07/2025

The sub-fund PROTEA FUND - ORCADIA GSD paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	1	10/04/2025	11/04/2025	17/04/2025
C Dis	EUR	1.4	10/04/2025	11/04/2025	17/04/2025

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	1.4	10/04/2025	11/04/2025	17/04/2025

The sub-fund PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY paid the following dividends during the year:

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

	Currency	Dividend per Share	Record date	Ex-date	Payment date
E Dis	GBP	0.59	16.01.2025	17.01.2025	24.01.2025
C Dis	EUR	0.58	16.01.2025	17.01.2025	24.01.2025
A Dis	USD	0.75	16.01.2025	17.01.2025	24.01.2025
A Dis	USD	0.53	16/07/2025	17/07/2025	23/07/2025
C Dis	EUR	0.49	16/07/2025	17/07/2025	23/07/2025
E Dis	GBP	0.49	16/07/2025	17/07/2025	23/07/2025

The sub-fund PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Na	GBP	0.50	12/05/2025	13/05/2025	15/05/2025

The sub-fund PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Ca	EUR	1.30	12/05/2025	13/05/2025	15/05/2025
Ca	USD	1.40	12/05/2025	13/05/2025	15/05/2025
Na	GBP	1.85	12/05/2025	13/05/2025	15/05/2025
A	USD	1.40	12/05/2025	13/05/2025	15/05/2025
A	USD	1.40	17/11/2025	18/11/2025	21/11/2025
Na	GBP	1.85	17/11/2025	18/11/2025	21/11/2025
Ca	USD	1.40	17/11/2025	18/11/2025	21/11/2025
Ca	EUR	1.30	17/11/2025	18/11/2025	21/11/2025

The sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Na	GBP	0.7	12/05/2025	13/05/2025	15/05/2025
Na	GBP	0.7	17/11/2025	18/11/2025	21/11/2025

NOTE 16

ANNUAL DONATION

The Board of Directors of the SICAV may, upon recommendation from the Investment Manager, make an annual donation (*libéralité*) to one or more public interest foundations domiciled in a member state of the European Economic Area.

The following donation has been made during the year:

- PROTEA FUND - VARIUS PATRIMOINE: for an amount of EUR 100,025.00 as of March 18, 2025

PROTEA FUND

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 17

SUBSEQUENT EVENTS

No significant event occurred after the year-end.

PROTEA FUND

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

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

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

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

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

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

For the period from January 1, 2025 to December 31, 2025, the TER were:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORION				
A	EUR	1.21%	1.21%	1.47%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.78%	1.78%	2.39%
M CHF Hedged	CHF	1.84%	1.84%	2.45%
R	EUR	2.29%	2.29%	2.90%
C	EUR	1.13%	1.13%	1.75%
PROTEA FUND - CROV				
A	EUR	1.89%	1.89%	2.09%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	1.33%	1.33%	-
R	EUR	1.77%	1.77%	-
S EUR	EUR	0.52%	0.52%	-
PROTEA FUND - ORCADIA GSB				
A Dis	EUR	1.17%	0.94%	1.04%
A Acc	EUR	1.17%	0.94%	1.04%
B Dis	EUR	1.06%	0.84%	0.94%
B Acc	EUR	1.08%	0.84%	0.94%
C Dis	EUR	0.89%	0.64%	0.74%
C Acc	EUR	0.88%	0.64%	0.74%

PROTEA FUND

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORCADIA GSB (continued)				
D Dis	EUR	0.79%	0.54%	0.64%
D Acc	EUR	0.79%	0.54%	0.64%
O Dis	EUR	1.35%	1.14%	1.24%
O Acc	EUR	1.36%	1.14%	1.24%
PROTEA FUND - WEALTHION WORLD EQUITY				
A	EUR	1.43%	1.43%	1.52%
B	EUR	1.18%	1.18%	1.26%
C	EUR	1.09%	1.09%	1.17%
G	EUR	0.34%	0.34%	0.42%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	2.30%	2.30%	-
A	EUR	2.37%	2.37%	-
B	EUR	2.36%	2.36%	-
C	USD	1.90%	1.90%	-
C	EUR	1.96%	1.96%	-
D USD	USD	2.30%	2.30%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.09%	1.09%	-
B Accumulation	EUR	0.73%	0.73%	-
PROTEA FUND - NAO EUROPEAN EQUITIES				
Seed	EUR	1.09%	1.09%	-
Discount	EUR	1.28%	1.28%	-
Clean	EUR	1.57%	1.57%	-
Rebate	EUR	2.33%	2.33%	-
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP				
A (Dis)	GBP	0.75%	0.75%	-
A (Acc)	GBP	0.75%	0.75%	-
PROTEA FUND - NAVERA VERITAS HIGH EQUITY STRATEGY GBP				
A (Acc)	GBP	0.75%	0.75%	-
A (Dis)	GBP	0.75%	0.75%	-
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	1.27%	1.27%	-
R	CHF	1.71%	1.71%	-
Z	CHF	0.97%	0.97%	-
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.28%	1.28%	-
I	USD	1.29%	1.29%	-
R	EUR	1.73%	1.73%	-
R	CHF	1.70%	1.70%	-
R	USD	1.68%	1.68%	-

PROTEA FUND

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	1.42%	1.42%	-
PROTEA FUND - ORCADIA GSD				
A Dis	EUR	1.22%	0.99%	1.13%
A Acc	EUR	1.26%	0.99%	1.14%
B Acc	EUR	1.16%	0.89%	1.04%
C Dis	EUR	0.97%	0.69%	0.84%
C Acc	EUR	0.98%	0.69%	0.84%
D Acc	EUR	0.84%	0.58%	0.73%
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.72%	0.72%	0.82%
A Dis	EUR	0.72%	0.72%	0.82%
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND				
IF F CHF	CHF	2.13%	2.13%	-
IF USD	USD	1.89%	1.89%	-
IF EUR	EUR	1.88%	1.88%	-
PF USD	USD	2.82%	2.82%	-
PF EUR	EUR	2.87%	2.87%	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND				
I USD	USD	2.44%	1.18%	-
I EUR	EUR	5.49%	1.20%	-
IF USD	USD	1.32%	1.32%	-
P USD	USD	3.26%	1.82%	-
P EUR	EUR	1.93%	1.82%	-
PF USD	USD	2.12%	2.12%	-
PH EUR Hedged	EUR	1.86%	1.86%	-
N EUR	EUR	1.53%	1.25%	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND				
A USD	USD	1.54%	1.54%	-
B1 USD	USD	1.54%	1.54%	-
B1 CHF	CHF	1.54%	1.54%	-
B1 EUR	EUR	1.54%	1.54%	-
C USD	USD	0.75%	0.75%	-
C CHF	CHF	0.74%	0.74%	-
C EUR	EUR	0.74%	0.74%	-
Ca EUR	EUR	0.76%	0.76%	-
Ca USD	USD	0.74%	0.74%	-
CG EUR	EUR	1.29%	1.29%	-
Na GBP	GBP	0.79%	0.79%	-
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY				
A Dis	USD	0.75%	0.75%	-
B Acc	USD	0.75%	0.75%	-
C Dis	EUR	0.75%	0.75%	-
E Dis	GBP	0.75%	0.75%	-

PROTEA FUND

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (continued)				
F Acc	GBP	0.75%	0.75%	-
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND				
B1 CHF	CHF	2.32%	2.32%	-
B1 EUR	EUR	2.32%	2.32%	-
B1 USD	USD	2.27%	2.27%	-
C EUR	EUR	1.53%	1.53%	-
C USD	USD	1.52%	1.52%	-
Na GBP	GBP	1.55%	1.55%	-
PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY				
K EUR	EUR	1.20%	1.20%	-
L EUR	EUR	1.00%	1.00%	-
M EUR	EUR	0.30%	0.30%	-
PROTEA FUND - WEALTHEON VALUE WORLD EQUITY				
B EUR	EUR	1.07%	1.07%	1.37%
C EUR	EUR	0.97%	0.97%	1.27%
D EUR	EUR	0.62%	0.62%	0.92%
G EUR	EUR	0.22%	0.22%	0.52%

PROTEA FUND

Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2025 with the net assets per share as at December 31, 2024.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2025, in order to compute the performance including dividends.

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

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

As at December 31, 2025, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
PROTEA FUND - ORION				
A	EUR	5.26%	7.87%	6.64%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	2.80%	3.78%	2.38%
M CHF Hedged	CHF	-0.53%	-0.01%	-0.78%
R	EUR	2.28%	3.27%	1.87%
C	EUR	3.47%	4.26%	2.73%
PROTEA FUND - CROV				
A	EUR	11.86%	6.32%	5.26%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	10.72%	1.10%	20.56%
R	EUR	10.24%	0.63%	20.03%
S EUR	EUR	7.12% *	-	-
PROTEA FUND - ORCADIA GSB				
A Dis	EUR	4.52%	7.53%	9.61%
A Acc	EUR	4.51%	7.54%	9.60%
B Dis	EUR	4.62%	7.62%	9.72%
B Acc	EUR	4.61%	7.59%	9.72%
C Dis	EUR	4.82%	7.80%	9.94%
C Acc	EUR	4.81%	7.80%	9.94%
D Dis	EUR	4.92%	7.71%	9.77%
D Acc	EUR	4.91%	7.89%	10.05%
O Dis	EUR	4.31%	7.34%	9.39%
O Acc	EUR	4.31%	7.34%	9.39%
PROTEA FUND - WEALTHYON WORLD EQUITY				
A	EUR	-3.43%	14.34%	14.10%
B	EUR	-3.19%	14.63%	14.38%
C	EUR	-3.09%	14.74%	14.49%

PROTEA FUND

Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
PROTEA FUND - WEALTHION WORLD EQUITY (continued)				
G	EUR	-2.36%	15.61%	15.35%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	3.71%	3.12%	2.89%
A	EUR	1.49%	1.31%	0.63%
B	EUR	1.49%	1.27%	0.37%
C	USD	4.12%	3.74%	3.84% *
C	EUR	1.90%	4.88%	- *
D USD	USD	3.71%	3.07%	2.63%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	9.31%	12.16%	19.68%
B Accumulation	EUR	9.69%	12.56%	20.10%
PROTEA FUND - NAO EUROPEAN EQUITIES				
Seed	EUR	12.20%	10.01%	15.43%
Discount	EUR	11.99%	9.80%	15.21%
Clean	EUR	11.65%	9.48%	14.87%
Rebate	EUR	10.82%	8.65%	14.02%
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP				
A (Dis)	GBP	-2.56%	9.62%	12.25%
A (Acc)	GBP	-2.57%	9.62%	12.25%
PROTEA FUND - NAVERA VERITAS HIGH EQUITY STRATEGY GBP				
A (Acc)	GBP	-6.07%	11.59%	14.78%
A (Dis)	GBP	-6.07%	11.58%	14.79%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	7.79%	0.95%	6.48%
R	CHF	7.32%	0.51%	6.02%
Z	CHF	8.12%	1.25%	6.81%
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	8.09%	10.11%	11.91%
I	USD	11.18%	12.42%	15.51%
R	EUR	7.61%	9.62%	11.41%
R	CHF	5.51%	7.14%	9.45%
R	USD	10.68%	12.07% *	-
PROTEA FUND - BAM SWISS EQUITIES				
I	CHF	13.73%	5.08%	7.09%
PROTEA FUND - ORCADIA GSD				
A Dis	EUR	5.07%	10.31%	12.29%
A Acc	EUR	5.05%	10.32%	12.29%
B Acc	EUR	5.16%	10.42%	12.43%
C Dis	EUR	5.36%	10.63%	12.60%
C Acc	EUR	5.36%	10.63%	12.64%
D Acc	EUR	5.45%	10.74%	12.41%

PROTEA FUND

Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	5.00%	7.20%	9.86%
A Dis	EUR	4.99%	7.20%	9.86%
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND				
IF F CHF	CHF	32.35%	-10.36% *	-
IF USD	USD	39.12%	-6.28% *	-
IF EUR	EUR	22.72%	-1.69% *	-
PF USD	USD	37.79%	-7.05% *	-
PF EUR	EUR	21.56%	-2.49% *	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND				
I USD	USD	18.71%	-2.81% *	-
I EUR	EUR	6.29%	1.96% *	-
IF USD	USD	20.71%	-2.94% *	-
P USD	USD	18.54%	-3.39% *	-
P EUR	EUR	5.83%	1.35% *	-
PF USD	USD	19.76%	-3.41% *	-
PH EUR Hedged	EUR	16.86%	-5.17% *	-
N EUR	EUR	6.38%	1.75% *	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND				
A USD	USD	13.95%	3.85% *	-
B1 USD	USD	13.96%	3.85% *	-
B1 CHF	CHF	-0.38%	5.50% *	-
B1 EUR	EUR	0.47%	9.10% *	-
C USD	USD	14.85%	4.33% *	-
C CHF	CHF	0.41%	5.99% *	-
C EUR	EUR	1.27%	9.60% *	-
Ca EUR	EUR	1.27%	9.60% *	-
Ca USD	USD	14.86%	4.33% *	-
CG EUR	EUR	0.72%	9.26% *	-
Na GBP	GBP	6.90%	6.36% *	-
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY				
A Dis	USD	-2.58%	5.63% *	-
B Acc	USD	-2.58%	10.02%	0.07% *
C Dis	EUR	-14.10%	12.00% *	-
E Dis	GBP	-9.28%	7.89% *	-
F Acc	GBP	-9.29%	5.39% *	-
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND				
B1 CHF	CHF	11.62% *	-	-
B1 EUR	EUR	12.76% *	-	-
B1 USD	USD	16.68% *	-	-
C EUR	EUR	13.38% *	-	-
C USD	USD	17.31% *	-	-
Na GBP	GBP	15.75% *	-	-

PROTEA FUND

Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
PROTEA FUND - WEALTHION HIGH CONVICTION WORLD EQUITY				
K EUR	EUR	0.80% *	-	-
L EUR	EUR	0.80% *	-	-
M EUR	EUR	0.83% *	-	-
PROTEA FUND - WEALTHION VALUE WORLD EQUITY				
B EUR	EUR	0.80% *	-	-
C EUR	EUR	0.80% *	-	-
D EUR	EUR	0.82% *	-	-
G EUR	EUR	0.83% *	-	-

* 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.

1. Remuneration policy of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2025, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company in 2025 to its MRT*	6	EUR 138,984.22	EUR 79,283.25	EUR 59,700.97
Remuneration paid by the Management Company in 2025 to its Staff**	80	EUR 148,897.92	EUR 115,637.62	EUR 33,260.31
Total remuneration paid by the Management Company in 2025	86	EUR 287,882.14	EUR 194,920.87	EUR 92,961.27

*MRT (Material risk takers) : include board members internal to FPSE, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation :

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2024 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (Unaudited Appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

To the exception of the PROTEA FUND - DOGMA RENOVATIO CREDIT FUND sub-fund, which uses Absolute VaR approach, all the other sub-funds of the SICAV as of December 31, 2025 use the Commitment approach to monitor the Global Risk Exposure.

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512 for the sub-fund monitored through the VaR approach .

PROTEA FUND

Other information to Shareholders (Unaudited Appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
Protea Fund - Dogma Renovatio Credit Fund	1.42%	∑ notional of the derivatives	VaR	Absolute	3.92%	3.01%	4.72%	3.92%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (Unaudited Appendix) (continued)

General comments

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

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

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

Absolute VaR option

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

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

Sub-funds using the Commitment approach

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

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

PROTEA FUND

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

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

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

The following sub-funds of PROTEA FUND are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2025:

Sub-fund	Current SFDR categorization as at 31.12.2025
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	Article 8 product
PROTEA FUND - ORCADIA GSB	Article 8 product
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	Article 8 product
PROTEA FUND - NAO EUROPEAN EQUITIES	Article 8 product
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP	Article 8 product
PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP	Article 8 product
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	Article 8 product
PROTEA FUND - BAM SWISS EQUITIES	Article 8 product
PROTEA FUND - ORCADIA GSD	Article 8 product
PROTEA FUND - VARIUS PATRIMOINE	Article 8 product
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	Article 8 product
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	Article 8 product
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY	Article 8 product

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

PROTEA FUND

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

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

ANNEX IV

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

Product name: PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

Legal entity identifier: 549300YP7DNF976QMO18

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

- No investee was involved in Controversial Weapons.
- No investee was found to be in material breaches of UN Global Compact principles.
- No investee derived more than 5% of its revenues from Tobacco, Thermal Coal, or Unconventional Oil & Gas.
- The financial product showcased robust ESG credentials. 57% of the invested portfolio's average was allocated to companies with leading ESG credentials (AAA, AA), while the rest, excluding cash, was invested in companies with average ratings.
- Furthermore, the portfolio demonstrated a commendably low GHG intensity (Scope 1 + 2 related to Sales) exposure, aligning with the goals of fostering economic transition outlined in the Paris Agreement. The portfolio's weighted average GHG intensity stood at 21tUSD, representing -82% reduction compared to the weighted average GHG intensity of the Stoxx 600, a broad European market index.
- The commitment to decarbonization was evident through the substantial exposure (52%) to investees with an implied temperature rise metrics (ITR) lower than 2 degrees. This positive contribution to the effort to transition towards decarbonizing the economy was reinforced by only 6% of the portfolio being exposed to companies overshooting the economy trajectory, with ITR metrics above 2.5 degrees. The remaining of the portfolio was exposed to companies slightly above the Paris Agreement target but still below the current trajectory of the economy, ranging between 2 – 2.5 degrees or lacking the data. Overall, the sustainability indicators affirm the financial product's commitment to environmental and social responsibility.

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

Sustainability indicators showed similar performance compared to previous periods, though a tad lower on ITR. Worth noting, while the portfolio's weighted average GHG intensity increased slightly vs. last year, its relative performance vs. the index improved (-82%, vs. -80%)

Exclusions and restrictions remain consistent with last year, with no investments made in restricted or excluded sectors.

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

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

{Not applicable}

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

{Not applicable}

How were the indicators for adverse impacts on sustainability factors taken into account?

{Not applicable}

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

{Not applicable}

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

{Not applicable}



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data).

Largest investments	Sector	% Assets	Country
ALFA LAVAL	Construction of machines and appliances	3.52%	Sweden
INVESTOR	Holding and finance companies	3.51%	Sweden
BANKINTER	Banks and credit institutions	3.45%	Spain
ANTOFAGASTA	Stainless steel	3.26%	United Kingdom
BUREAU VERITAS	Aeronautics and astronautics	3.18%	France
SAP	Internet, software and IT services	3.18%	Germany
GALP ENERGIA 'B'	Oil	3.16%	Portugal
CTP	Miscellaneous	3.15%	Netherlands
ATLAS COPCO 'A'	Construction of machines and appliances	2.96%	Sweden
NEMETSCHEK	Internet, software and IT services	2.94%	Germany
FERRARI	Automobiles	2.91%	Netherlands
ESSILORLUXOTTICA	Photography and optics	2.91%	France
KARDEX HOLDING	Construction of machines and appliances	2.90%	Switzerland
KINGSPAN GROUP	Construction and building materials	2.79%	Ireland
BIOMERIEUX	Pharmaceuticals and cosmetics	2.78%	France



What was the proportion of sustainability-related investments?

