

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2026

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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-1226 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

Arfina Capital SA, Holbeinstrasse 22, CH-8008 Zurich, Switzerland for the sub-fund:

- PROTEA FUND - AC FUND BALANCED

Bruellan SA, 1, rue Pécolat, CH-1201 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

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
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - ORCADIA GSD
- PROTEA FUND - VARIUS PATRIMOINE

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

- PROTEA FUND - WEALTHCON WORLD EQUITY
- PROTEA FUND - WEALTHCON HIGH CONVICTION WORLD EQUITY
- PROTEA FUND - WEALTHCON VALUE WORLD EQUITY

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

PROTEA FUND

Organisation of the SICAV (continued)

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
- PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP
- PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY

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

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

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

- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
- PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

- PROTEA FUND - CROV

CROSSINVEST SA, Corso Elvezia 33, CH-6900, Switzerland

- PROTEA FUND - ABS SELECTION FUND (note 1)
- PROTEA FUND - HYBRID BONDS FUND (note 1)

CABINET DE
RÉVISION AGRÉÉE
/AUDITOR

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

LEGAL ADVISOR

Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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 financial year and an unaudited semi-annual report within two months after the end of the period to which it refers.

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2026 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

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 - 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 - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
- PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY
- PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND
- PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY
- PROTEA FUND - WEALTHEON VALUE WORLD EQUITY

PROTEA FUND

Statement of net assets as at June 30, 2026

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	3,184,131,498.79	11,756,961.72	24,974,186.13
Net unrealised gain/loss on investments	370,700,117.83	1,194,024.43	1,928,881.65
Investments in securities at market value (note 2.d)	3,554,831,616.62	12,950,986.15	26,903,067.78
Options at market value (notes 2.d, 2.m, 12)	515,864.29	0.00	349,772.24
Cash at banks (note 2.d)	79,029,255.02	44,066.79	783,634.43
Bank deposits (note 2.d)	1,018,980.09	0.00	0.00
Interest receivable, net	6,521,903.31	2,722.60	29,417.15
Formation expenses (note 2.g)	320,910.79	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	164,750.42	0.00	0.00
Other assets	20,587.88	0.00	0.00
	3,642,423,868.42	12,997,775.54	28,065,891.60
LIABILITIES			
Bank overdraft (note 2.d)	220,508.24	0.00	0.00
Advisory and Management fees payable (note 4)	4,730,738.51	12,535.73	49,911.95
Performance fees payable (note 5)	3,507,203.02	0.00	0.00
Amounts payable on redemptions	0.03	0.00	0.00
"Taxe d'abonnement" payable (note 3)	381,230.51	1,365.80	3,511.73
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	341,159.58	0.00	83,183.27
Other fees payable (note 6)	3,936,017.14	30,843.09	44,931.11
Other liabilities	1,260,603.55	0.00	0.00
	14,377,460.58	44,744.62	181,538.06
TOTAL NET ASSETS AS AT JUNE 30, 2026	3,628,046,407.84	12,953,030.92	27,884,353.54
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

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

PROTEA FUND

Statement of net assets as at June 30, 2026 (continued)

	PROTEA FUND - CROV	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - WEALTHTEON WORLD EQUITY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	11,496,645.97	62,419,072.72	75,351,586.00
Net unrealised gain/loss on investments	2,661,214.44	7,149,408.58	26,731,474.52
Investments in securities at market value (note 2.d)	14,157,860.41	69,568,481.30	102,083,060.52
Options at market value (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Cash at banks (note 2.d)	291,885.45	1,370,332.66	942,149.70
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	14,449,745.86	70,938,813.96	103,025,210.22
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	15,598.85	158,476.95	29,089.81
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)	1,743.13	4,118.47	2,289.40
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	56,847.34	71,454.51	50,819.24
Other liabilities	0.00	0.00	0.00
	74,189.32	234,049.93	82,198.45
TOTAL NET ASSETS AS AT JUNE 30, 2026	14,375,556.54	70,704,764.03	102,943,011.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	13,332,345.72	73,332,080.22	126,388,341.19
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	11,919,028.07	62,495,947.04	138,497,216.37

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

PROTEA FUND

Statement of net assets as at June 30, 2026 (continued)

	PROTEA FUND - ORCADIA GSB	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	590,596,023.05	8,159,838.48	62,118,312.48
Net unrealised gain/loss on investments	71,898,190.91	-26,681.29	10,466,346.62
Investments in securities at market value (note 2.d)	662,494,213.96	8,133,157.19	72,584,659.10
Options at market value (notes 2.d, 2.m, 12)	107,808.31	0.00	0.00
Cash at banks (note 2.d)	9,580,720.66	84,819.90	183,341.50
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	1,900,625.82	122,180.48	0.00
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	12,579.11	0.00
Other assets	0.00	0.00	0.00
	674,083,368.75	8,352,736.68	72,768,000.60
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	850,363.03	31,165.30	67,745.37
Performance fees payable (note 5)	2,380,257.80	4,269.85	0.00
Amounts payable on redemptions	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	76,097.54	1,044.66	9,091.34
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	265,457.74	65,015.35	42,217.03
Other liabilities	0.00	0.00	0.00
	3,572,176.11	101,495.16	119,053.74
TOTAL NET ASSETS AS AT JUNE 30, 2026	670,511,192.64	8,251,241.52	72,648,946.86
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	627,168,735.54	18,816,420.74	63,246,893.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	632,951,565.85	17,327,762.02	52,012,222.40

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

PROTEA FUND

Statement of net assets as at June 30, 2026 (continued)

	PROTEA FUND - NAO EUROPEAN EQUITIES	PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP	PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP
	EUR	GBP	GBP
ASSETS			
Investments in securities at acquisition cost (note 2.f)	51,008,965.48	524,774,062.63	437,989,795.18
Net unrealised gain/loss on investments	17,924,376.82	51,726,618.85	53,410,275.87
Investments in securities at market value (note 2.d)	68,933,342.30	576,500,681.48	491,400,071.05
Options at market value (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Cash at banks (note 2.d)	7,164,174.98	8,027,464.11	16,399,887.73
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	1,300,914.79	269,199.91
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	76,097,517.28	585,829,060.38	508,069,158.69
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	59,436.75	899,952.26	782,671.79
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)	5,932.08	72,528.89	62,142.90
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	60,607.82	122,484.88	107,391.40
Other liabilities	0.00	582,054.95	503,835.74
	125,976.65	1,677,020.98	1,456,041.83
TOTAL NET ASSETS AS AT JUNE 30, 2026	75,971,540.63	584,152,039.40	506,613,116.86
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	71,208,511.54	677,795,432.34	651,721,629.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	65,508,683.42	646,480,246.77	700,248,208.12

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

PROTEA FUND

Statement of net assets as at June 30, 2026 (continued)

	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - BAM GLOBAL EQUITIES	PROTEA FUND - BAM SWISS EQUITIES
	CHF	USD	CHF
ASSETS			
Investments in securities at acquisition cost (note 2.f)	47,999,979.15	52,453,956.20	27,825,397.43
Net unrealised gain/loss on investments	8,063,786.85	8,234,947.47	5,483,690.57
Investments in securities at market value (note 2.d)	56,063,766.00	60,688,903.67	33,309,088.00
Options at market value (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Cash at banks (note 2.d)	227,108.83	321,947.54	39,063.32
Bank deposits (note 2.d)	0.00	1,165,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	134,296.06	0.00
Other assets	0.00	0.00	0.00
	56,290,874.83	62,310,147.27	33,348,151.32
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	113,364.47	140,548.61	60,263.27
Performance fees payable (note 5)	0.00	0.00	929.47
Amounts payable on redemptions	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,674.96	3,760.64	838.12
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	54,846.50	65,312.07	44,596.02
Other liabilities	0.00	0.00	0.00
	171,885.93	209,621.32	106,626.88
TOTAL NET ASSETS AS AT JUNE 30, 2026	56,118,988.90	62,100,525.95	33,241,524.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	59,232,653.76	57,203,974.76	29,395,316.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	69,619,409.25	84,153,391.04	27,608,330.60

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

PROTEA FUND

Statement of net assets as at June 30, 2026 (continued)

	PROTEA FUND - ORCADIA GSD	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	155,140,929.76	80,514,767.91	21,203,192.98
Net unrealised gain/loss on investments	29,799,913.91	11,390,073.90	8,163,822.25
Investments in securities at market value (note 2.d)	184,940,843.67	91,904,841.81	29,367,015.23
Options at market value (notes 2.d, 2.m, 12)	42,845.41	15,438.33	0.00
Cash at banks (note 2.d)	4,380,571.23	2,673,276.94	1,032,984.85
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	97,444.91	322,043.56	0.00
Formation expenses (note 2.g)	0.00	0.00	13,879.04
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	3,484.41
Other assets	0.00	0.00	0.00
	189,461,705.22	94,915,600.64	30,417,363.53
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	207,290.40	69,334.67	68,903.28
Performance fees payable (note 5)	963,839.86	0.00	0.00
Amounts payable on redemptions	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	19,924.07	11,021.17	1,033.87
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	85,252.91	47,997.45	23,616.93
Other liabilities	0.00	0.00	0.00
	1,276,307.24	128,353.29	93,554.08
TOTAL NET ASSETS AS AT JUNE 30, 2026	188,185,397.98	94,787,247.35	30,323,809.45
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	164,114,970.67	91,373,244.83	28,611,778.21
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	155,152,319.87	91,561,383.96	24,257,999.93

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

PROTEA FUND

Statement of net assets as at June 30, 2026 (continued)

	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	72,533,599.13	89,452,022.47	311,965,692.03
Net unrealised gain/loss on investments	10,191,629.95	19,620,437.20	8,710,070.14
Investments in securities at market value (note 2.d)	82,725,229.08	109,072,459.67	320,675,762.17
Options at market value (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Cash at banks (note 2.d)	0.00	3,310,423.67	7,566,001.60
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	13,879.04	0.00	12,584.42
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	37,999.58	0.00	0.00
Other assets	0.00	0.00	0.00
	82,777,107.70	112,382,883.34	328,254,348.19
LIABILITIES			
Bank overdraft (note 2.d)	252,107.08	0.00	0.00
Advisory and Management fees payable (note 4)	232,282.37	58,389.47	481,631.46
Performance fees payable (note 5)	5,979.22	0.00	0.00
Amounts payable on redemptions	0.00	0.03	0.00
"Taxe d'abonnement" payable (note 3)	9,550.03	11,258.05	41,060.01
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	51,914.74	110,521.55	64,756.68
Other liabilities	0.00	0.00	0.00
	551,833.44	180,169.10	587,448.15
TOTAL NET ASSETS AS AT JUNE 30, 2026	82,225,274.26	112,202,714.24	327,666,900.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	79,706,472.85	185,305,898.76	368,981,257.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	96,708,182.22	172,565,503.99	301,056,678.86

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

PROTEA FUND

Statement of net assets as at June 30, 2026 (continued)

	PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND	PROTEA FUND - WEALTHTEON HIGH CONVICTION WORLD EQUITY	PROTEA FUND - WEALTHTEON VALUE WORLD EQUITY
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	14,737,388.36	20,537,485.96	185,678,509.51
Net unrealised gain/loss on investments	1,163,774.66	2,134,962.11	3,855,327.62
Investments in securities at market value (note 2.d)	15,901,163.02	22,672,448.07	189,533,837.13
Options at market value (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Cash at banks (note 2.d)	149,130.36	158,938.25	4,932,665.85
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	44,965.92	41,496.83	84,507.80
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	16,095,259.30	22,872,883.15	194,551,010.78
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	6,011.91	8,628.37	70,465.67
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)	1,371.96	570.61	4,169.07
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	44,102.92	16,627.84	69,055.37
Other liabilities	0.00	0.00	0.00
	51,486.79	25,826.82	143,690.11
TOTAL NET ASSETS AS AT JUNE 30, 2026	16,043,772.51	22,847,056.33	194,407,320.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	18,884,453.45	24,685,674.61	148,198,085.03
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	-	-	-

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

PROTEA FUND

Statement of net assets as at June 30, 2026 (continued)

	PROTEA FUND - ABS SELECTION FUND (note 1)	PROTEA FUND - HYBRID BONDS FUND (note 1)
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.f)	40,638,275.94	113,015,851.40
Net unrealised gain/loss on investments	-187,936.38	-2,020,342.10
Investments in securities at market value (note 2.d)	40,450,339.56	110,995,509.30
Options at market value (notes 2.d, 2.m, 12)	0.00	0.00
Cash at banks (note 2.d)	2,935,448.90	4,038,958.42
Bank deposits (note 2.d)	0.00	0.00
Interest receivable, net	671,347.91	1,568,698.75
Formation expenses (note 2.g)	66,504.20	53,786.01
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00
Other assets	0.00	20,587.88
	44,123,640.57	116,677,540.36
LIABILITIES		
Bank overdraft (note 2.d)	0.00	0.00
Advisory and Management fees payable (note 4)	28,355.85	70,670.37
Performance fees payable (note 5)	0.00	153,133.06
Amounts payable on redemptions	0.00	0.00
"Taxe d'abonnement" payable (note 3)	5,424.03	14,317.96
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	257,976.31
Other fees payable (note 6)	1,193,020.32	1,154,255.60
Other liabilities	0.00	0.00
	1,226,800.20	1,650,353.30
TOTAL NET ASSETS AS AT JUNE 30, 2026	42,896,840.37	115,027,187.06
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	-	-

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

PROTEA FUND

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,706,035,450.87	12,351,095.15	27,749,742.69
INCOME			
Dividends, net (note 2.k)	21,158,048.53	52,904.24	88,991.41
Interest on bonds, net (note 2.k)	5,954,016.61	1,859.59	59,104.73
Bank interest (note 2.k)	29,852.83	0.00	0.00
Other income	67,197.18	0.00	0.00
	27,209,115.15	54,763.83	148,096.14
EXPENSES			
Amortization of formation expenses (note 2.g)	32,527.04	0.00	0.00
Advisory and Management fees (note 4)	10,534,743.41	24,889.98	101,532.28
Performance fees (note 5)	3,507,203.02	0.00	0.00
Depository fees, bank charges and interest	778,108.07	7,481.47	14,789.44
Professional fees, audit fees and other expenses	2,297,190.32	28,124.77	63,339.61
Service fees	1,015,141.87	15,556.22	20,371.33
"Taxe d'abonnement" (note 3)	731,142.87	2,661.01	6,367.71
Transaction fees (note 2.l)	2,288,231.10	16,127.17	139,871.16
	21,184,287.70	94,840.62	346,271.53
NET INVESTMENT INCOME/LOSS	6,024,827.45	-40,076.79	-198,175.39
Net realised gain/loss on sales of investments (note 2.e)	73,567,519.29	989,643.45	1,281,173.60
Net realised gain/loss on foreign exchange	676,706.78	7,820.52	-19,763.53
Net realised loss on option contracts	-252,913.49	-34,182.03	-218,731.46
Net realised gain/loss on forward foreign exchange contracts	-3,378,088.33	-8,608.81	-325,017.87
Net realised loss on futures contracts (note 2.j)	-1,216,094.35	0.00	-821,383.38
NET REALISED GAIN/LOSS	75,421,957.35	914,596.34	-301,898.03
Change in net unrealised appreciation/depreciation:			
- on investments	-20,345,256.47	-322,276.99	633,715.62
- on options contracts	-676,079.77	9,616.42	128,552.31
- on forward foreign exchange contracts	-33,018.45	0.00	-24,480.20
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	54,367,602.66	601,935.77	435,889.70
Subscription/Redemption of shares concerning merger (note 1)	131,263,993.53	0.00	0.00
Proceeds from subscriptions of shares	292,087,742.54	0.00	0.00
Cost of shares redeemed	-587,790,992.24	0.00	-304,658.97
Dividend distributed (note 15)	-5,544,289.09	0.00	0.00
Revaluation difference*	-1,580,365.55	0.00	3,380.12
Revaluation difference on the net assets at the beginning of the period**	39,207,265.12		
NET ASSETS AT THE END OF THE PERIOD	3,628,046,407.84	12,953,030.92	27,884,353.54

* 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, 2025 and June 30, 2026.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2025 and exchange rates applicable on June 30, 2026.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	PROTEA FUND - CROV	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - WEALTHTEON WORLD EQUITY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	13,332,345.72	73,332,080.22	126,388,341.19
INCOME			
Dividends, net (note 2.k)	15,815.96	1,030,292.25	418,352.88
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	15,815.96	1,030,292.25	418,352.88
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	30,720.43	322,710.60	191,571.02
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	23,970.22	35,975.94	30,573.52
Professional fees, audit fees and other expenses	34,008.07	91,544.24	53,605.86
Service fees	33,451.12	50,005.88	27,816.76
"Taxe d'abonnement" (note 3)	3,324.59	7,982.07	4,108.97
Transaction fees (note 2.l)	2,770.76	29,893.58	133,720.56
	128,245.19	538,112.31	441,396.69
NET INVESTMENT INCOME/LOSS	-112,429.23	492,179.94	-23,043.81
Net realised gain/loss on sales of investments (note 2.e)	138,742.00	598,589.10	1,333,705.71
Net realised gain/loss on foreign exchange	-4,415.81	0.43	-18,335.64
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	4,816.45
Net realised loss on futures contracts (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	21,896.96	1,090,769.47	1,297,142.71
Change in net unrealised appreciation/depreciation:			
- on investments	1,021,313.86	-1,012,541.85	2,900,198.16
- 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	1,043,210.82	78,227.62	4,197,340.87
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	0.00	3,273,039.26	1,285,796.24
Cost of shares redeemed	0.00	-5,978,583.07	-28,928,466.53
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	14,375,556.54	70,704,764.03	102,943,011.77

* 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, 2025 and June 30, 2026.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	PROTEA FUND - ORCADIA GSB	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	627,168,735.54	18,816,420.74	63,246,893.20
INCOME			
Dividends, net (note 2.k)	2,216,995.75	0.00	1,305,226.10
Interest on bonds, net (note 2.k)	2,332,222.85	447,008.97	0.00
Bank interest (note 2.k)	0.00	237.48	0.00
Other income	0.00	0.00	0.00
	4,549,218.60	447,246.45	1,305,226.10
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	1,674,816.12	65,615.24	131,696.31
Performance fees (note 5)	2,380,257.80	4,269.85	0.00
Depository fees, bank charges and interest	174,035.20	15,771.48	20,138.82
Professional fees, audit fees and other expenses	220,533.62	69,816.77	46,537.99
Service fees	202,622.48	25,712.44	23,198.18
"Taxe d'abonnement" (note 3)	154,452.96	3,290.56	16,747.36
Transaction fees (note 2.l)	293,870.65	78,700.84	92,600.67
	5,100,588.83	263,177.18	330,919.33
NET INVESTMENT INCOME/LOSS	-551,370.23	184,069.27	974,306.77
Net realised gain/loss on sales of investments (note 2.e)	17,309,523.46	119,712.02	3,370,465.59
Net realised gain/loss on foreign exchange	-12,619.23	18,379.88	116.65
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,256.37	-262,453.26	0.00
Net realised loss on futures contracts (note 2.j)	-310,453.31	0.00	0.00
NET REALISED GAIN/LOSS	16,433,824.32	59,707.91	4,344,889.01
Change in net unrealised appreciation/depreciation:			
- on investments	29,324,604.64	-66,822.32	1,839,553.33
- on options contracts	-526,997.01	0.00	0.00
- on forward foreign exchange contracts	0.00	24,925.01	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	45,231,431.95	17,810.60	6,184,442.34
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	23,690,089.77	934,377.58	5,924,303.39
Cost of shares redeemed	-24,945,078.92	-11,257,638.71	-2,706,692.07
Dividend distributed (note 15)	-633,985.70	0.00	0.00
Revaluation difference*	0.00	-259,728.69	0.00
NET ASSETS AT THE END OF THE PERIOD	670,511,192.64	8,251,241.52	72,648,946.86

* 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, 2025 and June 30, 2026.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	PROTEA FUND - NAO EUROPEAN EQUITIES	PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP	PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP
	EUR	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	71,208,511.54	677,795,432.34	651,721,629.34
INCOME			
Dividends, net (note 2.k)	1,111,172.34	2,786,366.35	3,246,707.24
Interest on bonds, net (note 2.k)	0.00	1,643,770.92	330,899.33
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	1,111,172.34	4,430,137.27	3,577,606.57
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	350,417.54	1,858,673.00	1,661,872.16
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	25,386.39	56,726.63	50,968.77
Professional fees, audit fees and other expenses	61,785.42	166,146.43	158,637.04
Service fees	27,618.04	93,266.71	83,589.97
"Taxe d'abonnement" (note 3)	11,150.82	144,984.89	124,592.22
Transaction fees (note 2.l)	63,559.10	291,844.65	354,977.10
	539,917.31	2,611,642.31	2,434,637.26
NET INVESTMENT INCOME/LOSS	571,255.03	1,818,494.96	1,142,969.31
Net realised gain/loss on sales of investments (note 2.e)	2,793,538.01	6,978,923.04	8,875,764.67
Net realised gain/loss on foreign exchange	28.23	205,948.50	267,181.48
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-20,984.73	-23,073.37
Net realised loss on futures contracts (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	3,364,821.27	8,982,381.77	10,262,842.09
Change in net unrealised appreciation/depreciation:			
- on investments	2,788,796.78	-25,002,953.32	-35,593,034.42
- 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	6,153,618.05	-16,020,571.55	-25,330,192.33
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,194,189.07	56,779,556.42	45,270,613.09
Cost of shares redeemed	-2,584,778.03	-132,067,532.26	-163,615,246.53
Dividend distributed (note 15)	0.00	-2,334,845.55	-1,433,686.71
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	75,971,540.63	584,152,039.40	506,613,116.86

* 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, 2025 and June 30, 2026.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - BAM GLOBAL EQUITIES	PROTEA FUND - BAM SWISS EQUITIES
	CHF	USD	CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	59,232,653.76	57,203,974.76	29,395,316.99
INCOME			
Dividends, net (note 2.k)	552,097.00	314,779.85	375,349.82
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	29,806.88	0.00
Other income	0.00	0.00	0.00
	552,097.00	344,586.73	375,349.82
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	2,828.92	1,771.85
Advisory and Management fees (note 4)	232,125.76	272,142.60	118,551.38
Performance fees (note 5)	0.00	0.00	929.47
Depository fees, bank charges and interest	28,453.34	33,108.84	15,157.27
Professional fees, audit fees and other expenses	60,578.57	132,585.96	47,437.60
Service fees	38,473.22	54,751.36	21,068.41
"Taxe d'abonnement" (note 3)	6,923.86	6,866.26	1,529.42
Transaction fees (note 2.l)	7,591.21	39,773.02	5,319.96
	374,145.96	542,056.96	211,765.36
NET INVESTMENT INCOME/LOSS	177,951.04	-197,470.23	163,584.46
Net realised gain/loss on sales of investments (note 2.e)	1,178,430.32	4,239,046.90	924,471.12
Net realised gain/loss on foreign exchange	0.00	405,615.15	0.00
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-2,522,232.59	0.00
Net realised loss on futures contracts (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	1,356,381.36	1,924,959.23	1,088,055.58
Change in net unrealised appreciation/depreciation:			
- on investments	821,254.16	2,066,677.28	1,713,604.45
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	205,105.75	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,177,635.52	4,196,742.26	2,801,660.03
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,436,207.32	3,479,765.61	1,307,555.63
Cost of shares redeemed	-6,727,507.70	-1,489,863.92	-263,008.21
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	-1,290,092.76	0.00
NET ASSETS AT THE END OF THE PERIOD	56,118,988.90	62,100,525.95	33,241,524.44

* 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, 2025 and June 30, 2026.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	PROTEA FUND - ORCADIA GSD	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	164,114,970.67	91,373,244.83	28,611,778.21
INCOME			
Dividends, net (note 2.k)	918,923.45	304,227.06	45,076.44
Interest on bonds, net (note 2.k)	103,203.40	352,559.26	0.00
Bank interest (note 2.k)	0.00	1,372.57	0.00
Other income	0.00	0.00	28,804.21
	1,022,126.85	658,158.89	73,880.65
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	2,665.79
Advisory and Management fees (note 4)	401,797.56	137,413.26	138,744.27
Performance fees (note 5)	963,839.86	0.00	0.00
Depository fees, bank charges and interest	52,074.29	27,911.79	7,076.33
Professional fees, audit fees and other expenses	72,777.02	141,685.46	95,017.87
Service fees	59,406.07	32,051.44	12,493.10
"Taxe d'abonnement" (note 3)	36,533.00	20,928.56	1,989.19
Transaction fees (note 2.l)	97,618.77	46,238.20	23,623.95
	1,684,046.57	406,228.71	281,610.50
NET INVESTMENT INCOME/LOSS	-661,919.72	251,930.18	-207,729.85
Net realised gain/loss on sales of investments (note 2.e)	4,429,759.45	2,202,666.10	2,549,737.87
Net realised gain/loss on foreign exchange	-3,680.86	4,670.13	8,332.18
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	811.60	-307.62	-74,262.77
Net realised loss on futures contracts (note 2.j)	-4,845.42	-79,412.24	0.00
NET REALISED GAIN/LOSS	3,760,125.05	2,379,546.55	2,276,077.43
Change in net unrealised appreciation/depreciation:			
- on investments	14,773,517.43	4,660,942.72	-193,565.55
- on options contracts	-211,620.12	-75,631.37	0.00
- on forward foreign exchange contracts	0.00	0.00	5,178.32
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	18,322,022.36	6,964,857.90	2,087,690.20
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	13,234,311.62	229,448.39	527,210.36
Cost of shares redeemed	-7,473,572.77	-3,734,832.95	-873,021.89
Dividend distributed (note 15)	-12,333.90	-45,470.82	0.00
Revaluation difference*	0.00	0.00	-29,847.43
NET ASSETS AT THE END OF THE PERIOD	188,185,397.98	94,787,247.35	30,323,809.45

* 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, 2025 and June 30, 2026.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	79,706,472.85	185,305,898.76	368,981,257.98
INCOME			
Dividends, net (note 2.k)	471,395.96	2,159,304.55	2,218,423.43
Interest on bonds, net (note 2.k)	0.00	3,307.58	0.00
Bank interest (note 2.k)	0.00	2,517.12	0.00
Other income	48,022.33	0.00	0.00
	519,418.29	2,165,129.25	2,218,423.43
EXPENSES			
Amortization of formation expenses (note 2.g)	2,662.12	0.00	2,522.46
Advisory and Management fees (note 4)	461,241.11	524,848.10	974,481.43
Performance fees (note 5)	5,979.22	0.00	0.00
Depository fees, bank charges and interest	20,863.40	41,287.39	30,317.46
Professional fees, audit fees and other expenses	158,174.62	265,570.04	107,380.45
Service fees	31,496.07	45,589.02	49,832.89
"Taxe d'abonnement" (note 3)	18,318.27	21,716.68	78,121.56
Transaction fees (note 2.l)	122,847.00	91,264.70	230,258.90
	821,581.81	990,275.93	1,472,915.15
NET INVESTMENT INCOME/LOSS	-302,163.52	1,174,853.32	745,508.28
Net realised gain/loss on sales of investments (note 2.e)	4,170,475.08	19,673,603.22	-13,635,445.82
Net realised gain/loss on foreign exchange	-17,037.53	-156,445.67	-83,845.84
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-457,365.64	-119,051.05	-6,571.67
Net realised loss on futures contracts (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	3,393,908.39	20,572,959.82	-12,980,355.05
Change in net unrealised appreciation/depreciation:			
- on investments	-3,459,412.35	-3,161,664.03	-7,202,354.86
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	49,973.47	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-15,530.49	17,411,295.79	-20,182,709.91
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	8,565,313.07	12,683,907.11	22,237,193.36
Cost of shares redeemed	-5,799,953.52	-103,065,079.38	-42,959,071.13
Dividend distributed (note 15)	0.00	-133,308.04	-409,770.26
Revaluation difference*	-231,027.65	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	82,225,274.26	112,202,714.24	327,666,900.04