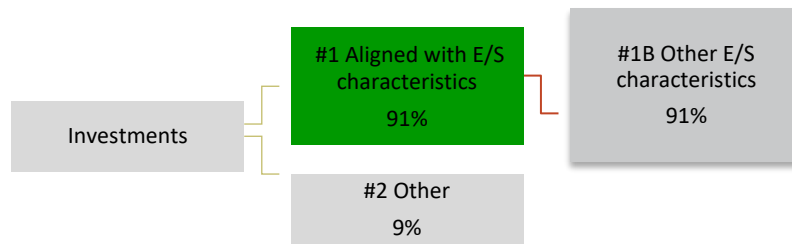
{Not applicable}

● **What was the asset allocation?**

Asset allocation
describes the share of
investments in specific
assets.

#1B: 91%

#2 Other: 9%, including cash exposure (3%)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Holding and finance companies	14.00%
Pharmaceuticals and cosmetics	11.36%
Construction of machines and appliances	10.58%
Internet, software and IT services	8.63%
Banks and credit institutions	8.41%
Textiles and clothing	5.08%
Aeronautics and astronautics	4.65%
Electronics and electrical equipment	4.37%
Insurance	3.72%
Construction and building materials	3.27%
Stainless steel	3.26%
Oil *	3.16%
Miscellaneous	3.15%
Automobiles	2.91%
Photography and optics	2.91%
Communications	2.49%
Chemicals	2.42%
Computer and office equipment	0.54%
Miscellaneous trade	0.53%
Retail and supermarkets	0.15%
Rights	0.01%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

{Not applicable}

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

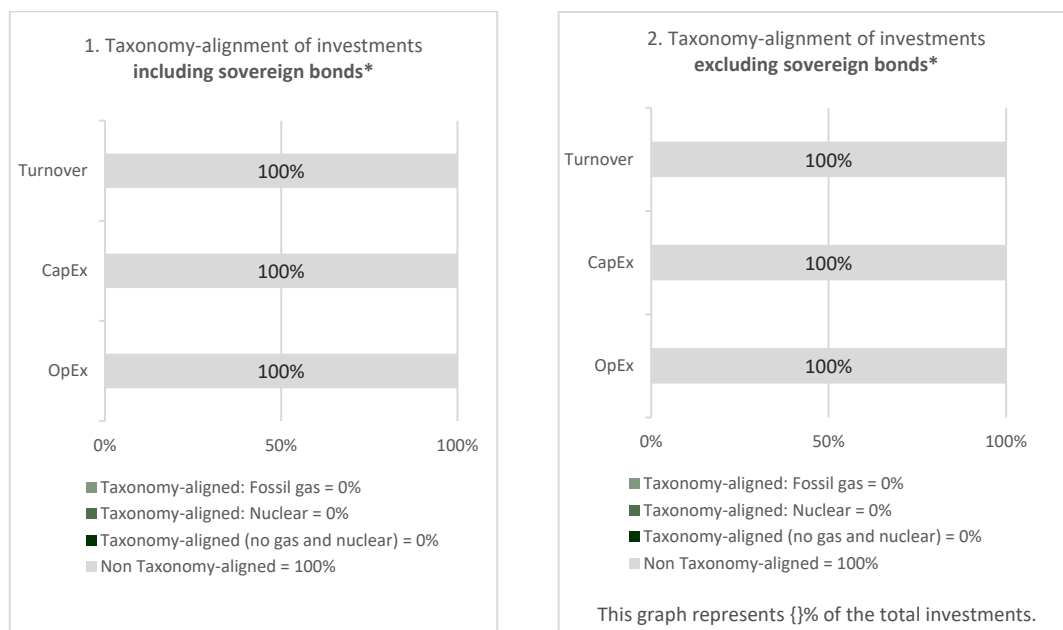
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

{Not applicable}

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

{Not applicable}



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

{Not applicable}



What was the share of socially sustainable investments?

{Not applicable}



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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

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

These encompassed:

- **Controversial Weapons exclusions**
- **Sector Restrictions:** The investment manager implemented sector restrictions (No investee with more than 5% revenue derived from Tobacco, Thermal Coal, Unconventional Oil & Gas) to further refine investment choices, consciously avoiding sectors that could potentially compromise the desired environmental and social characteristics.

- **Minimum Social Safeguard:** The commitment to maintaining a socially responsible portfolio was also further implemented through minimum social safeguard, to adhere to the “Do Not Significant Harm” principle. This safeguard ensured the absence of any severe violations of the UN Global Compact principles by investees.
- **ESG rating assessment:** The Investment Manager screened companies using ESG ratings to analyse the direct exposure to each individual position.
- **ESG Integration:** In strict adherence to integrating ESG within its investment processes, the investment teams conducted ESG information analyses along with financial metrics on any potential investee to identify material financial and ESG risk factors. Based on that analysis, the investments teams assessed their potential impact on company performance as well as the promotion of Environmental and Social characteristics.
- **Promotion of Lower GHG Intensity and Decarbonization Path:** A central emphasis during the reference period was the promotion of both reduced GHG intensity throughout the entire portfolio and the establishment of an appropriate decarbonization path for high emitters, when such paths are available. This strategic initiative not only aligns with global environmental goals but also actively contributes to fostering economic transition, in accordance with the principles outlined in the Paris Agreement. The assessment of GHG intensity is conducted by evaluating Scope 1 and Scope 2 emissions adjusted by unit of sales. Additionally, the assessment of the decarbonization trajectory utilizes implied-temperature risk metrics, following the guidance provided by the Task Force on Climate-related Financial Disclosures (TCFD).



How did this financial product perform compared to the reference benchmark?

{Not applicable}

- **How does the reference benchmark differ from a broad market index?**

{Not applicable}

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

{Not applicable}

- **How did this financial product perform compared with the reference benchmark?**

{Not applicable}

- **How did this financial product perform compared with the broad market index?**

{Not applicable}

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: PROTEA FUND - ORCADIA GSB (the “Compartment”)

Legal entity identifier: 549300RUC3CHRCUCTY75

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 0%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the compartement have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small-and-mid caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the Compartement are:

- Environmental:
 - be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
 - reduction in water stress, efficient raw material sourcing;
 - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
 - opportunities in clean tech / renewable energy / green building and the like.
- Social:
 - respect for labour laws;
 - offering customers access to finance, healthcare and communications in an affordable way; and
 - respect for diversity and equality between the sexes.

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

The compartement did not invest in companies which derive more than 5% of their revenues from :

- *the production of tobacco;*
- *thermal coal mining and oil and gas, independently of it being “traditional” or unconventional;*

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

- *thermal coal-based power generation;*

The compartment did not invest in companies which derive more than 10% of their revenues from :

- *the production of weapons;*
- *nuclear power generation*
- *the production of alcohol;*
- *the ownership or operation of gambling-related business activities;*

The compartment also did not invest in companies with severe breaches to the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as WDP, Scentre Group, Becton Dickinson, and BMW, were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.

Based on data from morningstar, the compartment scores clearly above average (maximum score of 4 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F00000YSZC&tab=6>.

Based on data from MSCI, the compartment receives a AA score (leader) with no ESG laggards present in the Compartment.

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

There were no major changes in the sustainability indicators over the last year. The environmental and social characteristics promoted being the same and external companies such as Morningstar and MSCI have given the compartment excellent scores such as precedent years.

	2023	2024	2025
Production of Tobacco < 5%	✓	✓	✓
Thermal coal mining & oil & gas < 5%	✓	✓	✓
Thermal coal based power generation < 5%	✓	✓	✓
Production of alcohol < 10%	✓	✓	✓
Production of Weapons < 10%	✓	✓	✓
Nuclear power generation < 10%	✓	✓	✓
The ownership or operation of gambling-related business activities < 10%	✓	✓	✓
No severe Breach of UNGC	✓	✓	✓
Best-in-class 50%	✓	✓	✓
Morningstar Sustainability Rating	4/5 globes	4/5 globes	4/5 globes
MSCI ESG Fund Rating	AA (leaders)	AA (leaders)	AA (leaders)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Compartment were:

- *to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all;*
- *to promote sustainable management and use of natural resources, to halve global per capita food waste and to substantially reduce waste generation;*
- *to strengthen resilience and adaptation capacity to climate related disasters;*
- *to substantially reduce corruption and bribery.*

Those objectives were based on the four Sustainable Development Goals of the United Nations below:

- *SDG 8: Decent Work & Economic Growth;*
- *SDG 12: Responsible Consumption & Production;*
- *SDG 13: Climate Action; and*
- *SDG 16: Peace, Justice and Strong Institutions.*

The Investment Manager based its methodology on the UN SDG's module of Clarity which scores companies on a scale from 0 to 100. For a company to be considered as contributing positively to the sustainable investment, it must have a score of minimum 60 for at least one of the four SDG's and it will not have a score below 25 on any of the

other SDGs. For active funds and ETFs, the Investment Manager analyses companies' SDGs scores based on their composition in full lookthrough.

For the period of 2025, 75% of the companies (excluding government bonds, cash and equivalent) reported scores above 60 for at least one of the four SDG's while not scoring below 25% on the other 3 SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Company have been considered as sustainable investment, not simply when contributing positively to at least one of the characterized SDGs, but also not been considered clearly below average regarding the other three SDGs and as such have been avoiding significant harm to the environmental & social objectives.

Moreover, the Investment Manager also considered the principal adverse impact indicators to verify that the sustainable investments do not cause significant harm as showned below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager choose the investments of the compartment. To be admitted in the investment universe, companies must be part of the MSCI ESG Leaders indices. Compared to the so-called "Standard" indices which include the largest companies within each sector, the ESG Leaders indices exclude 50% of the worst performers in terms of environmental, social and governance criteria. As such, a major part of potential negative impacts of the universe are already excluded.

In order to be included in the MSCI ESG Leaders Index, companies must also have a controversy score of at least 3 (score ranging from 0-10, with 10 being the best score). A score of 3 representing a moderate level of ongoing controversies; companies with very severe ongoing controversies cannot be included in the ESG Leaders indices. Indeed, the analysis of controversies is an integral part of the index construction methodology of the MSCI ESG Leaders indices. MSCI analyzes each company according to the "MSCI Controversies Score Eligibility" in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their mode of operation, their products or even of their services. This score is designed to be consistent with international standards such as the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact.

The composition of the MSCI ESG Leaders indices is reviewed annually; companies whose score has been revised downwards since admission to the index and which, at the time of the review, are directly involved in a very serious current controversy are automatically excluded. Companies that are members of an ESG Leaders index and have,

at the annual review, a score of 1 can remain in the ESG index. With such a score, the company would either be involved indirectly, (i.e. supplier or customer of an involved company or involved directly due to natural causes. It is however highly unlikely that a company with a controversy score of 1 will be able to remain in the index for long as by construction, it will be replaced by more deserving companies.

This score is based on several indicators such as:

- Biodiversity and land use
- Toxic emissions and waste
- Energy and climate change
- Water shortage
- Operational waste
- Impact on local communities
- Human rights concerns
- Corruption and fraud
- Governance structure
- Etc.

Additionally, in the event that, inbetween index reviews, a potential very significant controversy emerges on a company or country already in the Compartment, the Investment Manager will describe the issue based on publicly available sources and present it to the investment committee. If the committee decides that the controversy should indeed be considered highly significant, all investments in the company must be sold within 3 months.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as all companies in which the Compartment invested have passed the exclusion process which exclude all companies in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager chooses the investments for the compartment. See more details above.

Information relating to indicators of principal adverse impacts on sustainability factors are disclosed below:

Mandatory Adverse sustainability indicator		Metric	Impact 2025
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5968.5996 tonne CO2e
		Scope 2 GHG emissions	3512.4216 tonne CO2e
		Scope 3 GHG emissions	161009.88 tonne CO2e
		Total GHG emissions	165833.22 tonne CO2e
	2. Carbon footprint	Carbon footprint	281.70264 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	787.9594 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.86 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 36.38 % Production: 0.38 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.10171319 GWh / EUR M revenue Sector A: 0.00019985608 GWh / EUR M revenue Sector B: 0.016737185 GWh / EUR M revenue Sector C: 0.05670325 GWh / EUR M revenue Sector D: 0.009544495 GWh / EUR M revenue

			<p>Sector E: 0.0017548484 GWh / EUR M revenue</p> <p>Sector F: 0.0006321499 GWh / EUR M revenue</p> <p>Sector G: 0.0019646122 GWh / EUR M revenue</p> <p>Sector H: 0.008484555 GWh / EUR M revenue</p> <p>Sector L: 0.0055909352 GWh / EUR M revenue</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.95 %
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0015021272 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	75.07586 tonne / EUR M invested

Mandatory Adverse sustainability indicator		Metric	Impact 2025
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.66 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	24.02 %
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %

Optional Adverse sustainability impact		Metric	Impact 2025
Emissions	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	27.04 %
Anti-corruption and anti-bribery	16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.06 %



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
AMUNDI ETF - MSCI USA ESG SELECTION USD	Units of investment funds	9.82%	Ireland
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	Units of investment funds	5.02%	Luxembourg
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	Units of investment funds	4.60%	Luxembourg
0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	3.67%	Germany
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	3.28%	Ireland
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	Units of investment funds	3.02%	Ireland
0.70% O.A.T. (HICP) 13/30 -SR-S	Bonds issued by countries or cities	2.76%	France
0.75% European Union 16/31 S76 -SR-S	Bonds issued by supranational institutions	2.68%	Supranational
0.60% France 23/34 -SR-	Bonds issued by countries or cities	2.57%	France
2.00% France 22/32 -SR-	Bonds issued by countries or cities	2.48%	France
0.60% Spain 19/29 -SR-	Bonds issued by countries or cities	2.14%	Spain
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	1.99%	Luxembourg
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	1.97%	Ireland
2.45% Italy (BTP) 17/33 -SR-S	Bonds issued by countries or cities	1.83%	Italy
FFG GLOBAL EQUITY LOW CARBON I EUR - ACC.-	Units of investment funds	1.81%	Luxembourg



What was the proportion of sustainability-related investments?

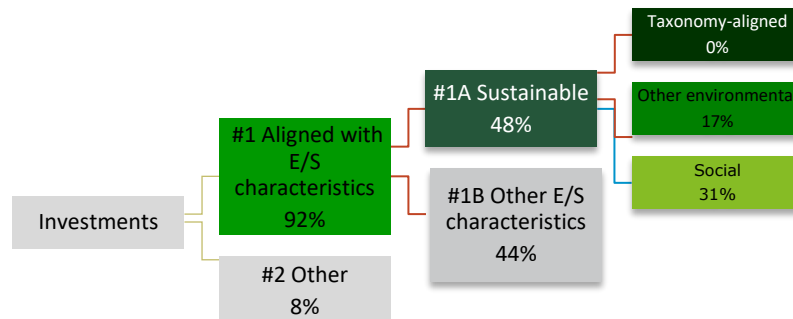
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

● What was the asset allocation?

48% of the Compartment contributed to the sustainable investment objectives with 17% contributing to environmental objectives and 31% contributing to social objectives (as some companies contribute both to the social and environmental objectives of the compartment).

The Investment Manager invested 92% (including cash & equivalents, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.

The Investment Manager invested 8% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 8% consisted solely of cash & equivalents.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Units of investment funds	36.28%
Bonds issued by countries or cities	27.80%
Bonds issued by companies	5.58%
Bonds issued by supranational institutions	4.35%
Banks and credit institutions	2.75%
Electronics and electrical equipment	2.64%
Pharmaceuticals and cosmetics *	2.51%
Holding and finance companies *	2.44%
Insurance	1.87%
Internet, software and IT services	1.69%
Computer and office equipment	1.35%
Food and soft drinks	1.29%
Money market instruments *	1.27%
Retail and supermarkets	1.09%
Construction of machines and appliances	0.83%
Chemicals	0.82%
Construction and building materials *	0.53%
Real Estate Shares	0.41%
Publishing and graphic arts	0.30%
Public utilities *	0.29%
Communications	0.27%
Miscellaneous consumer goods	0.24%
Transport and freight *	0.21%
Leisure	0.17%
Textiles and clothing	0.16%
Metals and minings	0.16%
Biotechnology	0.15%
Healthcare & social services	0.14%
Precious metals and stones	0.14%
Tyres and rubber	0.13%
Miscellaneous trade	0.12%
Automobiles	0.10%
Stainless steel	0.09%
Miscellaneous	0.08%
Gastronomy	0.07%
Utilities *	0.06%
Oil and gas *	0.05%
Packaging	0.05%
Energy equipment & services *	0.03%
Consumer products *	0.02%
Oil *	0.01%
Paper and forest products	0.01%
Rights	0.00%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

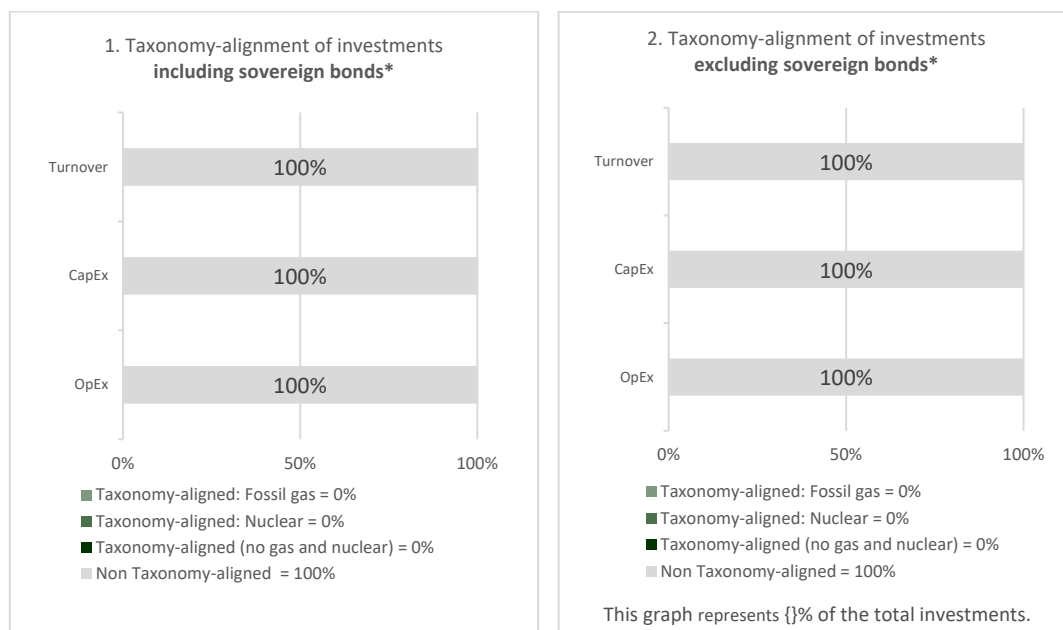
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17% of the Compartment contributed to the sustainable investment with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

31% of the Compartment contributed to the sustainable investment with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" consist principally of cash & equivalent. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). For investments in equivalents, the manager makes sure that minimum safeguards are respected when investing. If at any time these elements would no longer be respected the manager sells the product within a reasonable timeframe. The remainder are investments under ESG review; and investments which are no more in line with ESG criteria in place and which should be sold within the next 3 months on a best effort basis.



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

All Investments present in the Compartment were reviewed based on the Investment Manager's screening. This negative screening of the existing portfolio has been done by the Investment Manager twice during 2025 for large cap bond and equity investments and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

This negative screening lead to the sale of companies such as Regeneron, Ross Stores, Starbucks, Nike and JD Peet's because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such they were no longer considered strong performers in terms of ESG.

New investments must pass the Investment Manager exclusion and best in class approach to be included In the compartment.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using their proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on their socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for

rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX IV

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

Product name: PROTEA FUND - ORCADIA EQUITIES EMU SRI EX FOSSIL (the "Compartment")

Legal entity identifier: 222100N3TTRH8BJX5K45

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 0%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the compartement have been met by investing only in companies members of the MSCI SRI index. By investing only in companies with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the Compartement are:

- Environmental:
 - be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
 - reduction in water stress, efficient raw material sourcing;
 - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
 - opportunities in clean tech / renewable energy / green building and the like.
- Social:
 - respect for labour laws;
 - offering customers access to finance, healthcare and communications in an affordable way; and
 - respect for diversity and equality between the sexes.

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

The compartement did not invest in companies which derive more than 5% of their revenues from :

- *Tobacco;*
- *controversial weapons, the production of civilian firearms and conventional weapons;*
- *oil & gas independently of it being “traditional” or unconventional;*
- *coal independently of it being “traditional” or unconventional;*
- *nuclear power generation;*
- *the production of alcohol;*

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

- the ownership or operation of gambling-related business activities;
- fossil fuel;
- the production of adult entertainment materials

The compartment also did not invest in companies with severe breaches to the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with clearly above average ESG scores within their sector. Companies such as Umicore, Vonovia, Deutsche Post, Nokia and Dassault were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered top performers in terms of ESG.

Based on data from Morningstar, the compartment scores clearly above average (maximum score of 5 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F000011JP3&tab=6>

Based on data from MSCI, the compartment clearly scores above average (more than 90% of investments with an AA or AAA score).

● ...and compared to previous periods?

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

	2023	2024	2025
Production of Tobacco < 5%	V	V	V
Thermal coal mining & oil & gas < 5%	V	V	V
Thermal coal based power generation < 5%	V	V	V
Production of alcohol < 5%	V	V	V
Production of Weapons < 5%	V	V	V
Nuclear power generation < 5%	V	V	V
The ownership or operation of gambling-related business activities < 5%	V	V	V
No severe Breach of UNGC	V	V	V
Best-in-class 75%	V	V	V
Morningstar Sustainability Rating	5/5 globes	5/5 globes	5/5 globes
MSCI ESG Fund Rating	AAA (leaders)	AAA (leaders)	AAA (leaders)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
ASML HOLDING	Electronics and electrical equipment	9.30%	Netherlands
SCHNEIDER ELECTRIC S.A.	Electronics and electrical equipment	9.10%	France
AXA	Insurance	5.39%	France
HERMES INTERNATIONAL	Textiles and clothing	5.30%	France
PROSUS	Internet, software and IT services	5.04%	Netherlands
DEUTSCHE BOERSE	Holding and finance companies	4.22%	Germany
ARGENX	Biotechnology	3.69%	Netherlands
KONINKLIJKE AHOLD DELHAIZE	Retail and supermarkets	3.49%	Netherlands
ADIDAS	Textiles and clothing	3.47%	Germany
AMADEUS IT GROUP 'A'	Internet, software and IT services	3.28%	Spain
WOLTERS KLUWER	Publishing and graphic arts	3.22%	Netherlands
ASSICURAZIONI GENERALI	Insurance	3.12%	Italy
MUENCHENER RUECKVERSICHERUNG	Insurance	2.82%	Germany
KBC GROUP	Banks and credit institutions	2.36%	Belgium
MICHELIN	Tyres and rubber	2.35%	France



What was the proportion of sustainability-related investments?

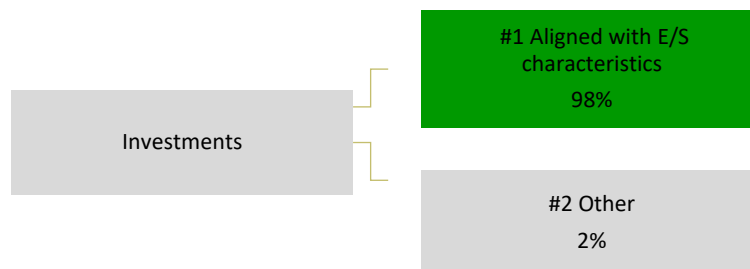
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Investment Manager invested 98% (including cash & equivalent, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.

The Investment Manager invested 2% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 2% consisted solely of cash & equivalent.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% of Investments
Electronics and electrical equipment	19.02%
Insurance	13.68%
Textiles and clothing	10.51%
Internet, software and IT services	8.32%
Holding and finance companies	7.73%
Banks and credit institutions	5.64%
Publishing and graphic arts	5.38%
Biotechnology	4.54%
Retail and supermarkets	4.01%
Communications	3.87%
Food and soft drinks	3.69%
Tyres and rubber	2.35%
Construction of machines and appliances	2.30%
Public utilities	2.04%
Paper and forest products	1.94%
Stainless steel	1.59%
Pharmaceuticals and cosmetics	1.58%
Utilities	0.86%
Real Estate Shares	0.54%
Rights	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

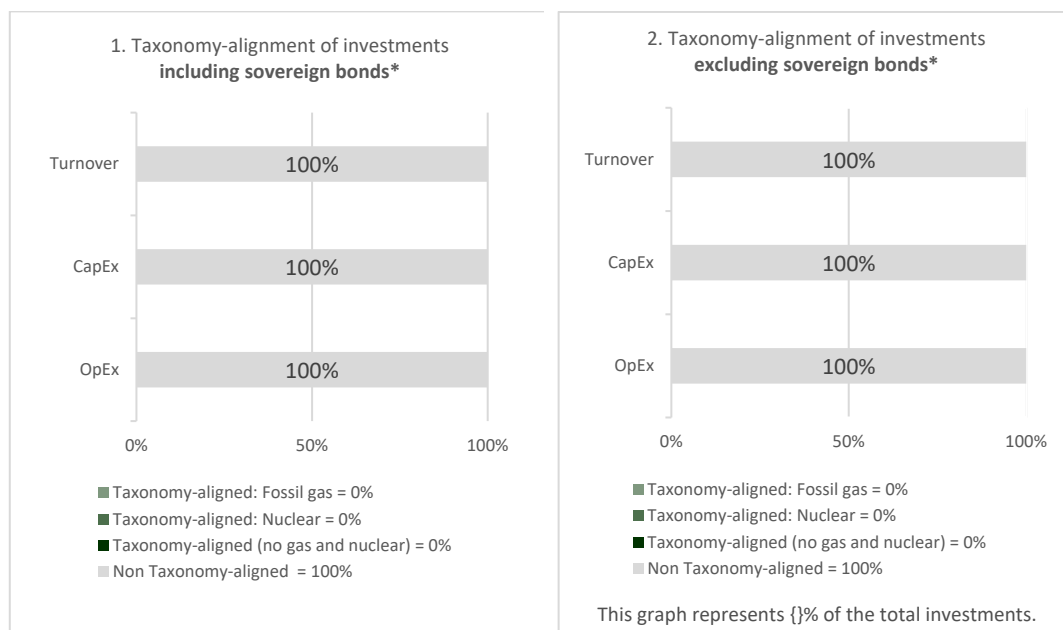
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" consisted solely of cash which is on the balance sheet of a reputable bank (Pictet & Cie).



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

The portfolio managers has checked bi-annually the inclusion within the MSCI SRI index and the ESG-scores attributed by MSCI, S&P and Sustainalytics. Some companies were no longer a member of the MSCI SRI Index and thus have been excluded from the universe and as such the positions have been sold within the next three months, examples are companies such as Puma, Munich Re, Zalando & Eurazeo.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using their proxy vote. For all individual lines, ISS provides, for each resolution presented to the AGMs, with a voting recommendation based on their socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

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

Product name: PROTEA FUND - NAO EUROPEAN EQUITIES

Legal entity identifier: 222100K9ULY729O5F105

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of {}% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment aims to promote a broad range of environmental and social characteristics that the underlying investments may be exposed to. Examples of environmental and social characteristics promoted by the Compartment are:

Environmental o reduction of carbon emissions and air pollution; o promotion of long-term environmental themes such as environment protection, energy efficiency and life improvement; o opportunities in clean and renewable (recycling) technologies; o reduction in waste and packaging materials; o to a lesser extent, reduction in water stress and loss of biodiversity.

Social o promotion of actions to develop diversity and inclusion among employees (including gender equality); o job creation and fair remuneration; o employee development and welfare beyond the Health and Safety standards.

The Investment Manager aims to promote these characteristics by taking into account the fact that, at all times, minimum safeguards must be met in terms of good governance practices of the company and respect for the principles and standards of responsible behaviour such as the Declaration of Human Rights, the Declaration of the International Labour Organization (ILO), the Global Compact on Human Rights, the United Nations Guiding Principles on Business and Human Rights and United Nations Sustainable Development Goals.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

● How did the sustainability indicators perform?

As of the portfolio close at year-end 2025:

Año	Rating Global	Rating E	Rating S	Rating G
2024	7,94	8,65	7,15	9,09
2025	8,16	8,95	7,37	8,96
Superior a	Rating Global	Rating E	Rating S	Rating G
6	90,2%	89,0%	72,2%	90,2%
7	77,9%	82,0%	54,8%	90,2%
8	52,9%	64,8%	28,6%	87,2%
9	21,5%	31,6%	16,4%	63,7%
10	4,2%	31,6%	4,2%	27,6%

Overall Rating: The score of the fund's assets, based on the management company's methodology, was 8.16 out of a maximum of 10. 90% of the fund's net assets had a score of 6 or above. The remainder, up to 100%, consisted of cash and a very small position (0.15%) in a company that has not yet been rated because it was recently listed (this is MICC, spun off from Unilever and received as a dividend from the latter).

Environmental Pillar (E): The score of the fund's assets, based on the management company's methodology, was 8.95 out of a maximum of 10. 89% of the fund's net assets had a score of 6 or above, while 64.8% had a score of 8 or above, and 31.6% had a score above 9.

Among the key performance indicators (KPIs) assessed, most companies (38 out of 40 portfolio companies) had well-established climate change policies, representing

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

90% of assets under management; meanwhile, 87.9% had policies on waste reduction and water use. All rated companies complied with the energy efficiency policy, and 36 out of 40 companies had policies in place regarding supply chain traceability processes. 90% of the companies reduced greenhouse gas emissions intensity, while 80% improved energy consumption intensity. Finally, 55% (22 companies in total) adopted renewable energy.

Social Pillar (S): The fund's portfolio score as of year-end 2025, based on the management company's methodology, was 7.37 (slightly above 7.15 in the prior year), out of a maximum of 10. 72.2% of the assets had a rating of 6 or above, while 54.8% had a rating of 7 or above. Finally, 28.6% fell within the 8 rating band. Although we have generally seen modest improvements in this pillar, companies still lag behind in meeting our social KPIs compared with environmental and governance KPIs.

Among the KPIs assessed, 38 out of 40 companies (95% of the portfolio and 88.5% of assets under management) had well-established policies regarding social aspects of supply chain traceability, which we consider very important and where progress has been made compared with the previous year. In addition, the 39 rated companies had systems or procedures in place for employee whistleblowing/reporting. This also represented 90,2% of assets managed in the vehicle including cash.

With regard to gender diversity, 80% of the companies disclosed the gender pay gap (a slight improvement versus 2024). Regarding the share of women in the workforce, 75% of the companies met the objective of being above 25%, representing 71.7% of assets under management (a slight improvement). As for the presence of women in executive positions, 77.5% of the companies met the threshold set in the internal process, representing 73.7% of assets under management, showing a notable improvement compared with the previous year.

Regarding staff turnover, the proportion of companies meeting this indicator was 60% of the firms (57.6% of assets).

Compliance levels for gender pay gap disclosure remain low (20 companies did not disclose, compared with 28 in the previous year), although this has improved significantly: non-disclosure now represents 50% of all companies versus 73.7% in the prior year.

Governance Pillar (G):

With the aim of ensuring strong governance in the invested companies, alongside the environmental and social characteristics promoted, 90,20% of assets met the minimum score of 6 under the Governance pillar. The remainder corresponded to cash and MICC shares (not yet rated, received in the portfolio as a dividend following the spin-off of Unilever's ice cream division). The minimum score achieved by any company under the governance pillar was 7; 63.7% of the portfolio had a score of 9, and 27.6% achieved a score of 10.

Finally, all companies in the portfolio had received an unqualified (favourable) audit opinion.

- *...and compared to previous periods?*

As of the portfolio close at year-end 2024:

Año	Rating Global	Rating E	Rating S	Rating G
2024	7,94	8,65	7,15	9,09
Superior a	Rating Global	Rating E	Rating S	Rating G
6	87,4%	84,4%	68,4%	91,2%
7	73,5%	72,9%	49,4%	91,2%
8	38,1%	55,5%	22,7%	87,4%
9	19,0%	31,5%	9,6%	70,2%
10	0,0%	31,5%	0,0%	32,9%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The pre-contractual document does not define a sustainable investment objective for the Fund. The Fund is an Article 8 SFDR financial product promoting environmental and/or social characteristics, and the pre-contractual disclosure further specifies that it will not make sustainable investments within the meaning of SFDR.

Therefore, compliance must be assessed by reference to the investment strategy and the binding elements disclosed in the pre-contractual document for the promotion of such environmental and/or social characteristics, and not by reference to a sustainable investment objective. The Fund has been managed in accordance with those disclosed binding elements, including the applicable exclusion criteria, the exclusion of severe controversies, the environmental and social eligibility requirements defined by the Investment Manager, the good governance assessment framework, and the minimum asset allocation whereby at least 75% of the Fund's net assets are invested in assets aligned with the promoted environmental and/or social characteristics.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. As disclosed in the pre-contractual document, the Fund is an Article 8 SFDR financial product that promotes environmental and/or social characteristics, but it does not make sustainable investments within the meaning of SFDR. Accordingly, the 'do no significant harm' assessment applicable to sustainable investments is not relevant in this case.

The Fund's environmental and social approach is implemented through the binding elements of its investment strategy for the promotion of environmental and/or social characteristics, including applicable exclusion criteria, exclusion of severe controversies, environmental and social eligibility requirements, and the assessment of good governance practices. These measures are used to support the promotion of the Fund's environmental and/or social characteristics, but they do not constitute a DNSH test for sustainable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

investments, as the Fund does not classify any portion of its portfolio as sustainable investments under SFDR.”

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As disclosed in the pre-contractual document, the Fund does not consider principal adverse impacts on sustainability factors within the meaning of SFDR. Therefore, the question of how such indicators have been taken into account is not applicable in this case.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data).

Largest investments	Sector	% Assets	Country
INTESA SANPAOLO	Banks and credit institutions	5.75%	Italy
ALLIANZ	Insurance	4.82%	Germany
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	4.65%	Switzerland
SCHNEIDER ELECTRIC S.A.	Electronics and electrical equipment	3.38%	France
ASML HOLDING	Electronics and electrical equipment	3.26%	Netherlands
SAP	Internet, software and IT services	3.14%	Germany
ING GROUP	Banks and credit institutions	3.13%	Netherlands
LEGRAND	Electronics and electrical equipment	3.08%	France
HERMES INTERNATIONAL	Textiles and clothing	3.06%	France
MICROSOFT	Internet, software and IT services	2.97%	United States
ROCHE HOLDING D. RIGHT	Pharmaceuticals and cosmetics	2.81%	Switzerland
ASSA ABLOY 'B'	Construction of machines and appliances	2.76%	Sweden
INDITEX INDUSTRIA DE DISENO TEXTIL	Retail and supermarkets	2.73%	Spain
LINDE	Oil and gas	2.69%	Ireland
COMPAGNIE DE SAINT - GOBAIN	Construction and building materials	2.62%	France



What was the proportion of sustainability-related investments?

The pre-contractual document does not define a sustainable investment objective for the Fund. The Fund is an Article 8 SFDR financial product promoting environmental and/or social characteristics, and the pre-contractual disclosure further specifies that it will not make sustainable investments within the meaning of SFDR.

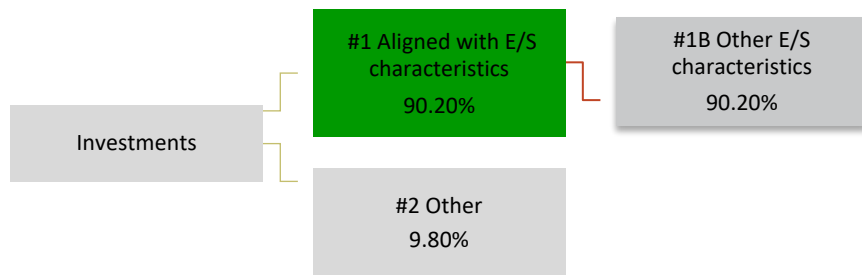
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of year-end 2025, 90.20% of the net assets of the financial product complied with the commitment undertaken in relation to the promotion of environmental and social characteristics. In other words, 90,20% of the net assets had a score above 6 out of 10, as measured under the management company's internal methodology.

The remaining 9.80% consisted of assets that did not contribute to achieving the environmental and social characteristics promoted by the fund, mainly comprising cash holdings (9.65%) and one company that has not yet been rated due to its recent listing. This is MICC, the spin-off of Unilever's ice cream division, which took place toward the end of the year. The position entered the portfolio as it was received as a share dividend from the parent company. Given that Unilever has a strong rating, we expect that once MICC discloses its first set of data, its rating will be broadly similar to that of its parent.