* 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, 2025 and June 30, 2026.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND	PROTEA FUND - WEALTHTEON HIGH CONVICTION WORLD EQUITY	PROTEA FUND - WEALTHTEON VALUE WORLD EQUITY
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	18,884,453.45	24,685,674.61	148,198,085.03
INCOME			
Dividends, net (note 2.k)	106,499.34	90,116.35	946,388.87
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	106,499.34	90,116.35	946,388.87
EXPENSES			
Amortization of formation expenses (note 2.g)	5,842.66	5,160.13	9,931.54
Advisory and Management fees (note 4)	38,228.55	55,828.50	380,051.93
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	7,114.52	8,356.03	44,738.19
Professional fees, audit fees and other expenses	164,100.48	32,307.10	73,410.53
Service fees	5,979.15	8,966.30	41,652.93
"Taxe d'abonnement" (note 3)	2,704.56	1,056.34	7,635.04
Transaction fees (note 2.l)	6,582.23	18,218.98	69,626.55
	230,552.15	129,893.38	627,046.71
NET INVESTMENT INCOME/LOSS	-124,052.81	-39,777.03	319,342.16
Net realised gain/loss on sales of investments (note 2.e)	1,241,921.58	-229,874.99	-430,882.12
Net realised gain/loss on foreign exchange	-2,979.33	-5,031.48	40,870.32
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,063.80	-1,477.88	-2,626.39
Net realised loss on futures contracts (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	1,113,825.64	-276,161.38	-73,296.03
Change in net unrealised appreciation/depreciation:			
- on investments	-1,376,772.04	1,926,107.70	2,641,139.39
- 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	-262,946.40	1,649,946.32	2,567,843.36
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	152,776.87	2,566,042.18	48,181,556.84
Cost of shares redeemed	-2,727,511.08	-6,054,606.78	-4,540,164.56
Dividend distributed (note 15)	-3,000.33	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	16,043,772.51	22,847,056.33	194,407,320.67

* 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, 2025 and June 30, 2026.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	PROTEA FUND - ABS SELECTION FUND (note 1)	PROTEA FUND - HYBRID BONDS FUND (note 1)
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	-
INCOME		
Dividends, net (note 2.k)	0.00	0.00
Interest on bonds, net (note 2.k)	135,174.53	283,635.86
Bank interest (note 2.k)	0.00	0.00
Other income	0.00	0.00
	135,174.53	283,635.86
EXPENSES		
Amortization of formation expenses (note 2.g)	587.56	475.46
Advisory and Management fees (note 4)	28,355.85	70,670.37
Performance fees (note 5)	0.00	153,133.06
Depository fees, bank charges and interest	1,175.85	3,146.20
Professional fees, audit fees and other expenses	7,771.74	7,367.58
Service fees	1,175.75	3,830.11
"Taxe d'abonnement" (note 3)	5,424.03	14,317.96
Transaction fees (note 2.l)	150.00	355.69
	44,640.78	253,296.43
NET INVESTMENT INCOME/LOSS	90,533.75	30,339.43
Net realised gain/loss on sales of investments (note 2.e)	72,749.99	2,963,965.10
Net realised gain/loss on foreign exchange	0.00	-12,664.69
Net realised loss on option contracts	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	18,183.90
Net realised loss on futures contracts (note 2.j)	0.00	0.00
NET REALISED GAIN/LOSS	163,283.74	2,999,823.74
Change in net unrealised appreciation/depreciation:		
- on investments	-187,936.38	-2,020,342.10
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	0.00	-257,976.31
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-24,652.64	721,505.33
Subscription/Redemption of shares concerning merger (note 1)	43,085,396.17	88,178,597.36
Proceeds from subscriptions of shares	67,500.04	28,505,471.33
Cost of shares redeemed	-231,403.20	-2,378,386.96
Dividend distributed (note 15)	0.00	0.00
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	42,896,840.37	115,027,187.06

* 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, 2025 and June 30, 2026.

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

PROTEA FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2026	30.06.2026	31.12.2025	31.12.2024
PROTEA FUND - ORION					
A	EUR	83,640.53	154.87	147.67	140.29
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	117,650.00	133.42	131.47	127.89
M CHF Hedged	CHF	4,100.00	86.01	86.12	86.58
R	EUR	4,670.00	113.22	111.84	109.35
C	EUR	115,000.00	98.06	96.31	93.08
PROTEA FUND - CROV					
A	EUR	88,630.00	162.20	150.43	134.48
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	238,173.69	185.01	184.58	166.71
R	EUR	133,089.84	175.86	175.83	159.50
S EUR	EUR	30,000.00	107.80	107.12	-
PROTEA FUND - WEALTHEON WORLD EQUITY					
A	EUR	3,890.87	117.04	111.27	115.22
B	EUR	27,858.54	1,190.18	1,130.17	1,167.38
C	EUR	7,634.00	1,201.37	1,140.23	1,176.59
G	EUR	47,817.08	1,258.12	1,189.67	1,218.44
PROTEA FUND - ORCADIA GSB					
A Dis	EUR	25,586.64	140.96	132.79	128.13
A Acc	EUR	679,190.41	159.69	149.08	142.64
B Dis	EUR	23,453.56	140.44	132.34	127.68
B Acc	EUR	579,579.11	161.96	151.12	144.46
C Dis	EUR	118,034.57	139.72	131.84	127.29
C Acc	EUR	1,873,235.10	164.32	153.18	146.15
D Dis	EUR	59,375.00	121.99	115.16	111.16
D Acc	EUR	343,449.08	165.42	154.13	146.92
O Dis	EUR	308,514.19	143.21	134.76	130.00
O Acc	EUR	183,325.86	156.70	146.42	140.37
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
E	USD	2,341.00	1,066.94	1,064.10	1,026.05
E	EUR	2,880.00	937.22	943.49	929.60
B	EUR	518.65	914.55	920.66	907.11
G	USD	385.00	1,127.06	1,121.63	1,077.20
G	EUR	799.08	1,063.12	1,068.78	1,048.84
D	USD	800.00	900.06	897.67	865.56
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	46,806.48	219.65	201.19	184.06
B Accumulation	EUR	277,009.96	225.15	205.86	187.68
PROTEA FUND - NAO EUROPEAN EQUITIES					
Seed	EUR	150,000.00	237.29	217.69	194.02
Discount	EUR	17,787.69	235.06	215.85	192.74
Clean	EUR	75,420.34	213.84	196.65	176.13
Rebate	EUR	96,344.07	208.30	192.27	173.50
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP					
A (Dis)	GBP	2,751,958.15	145.14	149.12	154.90
A (Acc)	GBP	1,172,475.59	157.56	161.04	165.29

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2026	30.06.2026	31.12.2025	31.12.2024
PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP					
A (Acc)	GBP	1,346,627.47	175.51	181.98	193.73
A (Dis)	GBP	1,656,386.49	163.17	169.89	182.50
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	88,587.29	129.90	124.57	115.57
R	CHF	177,070.00	126.64	121.71	113.41
Z	CHF	167,913.00	132.14	126.53	117.03
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	323,216.36	108.54	100.98	93.42
I	USD	-	-	144.99	130.41
R	EUR	46,833.06	106.13	98.96	91.96
R	CHF	83,218.85	98.76	93.10	88.24
R	USD	45,420.09	134.78	124.04	112.07
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	270,177.00	118.65	108.65	95.53
S	CHF	11,000.00	107.84	-	-
PROTEA FUND - ORCADIA GSD					
A Dis	EUR	9,426.00	128.37	116.48	111.99
A Acc	EUR	234,367.04	132.24	119.33	113.59
B Acc	EUR	193,489.23	132.75	119.73	113.86
C Dis	EUR	5,907.00	128.28	116.58	112.22
C Acc	EUR	833,493.84	133.84	120.60	114.47
D Acc	EUR	126,855.00	141.76	127.67	121.07
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	685,291.66	133.36	123.71	117.82
A Dis	EUR	26,709.30	127.20	119.59	115.41
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND					
IF H CHF	CHF	121,200.00	11.30	10.76	8.13
IF USD	USD	1,672,193.90	13.62	12.66	9.10
IF EUR	EUR	208,431.11	13.37	12.10	9.86
PF USD	USD	139,774.17	12.26	11.45	8.31
PF EUR	EUR	68,791.61	12.04	10.94	9.00
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND					
I USD	USD	5,109.68	954.67	951.91	801.86
I EUR	EUR	2,265.00	458.11	445.14	418.80
IF USD	USD	81,787.61	39.89	39.81	32.98
P USD	USD	43,656.19	858.30	858.53	724.25
P EUR	EUR	12,953.59	402.51	392.12	370.53
PF USD	USD	400,454.00	35.51	35.58	29.71
PH EUR Hedged	EUR	46,267.81	270.88	274.12	234.57
N EUR	EUR	50,293.91	15.95	15.50	14.57
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND					
A USD	USD	16,568.53	160.27	143.23	128.31
B1 USD	USD	51,516.36	194.27	172.05	150.98
B1 CHF	CHF	20,717.78	146.91	127.78	128.27
B1 EUR	EUR	60,991.96	175.00	150.87	150.17
C USD	USD	128,349.46	209.58	184.90	160.99
C CHF	CHF	2,435.80	127.33	110.33	109.88
C EUR	EUR	10,653.00	187.86	161.34	159.32
Ca EUR	EUR	1,275.00	131.90	114.47	115.69
Ca USD	USD	250.00	140.25	125.03	111.46
CG EUR	EUR	249,436.23	158.51	136.48	135.51
Na GBP	GBP	42,834.30	150.59	132.79	127.85

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2026	30.06.2026	31.12.2025	31.12.2024
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY					
A Dis	USD	1,388,183.52	95.96	101.67	105.61
B Acc	USD	1,120,703.55	101.40	107.26	110.10
C Dis	EUR	11,856.73	91.96	95.02	111.73
E Dis	GBP	364,558.92	92.26	96.62	107.59
F Acc	GBP	287,257.69	91.60	95.60	105.39
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND					
B1 CHF	CHF	4,120.00	100.27	99.83	-
B1 EUR	EUR	34,238.17	119.43	117.87	-
B1 USD	USD	32,138.87	123.81	125.52	-
C EUR	EUR	24,784.66	125.91	123.78	-
C USD	USD	21,841.37	130.57	131.86	-
Na GBP	GBP	3,000.33	115.00	115.38	-
PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY					
B EUR	EUR	3,504.00	111.38	-	-
K EUR	EUR	29,058.18	108.47	100.80	-
L EUR	EUR	96,854.83	108.59	100.80	-
M EUR	EUR	80,626.63	108.99	100.83	-
PROTEA FUND - WEALTHEON VALUE WORLD EQUITY					
B EUR	EUR	340,991.23	101.95	100.80	-
C EUR	EUR	328,283.84	102.00	100.80	-
D EUR	EUR	795,676.16	102.19	100.82	-
G EUR	EUR	437,953.23	102.41	100.83	-
PROTEA FUND - ABS SELECTION FUND (note 1)					
B EUR	EUR	10.00	135.30	-	-
C EUR	EUR	10.00	147.80	-	-
D EUR	EUR	311,552.03	137.68	-	-
PROTEA FUND - HYBRID BONDS FUND (note 1)					
B EUR	EUR	7,989.81	177.81	-	-
B CHF	CHF	1,400.00	125.62	-	-
B USD	USD	2,752.00	201.44	-	-
C EUR	EUR	9,411.60	197.18	-	-
C CHF	CHF	10.00	131.54	-	-
D EUR	EUR	451,887.00	185.60	-	-
D CHF	CHF	167,474.40	128.29	-	-
D USD	USD	21,343.92	209.27	-	-

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2026 (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>FINLAND</i>				
NORDEA BANK	EUR	4,540.00	75,364.00	0.58
			75,364.00	0.58
<i>FRANCE</i>				
TOTALENERGIES	EUR	1,270.00	86,398.10	0.67
			86,398.10	0.67
<i>GERMANY</i>				
HANNOVER RUECKVERSICHERUNGS REG.	EUR	205.00	49,692.00	0.38
RHEINMETALL	EUR	56.00	55,468.00	0.43
SAP	EUR	390.00	52,260.00	0.40
SIEMENS	EUR	335.00	94,185.25	0.73
			251,605.25	1.94
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	185.00	68,951.45	0.53
LINDE	USD	120.00	54,467.59	0.42
			123,419.04	0.95
<i>JAPAN</i>				
SONY	JPY	3,500.00	61,781.98	0.48
			61,781.98	0.48
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	80.00	137,712.00	1.06
ING GROUP	EUR	2,315.00	64,056.05	0.49
			201,768.05	1.55
<i>SPAIN</i>				
CAIXABANK SA	EUR	6,670.00	82,607.95	0.64
			82,607.95	0.64
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	2,170.00	67,149.21	0.52
			67,149.21	0.52
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	480.00	97,093.72	0.75
NOVARTIS NOMINAL	CHF	465.00	63,822.33	0.49
			160,916.05	1.24

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	215.00	89,808.05	0.69
			89,808.05	0.69
<i>UNITED KINGDOM</i>				
RIO TINTO PLC	GBP	825.00	68,210.05	0.53
			68,210.05	0.53
<i>UNITED STATES</i>				
ABBVIE	USD	445.00	97,944.37	0.76
ADVANCED MICRO DEVICES	USD	95.00	48,269.44	0.37
ALPHABET 'A'	USD	350.00	109,402.16	0.84
AMAZON.COM	USD	490.00	102,148.69	0.79
BOSTON SCIENTIFIC	USD	750.00	27,997.90	0.22
META PLATFORMS 'A'	USD	120.00	59,122.54	0.46
MICROSOFT	USD	235.00	76,672.52	0.59
NVIDIA	USD	420.00	73,504.59	0.57
O REILLY AUTOMOTIVE	USD	630.00	50,744.95	0.39
PHILIP MORRIS INTERNATIONAL	USD	540.00	85,446.86	0.66
STRYKER	USD	160.00	44,060.52	0.34
VISA 'A'	USD	270.00	81,023.61	0.63
WELLS FARGO	USD	775.00	56,018.54	0.43
			912,356.69	7.05
TOTAL SHARES			2,181,384.42	16.84
BONDS				
<i>UNITED KINGDOM</i>				
1.25% INTERNATIONAL DISTRIBUTION SERVICES 19/26 -SR-	EUR	300,000.00	298,758.11	2.31
			298,758.11	2.31
TOTAL BONDS			298,758.11	2.31
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100	USD	1,160.00	393,423.92	3.04
			393,423.92	3.04
TOTAL STRUCTURED PRODUCTS			393,423.92	3.04
TOTAL I.			2,873,566.45	22.19