As of year-end 2024, 87.4% of the net assets of the financial product complied with the commitment undertaken in relation to the promotion of environmental and social characteristics. In other words, 87.4,2% of the net assets had a score above 6 out of 10, as measured under the management company's internal methodology.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Electronics and electrical equipment	12.76%
Pharmaceuticals and cosmetics	9.22%
Banks and credit institutions	8.89%
Insurance	8.01%
Computer and office equipment	5.55%
Construction and building materials*	5.48%
Holding and finance companies	5.32%
Retail and supermarkets	5.13%
Textiles and clothing	4.68%
Internet, software and IT services	4.26%
Communications	4.07%
Food and soft drinks	3.96%
Construction of machines and appliances	3.53%
Publishing and graphic arts	2.83%
Rights	2.81%
Tyres and rubber	1.49%
Chemicals	1.37%
Packaging	1.10%
Watch-making	0.25%
Paper and forest products	0.24%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

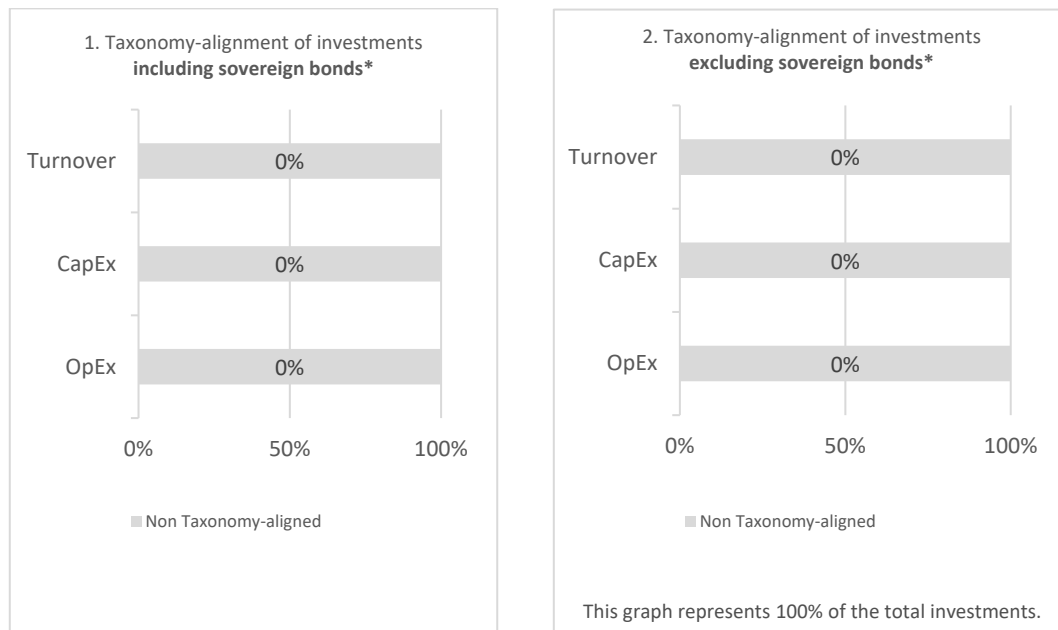
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

 **What was the share of socially sustainable investments?**

Not applicable

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As of year-end 2025, other investments represented 9.80% of the net assets of the investment fund. Within this portion, cash holdings accounted for 9.65% of net assets. The remaining 0.15% corresponded to the position in MICC.

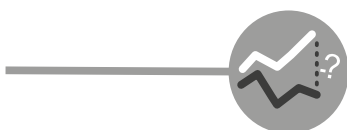


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All assets included in the portfolio are assessed prior to investment using a methodology based on both quantitative and qualitative analysis, in order to determine whether they meet the promoted environmental and social characteristics. On an ongoing basis, and at least monthly, the management team reviews the rating or score of the investments, as well as compliance with the other parameters established in the investment process, including exclusion criteria, controversies and governance-related considerations, in order to ensure that the promoted characteristics continue to be met.

In addition, the management team continuously monitors company-specific news flow, corporate events, management decisions and controversy developments in order to identify issues that may affect the issuer's environmental, social or governance profile, as well as its investment case and valuation.

The Fund does not pursue a formal shareholder activism or systematic voting strategy. However, stewardship is exercised through close monitoring of investee companies and their management teams. Where there are reasonable concerns regarding management decisions, governance practices, controversies or a potential deviation from the direction considered appropriate by the Investment Manager, the position is reassessed and appropriate action may be taken on a case-by-case basis, including maintaining the position under enhanced monitoring, reducing exposure or exiting the investment.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX IV

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

Product name: Protea Fund – Navera Core Equity with Fixed Income Strategy GBP

Legal entity identifier: 222100SZ5GM2XF3MMP90

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of {}% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the fund may be exposed to. The investment manager primarily aligns with ESG integration and Engagement in their strategy. The investment manager does not have a separate ESG team, rather ESG is integrated within the financial analysis of their portfolio companies at every stage. Furthermore, the investment manager aims to engage with investee companies on material financial issues and publishes a stewardship report and a stewardship code report on their website. To identify material financial issues for engagement purposes, the Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Sustainalytics, Morningstar Direct, CDP, and the company's sustainability reports.

Environmental and social characteristics promoted by the Compartment:

Environmental characteristics:

- reduction of greenhouse gas emissions and/or waste; and
- enabling customers to be more energy efficient.

The Investment Manager aims to invest in companies whose management teams understand the environmental opportunities and risks the companies face and are taking steps to address these risks by setting long-term targets and putting in place strategies and processes to enable these targets to be met.

Social characteristics:

- companies have a defined purpose which is communicated throughout the business;
- companies understand the opportunities available presented through attracting, retaining and developing talent and have policies and procedures in place to enable this;
- senior management and/or board directors have ultimate responsibility for employee engagement and there are policies in place to ensure the welfare of individuals throughout the supply chain;
- where issues arise in relation to the workforce, companies have procedures in place to ensure that these issues are rectified and that any lesson learned are shared with the relevant parties; and
- diversity and inclusion metrics are monitored by the board and senior management and companies have initiatives in place to improve these metrics where needed.

The Investment Manager believes that companies should have a culture which focuses on long-term sustainability and where management understands the value of looking after their employees throughout the supply chain. Talent management, diversity and inclusion and strong relationships with customers and suppliers are all critical for long term success.

Sustainability indicators measure how the environmental or social characteristics

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

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics promoted by the Compartment.

promoted by the financial product are attained.

The Investment Manager does not use numeric sustainability indicators, nor does it expect all companies to be taking the same action. Instead, the Investment Manager adopts an investment approach and focuses on a portfolio of 25-40 companies that allows the Investment Manager to take a materiality-based approach for each company it holds in its portfolios.

Environmental characteristics – the indicators used are as follows:

- senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks. According to our KPI sheet, 100% of the companies in our core equity fully meet this criteria.
- carbon intensity and levels of emissions; the weighted average carbon intensity of the portfolio has decreased by 57% at the end of 2025 as compared to our benchmark year of 2019. This decrease is in line with our NZAM emissions target, so we assess it as passing this criterion.
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage); 4 of our investee companies partially met this criterion by only setting short and medium targets rather than long-term net zero targets.
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); 17 companies in our core equity holdings partially met this criteria, while 11 companies fully met this criteria.

wider environmental issues (including: nature based capital, circular economy, upcoming regulation). We consider these topics for all our investee companies where material, for example we have discussed EU regulations with many of our investee companies. We found no material issues for our investee companies and hence assess that all of our investee companies fully meet this criteria.

Social characteristics – the indicators used are as follows:

- management incentive schemes: we voted against the exec compensation of 2 of our core equity holdings and supported the exec compensation for 26 of our core equity holdings. For our 2 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 26 of our core equity holdings as fully meeting this criteria.
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity); we voted against the re-election of directors at 13 of our core equity holdings due to concerns over independence, and over boarding. For our 13 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 15 of our core equity holdings as fully meeting this criterion. Furthermore, 100% of our core equity holdings meet local norms with regards to auditor tenure and independence.
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as well as the Sustainalytics ESG Controversy Flag). For the Sustainalytics ESG Controversy Flag, 10% of our companies partially met our criteria, while 90% fully met our criteria. The definition of partially meeting our criteria is defined as a Sustainalytics controversy category score of 4, while that of fully meeting our criteria is either no controversies or a controversy of category score of 3 or less.

- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation). This is measured by our KPI measure column titled "Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed". Out of the 28 equities in our core holding, 14% of our equities are deemed to partially meet our criteria and 86% are deemed to be fully aligned with our criteria.

Count of core equity holdings meeting criteria	Sustainability ESG Controversy Flag - company has no unaddressed controversies related to environmental or social issues	UN Global Compact screen - company has no unaddressed allegations related to the 10 Principles	Responsibility for setting and meeting environmental targets and risk management programmes with senior management and/or the Board	Company has long-term targets to manage and reduce its use of resources and/or volume of waste produced	Company has long-term targets for reducing greenhouse gas emissions	Company has a CDP Score of B or above, or if company scores a C, recent engagement with the company means we are confident it is taking action to manage and reduce greenhouse gases and its CDP score should improve	Companies are actively contributing to the shift to a more environmentally sustainable economy and/or enabling their customers to operate more sustainably	Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed	Responsibility for data security and customer privacy sits with a Board director and/or a sub-committee and/or senior management
Fully Meeting	24	25	28	11	24	20	19	24	28
Partially Meeting	4	3	0	17	4	5	4	4	0
Not Meeting	0	0	0	0	0	3	5	0	0

Please note that the KPIs are also monitored for our bond holdings and considered in the calculation of the 78% below.

Based on quarter end snapshots, the average percentage alignment with the sustainability indicators during 2025 was 78% (i.e. all of the above indicators were respected for 78.0% of the positions).

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

● ...and compared to previous periods?

The alignment is 4% lower than our value in 2024 (at 80%). The 2025 alignment was lower than that of 2024 due to higher weighting of sovereign and supranationals fixed income in the portfolio which are deemed not to be aligned with the E&S characteristics of the product.

Given our investment approach, we would expect performance of the indicators to remain broadly stable over time. Majority of the shifts over time we expect to result from the fixed income allocation section of the portfolio because sovereign and supranational bonds are assessed as non-compliant while those issued by commercials can be compliant.

The percentage full alignment for our core equity holdings for the subindicators for 2025, 2024, and 2023 is as shown here

Indicators - Percentage full alignment	2025	2024	2023
Senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;	100%	97%	97%
Carbon intensity and levels of emissions;	100%	100%	100%
Roadmap to net zero;	86%	90%	84%
Indicators relevant to specific companies	39%	55%	58%
Management incentive schemes;	92%	81%	90%
Board and committee composition;	54%	74%	81%
Employee welfare and talent management indicators.	86%	81%	81%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product did not make any sustainable investments during the period under review.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product did not take Principal Adverse Impacts into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The financial product did not make any sustainable investments during the period under review. However, we monitor all investments for their level of compliance with the 10 Principles of the UN Global Compact and for exposure to any environmental or social controversies. During 2025, four investments were listed as watchlist according to the Sustainalytics screening of UNGC Compliance, three equity positions and one bond holding. We continue to monitor these positions and engage with the companies as part of our wider stewardship efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

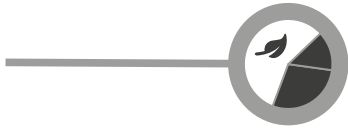
The financial product did not consider Principal Adverse Impacts.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended 31.12.2025 (quarterly data).

Largest investments	Sector	% Assets	Country
WISDOMTREE PHYSICAL GOLD - ETC - 13/PERP	Structured products	3.96%	Jersey
MASTERCARD 'A'	Banks and credit institutions	3.18%	United States
EXPERIAN	Banks and credit institutions	3.15%	Jersey
MICROSOFT	Computer and office equipment	2.89%	United States
MARSH & MCLENNAN	Banks and credit institutions	2.87%	United States
LONDON STOCK EXCHANGE GROUP	Holding and finance companies	2.84%	United Kingdom
INTUIT	Computer and office equipment	2.67%	United States
TRACTOR SUPPLY	Retail and supermarkets	2.50%	United States
LABCORP HOLDINGS	Holding and finance companies	2.46%	United States
INTUITIVE SURGICAL	Pharmaceuticals and cosmetics	2.38%	United States
AMAZON.COM	Retail and supermarkets	2.35%	United States
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	2.33%	United States
BROADRIDGE FINANCIAL SOLUTIONS	Holding and finance companies	2.25%	United States
ACCENTURE 'A'	Electronics and electrical equipment	2.19%	Ireland
CADENCE DESIGN SYSTEMS	Internet, software and IT services	2.18%	United States



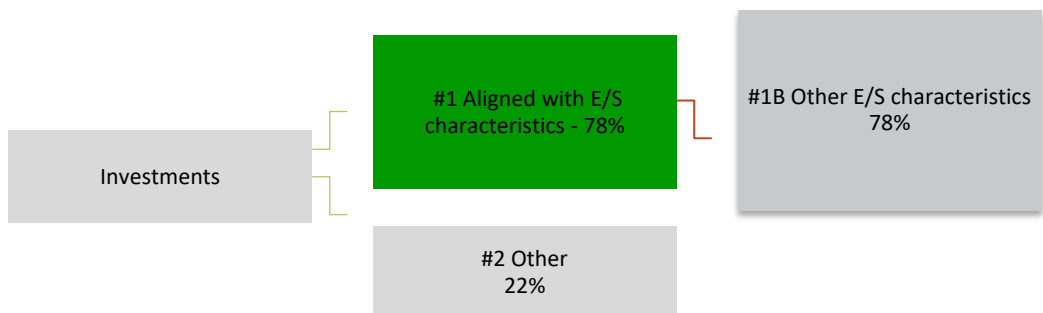
What was the proportion of sustainability-related investments?

No sustainable investments were made.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Asset allocation	2022	2023	2024
#1B Other E/S characteristics	78%	81%	80%
#2 Other	22%	19%	20%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% of Investments
Bonds issued by companies	12.83%
Bonds issued by countries or cities	12.16%
Electronics and electrical equipment	10.65%
Computer and office equipment	9.42%
Banks and credit institutions	9.20%
Holding and finance companies	8.95%
Internet, software and IT services	6.36%
Structured products	5.32%
Retail and supermarkets	4.85%
Units of investment funds	3.92%
Pharmaceuticals and cosmetics	2.95%
Rights	2.00%
Bonds issued by supranational institutions	1.96%
Paper and forest products	1.75%
Food and soft drinks	1.47%
Utilities	1.45%
Packaging	1.22%
Healthcare & social services	1.03%
Publishing and graphic arts	0.89%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub fund did not make investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

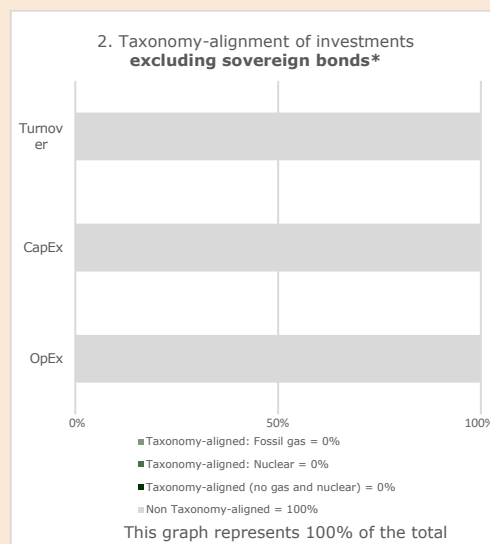
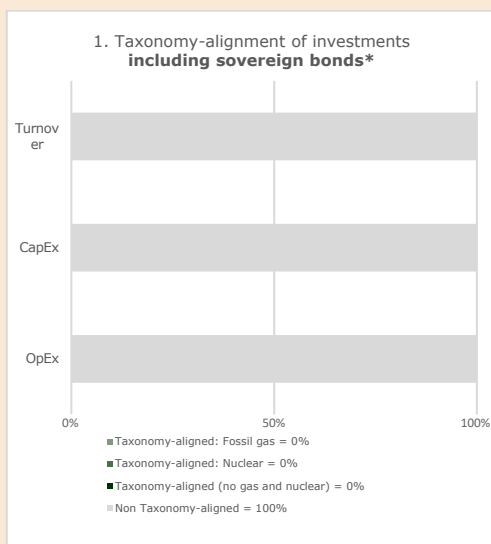
Yes

In fossil gas

In nuclear energy

* No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable – the financial product did not include any sustainable investments



What was the share of socially sustainable investments?

Not applicable – the financial product did not include any sustainable investments



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes sovereign bonds, supranational bonds, gold and cash holdings.

Our fixed income strategy focuses on delivering cash-plus returns, risk control, a source of some income, hedges against inflation/deflation, and transparent diversification. In terms of sovereign bonds, we hold only UK gilts and US Treasuries and have no exposure to emerging market sovereign debt. Supranational bonds are all investment grade and the organisations are continuously monitored for their approach to environmental and social factors.

Cash is considered a risk diversifier within the context of our investment process and serves to dampen the overall volatility of the financial product. We have no emerging market exposure in our cash holdings.

For investments in cash and gold, environmental or social safeguards are not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Environmental and social characteristics are assessed prior to any investment being made and are continuously reviewed as part of our ongoing work to monitor the investment case for a company once an investment has been made.

Environmental and social characteristics are discussed by the whole investment team prior to an investment being made and on a regular basis. Where any significant issues occur, these can be referred to the Investment Governance Committee which met twice last year.

In addition, our stewardship work (engaging with companies and voting) has focused on environmental and social characteristics over the last year. We have been engaging with

a number of our US-listed holdings to encourage greater disclosure around how the companies are measuring, managing and reducing their environmental risks and we have seen good progress.

We have also been encouraging companies to consider environmental risks beyond carbon emissions, such as reducing waste, managing water use, preparing for physical climate risks (e.g. flooding or rising sea levels) and considering their reliance on and impact on nature-based resources.

Where we do engage with companies to encourage improvements, we monitor the progress of our engagements by setting ourselves clear objectives at the outset and measuring progress against four milestones:

- Raising the issue with the company;
- Receiving acknowledgement from the company that our concerns are valid;
- Receiving confirmation from the company that it is developing a plan to address the issue; and,
- Receiving confirmation from the company that the plan is implemented and the objective is delivered.

Further information is available on our website:
<https://www.naverainvestment.com/stewardship/>



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: Protea Fund – Navera High Equity Strategy GBP

Legal entity identifier: 222100VSF8N5CYYWVN58

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 0%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to. The investment manager primarily aligns with ESG integration and Engagement in their strategy. The investment manager does not have a separate ESG team, rather ESG is integrated within the financial analysis of their portfolio companies at every stage. Furthermore, the investment manager aims to engage with investee companies on material financial issues and publishes a stewardship report and a stewardship code report on their website. To identify material financial issues for engagement purposes, the Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Sustainalytics, Morningstar Direct, CDP, and the companies sustainability reports.

Environmental and social characteristics promoted by the Compartment including at least the following:

Environmental characteristics:

- reduction of greenhouse gas emissions and/or waste; and
- enabling customers to be more energy efficient.

The Investment Manager aims to invest in companies whose management teams understand the environmental opportunities and risks the companies face and are taking steps to address these risks by setting long-term targets and putting in place strategies and processes to enable these targets to be met.

Social characteristics:

- companies have a defined purpose which is communicated throughout the business;
- companies understand the opportunities available presented through attracting, retaining and developing talent and have policies and procedures in place to enable this;
- senior management and/or board directors have ultimate responsibility for employee engagement and there are policies in place to ensure the welfare of individuals throughout the supply chain;
- where issues arise in relation to the workforce, companies have procedures in place to ensure that these issues are rectified and that any lesson learned are shared with the relevant parties; and
- diversity and inclusion metrics are monitored by the board and senior management and companies have initiatives in place to improve these metrics where needed.

The Investment Manager believes that companies should have a culture which focuses on long-term sustainability and where management understands the value of looking after their employees throughout the supply chain. Talent management, diversity and inclusion and strong relationships with customers and suppliers are all critical for long term success.

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

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

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics promoted by the Compartment, including at least those set out below.

The Investment Manager does not use numeric sustainability indicators, nor does it expect all companies to be taking the same action. Instead, the Investment Manager adopts an investment approach and focuses on a portfolio of 25-40 companies that allows the Investment Manager to take a materiality-based approach for each company it holds in its portfolios.

Environmental characteristics – the indicators used are as follows:

- senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks. According to our KPI sheet, 100% of the companies in our core equity fully meet this criteria.
- carbon intensity and levels of emissions; the weighted average carbon intensity of the portfolio has decreased by 62% at the end of 2025 as compared to our benchmark year of 2019. This decrease is in line with our NZAM emissions target, so we assess it as passing this criterion.
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage: 4 of our investee companies partially met this criterion by only setting short and medium term targets rather than long term targets which is what the other 24 of our investee companies did
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and 17 companies in our core equity holdings partially met this criteria, while 11 companies fully met this criteria.

wider environmental issues (including: nature based capital, circular economy, upcoming regulation). We consider these topics for all our investee companies where material, for example we have discussed EU regulations with many of our investee companies. We found no material issues for our investee companies, and hence assess that all of our investee companies fully meet this criteria. Social characteristics – the indicators used are as follows:

- management incentive schemes; we voted against the exec compensation of 2 of our core equity holdings, and supported the exec compensation for 26 of our core equity holdings. For our 2 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 26 of our core equity holdings as fully meeting this criteria.
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity); we voted against the re-election of directors at 13 of our core equity holdings due to concerns over independence, and over boarding. For our 13 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 15 of our core equity holdings as fully meeting this criterion. Furthermore, 100% of our core equity holdings meet local norms with regards to auditor tenure and independence.
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as well as the Sustainalytics ESG Controversy Flag). For the Sustainalytics ESG Controversy Flag, 10% of our companies partially met our criteria, while 90% fully met our criteria. The definition of partially meeting our criteria is defined as a Sustainalytics controversy category score of 4, while that of fully meeting our criteria is either no controversies or a controversy of category score of 3 or less.
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation). This is measured by our KPI measure column titled "Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed". Out of the 28 equities in our core holding, 14% of our equities are deemed to partially meet our criteria and 86% are deemed to be fully aligned with our criteria.

Count of core equity holdings meeting criteria	Sustainalytics ESG Controversy Flag - company has no unaddressed controversies related to environmental or social issues	UN Global Compact screen - company has no unaddressed allegations related to the 10 Principles	Responsibility for setting and meeting environmental targets and risk management programmes sit with senior management and/or the Board	Company has long-term targets to manage and reduce its use of resources and/or volume of waste produced	Company has long-term targets for reducing greenhouse gas emissions	Company has a CDP Score of B or above, or if company scores a C, recent engagement with the company means we are confident it is taking action to manage and reduce greenhouse gases and its CDP score should improve	Companies are actively contributing to the shift to a more environmentally sustainable economy and/or enabling their customers to operate more sustainably	Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed	Responsibility for data security and customer privacy sits with a Board director and/or a sub-committee and/or senior management
Fully Meeting	24	25	28	11	24	20	19	24	28
Partially Meeting	4	3	0	17	4	5	4	4	0
Not Meeting	0	0	0	0	0	3	5	0	0

Please note that the KPIs are also monitored for our bond holdings and considered in the calculation of the 88% below.

Based on quarter end snapshots, the average percentage alignment with the sustainability indicators during 2025 was 88%.

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

The alignment is the similar to what it was in 2024 (at 86%). This is due to the fact the while we have sold our positions in 5 companies throughout the year, we also added positions in 2 companies that were compliant. Given our investment approach, we would expect performance of the indicators to remain broadly stable over time.

The percentage full alignment for our core equity holdings for the sub indicators for 2025, 2024, and 2023 is as shown here

Indicators - Percentage full	2025	2024	2023
Senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks:	100%	97%	97%
Carbon intensity and levels of emissions:	100%	100%	100%
Roadmap to net zero:	86%	90%	84%
Indicators relevant to specific companies	39%	55%	58%
Management incentive schemes:	92%	81%	90%
Board and committee composition:	54%	74%	81%
Employee welfare and talent management indicators:	86%	81%	81%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not make any sustainable investments during the period under review.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The financial product did not make any sustainable investments during the period under review. However, we monitor all investments for their level of compliance with the 10 Principles of the UN Global Compact and for exposure to any environmental or social controversies. During 2025, four investments were listed as watchlist

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

according to the Sustainalytics screening of UNGC Compliance. We continue to monitor these positions and engage with the companies as part of our wider stewardship efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product did not consider Principal Adverse Impacts.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data).

Largest investments	Sector	% Assets	Country
MASTERCARD 'A'	Banks and credit institutions	4.25%	United States
EXPERIAN	Banks and credit institutions	4.21%	Jersey
MICROSOFT	Computer and office equipment	3.91%	United States
MARSH & MCLENNAN	Banks and credit institutions	3.84%	United States
LONDON STOCK EXCHANGE GROUP	Holding and finance companies	3.77%	United Kingdom
INTUIT	Computer and office equipment	3.60%	United States
TRACTOR SUPPLY	Retail and supermarkets	3.32%	United States
LABCORP HOLDINGS	Holding and finance companies	3.23%	United States
INTUITIVE SURGICAL	Pharmaceuticals and cosmetics	3.23%	United States
AMAZON.COM	Retail and supermarkets	3.15%	United States
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	3.12%	United States
BROADRIDGE FINANCIAL SOLUTIONS	Holding and finance companies	3.03%	United States
ACCENTURE 'A'	Electronics and electrical equipment	2.91%	Ireland
CADENCE DESIGN SYSTEMS	Internet, software and IT services	2.90%	United States
WISDOMTREE PHYSICAL GOLD - ETC - 13/PERP	Structured products	2.84%	Jersey



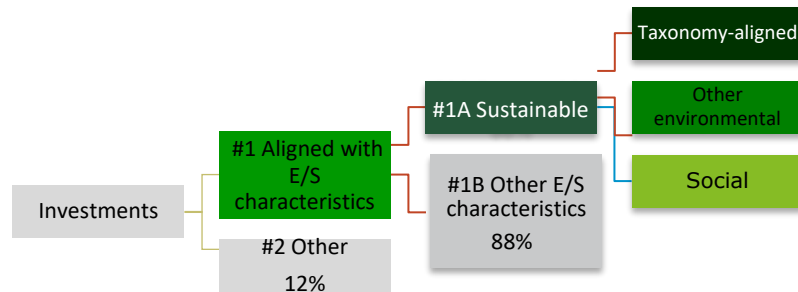
What was the proportion of sustainability-related investments?

No sustainable investments were made.

● *What was the asset allocation?*

88% of the financial product were investments with Other E/S characteristics (1B).

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% of Investments
Electronics and electrical equipment	14.29%
Computer and office equipment	12.66%
Banks and credit institutions	12.31%
Holding and finance companies	11.88%
Internet, software and IT services	8.52%
Retail and supermarkets	6.46%
Pharmaceuticals and cosmetics	4.00%
Structured products	3.83%
Bonds issued by countries or cities	3.29%
Units of investment funds	3.06%
Rights	2.66%
Bonds issued by companies	2.58%
Paper and forest products	2.33%
Utilities	1.98%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments were made by the financial product.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

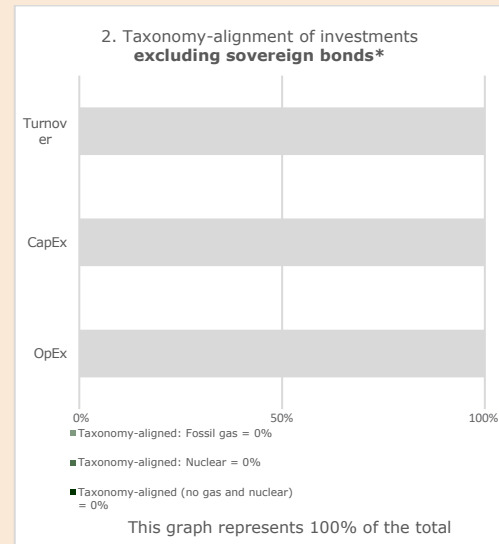
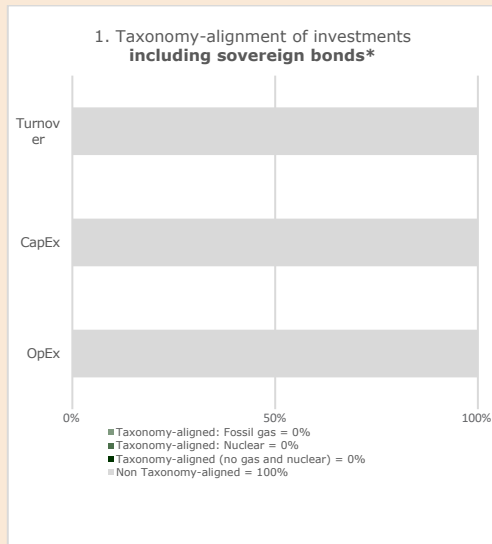
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable – the financial product did not include any sustainable investments



What was the share of socially sustainable investments?

Not applicable – the financial product did not include any sustainable investments



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash is considered a risk diversifier within the context of our investment process and serves to dampen the overall volatility of the financial product. We have no emerging market exposure in our cash holdings.

For investments in cash, environmental or social safeguards are not applicable.



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

Environmental and social characteristics are assessed prior to any investment being made and are continuously reviewed as part of our ongoing work to monitor the investment case for a company once an investment has been made.

Environmental and social characteristics are discussed by the whole investment team prior to an investment being made and on a regular basis. Where any significant issues occur, these can be referred to the Investment Governance Committee which meets at least twice a year.

In addition, our stewardship work (engaging with companies and voting) has focused on environmental and social characteristics over the last year. We have been engaging with a number of our US-listed holdings to encourage greater disclosure around how the companies are measuring, managing and reducing their environmental risks and we have seen good progress. For example, payments and software provider Fiserv is now reporting carbon emissions data, has disclosed to the CDP for the first time and has committed to setting targets for emissions reductions during the year ahead.

We have also been encouraging companies to consider environmental risks beyond carbon emissions, such as reducing waste, managing water use, preparing for physical climate risks (e.g. flooding or rising sea levels) and considering their reliance on and impact on nature-based resources.

Where we do engage with companies to encourage improvements, we monitor the progress of our engagements by setting ourselves clear objectives at the outset and measuring progress against four milestones:

- Raising the issue with the company;
- Receiving acknowledgement from the company that our concerns are valid;

- Receiving confirmation from the company that it is developing a plan to address the issue; and,
- Receiving confirmation from the company that the plan is implemented and the objective is delivered.

Further information is available on our website:

<https://www.meridieminvestment.com/stewardship/>



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Legal entity identifier: 222100198GFHESK51747

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

- No investee was involved in Controversial Weapons.
- No investee was found to be in material breaches of UN Global Compact principles.
- No investee derived more than 5% of its revenues from Tobacco, Thermal Coal, or Unconventional Oil & Gas.
- 70% of the portfolio was invested in companies with average and above ESG grades.
- Furthermore, the portfolio demonstrated a commendably low GHG intensity (Scope 1 + 2 related to Sales) exposure, aligning with the goals of fostering economic transition outlined in the Paris Agreement. The portfolio's weighted average GHG intensity stood at 20tUSD, representing -80% reduction compared to the weighted average GHG intensity of the SPI Index, a broad Swiss market index.

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

Exclusions and restrictions remain consistent with last year, with no investments made in restricted or excluded sectors. Sustainability indicators remain at a very high level, though slightly lower than the previous year, except average ESG exposure which is in line.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

{Not applicable}

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

{Not applicable}

How were the indicators for adverse impacts on sustainability factors taken into account?

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

{Not applicable}

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

{Not applicable}

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

{Not applicable}



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
ROCHE HOLDING D. RIGHT	Rights	7.25%	Switzerland
BELIMO	Electronics and electrical equipment	5.97%	Switzerland
SWISSQUOTE GROUP HOLDING	Holding and finance companies	5.25%	Switzerland
MEDACTA GROUP	Holding and finance companies	4.75%	Switzerland
STRAUMANN HOLDING	Pharmaceuticals and cosmetics	4.72%	Switzerland
LINDT & SPRUENGLI	Food and soft drinks	4.63%	Switzerland
VZ HOLDING	Holding and finance companies	4.61%	Switzerland
COMPAGNIE FINANCIERE RICHEMONT	Watch-making	4.51%	Switzerland
KARDEX HOLDING	Construction of machines and appliances	4.49%	Switzerland
EMMI	Food and soft drinks	4.39%	Switzerland
INTERROLL HOLDING	Construction of machines and appliances	3.92%	Switzerland
SCHINDLER HOLDING NOMINAL	Construction of machines and appliances	3.79%	Switzerland
BACHEM HOLDING	Holding and finance companies	3.72%	Switzerland
SONOVA HOLDING NOMINAL	Electronics and electrical equipment	3.72%	Switzerland
ZEHNDER REG. 'A'	Construction of machines and appliances	3.39%	Switzerland



What was the proportion of sustainability-related investments?

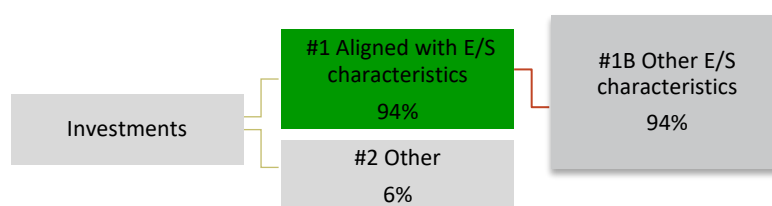
{Not applicable}

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**

#1B: 94%

#2 Other 6%, including cash (2%)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% of Investments
Holding and finance companies	30.20%
Construction of machines and appliances	15.59%
Electronics and electrical equipment	14.20%
Food and soft drinks	9.02%
Rights	7.25%
Pharmaceuticals and cosmetics	5.63%
Watch-making	4.51%
Miscellaneous trade	3.37%
Miscellaneous	2.95%
Automobiles	2.87%
Packaging	1.97%
Computer and office equipment	0.41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

{Not applicable}

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

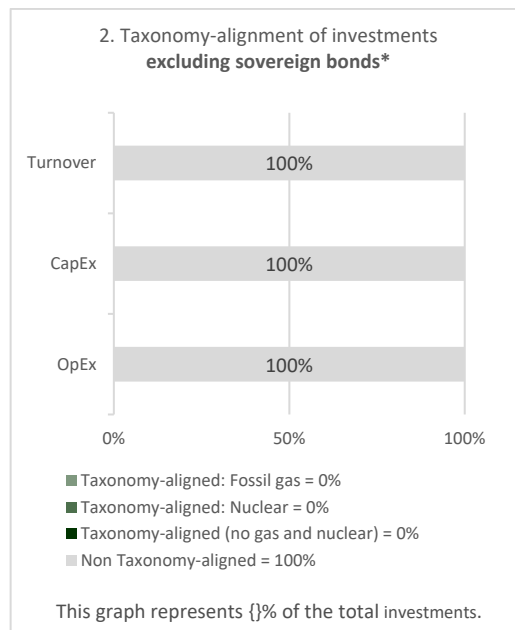
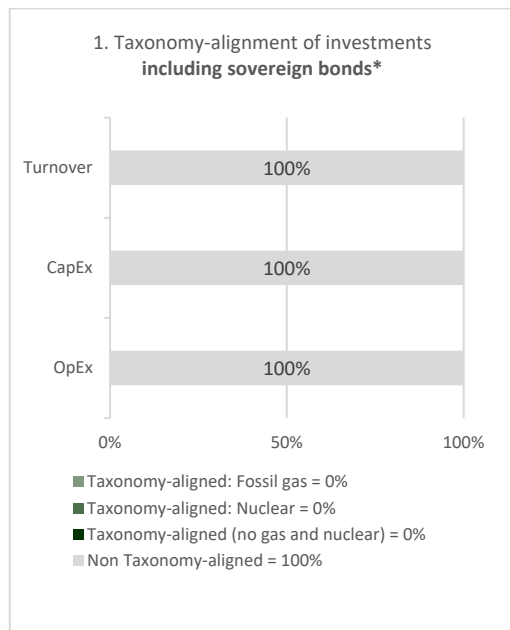
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

{Not applicable}

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

{Not applicable}



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

{Not applicable}



What was the share of socially sustainable investments?

{Not applicable}



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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

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



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

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

These encompassed:

- **Controversial Weapons exclusions**
- **Sector Restrictions:** The investment manager implemented sector restrictions (No investee with more than 5% revenue derived from Tobacco, Thermal Coal, Unconventional Oil & Gas) to further refine investment choices, consciously avoiding sectors that could potentially compromise the desired environmental and social characteristics.

- **Minimum Social Safeguard:** The commitment to maintaining a socially responsible portfolio was also further implemented through minimum social safeguard, to adhere to the “Do Not Significant Harm” principle. This safeguard ensured the absence of any severe violations of the UN Global Compact principles by investees.
- **ESG rating assessment:** The Investment Manager screened companies using ESG ratings to analyse the direct exposure to each individual position.
- **ESG Integration:** In strict adherence to integrating ESG within its investment processes, the investment teams conducted ESG information analyses along with financial metrics on any potential investee to identify material financial and ESG risk factors. Based on that analysis, the investments teams assessed their potential impact on company performance as well as the promotion of Environmental and Social characteristics.
- **Promotion of Lower GHG Intensity and Decarbonization Path:** A central emphasis during the reference period was the promotion of both reduced GHG intensity throughout the entire portfolio and the establishment of an appropriate decarbonization path for high emitters, when such paths are available. This strategic initiative not only aligns with global environmental goals but also actively contributes to fostering economic transition, in accordance with the principles outlined in the Paris Agreement. The assessment of GHG intensity is conducted by evaluating Scope 1 and Scope 2 emissions adjusted by unit of sales. Additionally, the assessment of the decarbonization trajectory utilizes implied-temperature risk metrics, following the guidance provided by the Task Force on Climate-related Financial Disclosures (TCFD).



How did this financial product perform compared to the reference benchmark?

{Not applicable}

- **How does the reference benchmark differ from a broad market index?**

{Not applicable}

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

{Not applicable}

- **How did this financial product perform compared with the reference benchmark?**

{Not applicable}

- **How did this financial product perform compared with the broad market index?**

{Not applicable}

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: PROTEA FUND - BAM SWISS EQUITIES

Legal entity identifier: 222100CYN44ILGT14N43

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of {}% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

- No investee was involved in Controversial Weapons.
- No investee was found to be in material breaches of UN Global Compact principles.
- No investee derived more than 5% of its revenues from Tobacco, Thermal Coal, or Unconventional Oil & Gas.
- More than 90% of the portfolio was invested in companies with average and above ESG grades.
- Furthermore, the portfolio demonstrated a commendably low GHG intensity (Scope 1 + 2 related to Sales) exposure, aligning with the goals of fostering economic transition outlined in the Paris Agreement. The portfolio's weighted average GHG intensity stood at 16tUSD, representing -85% reduction compared to the weighted average GHG intensity of the SPI Index, a broad Swiss market index.

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

As good as last year in term of exclusion, strong ESG grades level, and in term of GHG intensity,

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

{ Not applicable }

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

{ Not applicable }

How were the indicators for adverse impacts on sustainability factors taken into account?