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BARINGS - GLOBAL H/Y BOND B EUR -ACC.-	EUR	1,575.00	250,629.75	1.93
BLACKSTONE - GLOBAL INVESTMENT GRADE CORPORATE BOND FUND -ACC.-	EUR	2,855.00	280,932.00	2.17
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC.-	USD	3,150.00	131,587.50	1.02
ISHARES III - CORE MSCI WORLD USD ETF	USD	7,295.00	911,667.57	7.04
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC.-	USD	2,360.00	258,373.03	1.99
LIONTRUST- PAN - EUROP. DYNA. A8 EUR -ACC.-	EUR	11,945.00	165,059.59	1.27
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	122,015.00	230,913.88	1.78
SSGA SPDR EUROP.I - SPDR S&P 500 ETF	USD	30,250.00	489,217.59	3.78
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	9,395.00	202,880.39	1.57
UBS - MSCI WORLD A USD ETF	USD	29,935.00	1,165,273.42	8.99
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	15,545.00	752,486.82	5.81
VANGUARD IS - EMERGING MARKETS STOCK INDEX INST+ USD -ACC.-	USD	655.00	129,821.13	1.00
VANGUARD IS - EUR. ST IND. INS. EUR PLUS	EUR	3,505.00	1,005,978.46	7.77
			5,974,821.13	46.12
<i>LUXEMBOURG</i>				
AMUNDI - EUR CORPORATE BOND - ETF DR EUR	EUR	32,165.00	655,554.87	5.06
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC.-	EUR	4,930.00	643,710.10	4.97
CHAHINE FUNDS - STARS EUROPE I EUR -ACC-	EUR	770.00	206,929.80	1.60
ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	100.00	296,532.00	2.29
JP MORGAN - EUROPE EQUITY PLUS I EUR -ACC.-	EUR	635.00	166,706.55	1.29
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	201,739.35	1.56
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	16,905.00	475,852.08	3.67
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC.-	EUR	68,740.00	730,513.73	5.64
UBS(LUX)FS - BLOOMBERG EUR TREASURY 1-10 ETF	EUR	13,655.00	236,327.09	1.82
			3,613,865.57	27.90
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	510.00	488,733.00	3.77
			488,733.00	3.77
TOTAL II.			10,077,419.70	77.79
TOTAL INVESTMENTS			12,950,986.15	99.98
CASH AT BANKS			44,066.79	0.34
OTHER NET LIABILITIES			-42,022.02	-0.32
TOTAL NET ASSETS			12,953,030.92	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Ireland	50.11
Luxembourg	27.90
United States	7.05
Switzerland	5.01
United Kingdom	2.84
Germany	1.94
Netherlands	1.55
Taiwan	0.69
France	0.67
Spain	0.64
Finland	0.58
Sweden	0.52
Japan	0.48
	99.98

Industrial classification

(in % of net assets)

Units of investment funds	77.79
Electronics and electrical equipment	3.90
Structured products	3.04
Holding and finance companies	2.51
Bonds issued by companies	2.31
Pharmaceuticals and cosmetics	1.81
Internet, software and IT services	1.70
Banks and credit institutions	1.07
Retail and supermarkets	0.79
Watch-making	0.75
Oil and gas	0.67
Tobacco and alcohol	0.66
Computer and office equipment	0.59
Miscellaneous	0.53
Metals and minings	0.53
Construction of machines and appliances	0.52
Automobiles	0.43
Insurance	0.38
	99.98

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2026 (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>				
TELIX PHARMA -ADR-	USD	30,000.00	302,545.25	1.09
			302,545.25	1.09
<i>BELGIUM</i>				
U.C.B.	EUR	1,875.00	491,250.00	1.76
			491,250.00	1.76
<i>BERMUDA</i>				
CARNIVAL CORP	USD	10,000.00	249,890.65	0.90
			249,890.65	0.90
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	325.00	519,350.00	1.86
KERING	EUR	2,250.00	556,425.00	2.00
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,125.00	544,612.50	1.95
SCHNEIDER ELECTRIC S.A.	EUR	1,750.00	499,450.00	1.79
			2,119,837.50	7.60
<i>GERMANY</i>				
CONTINENTAL	EUR	6,750.00	487,080.00	1.75
			487,080.00	1.75
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	2,250.00	287,542.62	1.03
			287,542.62	1.03
<i>NETHERLANDS</i>				
AIRBUS	EUR	2,500.00	486,350.00	1.74
AKZO NOBEL	EUR	7,000.00	415,380.00	1.49
			901,730.00	3.23
<i>SWITZERLAND</i>				
ACCELLERON INDUSTRIES AKTIE	CHF	3,250.00	292,493.41	1.05
ALCON	CHF	6,250.00	370,021.78	1.33
BACHEM HOLDING	CHF	4,000.00	328,113.09	1.18
DORMAKABA HLDG	CHF	7,500.00	424,508.51	1.52
GALDERMA GROUP 144A/S	CHF	2,500.00	498,512.86	1.79
IDORSIA REG.	CHF	75,000.00	558,285.61	2.00
POLYPEPTIDE GROUP	CHF	7,000.00	357,118.46	1.28
SANDOZ GROUP	CHF	5,750.00	455,888.52	1.63
SIEGFRIED HLDG	CHF	6,500.00	499,000.81	1.79
SIG GROUP LTD	CHF	30,000.00	440,122.61	1.58
SIKA	CHF	2,600.00	470,103.87	1.69
			4,694,169.53	16.84

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ROLLS-ROYCE HOLDINGS	GBP	32,000.00	536,648.61	1.92
			536,648.61	1.92
<i>UNITED STATES</i>				
ESTEE LAUDER COMPANIES 'A'	USD	6,750.00	466,117.79	1.67
GE AEROSPACE	USD	1,650.00	539,363.65	1.93
HEICO	USD	1,750.00	545,204.64	1.96
PALANTIR TECHNOLOGIES 'A'	USD	5,000.00	510,233.50	1.83
PEPSICO	USD	4,000.00	473,716.41	1.70
SOUTHWEST AIRLINES	USD	6,500.00	292,337.95	1.05
TESLA	USD	1,500.00	551,823.64	1.98
TRANSDIGM GROUP	USD	400.00	466,033.38	1.67
			3,844,830.96	13.79
TOTAL SHARES			13,915,525.12	49.91
BONDS				
<i>AUSTRALIA</i>				
1.50% CV TELIX PHARMACEUTICALS 26/31 -SR-S	USD	400,000.00	382,998.47	1.37
			382,998.47	1.37
<i>CAYMAN ISLANDS</i>				
0.625% CV BILIBILI INC 25/30 -SR-	USD	400,000.00	361,939.32	1.30
			361,939.32	1.30
<i>FRANCE</i>				
1.25% CV SCHNEIDER ELECTRIC 25/33 -SR-	EUR	400,000.00	455,384.42	1.63
			455,384.42	1.63
<i>SOUTH KOREA</i>				
5.375% LG ENERGY SOLUTION 24/29 -SR-	USD	200,000.00	176,858.15	0.63
			176,858.15	0.63
<i>UNITED STATES</i>				
2.565% OTIS WORLDWIDE 20/30 -SR-	USD	200,000.00	162,601.83	0.58
4.125% PHILIP MORRIS 25/28 -SR-	USD	200,000.00	174,048.31	0.62
4.25% MONDELEZ INTERNATIONAL 25/28 -SR-	USD	200,000.00	174,244.84	0.62
4.351% AMERICAN EXPRESS 25/29 -SR-	USD	200,000.00	174,048.46	0.62
4.40% H.P. 24/27 -SR-	USD	200,000.00	174,595.29	0.63
4.50% STARBUCKS 25/28 -SR-	USD	200,000.00	174,956.44	0.63
4.60% MARS 25/28 -SR-S	USD	200,000.00	175,319.72	0.63

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.65% IBM 25/28 -SR-	USD	200,000.00	175,413.59	0.63
4.875% GENERAL MILLS 24/30 -SR-	USD	200,000.00	175,914.68	0.63
5.05% BMW US CAPITAL 25/30 -SR-S	USD	200,000.00	176,123.76	0.63
			1,737,266.92	6.22
TOTAL BONDS			3,114,447.28	11.15
TOTAL I.			17,029,972.40	61.06
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED ARAB EMIRATES</i>				
VONTOBEL 25/26	EUR	750,000.00	579,000.00	2.08
			579,000.00	2.08
TOTAL II.			579,000.00	2.08
III. UNITS OF INVESTMENT FUNDS				
<i>LIECHTENSTEIN</i>				
ARVY - EQUITY FUND USD -ACC.-	USD	225,000.00	2,180,529.91	7.82
			2,180,529.91	7.82
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	20,000.00	1,751,421.22	6.28
			1,751,421.22	6.28
<i>SWITZERLAND</i>				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	40,000.00	5,362,144.25	19.24
			5,362,144.25	19.24
TOTAL III.			9,294,095.38	33.34
TOTAL INVESTMENTS			26,903,067.78	96.48
CASH AT BANKS			783,634.43	2.81
OTHER NET ASSETS			197,651.33	0.71
TOTAL NET ASSETS			27,884,353.54	100.00

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

PROTEA FUND - AC FUND BALANCED

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Switzerland	36.08
United States	20.01
France	9.23
Liechtenstein	7.82
Luxembourg	6.28
Netherlands	3.23
Australia	2.46
United Arab Emirates	2.08
United Kingdom	1.92
Belgium	1.76
Germany	1.75
Cayman Islands	1.30
Ireland	1.03
Bermuda	0.90
South Korea	0.63
	96.48

Industrial classification

(in % of net assets)

Units of investment funds	33.34
Pharmaceuticals and cosmetics	11.73
Bonds issued by companies	11.15
Holding and finance companies	7.23
Aeronautics and astronautics	5.62
Electronics and electrical equipment	4.77
Textiles and clothing	3.81
Chemicals	3.18
Structured products	2.08
Retail and supermarkets	2.00
Automobiles	1.98
Internet, software and IT services	1.83
Tyres and rubber	1.75
Food and soft drinks	1.70
Healthcare & social services	1.33
Transport and freight	1.05
Miscellaneous consumer goods	1.03
Gastronomy	0.90
	96.48

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2026 (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	790,261.35	5.50
			790,261.35	5.50
TOTAL I.			790,261.35	5.50
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BARINGS - GLOBAL H/Y BOND B EUR -ACC.-	EUR	4,525.00	720,063.25	5.01
BLACKROCK - ISHARES EMERGING MARKETS INDEX INSTITUTIONAL USD	USD	19,471.00	465,955.15	3.24
BLACKROCK - ISHS JAPAN INDEX FUND INSTITUTIONAL USD	USD	8,697.00	247,118.62	1.72
HSBC ETFS - MSCI AC FAR EAST EX J. USD	USD	5,595.00	463,631.83	3.23
INVESCO MARKETS - S&P 500 UCITS ETF USD	USD	157,600.00	2,067,698.64	14.38
ISHARES VI - GLOBAL CORPORATE BOND EUR HGD ETF	EUR	8,968.00	760,719.57	5.29
JPM ETFS - US RES. ENH. INDEX EQUITY ETF USD	USD	31,395.00	2,042,473.51	14.21
NEUBERGER BERMAN - EMERGING MARKET DEBT - HARD CURRENCY P EUR	EUR	24,495.00	283,897.05	1.97
TWELVE CAPITAL - CAT BOND SI3 EUR -ACC.-	EUR	2,851.00	400,052.32	2.78
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,420.00	279,274.71	1.94
			7,730,884.65	53.77
<i>LUXEMBOURG</i>				
SCHRODER GAIA - CAT BOND Y2 EUR H -ACC.-	EUR	274.00	398,176.80	2.77
UBS LUX FS II - MSCI EMU FB EUR -ACC.-	EUR	7,853.00	2,185,646.96	15.21
UBS(LUX)FS - MSCI SWITZERLAND 20/35 ETF A CHF	CHF	34,600.00	1,264,330.55	8.80
XTRACKERS II - GERMANY GOVERNMENT BOND ETF 1C	EUR	10,110.00	1,788,560.10	12.44
			5,636,714.41	39.22
TOTAL II.			13,367,599.06	92.99
TOTAL INVESTMENTS			14,157,860.41	98.49
CASH AT BANKS			291,885.45	2.03
OTHER NET LIABILITIES			-74,189.32	-0.52
TOTAL NET ASSETS			14,375,556.54	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Ireland	59.27
Luxembourg	39.22
	98.49

Industrial classification

(in % of net assets)

Units of investment funds	92.99
Structured products	5.50
	98.49

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 June 30, 2026 (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>				
ACKERMANS & VAN HAAREN	EUR	3,000.00	857,400.00	1.21
GROUPE BRUXELLES LAMBERT	EUR	10,000.00	797,000.00	1.13
KBC GROUP	EUR	17,692.00	2,110,655.60	2.99
			3,765,055.60	5.33
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	21,000.00	883,838.41	1.25
NOVOZYMES 'B'	DKK	35,819.00	1,978,578.10	2.80
			2,862,416.51	4.05
<i>FINLAND</i>				
WAERTSILAE CORPORATION 'B'	EUR	30,000.00	1,001,400.00	1.42
			1,001,400.00	1.42
<i>FRANCE</i>				
BIOMERIEUX	EUR	20,167.00	1,385,472.90	1.96
BUREAU VERITAS	EUR	93,026.00	2,491,236.28	3.52
ESSILORLUXOTTICA	EUR	11,905.00	1,953,015.25	2.76
HERMES INTERNATIONAL	EUR	1,200.00	1,917,600.00	2.71
L'OREAL	EUR	4,000.00	1,534,600.00	2.17
RUBIS	EUR	20,000.00	614,000.00	0.87
			9,895,924.43	13.99
<i>GERMANY</i>				
ALLIANZ	EUR	2,000.00	828,200.00	1.17
IONOS GROUP 144A/S	EUR	23,599.00	642,836.76	0.91
KNORR-BREMSE	EUR	19,000.00	1,930,400.00	2.73
NEMETSCHEK	EUR	22,858.00	1,213,759.80	1.72
RATIONAL	EUR	1,200.00	768,600.00	1.09
SAP	EUR	6,000.00	804,000.00	1.14
SPRINGER NATURE 144A/S	EUR	78,181.00	1,513,584.16	2.14
			7,701,380.72	10.90
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	31,456.00	2,514,907.20	3.56
			2,514,907.20	3.56
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	56,736.00	2,417,520.96	3.42
			2,417,520.96	3.42

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 June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,900.00	3,270,660.00	4.63
CTP	EUR	102,057.00	1,628,829.72	2.30
FERRARI	EUR	5,000.00	1,621,750.00	2.29
FERROVIAL	EUR	12,405.00	744,051.90	1.05
			7,265,291.62	10.27
<i>NORWAY</i>				
WILH. WILHELMSEN HOLDING 'A'	NOK	7,500.00	455,428.31	0.64
			455,428.31	0.64
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	100,000.00	1,864,500.00	2.64
			1,864,500.00	2.64
<i>SPAIN</i>				
BANKINTER	EUR	120,000.00	1,756,800.00	2.48
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	29,000.00	1,598,480.00	2.26
TECNICAS REUNIDAS	EUR	20,000.00	578,000.00	0.82
			3,933,280.00	5.56
<i>SWEDEN</i>				
ALFA LAVAL	SEK	40,000.00	2,085,850.72	2.95
ATLAS COPCO 'A'	SEK	90,000.00	1,595,431.79	2.26
INVESTOR	SEK	65,000.00	2,364,724.80	3.34
SAAB REGISTERED 'B'	SEK	27,018.00	1,227,710.26	1.74
SWECO 'B'	SEK	110,000.00	1,263,530.28	1.79
TELE2 'B'	SEK	116,500.00	1,775,659.50	2.51
			10,312,907.35	14.59
<i>SWITZERLAND</i>				
BELIMO	CHF	2,273.00	2,242,825.37	3.17
KARDEX HOLDING	CHF	7,450.00	1,829,696.73	2.59
MEDACTA GROUP	CHF	14,920.00	2,200,201.03	3.11
SWISSQUOTE GROUP HOLDING	CHF	36,700.00	1,508,203.37	2.13
VZ HOLDING	CHF	6,750.00	1,108,113.59	1.57
			8,889,040.09	12.57
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	43,110.00	1,911,761.91	2.70
HSBC HOLDINGS	GBP	109,839.00	1,824,433.00	2.58
WISE GROUP	GBP	102,000.00	1,070,673.60	1.51
			4,806,868.51	6.79
TOTAL I.			67,685,921.30	95.73

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 June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 UTILITIES PART	EUR	32,000.00	1,882,560.00	2.66
			1,882,560.00	2.66
TOTAL II.			1,882,560.00	2.66
TOTAL INVESTMENTS			69,568,481.30	98.39
CASH AT BANKS			1,370,332.66	1.94
OTHER NET LIABILITIES			-234,049.93	-0.33
TOTAL NET ASSETS			70,704,764.03	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 June 30, 2026

Geographical classification

(in % of net assets)

Sweden	14.59
France	13.99
Germany	13.56
Switzerland	12.57
Netherlands	10.27
United Kingdom	6.79
Spain	5.56
Belgium	5.33
Denmark	4.05
Ireland	3.56
Italy	3.42
Portugal	2.64
Finland	1.42
Norway	0.64
	98.39

Industrial classification

(in % of net assets)

Holding and finance companies	13.79
Construction of machines and appliances	12.77
Banks and credit institutions	10.18
Electronics and electrical equipment	7.80
Internet, software and IT services	7.00
Pharmaceuticals and cosmetics	5.38
Construction and building materials	5.35
Aeronautics and astronautics	5.26
Insurance	4.59
Chemicals	2.80
Photography and optics	2.76
Textiles and clothing	2.71
Stainless steel	2.70
Units of investment funds	2.66
Oil	2.64
Communications	2.51
Miscellaneous	2.30
Automobiles	2.29
Retail and supermarkets	2.26
Transport and freight	0.64
	98.39

PROTEA FUND - WEALTHCON WORLD EQUITY

Statement of investments and other net assets as at June 30, 2026 (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>CANADA</i>				
BROOKFIELD CORP	CAD	67,241.00	2,504,849.14	2.43
			2,504,849.14	2.43
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	33,800.00	1,620,289.84	1.57
			1,620,289.84	1.57
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	26,660.00	1,122,053.90	1.09
			1,122,053.90	1.09
<i>FRANCE</i>				
AIR LIQUIDE	EUR	7,528.00	1,304,451.84	1.27
L'OREAL	EUR	5,719.00	2,194,094.35	2.13
SAFRAN	EUR	10,102.00	3,485,190.00	3.39
			6,983,736.19	6.79
<i>GERMANY</i>				
SAP	EUR	13,450.00	1,802,300.00	1.75
			1,802,300.00	1.75
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,537.00	2,645,791.80	2.57
			2,645,791.80	2.57
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	45,136.00	1,396,703.57	1.36
ATLAS COPCO 'A'	SEK	110,298.00	1,955,254.84	1.90
			3,351,958.41	3.26
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	14,735.00	2,980,574.81	2.90
			2,980,574.81	2.90
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	16,582.00	5,183,161.89	5.03
AMAZON.COM	USD	13,895.00	2,896,644.89	2.81
APPLE	USD	18,046.00	4,567,296.64	4.44
APPLIED MATERIALS	USD	8,259.00	5,222,825.72	5.07
BROADCOM	USD	2,701.00	892,419.04	0.87
ELI LILLY & CO	USD	1,556.00	1,632,391.30	1.59
INTUITIVE SURGICAL	USD	4,567.00	1,588,563.33	1.54
MASTERCARD 'A'	USD	5,143.00	2,310,368.79	2.24
META PLATFORMS 'A'	USD	5,802.00	2,858,574.64	2.78

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

PROTEA FUND - WEALTHEON WORLD EQUITY

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MICROSOFT	USD	8,995.00	2,934,763.14	2.85
MSCI	USD	2,978.00	1,458,758.87	1.42
NETFLIX	USD	15,832.00	988,721.01	0.96
NVIDIA	USD	22,746.00	3,980,798.45	3.87
S&P GLOBAL	USD	7,027.00	2,503,118.91	2.43
STRYKER	USD	3,639.00	1,002,101.54	0.97
SUNBELT RENTALS	USD	19,586.00	1,281,578.39	1.24
SYNOPSYS	USD	3,612.00	1,409,258.06	1.37
THERMO FISHER SCIENTIFIC	USD	4,506.00	1,975,971.33	1.92
			44,687,315.94	43.40
TOTAL I.			67,698,870.03	65.76
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FIRST TRUST GF - NA. CL. ED. SM. G. IN. ETF	EUR	19,444.00	1,131,835.24	1.10
POLAR CAPITAL - HEALTHC. OPP. I EUR -ACC.-	EUR	188,804.00	3,808,176.68	3.70
SPDR WORLD FINANCIALS ETF USD	EUR	42,642.00	3,647,170.26	3.54
SSGA SPDR EUROPE II - MSCI IND. ETF - EUR	EUR	10,883.00	4,894,629.25	4.75
XTRACKERS - MSCI WORLD MATERIALS ETF 1C USD	EUR	16,141.00	1,075,636.24	1.04
			14,557,447.67	14.13
<i>LUXEMBOURG</i>				
ROBECO CAPITAL GROWTH - QI. EMERGING EIE I EUR -ACC.-	EUR	59,185.00	11,417,970.20	11.10
XTRACKERS - NIKKEI 225 1D JPY -ETF	EUR	104,127.00	4,130,197.46	4.01
			15,548,167.66	15.11
<i>UNITED KINGDOM</i>				
SCOTTISH MORTGAGE INVESTMENT TRUST GBP	GBP	250,635.00	4,278,575.16	4.16
			4,278,575.16	4.16
TOTAL II.			34,384,190.49	33.40
TOTAL INVESTMENTS			102,083,060.52	99.16
CASH AT BANKS			942,149.70	0.92
OTHER NET LIABILITIES			-82,198.45	-0.08
TOTAL NET ASSETS			102,943,011.77	100.00

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

PROTEA FUND - WEALTHEON WORLD EQUITY

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	43.40
Luxembourg	15.11
Ireland	14.13
France	6.79
United Kingdom	4.16
Sweden	3.26
Switzerland	2.90
Netherlands	2.57
Canada	2.43
Germany	1.75
Cayman Islands	1.57
Denmark	1.09
	99.16

Industrial classification

(in % of net assets)

Units of investment funds	33.40
Internet, software and IT services	13.46
Electronics and electrical equipment	11.75
Construction of machines and appliances	8.33
Computer and office equipment	8.16
Pharmaceuticals and cosmetics	5.73
Holding and finance companies	5.09
Watch-making	2.90
Chemicals	2.86
Retail and supermarkets	2.81
Publishing and graphic arts	2.43
Banks and credit institutions	2.24
	99.16

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (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>				
COMMONWEALTH BANK OF AUSTRALIA	AUD	9,147.00	912,449.49	0.14
CSL	AUD	5,424.00	377,122.19	0.06
FORTESCUE METALS	AUD	20,178.00	234,150.16	0.03
MACQUARIE GROUP	AUD	3,593.00	544,939.48	0.08
QBE INSURANCE GROUP	AUD	16,600.00	253,386.70	0.04
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	38,200.00	332,866.28	0.05
			2,654,914.30	0.40
<i>BELGIUM</i>				
KBC GROUP	EUR	25,715.00	3,067,799.50	0.46
			3,067,799.50	0.46
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	4,241.00	576,149.28	0.09
BANK OF MONTREAL	CAD	7,125.00	1,101,085.95	0.16
BANK OF NOVA SCOTIA	CAD	10,477.00	796,211.29	0.12
CANADIAN IMPERIAL BANK COMMERCE	USD	8,588.00	864,699.88	0.13
CANADIAN NATIONAL RAILWAY	CAD	4,830.00	503,975.93	0.08
CELESTICA	USD	841.00	268,343.20	0.04
DOLLARAMA	CAD	3,125.00	361,462.41	0.05
FORTIS INC	CAD	6,063.00	303,700.10	0.05
INTACT FINANCIAL	CAD	2,030.00	366,325.87	0.05
KINROSS GOLD CORP	CAD	8,695.00	180,004.88	0.03
LOBLAW COMPANIES	CAD	7,200.00	285,592.99	0.04
NATIONAL BANK OF CANADA	CAD	3,507.00	484,109.10	0.07
NUTRIEN	CAD	5,200.00	286,438.83	0.04
SHOPIFY 'A' -SUB. VTG-	USD	9,619.00	960,637.94	0.14
SUN LIFE FINANCIAL	CAD	6,805.00	467,145.68	0.07
TORONTO - DOMINION BANK	USD	10,451.00	1,111,040.40	0.17
WHEATON PRECIOUS METALS	CAD	4,200.00	412,753.72	0.06
			9,329,677.45	1.39
<i>CAYMAN ISLANDS</i>				
MEITUAN 'B' 144A/S	HKD	38,429.00	293,602.16	0.04
			293,602.16	0.04
<i>CHINA</i>				
PING AN INSURANCE 'H'	HKD	52,258.00	297,548.75	0.04
			297,548.75	0.04

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

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	3,549.00	735,448.51	0.11
GENMAB	DKK	964.00	231,492.19	0.03
NOVO NORDISK 'B'	DKK	68,467.00	2,881,607.82	0.43
NOVOZYMES 'B'	DKK	6,063.00	334,909.38	0.05
VESTAS WIND SYSTEMS	DKK	17,661.00	436,155.99	0.07
			4,619,613.89	0.69
<i>FRANCE</i>				
AXA	EUR	63,404.00	2,780,265.40	0.41
DANONE	EUR	30,021.00	2,153,706.54	0.32
EIFPAGE	EUR	9,886.00	1,276,282.60	0.19
HERMES INTERNATIONAL	EUR	356.00	568,888.00	0.08
KERING	EUR	5,683.00	1,405,405.90	0.21
L'OREAL	EUR	5,437.00	2,085,905.05	0.31
MICHELIN	EUR	59,850.00	2,019,937.50	0.30
SCHNEIDER ELECTRIC S.A.	EUR	3,505.00	1,000,327.00	0.15
			13,290,717.99	1.97
<i>GERMANY</i>				
BEIERSDORF	EUR	3,338.00	251,484.92	0.04
HENKEL	EUR	38,733.00	2,680,323.60	0.40
			2,931,808.52	0.44
<i>HONG KONG</i>				
AIA GROUP	HKD	86,510.00	689,410.89	0.10
HONG KONG EXCHANGES AND CLEARING	HKD	13,000.00	526,331.76	0.08
			1,215,742.65	0.18
<i>IRELAND</i>				
ACCENTURE 'A'	USD	3,409.00	371,045.16	0.06
EATON CORPORATION -NPV-	USD	1,090.00	406,254.50	0.06
JOHNSON CONTROLS INTERNATIONAL	USD	1,655.00	211,503.57	0.03
LINDE	USD	8,371.00	3,799,568.34	0.57
SEAGATE TECHNOLOGY	USD	890.00	751,202.61	0.11
TRANE TECHNOLOGIES	USD	600.00	257,759.10	0.04
			5,797,333.28	0.87
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	31,761.00	1,884,697.74	0.28
ASML HOLDING	EUR	334.00	574,947.60	0.09
ING GROUP	EUR	164,440.00	4,550,054.80	0.68
KONINKLIJKE AHOLD DELHAIZE	EUR	37,444.00	1,318,777.68	0.20
NN GROUP	EUR	28,714.00	2,201,215.24	0.33
NXP SEMICONDUCTORS	USD	723.00	177,717.73	0.03
			10,707,410.79	1.61

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

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
DNB BANK	NOK	16,591.00	432,170.10	0.06
NORSK HYDRO	NOK	26,970.00	214,071.72	0.03
			646,241.82	0.09
<i>SWEDEN</i>				
ALFA LAVAL	SEK	6,015.00	313,659.80	0.05
ASSA ABLOY 'B'	SEK	41,109.00	1,272,090.73	0.19
ATLAS COPCO 'A'	SEK	49,423.00	876,122.50	0.13
ATLAS COPCO 'B'	SEK	23,548.00	365,402.69	0.05
EPIROC 'A'	SEK	12,645.00	303,867.74	0.05
EQT	SEK	9,728.00	240,891.54	0.04
ESSITY 'B'	SEK	10,276.00	254,740.10	0.04
SANDVIK	SEK	20,383.00	736,659.73	0.11
SVENSKA HANDELSBANKEN 'A'	SEK	27,433.00	353,541.38	0.05
VOLVO 'B'	SEK	29,406.00	875,666.61	0.13
			5,592,642.82	0.84
<i>SWITZERLAND</i>				
ABB	CHF	31,427.00	2,984,437.57	0.45
ALCON	CHF	9,024.00	534,252.25	0.08
GEBERIT	CHF	554.00	324,262.91	0.05
GIVAUDAN	CHF	161.00	597,044.38	0.09
JULIUS BAER GROUPE	CHF	4,393.00	332,484.39	0.05
LOGITECH INTERNATIONAL	CHF	5,511.00	452,595.62	0.07
LONZA GROUP	CHF	1,244.00	736,221.58	0.11
NOVARTIS NOMINAL	CHF	24,697.00	3,389,720.78	0.51
SGS	CHF	2,743.00	278,748.62	0.04
SIKA	CHF	2,650.00	479,144.33	0.07
SONOVA HOLDING NOMINAL	CHF	1,389.00	289,323.86	0.04
SWISS LIFE HOLDING REG.	CHF	506.00	488,090.02	0.07
SWISS RE REG.	CHF	5,396.00	751,847.40	0.11
SWISSCOM	CHF	409.00	276,512.26	0.04
VAT GROUP	CHF	463.00	354,538.45	0.05
ZURICH INSURANCE GROUP NOMINAL	CHF	6,293.00	4,084,595.71	0.61
			16,353,820.13	2.44
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	19,659.00	567,355.10	0.08
ANTOFAGASTA	GBP	8,271.00	366,786.89	0.05
ASTRAZENECA	GBP	20,135.00	3,295,817.57	0.49
AVIVA	GBP	50,230.00	379,142.58	0.06
BT GROUP	GBP	108,686.00	239,854.65	0.04
COCA-COLA EUROPEAN PARTNERS	EUR	3,774.00	331,357.20	0.05
HSBC HOLDINGS	GBP	210,934.00	3,503,627.59	0.52
LEGAL & GENERAL GROUP	GBP	104,633.00	347,397.85	0.05
LLOYDS BANKING GROUP	GBP	1,037,226.00	1,337,765.14	0.20
NATIONAL GRID	GBP	97,422.00	1,411,445.28	0.21