{ Not applicable }

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

{ Not applicable }

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

{ Not applicable }



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
NESTLE	Food and soft drinks	9.49%	Switzerland
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	9.05%	Switzerland
ROCHE HOLDING D. RIGHT	Rights	8.94%	Switzerland
COMPAGNIE FINANCIERE RICHEMONT	Watch-making	4.74%	Switzerland
BELIMO	Electronics and electrical equipment	4.42%	Switzerland
ZURICH INSURANCE GROUP NOMINAL	Insurance	4.41%	Switzerland
LONZA GROUP	Chemicals	4.14%	Switzerland
GALDERMA GROUP 144A/S	Pharmaceuticals and cosmetics	4.10%	Switzerland
GEBERIT	Construction and building materials	3.85%	Switzerland
SWISSQUOTE GROUP HOLDING	Holding and finance companies	3.57%	Switzerland
GIVAUDAN	Pharmaceuticals and cosmetics	3.45%	Switzerland
SANDOZ GROUP	Pharmaceuticals and cosmetics	3.35%	Switzerland
VAT GROUP	Holding and finance companies	3.25%	Switzerland
SIKA	Chemicals	3.13%	Switzerland
ZURICH AIRPORT REG.	Transport and freight	3.04%	Switzerland



What was the proportion of sustainability-related investments?

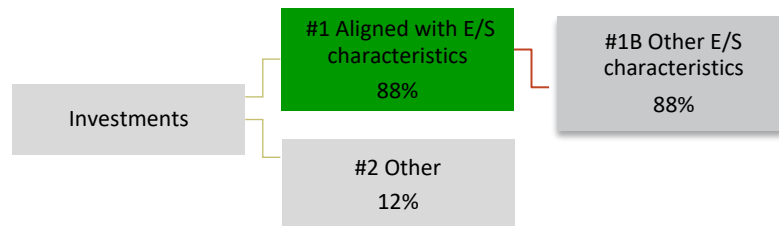
{ Not applicable }

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

#1B: 88%

#2 Other: 12% (including 1% cash)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Pharmaceuticals and cosmetics	25.17%
Holding and finance companies *	12.10%
Food and soft drinks	9.49%
Rights	8.94%
Electronics and electrical equipment	7.52%
Chemicals	7.27%
Construction of machines and appliances	7.01%
Insurance	6.70%
Watch-making	4.74%
Construction and building materials	3.85%
Transport and freight	3.04%
Computer and office equipment	2.02%
Healthcare & social services	1.31%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/a

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

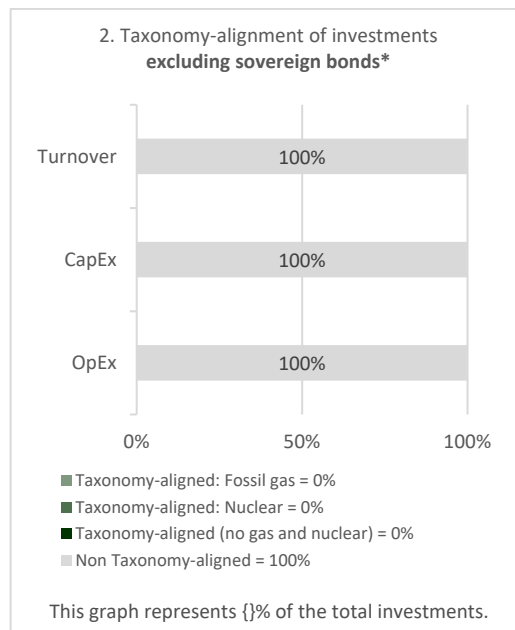
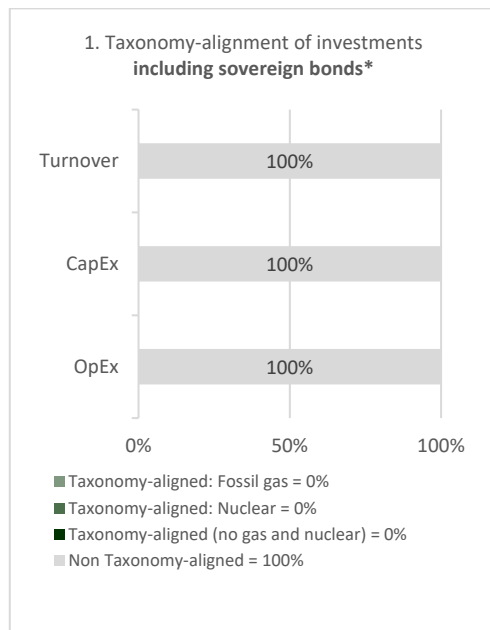
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable }

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

{ Not applicable }



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

{ Not applicable }



What was the share of socially sustainable investments?

{ Not applicable }



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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

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



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

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

These encompassed:

- **Controversial Weapons exclusions**
- **Sector Restrictions:** The investment manager implemented sector restrictions (No investee with more than 5% revenue derived from Tobacco, Thermal Coal, Unconventional Oil & Gas) to further refine investment choices, consciously avoiding sectors that could potentially compromise the desired environmental and social characteristics.
- **Minimum Social Safeguard:** The commitment to maintaining a socially responsible portfolio was also further implemented through minimum social safeguard, to adhere to the "Do Not Significant Harm" principle. This safeguard

ensured the absence of any severe violations of the UN Global Compact principles by investees.

- **ESG rating assessment:** The Investment Manager screened companies using ESG ratings to analyse the direct exposure to each individual position.
- **ESG Integration:** In strict adherence to integrating ESG within its investment processes, the investment teams conducted ESG information analyses along with financial metrics on any potential investee to identify material financial and ESG risk factors. Based on that analysis, the investments teams assessed their potential impact on company performance as well as the promotion of Environmental and Social characteristics.

Promotion of Lower GHG Intensity and Decarbonization Path: A central emphasis during the reference period was the promotion of both reduced GHG intensity throughout the entire portfolio and the establishment of an appropriate decarbonization path for high emitters, when such paths are available. This strategic initiative not only aligns with global environmental goals but also actively contributes to fostering economic transition, in accordance with the principles outlined in the Paris Agreement. The assessment of GHG intensity is conducted by evaluating Scope 1 and Scope 2 emissions adjusted by unit of sales. Additionally, the assessment of the decarbonization trajectory utilizes implied-temperature risk metrics, following the guidance provided by the Task Force on Climate-related Financial Disclosures (TCFD).



How did this financial product perform compared to the reference benchmark?

{ Not applicable }

- **How does the reference benchmark differ from a broad market index?**

{ Not applicable }

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

{ Not applicable }

- **How did this financial product perform compared with the reference benchmark?**

{ Not applicable }

- **How did this financial product perform compared with the broad market index?**

{ Not applicable }

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: PROTEA FUND - ORCADIA GSD (the "Compartment")

Legal entity identifier: 222100MJMYJYNBIK5X82

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 0%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the compartement have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small-and-mid caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the Compartement are:

- Environmental:
 - be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
 - reduction in water stress, efficient raw material sourcing;
 - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
 - opportunities in clean tech / renewable energy / green building and the like.
- Social:
 - respect for labour laws;
 - offering customers access to finance, healthcare and communications in an affordable way; and
 - respect for diversity and equality between the sexes.

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

The compartement did not invest in companies which derive more than 5% of their revenues from :

- *the production of tobacco;*
- *thermal coal mining and oil and gas, independently of it being “traditional” or unconventional;*

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

- *thermal coal-based power generation;*

The compartment did not invest in companies which derive more than 10% of their revenues from :

- *the production of weapons;*
- *nuclear power generation*
- *the production of alcohol;*
- *the ownership or operation of gambling-related business activities;*

The compartment also did not invest in companies with severe breaches to the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as WDP, Becton Dickinson and BMW were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.

Based on data from Morningstar, the compartment scores clearly above average (maximum score of 5 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F00001DO1H&tab=6>

Based on data from MSCI, the compartment receives a AA score (leader) with no ESG laggards present in the Compartment.

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

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

	2023	2024	2025
Production of Tobacco < 5%	V	V	V
Thermal coal mining & oil & gas < 5%	V	V	V
Thermal coal based power generation < 5%	V	V	V
Production of alcohol < 10%	V	V	V
Production of Weapons < 10%	V	V	V
Nuclear power generation < 10%	V	V	V
The ownership or operation of gambling-related business activities < 10%	V	V	V
No severe Breach of UNGC	V	V	V
Best-in-class 50%	V	V	V
Morningstar Sustainability Rating	Not rated	4/5 globes	4/5 globes
MSCI ESG Fund Rating	Not rated (less than 3 years)	AA (leaders)	AA (leaders)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Compartment were:

- *to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all;*
- *to promote sustainable management and use of natural resources, to halve global per capita food waste and to substantially reduce waste generation;*
- *to strengthen resilience and adaptation capacity to climate related disasters;*
- *to substantially reduce corruption and bribery.*

Those objectives were based on the four Sustainable Development Goals of the United Nations below:

- *SDG 8: Decent Work & Economic Growth;*
- *SDG 12: Responsible Consumption & Production;*
- *SDG 13: Climate Action; and*
- *SDG 16: Peace, Justice and Strong Institutions.*

The Investment Manager based its methodology on the UN SDG's module of Clarity which scores companies on a scale from 0 to 100. For a company to be considered as contributing positively to the sustainable investment, it must have a score of minimum 60 for at least one of the four SDG's and it will not have a score below 25 on any of the

other SDGs. For active funds and ETFs, the Investment Manager analyses companies' SDGs scores based on their composition in full lookthrough.

For the period of 2025, 74% of the companies (excluding government bonds, cash and equivalent) reported scores above 60 for at least one of the four SDG's while not scoring below 25% on the other 3 SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Company have been considered as sustainable investment, not simply when contributing positively to at least one of the characterized SDGs, but also not been considered clearly below average regarding the other three SDGs and as such have been avoiding significant harm to the environmental & social objectives.

Moreover, the Investment Manager also considered the principal adverse impact indicators to verify that the sustainable investments do not cause significant harm as showned below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager choose the investments of the compartment. To be admitted in the investment universe, companies must be part of the MSCI ESG Leaders indices. Compared to the so-called "Standard" indices which include the largest companies within each sector, the ESG Leaders indices exclude 50% of the worst performers in terms of environmental, social and governance criteria. As such, a major part of potential negative impacts of the universe are already excluded.

In order to be included in the MSCI ESG Leaders Index, companies must also have a controversy score of at least 3 (score ranging from 0-10, with 10 being the best score). A score of 3 representing a moderate level of ongoing controversies; companies with very severe ongoing controversies cannot be included in the ESG Leaders indices. Indeed, the analysis of controversies is an integral part of the index construction methodology of the MSCI ESG Leaders indices. MSCI analyzes each company according to the "MSCI Controversies Score Eligibility" in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their mode of operation, their products or even of their services. This score is designed to be consistent with international standards such as the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact.

The composition of the MSCI ESG Leaders indices is reviewed annually; companies whose score has been revised downwards since admission to the index and which, at the time of the review, are directly involved in a very serious current controversy are automatically excluded. Companies that are members of an ESG Leaders index and have,

at the annual review, a score of 1 can remain in the ESG index. With such a score, the company would either be involved indirectly, (i.e. supplier or customer of an involved company or involved directly due to natural causes. It is however highly unlikely that a company with a controversy score of 1 will be able to remain in the index for long as by construction, it will be replaced by more deserving companies.

This score is based on several indicators such as:

- Biodiversity and land use
- Toxic emissions and waste
- Energy and climate change
- Water shortage
- Operational waste
- Impact on local communities
- Human rights concerns
- Corruption and fraud
- Governance structure
- Etc.

Additionally, in the event that, inbetween index reviews, a potential very significant controversy emerges on a company or country already in the Compartment, the Investment Manager will describe the issue based on publicly available sources and present it to the investment committee. If the committee decides that the controversy should indeed be considered highly significant, all investments in the company must be sold within 3 months.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as all companies in which the Compartment invested have passed the exclusion process which exclude all companies in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager chooses the investments for the compartment. See more details above.

Information relating to indicators of principal adverse impacts on sustainability factors are disclosed below:

Mandatory Adverse sustainability indicator		Metric	Impact 2025
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1921.4117 tonne CO2e
		Scope 2 GHG emissions	1291.38 tonne CO2e
		Scope 3 GHG emissions	56081.055 tonne CO2e
		Total GHG emissions	57282.33 tonne CO2e
	2. Carbon footprint	Carbon footprint	374.03995 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1060.8951 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.06 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 50.99 % Production: 0.45 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.1340888 GWh / EUR M revenue Sector A: 0.00020995022 GWh / EUR M revenue Sector B: 0.017709201 GWh / EUR M revenue Sector C: 0.08316685 GWh / EUR M revenue Sector D: 0.012198551 GWh / EUR M revenue

			<p>Sector E: 0.0006508196 GWh / EUR M revenue</p> <p>Sector F: 0.0009342253 GWh / EUR M revenue</p> <p>Sector G: 0.002744149 GWh / EUR M revenue</p> <p>Sector H: 0.010168348 GWh / EUR M revenue</p> <p>Sector L: 0.0061786417 GWh / EUR M revenue</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.32 %
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0022441612 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	94.262794 tonne / EUR M invested

Mandatory Adverse sustainability indicator		Metric	Impact 2025
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.97 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	33.92 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %

Optional Adverse sustainability impact		Metric	Impact 2025
Emissions	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37.29 %
Anti-corruption and anti-bribery	16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.07 %



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
AMUNDI ETF - MSCI USA ESG SELECTION USD	Units of investment funds	12.21%	Ireland
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	Units of investment funds	7.88%	Luxembourg
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	Units of investment funds	5.07%	Luxembourg
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	4.94%	Ireland
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	4.06%	Ireland
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	Units of investment funds	3.97%	Ireland
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	3.40%	Luxembourg
FFG GLOBAL EQUITY LOW CARBON I EUR - ACC.-	Units of investment funds	2.66%	Luxembourg
VONTOBEL - SUSTAINABLE E/M LEADERS I USD	Units of investment funds	1.97%	Luxembourg
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	Units of investment funds	1.82%	Ireland
NVIDIA	Electronics and electrical equipment	1.80%	United States
MICROSOFT	Computer and office equipment	1.48%	United States
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	Units of investment funds	1.42%	Luxembourg
ALPHABET 'C'	Internet, software and IT services	1.17%	United States
0.60% France 23/34 - SR-	Bonds issued by countries or cities	0.97%	France



What was the proportion of sustainability-related investments?

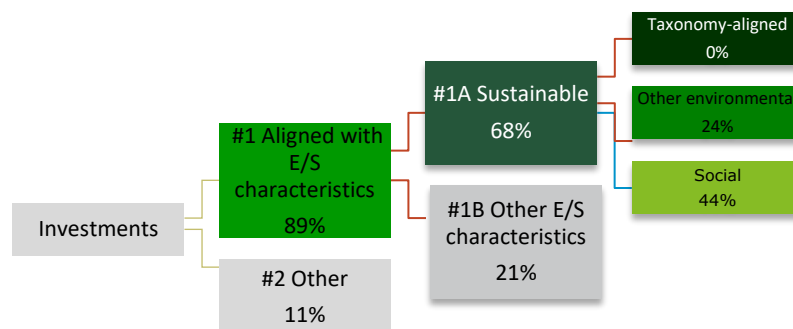
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

● What was the asset allocation?

68% of the Compartment contributed to the sustainable investment objectives with 24% contributing to environmental objectives and 44% contributing to social objectives (as some companies contribute both to the social and environmental objectives of the compartment).

The Investment Manager invested 89% (including cash & equivalents, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.

The Investment Manager invested 11% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 11% consisted solely of cash & equivalents.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Units of investment funds	50.71%
Electronics and electrical equipment	4.93%
Holding and finance companies *	4.47%
Banks and credit institutions	4.34%
Pharmaceuticals and cosmetics *	4.22%
Bonds issued by countries or cities	4.00%
Internet, software and IT services	3.37%
Insurance	3.18%
Computer and office equipment	2.66%
Food and soft drinks	1.96%
Chemicals	1.83%
Retail and supermarkets	1.69%
Bonds issued by companies	1.55%
Construction of machines and appliances	1.32%
Bonds issued by supranational institutions	1.01%
Publishing and graphic arts	0.72%
Construction and building materials	0.71%
Real Estate Shares	0.60%
Communications	0.50%
Healthcare & social services	0.41%
Public utilities *	0.40%
Miscellaneous consumer goods	0.35%
Transport and freight *	0.30%
Leisure	0.30%
Textiles and clothing	0.28%
Biotechnology	0.26%
Tyres and rubber	0.20%
Precious metals and stones	0.19%
Miscellaneous	0.18%
Metals and minings	0.16%
Miscellaneous trade	0.13%
Automobiles	0.11%
Stainless steel	0.09%
Packaging	0.08%
Gastronomy	0.07%
Consumer products *	0.05%
Oil and gas *	0.03%
Utilities *	0.02%
Rights	0.00%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

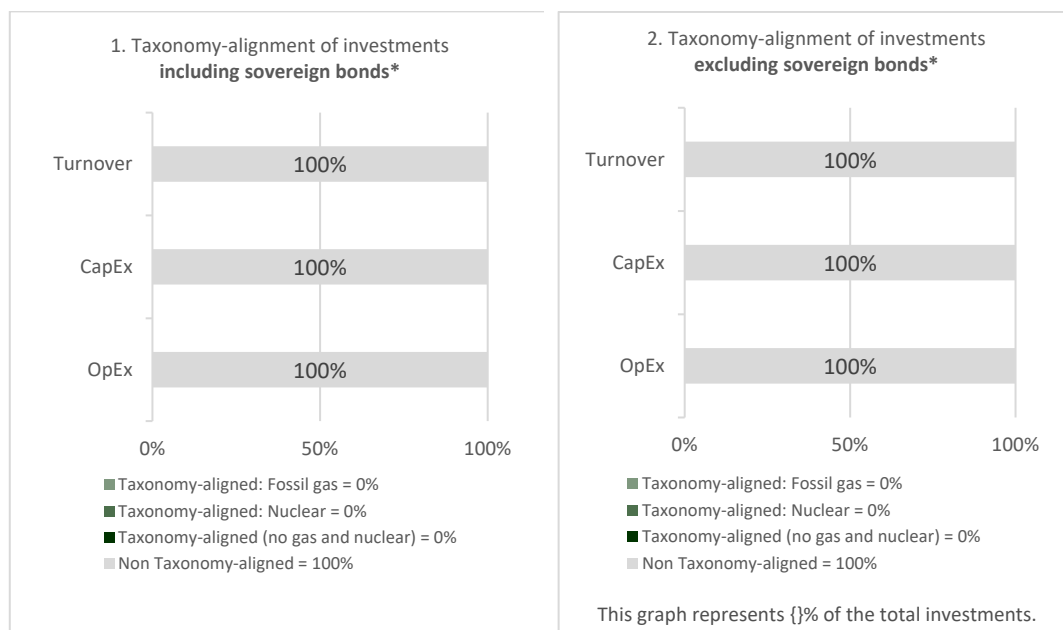
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24% of the Compartment contributed to the sustainable investment with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

44% of the Compartment contributed to the sustainable investment with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" consist principally of cash & equivalent. Given the adverse conditions in the other potential investments, the percentage held in cash was above average. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). For investments in equivalents, the manager makes sure that minimum safeguards are respected when investing. If at any time these elements would no longer be respected the manager sells the product within a reasonable timeframe. The remainder are investments under ESG review; and investments which are no more in line with ESG criteria in place and which should be sold within the next 3 months on a best effort basis.