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

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PRUDENTIAL	GBP	44,803.00	521,675.51	0.08
RECKITT BENCKISER GROUP	GBP	11,811.00	673,362.65	0.10
RELX PLC	EUR	36,659.00	1,006,903.32	0.15
RENTOKIL INITIAL	GBP	53,666.00	265,774.01	0.04
SAGE GROUP	GBP	36,533.00	346,073.16	0.05
SCOTTISH & SOUTHERN ENERGY	GBP	20,197.00	571,158.40	0.09
UNILEVER	GBP	54,350.00	2,856,606.54	0.43
VODAFONE GROUP	GBP	326,065.00	377,012.67	0.06
			18,399,116.11	2.75
<i>UNITED STATES</i>				
ADOBE	USD	6,881.00	1,233,921.57	0.18
ADVANCED MICRO DEVICES	USD	5,903.00	2,999,310.35	0.45
ALPHABET 'A'	USD	6,562.00	2,051,134.26	0.31
ALPHABET 'C'	USD	10,174.00	3,144,213.42	0.47
AMERICAN EXPRESS	USD	1,540.00	455,615.30	0.07
AMERICAN TOWER	USD	1,230.00	175,974.01	0.03
AMGEN	USD	1,430.00	452,927.11	0.07
ANALOG DEVICES	USD	2,261.00	785,446.79	0.12
APPLIED MATERIALS	USD	3,484.00	2,203,211.62	0.33
AUTODESK	USD	590.00	100,330.44	0.01
AUTOMATIC DATA PROCESSING	USD	1,100.00	215,468.37	0.03
BANK OF NEW YORK MELLON	USD	1,770.00	223,877.97	0.03
BLACKROCK	USD	3,145.00	2,645,067.80	0.39
BOOKING HOLDINGS	USD	2,250.00	350,774.05	0.05
CADENCE DESIGN SYSTEMS	USD	1,320.00	433,326.66	0.06
CAPITAL ONE FINANCIAL	USD	1,902.00	333,752.49	0.05
CATERPILLAR	USD	1,031.00	960,300.74	0.14
CHARLES SCHWAB	USD	4,190.00	338,153.83	0.05
COCA-COLA	USD	8,408.00	597,671.76	0.09
COMCAST 'A'	USD	27,262.00	585,394.96	0.09
CUMMINS	USD	340.00	212,097.77	0.03
DANAHER	USD	1,760.00	293,225.56	0.04
DEERE & CO	USD	690.00	382,828.37	0.06
ELECTRONIC ARTS	USD	1,881.00	337,339.47	0.05
ELEVANCE HEALTH	USD	407.00	137,670.87	0.02
ELI LILLY & CO	USD	1,889.00	1,981,739.82	0.30
EQUINIX	USD	212.00	193,288.43	0.03
GILEAD SCIENCES	USD	3,320.00	366,875.51	0.05
HOME DEPOT	USD	2,098.00	647,181.49	0.10
IBM CORP	USD	4,239.00	1,042,638.96	0.16
INTEL	USD	16,500.00	2,015,127.14	0.30
INTERCONTINENTAL EXCHANGE GROUP	USD	1,540.00	165,826.46	0.02
INTUIT	USD	1,271.00	290,152.17	0.04
JOHNSON & JOHNSON	USD	6,767.00	1,503,205.53	0.22
KEYSIGHT TECHNOLOGIES	USD	838.00	256,589.38	0.04
LAM RESEARCH	USD	4,940.00	1,872,343.28	0.28
LOWE'S COMPANIES	USD	3,273.00	631,211.17	0.09
MARSH & MCLENNAN	USD	1,264.00	184,265.61	0.03
MARVELL TECHNOLOGY	USD	3,757.00	978,896.76	0.15

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

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
MASTERCARD 'A'	USD	1,842.00	827,474.10	0.12	
MCDONALD'S	USD	2,439.00	576,651.84	0.09	
MERCADOLIBRE	USD	120.00	178,156.90	0.03	
MERCK & CO	USD	3,838.00	431,367.94	0.06	
MICROSOFT	USD	17,010.00	5,549,785.55	0.83	
MORGAN STANLEY	USD	3,270.00	597,883.98	0.09	
NEWMONT CORP	USD	3,130.00	255,700.15	0.04	
NVIDIA	USD	43,490.00	7,611,225.03	1.14	
O REILLY AUTOMOTIVE	USD	2,534.00	204,107.45	0.03	
OMNICOM GROUP	USD	2,026.00	129,059.36	0.02	
PALO ALTO NETWORKS	USD	2,836.00	845,913.29	0.13	
PEPSICO	USD	27,983.00	3,314,001.55	0.49	
PNC FINANCIAL SERVICES GROUP	USD	957.00	206,098.60	0.03	
PROCTER & GAMBLE	USD	6,836.00	876,787.35	0.13	
PROGRESSIVE	USD	1,520.00	290,425.94	0.04	
PROLOGIS	USD	2,644.00	313,288.43	0.05	
QUANTA SERVICES	USD	307.00	193,345.81	0.03	
S&P GLOBAL	USD	820.00	292,095.85	0.04	
SALESFORCE	USD	5,923.00	811,595.49	0.12	
SERVICENOW	USD	4,765.00	413,775.19	0.06	
SYNOPSIS	USD	889.00	346,852.28	0.05	
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,262.00	275,933.47	0.04	
TEXAS INSTRUMENTS	USD	4,081.00	1,063,958.36	0.16	
TJX COS	USD	3,060.00	405,484.10	0.06	
UNITED PARCEL SERVICE 'B'	USD	1,528.00	143,671.82	0.02	
US BANCORP	USD	2,753.00	145,439.68	0.02	
VERIZON COMMUNICATIONS	USD	30,094.00	1,114,475.54	0.17	
VERTEX PHARMACEUTICALS	USD	710.00	308,473.96	0.05	
VISA 'A'	USD	3,632.00	1,089,917.61	0.16	
WALT DISNEY	USD	12,978.00	1,092,567.50	0.16	
WELLTOWER	USD	1,676.00	332,722.56	0.05	
WESTERN DIGITAL	USD	1,193.00	666,485.54	0.10	
ZOETIS 'A'	USD	13,236.00	831,924.17	0.12	
			65,515,023.64	9.76	
TOTAL SHARES			160,713,013.80	23.97	
BONDS					
AUSTRALIA					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	1,137,928.15	0.17
			1,137,928.15	0.17	
BELGIUM					
FRN	COFINIMMO 20/28 -SR-	EUR	1,000,000.00	996,219.97	0.15
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,819,739.50	0.72
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,900,000.00	10,836,634.92	1.62
0.875%	ALIAxis FINANCE 21/28 -SR-S	EUR	400,000.00	377,917.20	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,377,186.74	0.21
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	569,053.40	0.08

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

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.625% VGP 22/27 -SR-	EUR	1,000,000.00	992,895.49	0.15
1.75% FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,456,455.48	0.37
3.00% SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,460,395.88	0.22
3.243% AQUAFIN NV 26/32 -SR-	EUR	3,750,000.00	3,764,314.28	0.56
3.40% ATENOR 21/27 -SR-	EUR	1,000,000.00	973,908.86	0.15
3.50% FLUVIUS SYSTEMS 25/35 -SR-S	EUR	1,300,000.00	1,280,307.38	0.19
3.75% ELIA TRANSMISSION BELGIUM 24/36 -SR-	EUR	300,000.00	301,389.61	0.04
3.875% ATENOR 20/26 -SR-	EUR	285,000.00	281,955.79	0.04
4.00% INFRABEL 12/27 -SR-	EUR	1,000,000.00	1,001,207.20	0.15
4.25% COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,513,969.56	0.23
4.25% SILFIN 25/32 -SR-	EUR	600,000.00	603,938.11	0.09
4.625% ATENOR 22/28 -SR-	EUR	140,000.00	135,575.27	0.02
5.021% DE PERSGROEP 24/30 -SR-	EUR	2,000,000.00	1,991,682.90	0.30
5.10% WORXINVEST 24/30 -SR-	EUR	950,000.00	990,310.02	0.15
5.50% FNG BENELUX HOLDING 16/23 -SR- -DEF-	EUR	200,000.00	0.00	0.00
6.00% CRELAN 23/30 -SR-	EUR	1,500,000.00	1,601,038.76	0.24
			38,326,096.32	5.74
<i>FINLAND</i>				
0.50% FINLAND 19/29 -SR-S	EUR	825,000.00	771,340.34	0.12
			771,340.34	0.12
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-S	EUR	1,200,000.00	1,192,213.52	0.18
0.50% O.A.T. 19/29	EUR	3,500,000.00	3,283,200.76	0.49
0.60% FRANCE 23/34 -SR-	EUR	15,250,000.00	16,353,857.30	2.44
0.70% O.A.T. (HICP) 13/30 -SR-S	EUR	13,400,000.00	17,554,456.55	2.62
0.875% BPIFRANCE 18/28 -SR-	EUR	1,500,000.00	1,435,859.15	0.21
1.625% TIKEHAU CAPITAL 21/29 -SR-	EUR	700,000.00	660,986.35	0.10
2.00% FRANCE 22/32 -SR-	EUR	13,400,000.00	12,498,782.06	1.86
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,104,435.55	0.16
			54,083,791.24	8.06
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	5,000,000.00	4,566,711.50	0.68
0.10% DORTMUND 19/29 -SR-	EUR	2,700,000.00	2,457,131.81	0.37
0.50% GERMANY (HICP) 14/30	EUR	16,125,000.00	21,205,805.88	3.16
3.75% DEUTSCHE LUFTHANSA 21/28 -SR-	EUR	1,600,000.00	1,611,341.81	0.24
			29,840,991.00	4.45
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	2,900,000.00	2,783,438.56	0.42
			2,783,438.56	0.42
<i>ITALY</i>				
1.60% ITALY 22/30 -SR-	EUR	9,750,000.00	9,863,077.60	1.47
2.45% ITALY (BTP) 17/33 -SR-S	EUR	27,600,000.00	26,207,528.39	3.90
			36,070,605.99	5.37

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

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
FRN BIL 23/28 -SR-	EUR	1,700,000.00	1,725,978.82	0.26
4.00% SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	800,000.00	792,611.10	0.12
			2,518,589.92	0.38
NETHERLANDS				
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	4,500,000.00	4,054,002.75	0.60
0.00% NETHERLANDS 21/29 -SR-	EUR	4,550,000.00	4,269,486.13	0.64
0.625% RABOBANK 21/23 -SR-	EUR	400,000.00	336,417.36	0.05
1.288% PROSUS 21/29 -SR-	EUR	700,000.00	655,463.09	0.10
2.25% SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	992,817.69	0.15
4.375% SUEDZUCKER IF 26/31 -SR-	EUR	2,200,000.00	2,205,764.00	0.33
			12,513,951.02	1.87
SLOVAKIA				
3.30% SLOVAKIA 25/29 -SR-	EUR	1,947,000.00	1,977,382.76	0.29
			1,977,382.76	0.29
SPAIN				
0.60% SPAIN 19/29 -SR-	EUR	13,450,000.00	12,575,280.86	1.88
1.45% SPAIN 19/29 -S-	EUR	5,000,000.00	4,842,492.15	0.72
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	8,850,000.00	9,131,579.21	1.36
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL	EUR	600,000.00	598,285.07	0.09
17/30 -SR-S				
4.625% WERFEN 23/28 -SR-	EUR	1,600,000.00	1,636,251.46	0.24
			28,783,888.75	4.29
SUPRANATIONAL				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	25,070,000.00	22,800,308.11	3.40
3.25% EUROPEAN UNION 23/34 -SR-	EUR	14,700,000.00	14,876,280.05	2.22
			37,676,588.16	5.62
UNITED KINGDOM				
0.625% CADENT FINANCE 21/30 -SR-	EUR	700,000.00	635,207.10	0.09
1.25% INFORMA (FR/RAT) 19/28 -SR-S	EUR	1,700,000.00	1,644,812.36	0.25
			2,280,019.46	0.34
UNITED STATES				
0.50% WHIRLPOOL 20/28 -SR-	EUR	700,000.00	655,182.61	0.10
			655,182.61	0.10
TOTAL BONDS			249,419,794.28	37.22
TOTAL I.			410,132,808.08	61.19

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

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. ASCENCIO 31/07/26 -SR-	EUR	1,000,000.00	997,612.69	0.15
C.PAP. CARE PROP INV 31/07/26 -SR-	EUR	1,000,000.00	997,698.39	0.15
C.PAP. CMB 22/07/26 -SR-	EUR	500,000.00	499,090.18	0.07
C.PAP. CMB 31/07/26 -SR-	EUR	750,000.00	748,145.24	0.11
C.PAP. NEXTENSA 27/07/26 -SR-	EUR	250,000.00	249,496.46	0.04
C.PAP. WERE. BELGIUM 31/07/26 -SR-	EUR	250,000.00	249,413.89	0.04
C.PAP. XIOR STUDENT 31/07/26 -SR-	EUR	1,000,000.00	997,698.39	0.15
			4,739,155.24	0.71
<i>LUXEMBOURG</i>				
C.PAP. CARMEUSE HOLDING 22/07/26 -SR-	EUR	500,000.00	499,120.59	0.07
C.PAP. CARMEUSE HOLDING 27/07/26 -SR-	EUR	250,000.00	249,468.47	0.04
C.PAP. CARMEUSE HOLDING 31/07/26 -SR-	EUR	1,000,000.00	997,612.69	0.15
			1,746,201.75	0.26
TOTAL II.			6,485,356.99	0.97
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AMUNDI ETF - MSCI USA ESG SELECTI. EX.DR USD	USD	130,466.00	2,447,164.53	0.36
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	766,480.00	92,349,001.75	13.76
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	1,640,460.05	7,448,861.88	1.11
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,667,101.00	12,571,949.90	1.87
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	726,712.00	37,584,604.21	5.60
			152,401,582.27	22.70
<i>LUXEMBOURG</i>				
AMUNDI IS - MSCI EM. MA. ESG SEL. ETF DR	EUR	211,582.00	15,434,906.90	2.30
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI PAB TRACK CL.	EUR	25,418.00	2,885,563.20	0.43
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	995.00	12,915,826.35	1.93
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	240,333.15	29,447,804.69	4.38
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	EUR	40,537.00	1,733,159.44	0.26
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	61,239.84	13,651,585.80	2.04
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	14,826.00	2,192,765.40	0.33
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY - INC-	EUR	186,395.00	5,547,115.20	0.83
VONTOBEL - SUSTAINABLE E/M LEADERS I USD	USD	38,432.36	9,665,739.64	1.44
			93,474,466.62	13.94
TOTAL III.			245,876,048.89	36.64