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

All Investments present in the Compartment were reviewed based on the Investment Manager's screening. This negative screening of the existing portfolio has been done by the Investment Manager twice during 2025 for large cap bond and equity investments and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

This negative screening lead to the sale of companies such as Regeneron, Ross Stores, Starbucks, Nike and JD Peet's because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such they were no longer considered strong performers in terms of ESG.

New investments must pass the Investment Manager exclusion and best in class approach to be included In the compartment.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using their proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on their socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts

of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: PROTEA FUND - VARIUS PATRIMOINE (the “Compartment”)

Legal entity identifier: 213800WBM272A6TMA193

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 0%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the compartement have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small-and-mid caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the Compartement are:

- Environmental:
 - be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
 - reduction in water stress, efficient raw material sourcing;
 - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
 - opportunities in clean tech / renewable energy / green building and the like.
- Social:
 - respect for labour laws;
 - offering customers access to finance, healthcare and communications in an affordable way; and
 - respect for diversity and equality between the sexes.

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

The compartement did not invest in companies which derive more than 5% of their revenues from :

- *the production of tobacco;*
- *thermal coal mining and oil and gas, independently of it being “traditional” or unconventional;*

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

- thermal coal-based power generation;

The compartment did not invest in companies which derive more than 10% of their revenues from :

- the production of weapons;
- nuclear power generation
- the production of alcohol;
- the ownership or operation of gambling-related business activities;

The compartment also did not invest in companies with severe breaches to the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as BMW and Becton Dickinson were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.

Based on MSCI, the lowest large cap equity and equity funds score was BBB and the average score was AA putting the fund clearly among the ESG leaders according to MSCI.

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

There were no major changes in the management of the compartment in 2025 compared to 2024. The environmental and social characteristics promoted were similar and based on MSCI, the fund was clearly among the ESG leaders for the precedent years and this is still the case in 2025.

	2023	2024	2025
Production of Tobacco < 5%	V	V	V
Thermal coal mining & oil & gas < 5%	V	V	V
Thermal coal based power generation < 5%	V	V	V
Production of alcohol < 10%	V	V	V
Production of Weapons < 10%	V	V	V
Nuclear power generation < 10%	V	V	V
The ownership or operation of gambling-related business activities < 10%	V	V	V
No severe Breach of UNGC	V	V	V
Best-in-class 50%	V	V	V

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
AMUNDI ETF - MSCI USA ESG SELECTION USD	Units of investment funds	9.81%	Ireland
2.00% France 22/32 - SR-	Bonds issued by countries or cities	5.56%	France
0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	3.93%	Germany
2.45% Italy (BTP) 17/33 - SR-S	Bonds issued by countries or cities	3.87%	Italy
0.60% France 23/34 - SR-	Bonds issued by countries or cities	3.60%	France
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	Units of investment funds	3.40%	Luxembourg
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	Units of investment funds	3.07%	Luxembourg
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	2.80%	Ireland
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	2.62%	Luxembourg
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	2.61%	Ireland
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	Units of investment funds	2.40%	Ireland
3.55% BONOS Y OBLIGACIONES 23/33 - SR-	Bonds issued by countries or cities	2.27%	Spain
3.25% European Union 23/34 -SR-	Bonds issued by supranational institutions	1.76%	Supranational
FFG GLOBAL EQUITY LOW CARBON I EUR - ACC.-	Units of investment funds	1.75%	Luxembourg
0.90% Belgium 19/29 S.87 -SR-	Bonds issued by countries or cities	1.70%	Belgium



What was the proportion of sustainability-related investments?

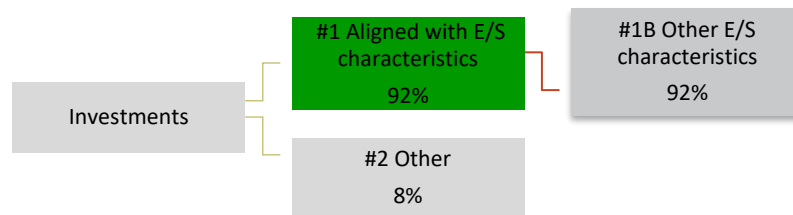
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

● What was the asset allocation?

The Investment Manager invested 92% (including cash & equivalent, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.

The Investment Manager invested 8% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 8% consisted solely of cash & equivalent.

Asset allocation
describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Units of investment funds	32.74%
Bonds issued by countries or cities	32.05%
Bonds issued by companies	4.18%
Electronics and electrical equipment	3.17%
Pharmaceuticals and cosmetics *	2.91%
Banks and credit institutions	2.88%
Holding and finance companies *	2.63%
Insurance	2.04%
Bonds issued by supranational institutions	2.03%
Internet, software and IT services	1.98%
Computer and office equipment	1.67%
Food and soft drinks	1.52%
Chemicals	1.21%
Retail and supermarkets	1.02%
Construction of machines and appliances	0.78%
Money market instruments	0.63%
Publishing and graphic arts	0.45%
Real Estate Shares	0.34%
Construction and building materials	0.31%
Healthcare & social services	0.31%
Leisure	0.20%
Communications	0.20%
Transport and freight *	0.18%
Miscellaneous consumer goods	0.17%
Public utilities *	0.17%
Precious metals and stones	0.16%
Textiles and clothing	0.15%
Biotechnology	0.14%
Tyres and rubber	0.11%
Stainless steel	0.10%
Miscellaneous trade	0.10%
Miscellaneous	0.09%
Automobiles	0.09%
Oil and gas *	0.03%
Gastronomy	0.02%
Metals and minings	0.02%
Packaging	0.01%
Rights	0.00%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

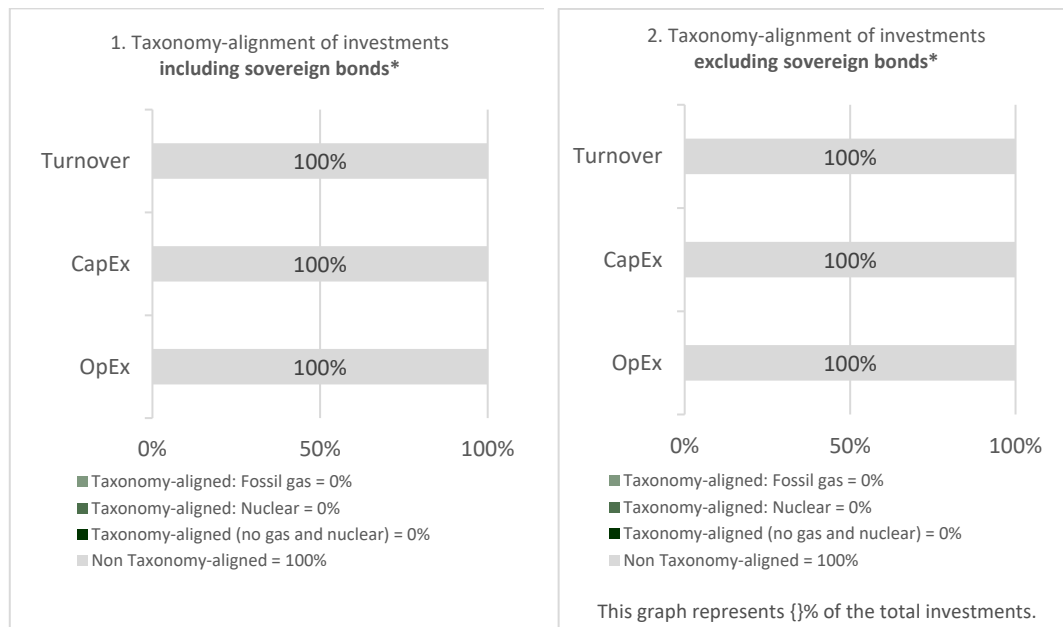
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" consist solely of cash & equivalent. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). For investments in equivalents, the manager makes sure that minimum safeguards are respected when investing. If at any time these elements would no longer be respected the manager sells the product within a reasonable timeframe.



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

All Investments present in the Compartment were reviewed based on the Investment Manager's screening. This negative screening of the existing portfolio has been done by the Investment Manager twice for large cap bond and equity investments, and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as Regeneron, Starbucks, JD Peet's and Nike where sold during the year because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.



In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using their proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on their socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

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

Product name: PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Legal entity identifier: 529900TQZKVL49WJAR28

Environmental and/or social characteristics

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Compartment were met as follows:

- Mainly promoted social characteristics by investing partially in sustainable investments with a social objective. These consist of issuers that contributed to an investment in human capital (good health and well-being), product quality and safety, tackling inequality by providing access to medicine, social integration and labour relations or independence of the board, and that the investment manager identified as sustainable investments. These companies are innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs.

- Also promoted certain minimum environmental standards and/or business practices. Therefore, it invested in issuers that the investment manager considers well-prepared to handle material ESG (Environmental, Social and Governance) matters and by avoiding investments in issuers that are involved in severe controversies (i.e. that have a high controversy score).

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

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

As of December 31, 2025, the environmental and/or social characteristics promoted by the Compartment were met by investing 95% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs

The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5) during 2025

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

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

The environmental and/or social characteristics promoted by the Compartment were met by investing the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs as follows:

- As of December 31, 2023: 88%
- As of December 31, 2024: 97%

The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5) during 2023 or 2024

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

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to SDG 3.

Sustainable investments are made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing innovative technologies that improve patient outcomes, healthcare services and digital health companies that drive greater efficiency within healthcare systems, life science tools companies that enable innovation, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being. The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3.

The Compartment committed to investing a minimum of 30% of the Compartment's net assets in sustainable investments. In the reference period, the Compartment invested 69% of net assets in Sustainable holdings.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were monitored using a third-party tool, mapping principal adverse impacts (PAIs), to ensure that they did not cause significant harm to environmental or social investment objectives outside of SDG 3 as described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory principal adverse sustainability impacts indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to companies and all additional indicators that are relevant for the investment universe were monitored for the sustainable investments that the Compartment invested in. These indicators were considered by the investment manager in the due diligence procedures for investment selection and ongoing monitoring. The investment manager relied on a Principal Adverse Impact Data Solution from a third-party provider that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as certain additional PAIs. An issuer that was deemed to be contributing to Sustainable Development Goal 3 but was identified as falling short on one of the PAIs, would not be classified as a Sustainable holding by the Compartment. For example, a company that has a mandate to cure cancer, but falls short on the board diversity PAI would be seen as being SDG3 aligned, but not sustainable. As a result, the holding would not be included in the sustainable position calculation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the reference period, the investment manager had a controversy monitoring process in place that ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The investment manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons, fossil fuels (Table 1 – PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector), social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).

The investment manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves.

During the reporting period, no holding was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS	Pharmaceuticals and cosmetics	7.97%	United States
AMGEN	Biotechnology	7.54%	United States
GILEAD SCIENCES	Pharmaceuticals and cosmetics	7.53%	United States
Regeneron Pharmaceuticals	Biotechnology	5.39%	United States
ASTRAZENECA -ADR SPONS.-	Pharmaceuticals and cosmetics	4.46%	United Kingdom
ALNYLAM PHARMACEUTICALS	Pharmaceuticals and cosmetics	4.16%	United States
ARGEN-X ADR-SPONS.-	Biotechnology	3.85%	Netherlands
INSMED	Pharmaceuticals and cosmetics	3.53%	United States
BEIGENE ADR-SPONS.-	Pharmaceuticals and cosmetics	2.66%	Cayman Islands
SUMMIT THERAPEUTICS	Pharmaceuticals and cosmetics	2.31%	United States
BIOMARIN PHARMACEUTICALS	Pharmaceuticals and cosmetics	2.29%	United States
ROIVANT SCIENCES	Pharmaceuticals and cosmetics	2.24%	Bermuda
BRIDGEBIO PHARMA	Pharmaceuticals and cosmetics	2.23%	United States
BIONTECH -ADR SPONS.-	Biotechnology	1.88%	Germany
ASCENDIS PHARMA ADR -SPONS.-	Biotechnology	1.88%	Denmark



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94% (assets aligned with environmental and social characteristics).

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2025, assets aligned with the E/S characteristics: 95%

- 95% of the net assets of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

Sustainable investments: 69%

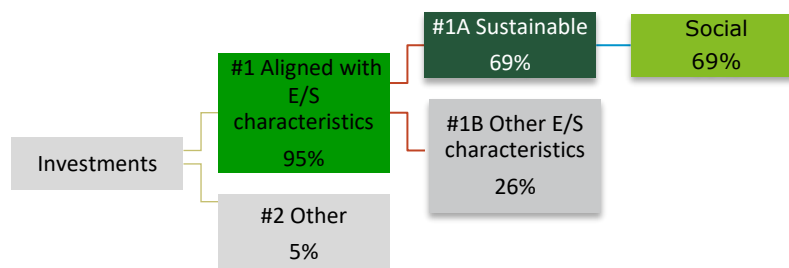
- 69% of the net assets of the financial product were invested in sustainable investments (#1A Sustainable) with a SOCIAL objective.
- 26% of investments were not Sustainable, but aligned with other E/S characteristics (#1B).
- 5% were #2 Other investments consisting of cash and issuers not aligned with SDG 3.

As of December 31, 2024, assets aligned with the E/S characteristics: 97%

- 97% of the net assets of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

Sustainable investments: 90%

- 90% of the net assets of the financial product were invested in sustainable investments (#1A Sustainable) with a SOCIAL objective.
- 7% of investments were not Sustainable, but aligned with other E/S characteristics (#1B).
- 3% were #2 Other investments consisting of cash and issuers not aligned with SDG 3.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	% of Investments
Pharmaceuticals and cosmetics	56.52%
Biotechnology	37.06%
Holding and finance companies	1.82%
Healthcare & social services	1.49%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

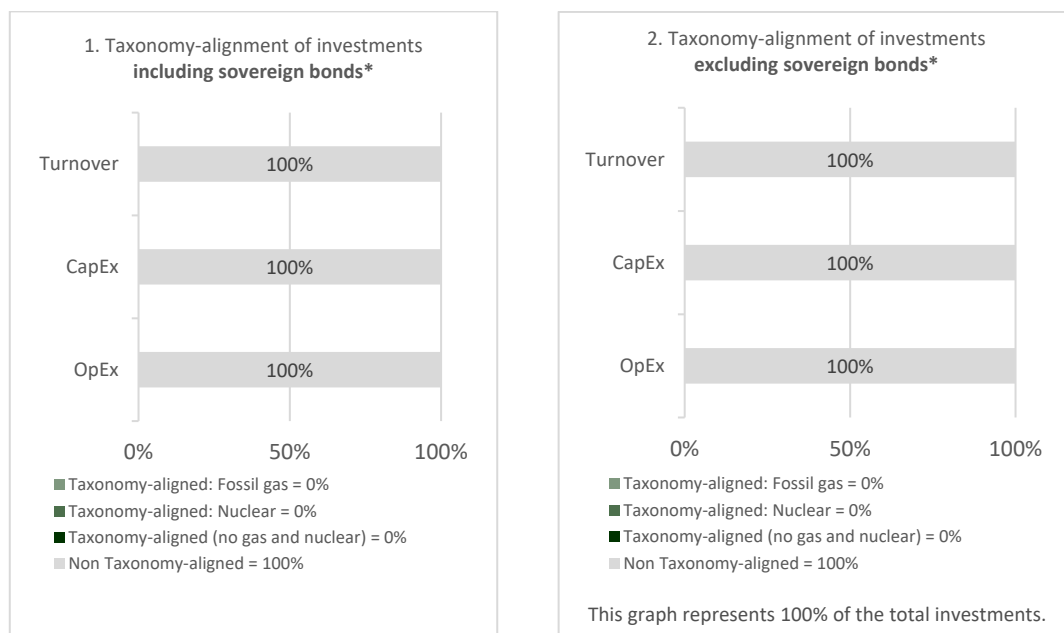
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

69%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

- Cash for the purpose of liquidity management
- Non-SDG3 aligned issuers for the purpose of diversification and/or risk management. However, issuers involved in severe controversies are prohibited from investment



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

The investment manager monitored the issuers' alignment with the promoted characteristics and with its broader ESG framework on a quarterly basis. The investment manager measured the alignment with the E/S characteristics by evaluating the degree to which the issuer's activities, as measured by turnover (or R&D spend), contributed to SDG 3. Further, the issuers' broader ESG profiles were assessed based on ESG ratings from Sustainalytics. Adherence to the binding elements was continually monitored using pre-trade restrictions and post-trade analysis.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

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

Product name: PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Legal entity identifier: 222100FVA3VE5JRU2V94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Yes

It made **sustainable investments with an environmental objective**: {}%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: {}%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Compartment were met as follows:

- Mainly promoted social characteristics by investing partially in sustainable investments with a social objective. These consist of issuers that contributed to an investment in human capital (good health and well-being), product quality and safety, tackling inequality by providing access to medicine, social integration and labour relations or independence of the board, and that the investment manager identified as sustainable investments. These companies are innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs.

- Also promoted certain minimum environmental standards and/or business practices. Therefore, it invested in issuers that the investment manager considers well-prepared to handle material ESG (Environmental, Social and Governance) matters and by avoiding investments in issuers that are involved in severe controversies (i.e. that have a high controversy score).

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

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

As of December 31, 2025, the environmental and/or social characteristics promoted by the Compartment were met by investing 94% of the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs

The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5) during 2025

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

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

The environmental and/or social characteristics promoted by the Compartment were met by investing the Compartment's net assets in issuers contributing to Goal 3 of the UN SDGs as follows:

- As of December 31, 2023: 91%
- As of December 31, 2024: 95%

The Compartment did not invest in any issuers involved in severe controversies (i.e. issuers having a controversy score of 5) during 2023 or 2024

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

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments that the financial product partially made have the social objective of improving good health and well-being, contributing to SDG 3.

Sustainable investments are made in companies with the majority of activities (as measured by turnover, enterprise value, or for pre-revenue companies R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing innovative technologies that improve patient outcomes, healthcare services and digital health companies that drive greater efficiency within healthcare systems, life science tools companies that enable innovation, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being. The Sustainable investments were also assessed by the investment manager as not causing significant harm to any environmental or social sustainable investment objective beyond SDG 3.

The Compartment committed to investing a minimum of 30% of the Compartment's net assets in sustainable investments. In the reference period, the Compartment invested 71% of net assets in Sustainable holdings.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments were monitored using a third-party tool, mapping principal adverse impacts (PAIs), to ensure that they did not cause significant harm to environmental or social investment objectives outside of SDG 3 as described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory principal adverse sustainability impacts indicators related to greenhouse gas emissions, biodiversity, water, waste, and social aspects applicable to companies and all additional indicators that are relevant for the investment universe were monitored for the sustainable investments that the Compartment invested in. These indicators were considered by the investment manager in the due diligence procedures for investment selection and ongoing monitoring. The investment manager relied on a Principal Adverse Impact Data Solution from a third-party provider that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as certain additional PAIs. An issuer that was deemed to be contributing to Sustainable Development Goal 3 but was identified as falling short on one of the PAIs, would not be classified as a Sustainable holding by the Compartment. For example, a company that has a mandate to cure cancer, but falls short on the board diversity PAI would be seen as being SDG3 aligned, but not sustainable. As a result, the holding would not be included in the sustainable position calculation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the reference period, the investment manager had a controversy monitoring process in place that ensured alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The investment manager considered a set of principal adverse impacts on sustainability factors in the following areas: controversial weapons, fossil fuels (Table 1 - PAI indicator 14 share of investments involved in controversial weapons and indicator 4 share of investments in companies active in the fossil fuel sector), social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).