* Refer to note 14

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

PROTEA FUND - ORCADIA GSB

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	662,494,213.96	98.80
CASH AT BANKS	9,580,720.66	1.43
OTHER NET LIABILITIES	-1,563,741.98	-0.23
TOTAL NET ASSETS	670,511,192.64	100.00

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

PROTEA FUND - ORCADIA GSB

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Ireland	23.99
Luxembourg	14.58
France	10.03
United States	9.86
Belgium	6.91
Supranational	5.62
Italy	5.37
Germany	4.89
Spain	4.29
Netherlands	3.48
United Kingdom	3.09
Switzerland	2.44
Canada	1.39
Sweden	0.84
Denmark	0.69
Australia	0.57
Slovakia	0.29
Hong Kong	0.18
Finland	0.12
Norway	0.09
Cayman Islands	0.04
China	0.04
	98.80

Industrial classification

(in % of net assets)

Units of investment funds	36.64
Bonds issued by countries or cities	24.99
Bonds issued by companies	6.61
Bonds issued by supranational institutions	5.62
Electronics and electrical equipment	3.38
Banks and credit institutions	3.14
Pharmaceuticals and cosmetics	2.52
Insurance	2.06
Holding and finance companies	1.93
Computer and office equipment	1.58
Internet, software and IT services	1.50
Food and soft drinks	1.42
Construction of machines and appliances	1.11
Money market instruments	0.97
Chemicals	0.92
Retail and supermarkets	0.75
Miscellaneous consumer goods	0.53
Public utilities	0.42
Communications	0.40
Construction and building materials	0.40
Tyres and rubber	0.30
Publishing and graphic arts	0.21
Transport and freight	0.19
Leisure	0.16
Real Estate Shares	0.13
Metals and minings	0.13
Automobiles	0.13
Precious metals and stones	0.12
Healthcare & social services	0.10
Biotechnology	0.10
Textiles and clothing	0.08
Miscellaneous	0.06
Stainless steel	0.05
Consumer products	0.05
Miscellaneous trade	0.04
Utilities	0.04
Packaging	0.02
	98.80

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at June 30, 2026 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
CANADA					
6.50%	TRANSALTA 10/40 -SR-	USD	400,000.00	394,767.60	4.78
				394,767.60	4.78
CAYMAN ISLANDS					
6.25%	GACI FIRST INVESTMENT 26/56 -SR-	USD	400,000.00	399,890.36	4.85
				399,890.36	4.85
FRANCE					
FRN	E.D.F. 25/30 -SR-	USD	200,000.00	201,507.22	2.44
6.25%	E.D.F. 26/66 -SR-S	USD	200,000.00	197,282.29	2.39
				398,789.51	4.83
KAZAKHSTAN					
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	200,000.00	201,984.95	2.45
				201,984.95	2.45
LUXEMBOURG					
6.462%	GREEN PALM 26/46 -SR-	USD	200,000.00	202,999.97	2.46
				202,999.97	2.46
SOUTH KOREA					
FRN	KOREA H&N POWER 25/30 -SR-	USD	400,000.00	402,634.56	4.88
FRN	LG ENERGY SOL 26/31 -SR-S	USD	400,000.00	403,570.02	4.89
				806,204.58	9.77
SPAIN					
8.499%	ENFRAGEN ENERGIA 25/32 -SR-S	USD	400,000.00	418,848.22	5.08
				418,848.22	5.08
UNITED ARAB EMIRATES					
5.794%	DHAFRAH PV2 26/53 -SR-	USD	200,000.00	198,935.85	2.41
				198,935.85	2.41
UNITED STATES					
FRN	AMERICA HONDA 26/29 -SR-	USD	400,000.00	400,230.44	4.85
FRN	H.P. 26/28 -SR-	USD	300,000.00	301,902.76	3.66
FRN	HONEYW AEROSP 26/29 -SR-S	USD	200,000.00	200,282.61	2.43
FRN	HYUNDAI CAP. 26/31 -SR-S	USD	400,000.00	401,102.98	4.86
FRN	MERCEDES-BENZ INTERNATIONAL FINANCE 25/28 -SR-S	USD	200,000.00	201,004.30	2.44
6.00%	HA SUSTAINABLE INFRASTRUCTURE 26/36 -SR-	USD	400,000.00	394,999.26	4.79
6.125%	FORD MOTOR 24/34 -SR-	USD	250,000.00	251,795.48	3.05
6.125%	JH NORTH AMERICA 25/32 -SR-	USD	400,000.00	403,757.84	4.89
6.176%	SOUTH BOW USA 25/54 -SR-	USD	400,000.00	383,227.34	4.64

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.375% WESTLAKE 25/55 -SR-	USD	400,000.00	395,175.28	4.79
6.45% STELLANTIS FI 25/35 -SR-	USD	200,000.00	197,023.55	2.39
6.50% MURPHY OIL 26/34 SR	USD	200,000.00	198,165.49	2.40
6.75% BRISTOW GROUP 26/33 -SR-	USD	400,000.00	401,844.61	4.87
6.85% ORACLE CORP. 26/66 -SR-	USD	200,000.00	186,407.72	2.26
6.875% HILCORP ENER. 24/34 -SR-S	USD	200,000.00	194,985.92	2.36
7.25% CORNING 06/36 -SR-	USD	400,000.00	401,793.70	4.87
7.25% HILCORP ENER. 24/35 -SR-S	USD	200,000.00	197,036.87	2.39
			5,110,736.15	61.94
TOTAL INVESTMENTS			8,133,157.19	98.57
CASH AT BANKS			84,819.90	1.03
OTHER NET ASSETS			33,264.43	0.40
TOTAL NET ASSETS			8,251,241.52	100.00

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	61.94
South Korea	9.77
Spain	5.08
Cayman Islands	4.85
France	4.83
Canada	4.78
Luxembourg	2.46
Kazakhstan	2.45
United Arab Emirates	2.41
	98.57

Industrial classification

(in % of net assets)

Bonds issued by companies	98.57
	98.57

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2026 (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>				
AGEAS REG.	EUR	9,266.00	648,620.00	0.89
ELIA SYSTEM OPERATOR	EUR	3,035.00	424,293.00	0.58
KBC GROUP	EUR	16,388.00	1,955,088.40	2.69
			3,028,001.40	4.16
<i>FINLAND</i>				
ELISA 'A'	EUR	8,313.00	305,419.62	0.42
KESKO 'B'	EUR	20,991.00	410,583.96	0.57
KONE OYJ 'B'	EUR	26,327.00	1,310,031.52	1.80
METSO OUTOTEC	EUR	52,840.00	803,168.00	1.11
ORION 'B'	EUR	8,274.00	595,314.30	0.82
SAMPO 'A'	EUR	179,527.00	1,650,571.24	2.27
			5,075,088.64	6.99
<i>FRANCE</i>				
AXA	EUR	140,714.00	6,170,308.90	8.49
CREDIT AGRICOLE	EUR	81,623.00	1,436,156.69	1.98
DANONE	EUR	49,749.00	3,568,993.26	4.91
HERMES INTERNATIONAL	EUR	2,148.00	3,432,504.00	4.72
IPSEN	EUR	2,200.00	371,360.00	0.51
MICHELIN	EUR	53,148.00	1,793,745.00	2.47
PUBLICIS	EUR	15,927.00	1,377,048.42	1.90
REXEL	EUR	13,233.00	505,632.93	0.70
SCHNEIDER ELECTRIC S.A.	EUR	24,565.00	7,010,851.00	9.65
SOCIETE GENERALE	EUR	43,488.00	3,364,666.56	4.63
			29,031,266.76	39.96
<i>GERMANY</i>				
ADIDAS	EUR	11,724.00	2,103,285.60	2.90
DEUTSCHE BOERSE	EUR	13,931.00	3,326,722.80	4.58
GEA GROUP	EUR	9,358.00	561,947.90	0.77
MERCK	EUR	9,143.00	1,342,649.55	1.85
SARTORIUS PFD -NVTG-	EUR	1,605.00	368,508.00	0.51
			7,703,113.85	10.61
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	12,673.00	1,018,275.55	1.40
			1,018,275.55	1.40
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	55,551.00	2,367,028.11	3.26
MONCLER	EUR	17,214.00	874,126.92	1.20
TERNA RETE ELETTRICA NAZIONALE	EUR	90,957.00	931,399.68	1.28
			4,172,554.71	5.74

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
EUROFINS SCIENTIFIC	EUR	7,656.00	524,895.36	0.72
INPOST	EUR	14,500.00	223,445.00	0.31
			748,340.36	1.03
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,292.00	7,388,248.80	10.17
KONINKLIJKE AHOLD DELHAIZE	EUR	72,749.00	2,562,219.78	3.53
KONINKLIJKE KPN	EUR	270,181.00	1,166,101.20	1.61
PROSUS	EUR	91,151.00	3,462,826.49	4.77
QIAGEN	EUR	13,451.00	455,988.90	0.63
WOLTERS KLUWER	EUR	19,420.00	1,096,064.80	1.51
			16,131,449.97	22.22
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	31,759.00	1,622,249.72	2.23
CAIXABANK SA	EUR	123,994.00	1,535,665.69	2.11
CELLNEX TELECOM	EUR	37,598.00	983,187.70	1.35
REDEIA CORPORACION	EUR	26,871.00	400,109.19	0.55
			4,541,212.30	6.24
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	13,513.00	1,121,579.00	1.54
			1,121,579.00	1.54
TOTAL I.			72,570,882.54	99.89
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>GERMANY</i>				
LEG IMMO RIGHT DIV CASH -NON TRAD.-	EUR	4,718.00	13,776.56	0.02
			13,776.56	0.02
TOTAL II.			13,776.56	0.02
TOTAL INVESTMENTS			72,584,659.10	99.91
CASH AT BANKS			183,341.50	0.25
OTHER NET LIABILITIES			-119,053.74	-0.16
TOTAL NET ASSETS			72,648,946.86	100.00

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

France	39.96
Netherlands	22.22
Germany	10.63
Finland	6.99
Spain	6.24
Italy	5.74
Belgium	4.16
Switzerland	1.54
Ireland	1.40
Luxembourg	1.03
	99.91

Industrial classification

(in % of net assets)

Electronics and electrical equipment	20.52
Insurance	14.02
Banks and credit institutions	10.19
Textiles and clothing	8.82
Holding and finance companies	8.54
Internet, software and IT services	7.00
Food and soft drinks	6.31
Retail and supermarkets	4.10
Pharmaceuticals and cosmetics	3.90
Publishing and graphic arts	3.41
Communications	3.38
Tyres and rubber	2.47
Public utilities	2.41
Construction of machines and appliances	2.31
Stainless steel	1.88
Biotechnology	0.63
Rights	0.02
	99.91

PROTEA FUND - NAO EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 2026 (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	12,050.00	910,980.00	1.20
			910,980.00	1.20
<i>FINLAND</i>				
NORDEA BANK	EUR	237,972.00	3,950,335.20	5.20
			3,950,335.20	5.20
<i>FRANCE</i>				
AXA	EUR	27,901.00	1,223,458.85	1.61
COMPAGNIE DE SAINT - GOBAIN	EUR	17,706.00	1,401,606.96	1.84
HERMES INTERNATIONAL	EUR	737.00	1,177,726.00	1.55
LEGRAND	EUR	14,459.00	2,135,594.30	2.81
L'OREAL	EUR	4,112.00	1,577,568.80	2.08
SAFRAN	EUR	6,660.00	2,297,700.00	3.02
SCHNEIDER ELECTRIC S.A.	EUR	9,546.00	2,724,428.40	3.59
VINCI	EUR	15,198.00	1,942,304.40	2.56
			14,480,387.71	19.06
<i>GERMANY</i>				
ALLIANZ	EUR	7,096.00	2,938,453.60	3.87
DEUTSCHE BOERSE	EUR	6,472.00	1,545,513.60	2.03
			4,483,967.20	5.90
<i>IRELAND</i>				
LINDE	USD	4,685.00	2,129,801.00	2.80
			2,129,801.00	2.80
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	51,425.00	2,191,219.25	2.88
INTESA SANPAOLO	EUR	520,516.00	3,117,890.84	4.10
PRYSMIAN	EUR	16,712.00	2,440,787.60	3.21
			7,749,897.69	10.19
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,110.00	5,353,554.00	7.06
ING GROUP	EUR	137,699.00	3,810,131.33	5.02
KONINKLIJKE AHOLD DELHAIZE	EUR	76,127.00	2,681,192.94	3.53
KONINKLIJKE KPN	EUR	547,250.00	2,361,931.00	3.11
			14,206,809.27	18.72
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	51,369.00	2,831,459.28	3.73
			2,831,459.28	3.73

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 June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	25,989.00	804,212.36	1.06
			804,212.36	1.06
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	8,020.00	1,622,274.17	2.14
NOVARTIS NOMINAL	CHF	17,765.00	2,438,287.63	3.21
ROCHE HOLDING	CHF	3,060.00	1,104,229.58	1.45
SANDOZ GROUP	CHF	23,054.00	1,827,835.48	2.41
			6,992,626.86	9.21
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	6,543.00	2,733,088.71	3.60
			2,733,088.71	3.60
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	6,983.00	1,143,019.33	1.50
PRUDENTIAL	GBP	74,680.00	869,556.21	1.14
			2,012,575.54	2.64
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	6,030.00	1,884,842.97	2.48
APPLE	USD	8,050.00	2,037,389.89	2.68
MICROSOFT	USD	5,287.00	1,724,968.62	2.27
			5,647,201.48	7.43
TOTAL INVESTMENTS			68,933,342.30	90.74
CASH AT BANKS			7,164,174.98	9.43
OTHER NET LIABILITIES			-125,976.65	-0.17
TOTAL NET ASSETS			75,971,540.63	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 June 30, 2026