The investment manager followed a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on external data sources including ESG data providers, news alerts, and the issuers themselves.

During the reporting period, no holding was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
ELI LILLY & CO	Chemicals	9.72%	United States
UNITEDHEALTH GROUP	Healthcare & social services	6.90%	United States
JOHNSON & JOHNSON	Pharmaceuticals and cosmetics	4.42%	United States
ABBVIE	Pharmaceuticals and cosmetics	4.28%	United States
ASTRAZENECA	Pharmaceuticals and cosmetics	3.61%	United Kingdom
INTUITIVE SURGICAL	Pharmaceuticals and cosmetics	3.53%	United States
ABBOTT LABORATORIES	Biotechnology	3.19%	United States
BOSTON SCIENTIFIC	Pharmaceuticals and cosmetics	3.10%	United States
DANAHER	Construction of machines and appliances	2.87%	United States
NOVO NORDISK 'B'	Pharmaceuticals and cosmetics	2.65%	Denmark
STRYKER	Pharmaceuticals and cosmetics	2.50%	United States
MERCK & CO	Pharmaceuticals and cosmetics	2.50%	United States
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	2.40%	United States
ROCHE HOLDING D. RIGHT	Rights	2.23%	Switzerland
NOVARTIS NOMINAL	Pharmaceuticals and cosmetics	2.14%	Switzerland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94% (assets aligned with environmental and social characteristics).

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**

As of December 31, 2025, assets aligned with the E/S characteristics: 94%

- 94% of the net assets of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

Sustainable investments: 71%

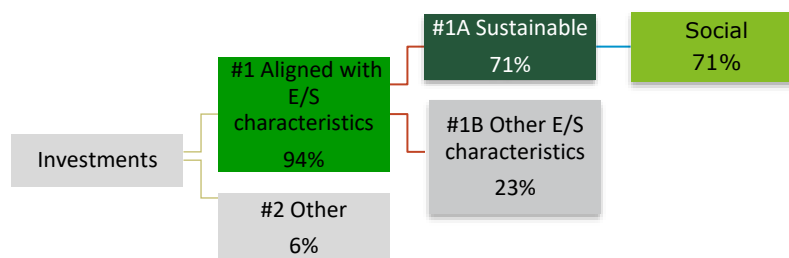
- 71% of the net assets of the financial product were invested in sustainable investments (#1A Sustainable) with a SOCIAL objective.
- 23% of investments were not Sustainable, but aligned with other E/S characteristics (#1B).
- 6% were #2 Other investments consisting of cash and issuers not aligned with SDG 3.

As of December 31, 2024: assets aligned with the E/S characteristics: 95%

- 95% of the net assets of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics)

Sustainable investments: 77%

- 77% of the net assets of the financial product were invested in sustainable investments (#1A Sustainable) with a SOCIAL objective.
- 18% of investments were not Sustainable, but aligned with other E/S characteristics (#1B).
- 5% were #2 Other investments consisting of cash and issuers not aligned with SDG 3.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% of Investments
Pharmaceuticals and cosmetics	50.76%
Healthcare & social services	14.09%
Biotechnology	12.61%
Chemicals	9.72%
Construction of machines and appliances	4.05%
Holding and finance companies	2.42%
Electronics and electrical equipment	2.40%
Rights	2.23%
Internet, software and IT services	0.96%
Retail and supermarkets	0.26%
Warrants	0.00%
Utilities	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Compartment does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

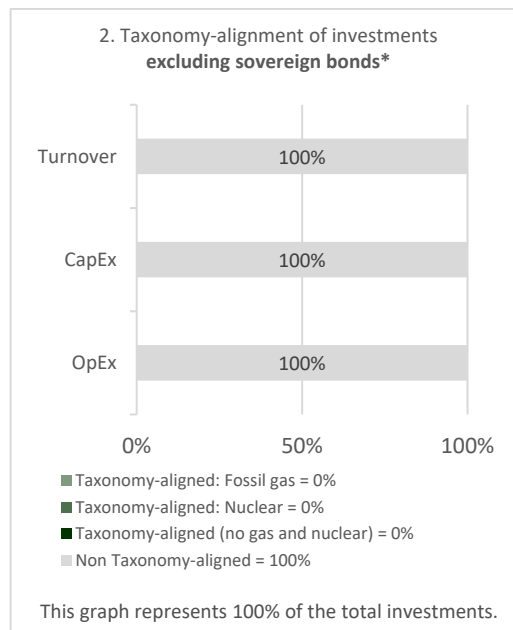
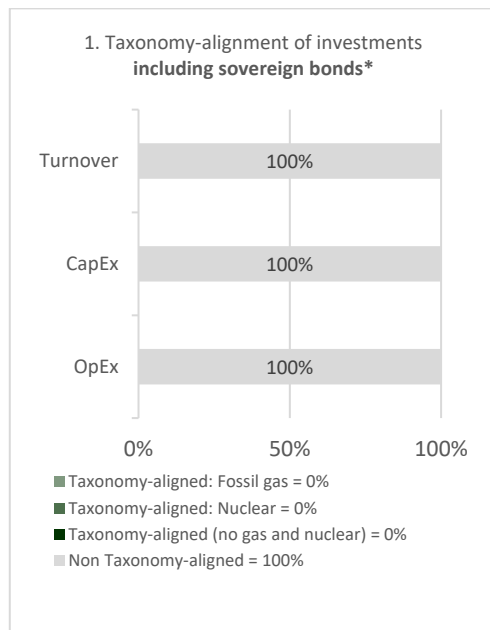
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

71%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

- Cash for the purpose of liquidity management
- Non-SDG3 aligned issuers for the purpose of diversification and/or risk management. However, issuers involved in severe controversies are prohibited from investment



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

The investment manager monitored the issuers' alignment with the promoted characteristics and with its broader ESG framework on a quarterly basis. The investment manager measured the alignment with the E/S characteristics by evaluating the degree to which the issuer's activities, as measured by turnover (or R&D spend), contributed to SDG 3. Further, the issuers' broader ESG profiles were assessed based on ESG ratings from Sustainalytics. Adherence to the binding elements was continually monitored using pre-trade restrictions and post-trade analysis.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX IV

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

Product name: Protea Fund – Navera Global Equity Strategy

Legal entity identifier: 391200APQ1WTVI8MI558

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Yes

It made **sustainable investments with an environmental objective**: 0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 0%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to. The investment manager primarily aligns with ESG integration and Engagement in their strategy. The investment manager does not have a separate ESG team, rather ESG is integrated within the financial analysis of their portfolio companies at every stage. Furthermore, the investment manager aims to engage with investee companies on material financial issues and publishes a stewardship report and a stewardship code report on their website. To identify material financial issues for engagement purposes, the Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Sustainalytics, Morningstar Direct, CDP, and the companies sustainability reports.

Environmental and social characteristics promoted by the Compartment including at least the following:

Environmental characteristics:

- reduction of greenhouse gas emissions and/or waste; and
- enabling customers to be more energy efficient.

The Investment Manager aims to invest in companies whose management teams understand the environmental opportunities and risks the companies face and are taking steps to address these risks by setting long-term targets and putting in place strategies and processes to enable these targets to be met.

Social characteristics:

- companies have a defined purpose which is communicated throughout the business;
- companies understand the opportunities available presented through attracting, retaining and developing talent and have policies and procedures in place to enable this;
- senior management and/or board directors have ultimate responsibility for employee engagement and there are policies in place to ensure the welfare of individuals throughout the supply chain;
- where issues arise in relation to the workforce, companies have procedures in place to ensure that these issues are rectified and that any lesson learned are shared with the relevant parties; and
- diversity and inclusion metrics are monitored by the board and senior management and companies have initiatives in place to improve these metrics where needed.

The Investment Manager believes that companies should have a culture which focuses on long-term sustainability and where management understands the value of looking after their employees throughout the supply chain. Talent management, diversity and inclusion and strong relationships with customers and suppliers are all critical for long term success.

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

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

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics promoted by the Compartment, including at least those set out below.

The Investment Manager does not use numeric sustainability indicators, nor does it expect all companies to be taking the same action. Instead, the Investment Manager adopts an investment approach and focuses on a portfolio of 25-40 companies that allows the Investment Manager to take a materiality-based approach for each company it holds in its portfolios.

Environmental characteristics – the indicators used are as follows:

- senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks. According to our KPI sheet, 100% of the companies in our core equity fully meet this criteria.
- carbon intensity and levels of emissions; the weighted average carbon intensity of the portfolio has decreased by 17% at the end of 2025 as compared to our benchmark year of 2023 which is the founding year of this fund. This decrease is in line with our NZAM emissions target, so we assess it as passing this criterion.
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage: 4 of our investee companies partially met this criterion by only setting short and medium targets rather than long term targets which is what the other 24 of our investee companies did.
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); 17 companies in our core equity holdings partially met this criteria, while 11 companies fully met this criteria.
- wider environmental issues (including: nature based capital, circular economy, upcoming regulation). We consider these topics for all our investee companies where material, for example we have discussed EU regulations with many of our investee companies. We found no material issues for our investee companies, and hence assess that all of our investee companies fully meet this criteria.

Social characteristics – the indicators used are as follows:

- management incentive schemes; we voted against the exec compensation of 2 of our core equity holdings, and supported the exec compensation for 26 of our core equity holdings. For our 2 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 26 of our core equity holdings as fully meeting this criteria.
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity); we voted against the re-election of directors at 13 of our core equity holdings due to concerns over independence, and over boarding. For our 13 holdings that we voted against, we engaged with 100% of them and seek further progress assessing them as partially meeting the criteria. We assess that 15 of our core equity holdings as fully meeting this criterion. Furthermore, 100% of our core equity holdings meet local norms with regards to auditor tenure and independence.
- Controversy monitoring (including unaddressed allegations related to the 10 principles of the UN global compact as well as the Sustainalytics ESG Controversy Flag). For the Sustainalytics ESG Controversy Flag, 10% of our

companies partially met our criteria, while 90% fully met our criteria. The definition of partially meeting our criteria is defined as a Sustainability controversy category score of 4, while that of fully meeting our criteria is either no controversies or a controversy of category score of 3 or less.

- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation). This is measured by our KPI measure column titled "Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed". Out of the 28 equities in our core holding, 14% of our equities are deemed to partially meet our criteria and 86% are deemed to be fully aligned with our criteria.

Count of core equity holdings meeting criteria	Sustainability ESG Controversy flag - company has no unaddressed controversies related to environmental or social issues	UN Global Compact screen - company has no unaddressed allegations related to the 10 Principles	Responsibility for setting and meeting environmental targets and risk management programmes sit with senior management and/or the Board	Company has long-term targets to manage and reduce its use of resources and/or volume of waste produced	Company has long-term targets for reducing greenhouse gas emissions	Company has a CDP Score of B+ or above, or if company scores a C, recent engagement with the company means we are confident it is taking action to manage and reduce greenhouse gases and its CDP score should improve	Companies are actively contributing to the shift to a more environmentally sustainable economy and/or enabling their customers to operate more sustainably	Diversity and inclusion metrics are monitored by the Board and/or senior management and are publicly disclosed	Responsibility for data security and customer privacy sits with a Board director and/or a sub-committee and/or senior management
Fully Meeting	24	25	28	11	24	20	19	24	26
Partially Meeting	4	3	0	17	4	5	4	4	0
Not Meeting	0	0	0	0	0	3	5	0	0

Please note that the KPIs are also monitored for our bond holdings and considered in the calculation of the 96% below.

Based on quarter end snapshots, the average percentage alignment with the sustainability indicators during 2025 was 96%.

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

The alignment was slightly lower than it was in 2024 (at 96%). Given our investment approach, we would expect performance of the indicators to remain broadly stable over time

The percentage full alignment for our core equity holdings for the subindicators for 2025, 2024, and 2023 is as shown here

Indicators - Percentage full	2025	2024	2023
Senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks:	100%	97%	97%
Carbon intensity and levels of emissions:	100%	100%	100%
Roadmap to net zero:	86%	90%	84%
Indicators relevant to specific companies	39%	55%	58%
Management incentive schemes:	92%	81%	90%
Board and committee composition:	54%	74%	81%
Employee welfare and talent management indicators:	86%	81%	81%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product did not make any sustainable investments during the period under review.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The financial product did not make any sustainable investments during the period under review. However, we monitor all investments for their level of compliance with the 10 Principles of the UN Global Compact and for exposure to any environmental or social controversies. During 2024, three investments were listed as watchlist according to the Sustainalytics screening of UNGC Compliance. We continue to monitor these positions and engage with the companies as part of our wider stewardship efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product did not consider Principal Adverse Impacts.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data).

Largest investments	Sector	% Assets	Country
MASTERCARD 'A'	Banks and credit institutions	5.01%	United States
EXPERIAN	Banks and credit institutions	4.98%	Jersey
MICROSOFT	Computer and office equipment	4.65%	United States
MARSH & MCLENNAN	Banks and credit institutions	4.55%	United States
LONDON STOCK EXCHANGE GROUP	Holding and finance companies	4.48%	United Kingdom
INTUIT	Computer and office equipment	4.24%	United States
TRACTOR SUPPLY	Retail and supermarkets	3.91%	United States
LABCORP HOLDINGS	Holding and finance companies	3.83%	United States
INTUITIVE SURGICAL	Pharmaceuticals and cosmetics	3.78%	United States
AMAZON.COM	Retail and supermarkets	3.76%	United States
THERMO FISHER SCIENTIFIC	Electronics and electrical equipment	3.69%	United States
BROADRIDGE FINANCIAL SOLUTIONS	Holding and finance companies	3.53%	United States
ACCENTURE 'A'	Electronics and electrical equipment	3.43%	Ireland
CADENCE DESIGN SYSTEMS	Internet, software and IT services	3.42%	United States
ALPHABET 'A'	Internet, software and IT services	3.29%	United States



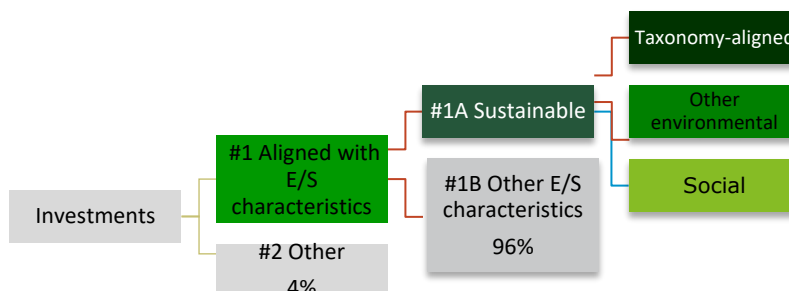
What was the proportion of sustainability-related investments?

No sustainable investments were made.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

96% of the financial product were investments with Other E/S characteristics (1B).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of Investments
Electronics and electrical equipment	16.78%
Computer and office equipment	14.93%
Banks and credit institutions	14.54%
Holding and finance companies	14.01%
Internet, software and IT services	10.07%
Retail and supermarkets	7.66%
Pharmaceuticals and cosmetics	4.69%
Rights	3.13%
Paper and forest products	2.72%
Food and soft drinks	2.27%
Utilities	2.27%
Packaging	1.88%

Healthcare & social services	1.64%
Publishing and graphic arts	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments were made by the financial product.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

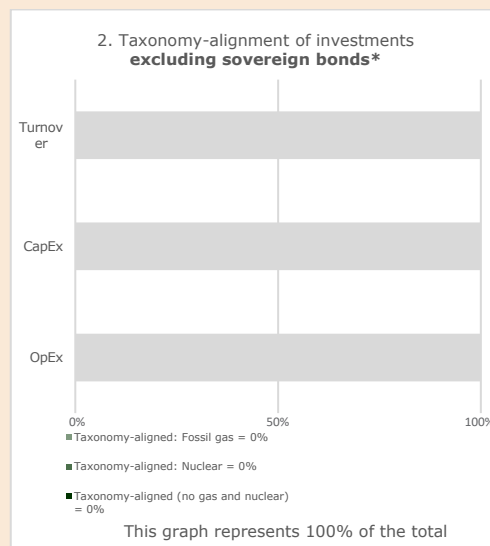
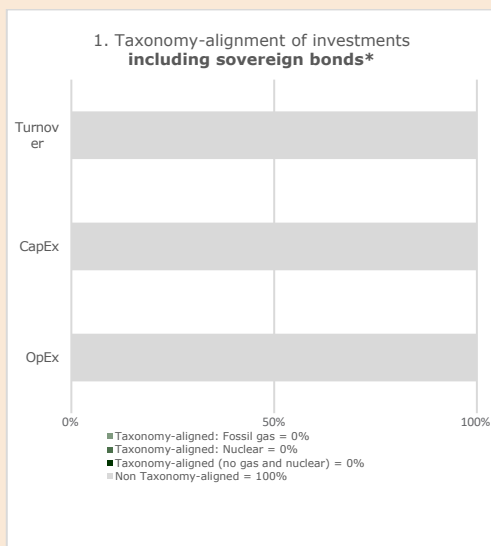
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable – the financial product did not include any sustainable investments



What was the share of socially sustainable investments?

Not applicable – the financial product did not include any sustainable investments



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash is considered a risk diversifier within the context of our investment process and serves to dampen the overall volatility of the financial product. We have no emerging market exposure in our cash holdings.

For investments in cash, environmental or social safeguards are not applicable.



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

Environmental and social characteristics are assessed prior to any investment being made and are continuously reviewed as part of our ongoing work to monitor the investment case for a company once an investment has been made.

Environmental and social characteristics are discussed by the whole investment team prior to an investment being made and on a regular basis. Where any significant issues occur, these can be referred to the Investment Governance Committee which meets at least twice a year.

In addition, our stewardship work (engaging with companies and voting) has focused on environmental and social characteristics over the last year. We have been engaging with a number of our US-listed holdings to encourage greater disclosure around how the companies are measuring, managing and reducing their environmental risks and we have seen good progress. For example, payments and software provider Fiserv is now reporting carbon emissions data, has disclosed to the CDP for the first time and has committed to setting targets for emissions reductions during the year ahead.

We have also been encouraging companies to consider environmental risks beyond carbon emissions, such as reducing waste, managing water use, preparing for physical climate risks (e.g. flooding or rising sea levels) and considering their reliance on and impact on nature-based resources.

Where we do engage with companies to encourage improvements, we monitor the progress of our engagements by setting ourselves clear objectives at the outset and measuring progress against four milestones:

- Raising the issue with the company;
- Receiving acknowledgement from the company that our concerns are valid;

- Receiving confirmation from the company that it is developing a plan to address the issue; and,
- Receiving confirmation from the company that the plan is implemented and the objective is delivered.

Further information is available on our website:

<https://www.meridieminvestment.com/stewardship/>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