Geographical classification

(in % of net assets)

France	19.06
Netherlands	18.72
Italy	10.19
Switzerland	9.21
United States	7.43
Germany	5.90
Finland	5.20
Spain	3.73
Taiwan	3.60
Ireland	2.80
United Kingdom	2.64
Austria	1.20
Sweden	1.06
	90.74

Industrial classification

(in % of net assets)

Electronics and electrical equipment	20.08
Banks and credit institutions	14.32
Pharmaceuticals and cosmetics	10.65
Insurance	9.50
Retail and supermarkets	7.26
Communications	6.32
Computer and office equipment	4.95
Holding and finance companies	4.83
Construction and building materials	4.40
Internet, software and IT services	2.48
Construction of machines and appliances	2.26
Watch-making	2.14
Textiles and clothing	1.55
	90.74

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP

Statement of investments and other net assets as at June 30, 2026 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	27,750.00	4,358,041.93	0.75
			4,358,041.93	0.75
<i>CAYMAN ISLANDS</i>				
FABRINET	USD	11,000.00	4,658,414.94	0.80
			4,658,414.94	0.80
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	47,690.00	11,724,352.65	2.01
			11,724,352.65	2.01
<i>HONG KONG</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	149,700.00	5,220,902.75	0.89
			5,220,902.75	0.89
<i>IRELAND</i>				
ACCENTURE 'A'	USD	38,091.00	3,571,327.92	0.61
KERRY GROUP 'A'	EUR	124,948.00	8,648,141.20	1.48
			12,219,469.12	2.09
<i>JAPAN</i>				
KEYENCE	JPY	38,870.00	14,606,582.98	2.50
			14,606,582.98	2.50
<i>JERSEY</i>				
EXPERIAN	GBP	345,964.00	8,797,864.52	1.51
			8,797,864.52	1.51
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	128,151.00	9,162,366.79	1.57
ROCHE HOLDING	CHF	43,579.00	13,546,365.58	2.32
SONOVA HOLDING NOMINAL	CHF	42,295.00	7,588,896.12	1.30
			30,297,628.49	5.19
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	56,925.00	20,482,710.60	3.51
			20,482,710.60	3.51

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

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP

Statement of investments and other net assets as at June 30, 2026 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BUNZL	GBP	172,146.00	4,527,439.80	0.78
COMPASS GROUP	GBP	505,030.00	12,290,429.26	2.10
LONDON STOCK EXCHANGE GROUP	GBP	87,317.00	7,126,813.54	1.22
NEXT	GBP	74,920.00	10,897,114.00	1.87
RELX PLC	EUR	311,700.00	7,374,822.00	1.26
			42,216,618.60	7.23
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	53,330.00	14,359,424.29	2.46
AMAZON.COM	USD	90,375.00	16,229,031.29	2.78
AMETEK	USD	70,596.00	12,868,713.23	2.20
AMPHENOL 'A'	USD	156,827.00	20,833,861.09	3.58
AUTOMATIC DATA PROCESSING	USD	50,268.00	8,481,839.02	1.45
AVERY DENNISON	USD	57,456.00	7,028,053.08	1.20
BOSTON SCIENTIFIC	USD	133,575.00	4,295,334.06	0.74
CADENCE DESIGN SYSTEMS	USD	45,813.00	12,955,011.17	2.22
HEICO 'A'	USD	37,675.00	7,320,972.82	1.25
HUBBELL	USD	19,000.00	7,489,773.57	1.28
INTUITIVE SURGICAL	USD	27,150.00	8,134,875.98	1.39
LABCORP HOLDINGS	USD	67,421.00	14,223,306.65	2.43
MARSH & MCLENNAN	USD	129,953.00	16,318,908.13	2.79
MASTERCARD 'A'	USD	44,250.00	17,123,228.11	2.93
MICROSOFT	USD	39,148.00	11,002,441.03	1.88
THERMO FISHER SCIENTIFIC	USD	34,473.00	13,021,952.69	2.23
TRACTOR SUPPLY	USD	324,455.00	7,727,274.13	1.32
VERISK ANALYTICS	USD	31,720.00	4,290,595.39	0.73
XYLEM	USD	138,540.00	12,338,908.76	2.11
			216,043,504.49	36.97
TOTAL SHARES			370,626,091.07	63.45
BONDS				
<i>GERMANY</i>				
3.75% KFW 23/27 -SR-	GBP	4,049,000.00	4,031,441.55	0.69
			4,031,441.55	0.69
<i>SUPRANATIONAL</i>				
0.125% E.I.B. 21/26 -SR-	GBP	4,712,000.00	4,632,675.13	0.79
1.00% I.B.R.D. 20/29 -SR-S	GBP	8,839,000.00	7,916,469.95	1.36
			12,549,145.08	2.15
<i>UNITED KINGDOM</i>				
0.125% UNITED KINGDOM 21/31 -SR-	GBP	7,961,000.00	10,779,389.40	1.85
0.125% BRITISH TREASURY 11/29 -SR-	GBP	6,976,900.00	11,979,893.09	2.05
0.125% BRITISH TREASURY 20/28 -SR-	GBP	9,400,000.00	8,859,636.39	1.52
0.75% BRITISH TREASURY (RPI)23/33 -SR-	GBP	9,500,000.00	10,107,904.85	1.73
0.875% BRITISH TREASURY 19/29 -SR-	GBP	6,500,000.00	5,850,103.61	1.00
1.00% US TREASURY 21/32 -SR-	GBP	5,000,000.00	4,173,589.70	0.71

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

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP

Statement of investments and other net assets as at June 30, 2026 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.125% UNITED KINGDOM 25/35 -SR-	GBP	6,000,000.00	6,079,872.84	1.04
1.25% UNITED KINGDOM 08/32 -SR-	GBP	4,350,000.00	8,326,156.87	1.43
1.25% BRITISH TREASURY 17/27 -SR-	GBP	4,059,000.00	3,942,540.35	0.67
1.25% GLAXO SMITHKLINE 20/28 -SR-	GBP	6,540,000.00	6,094,385.92	1.04
1.50% BUNZL FINANCE 20/30 -SR-S	GBP	9,600,000.00	8,462,122.85	1.45
1.625% LONDON STOCK EXCHANGE 21/30 -SR-	GBP	9,060,000.00	8,157,305.36	1.40
2.00 % COMPASS GROUP 17/29 -S6- -SR-S	GBP	7,020,000.00	6,561,101.06	1.12
2.50% ASSOCIATED BRITISH FOODS 22/34 -SR-S	GBP	9,000,000.00	7,605,963.45	1.30
4.00% BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	2,997,667.38	0.51
4.125% BRITISH TREASURY 92/30 -SR-	GBP	2,503,400.00	8,562,209.49	1.47
4.25% BRITISH TREASURY 03/36	GBP	6,660,000.00	6,384,953.26	1.09
4.375% NEXT 13/26 -SR-S	GBP	3,000,000.00	3,000,311.10	0.51
4.50% UNITED KINGDOM 25/35 -SR-	GBP	6,470,000.00	6,379,800.05	1.09
5.25% GLAXOSMITHKLINE CAPITAL 01/33 -SR-S	GBP	7,009,000.00	7,181,200.69	1.23
			141,486,107.71	24.21
<i>UNITED STATES</i>				
1.125% VERIZON COMMUNICATIONS 20/28 -SR-	GBP	8,880,000.00	8,218,412.03	1.41
2.125% NESTLE HOLDINGS 22/27 -SR-	GBP	4,700,000.00	4,624,480.87	0.79
2.50% NESTLE HOLDING 22/32 -SR-S	GBP	9,500,000.00	8,480,902.04	1.45
			21,323,794.94	3.65
TOTAL BONDS			179,390,489.28	30.70
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
WISDOMTREE PHYSICAL GOLD - ETC - 13/PERP	GBP	757,276.00	15,522,264.81	2.66
			15,522,264.81	2.66
TOTAL STRUCTURED PRODUCTS			15,522,264.81	2.66
TOTAL I.			565,538,845.16	96.81
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I DY	USD	64,623.92	7,577,274.66	1.30
			7,577,274.66	1.30
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	1,914.61	2,052,764.67	0.35
			2,052,764.67	0.35
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	1,366,796.55	1,331,796.99	0.23
			1,331,796.99	0.23
TOTAL II.			10,961,836.32	1.88

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

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP

Statement of investments and other net assets as at June 30, 2026 (expressed in GBP) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	576,500,681.48	98.69
CASH AT BANKS	8,027,464.11	1.37
OTHER NET LIABILITIES	-376,106.19	-0.06
TOTAL NET ASSETS	584,152,039.40	100.00

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

PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	40.62
United Kingdom	31.67
Switzerland	5.54
Jersey	4.17
Taiwan	3.51
Japan	2.50
Supranational	2.15
Ireland	2.09
France	2.01
Luxembourg	1.30
Hong Kong	0.89
Cayman Islands	0.80
Canada	0.75
Germany	0.69
	98.69

Industrial classification

(in % of net assets)

Electronics and electrical equipment	20.02
Bonds issued by countries or cities	15.65
Bonds issued by companies	12.90
Banks and credit institutions	8.12
Internet, software and IT services	5.41
Holding and finance companies	5.22
Pharmaceuticals and cosmetics	4.45
Retail and supermarkets	4.10
Computer and office equipment	3.33
Structured products	2.66
Bonds issued by supranational institutions	2.15
Public utilities	2.11
Gastronomy	2.10
Units of investment funds	1.88
Utilities	1.87
Food and soft drinks	1.48
Publishing and graphic arts	1.26
Aeronautics and astronautics	1.25
Packaging	1.20
Paper and forest products	0.78
Metals and minings	0.75
	98.69

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP

Statement of investments and other net assets as at June 30, 2026 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	31,160.00	4,893,570.68	0.97
			4,893,570.68	0.97
<i>CAYMAN ISLANDS</i>				
FABRINET	USD	12,700.00	5,378,351.79	1.06
			5,378,351.79	1.06
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	54,880.00	13,491,978.89	2.66
			13,491,978.89	2.66
<i>HONG KONG</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	174,200.00	6,075,359.11	1.20
			6,075,359.11	1.20
<i>IRELAND</i>				
ACCENTURE 'A'	USD	45,585.00	4,273,948.79	0.84
KERRY GROUP 'A'	EUR	144,775.00	10,020,445.64	1.98
			14,294,394.43	2.82
<i>JAPAN</i>				
KEYENCE	JPY	45,329.00	17,033,748.39	3.36
			17,033,748.39	3.36
<i>JERSEY</i>				
EXPERIAN	GBP	392,001.00	9,968,585.43	1.97
			9,968,585.43	1.97
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	147,620.00	10,554,335.00	2.08
ROCHE HOLDING	CHF	49,885.00	15,506,561.58	3.06
SONOVA HOLDING NOMINAL	CHF	48,354.00	8,676,048.78	1.71
			34,736,945.36	6.85
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	65,795.00	23,674,307.32	4.67
			23,674,307.32	4.67

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

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP

Statement of investments and other net assets as at June 30, 2026 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BUNZL	GBP	198,936.00	5,232,016.80	1.03
COMPASS GROUP	GBP	583,000.00	14,187,910.14	2.80
LONDON STOCK EXCHANGE GROUP	GBP	97,767.00	7,979,742.54	1.58
NEXT	GBP	84,515.00	12,292,706.75	2.43
RELX PLC	EUR	342,647.00	8,107,028.02	1.60
			47,799,404.25	9.44
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	61,469.00	16,550,899.14	3.27
AMAZON.COM	USD	104,097.00	18,693,150.43	3.69
AMETEK	USD	79,407.00	14,474,841.51	2.86
AMPHENOL 'A'	USD	180,450.00	23,972,085.38	4.73
AUTOMATIC DATA PROCESSING	USD	58,661.00	9,898,009.84	1.95
AVERY DENNISON	USD	67,167.00	8,215,908.54	1.62
BOSTON SCIENTIFIC	USD	149,185.00	4,797,300.48	0.95
CADENCE DESIGN SYSTEMS	USD	52,878.00	14,952,853.57	2.95
HEICO 'A'	USD	43,125.00	8,380,012.02	1.65
HUBBELL	USD	22,000.00	8,672,369.40	1.71
INTUITIVE SURGICAL	USD	30,635.00	9,179,076.45	1.81
LABCORP HOLDINGS	USD	76,605.00	16,160,786.78	3.19
MARSH & MCLENNAN	USD	151,624.00	19,040,253.98	3.76
MASTERCARD 'A'	USD	50,845.00	19,675,266.29	3.88
MICROSOFT	USD	44,853.00	12,605,816.07	2.49
THERMO FISHER SCIENTIFIC	USD	39,315.00	14,850,986.86	2.93
TRACTOR SUPPLY	USD	378,533.00	9,015,204.75	1.78
VERISK ANALYTICS	USD	37,067.00	5,013,855.59	0.99
XYLEM	USD	156,740.00	13,959,871.22	2.76
			248,108,548.30	48.97
TOTAL SHARES			425,455,193.95	83.97
BONDS				
<i>BELGIUM</i>				
2.25% ANHEUSER-BUSCH INBEV 17/29 -SR-S	GBP	4,412,000.00	4,166,292.98	0.82
			4,166,292.98	0.82
<i>GERMANY</i>				
3.75% KFW 23/27 -SR-	GBP	2,835,000.00	2,822,706.05	0.56
			2,822,706.05	0.56
<i>SUPRANATIONAL</i>				
0.75% E.I.B. 20/27 -SR-	GBP	3,097,000.00	2,990,169.57	0.59
0.875% INTERNATIONAL FINANCE 21/26 -SR-	GBP	6,350,000.00	6,310,790.40	1.25
			9,300,959.97	1.84

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

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP

Statement of investments and other net assets as at June 30, 2026 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
0.125% BRITISH TREASURY 11/29 -SR-	GBP	3,030,000.00	5,202,751.37	1.03
0.125% BRITISH TREASURY 20/28 -SR-	GBP	7,515,600.00	7,083,562.05	1.40
0.875% BRITISH TREASURY 19/29 -SR-	GBP	2,400,000.00	2,160,038.26	0.43
4.125% BRITISH TREASURY 92/30 -SR-	GBP	1,600,000.00	5,472,371.65	1.08
			19,918,723.33	3.94
TOTAL BONDS			36,208,682.33	7.16
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
WISDOMTREE PHYSICAL GOLD - ETC - 13/PERP	GBP	511,700.00	10,488,570.75	2.07
			10,488,570.75	2.07
TOTAL STRUCTURED PRODUCTS			10,488,570.75	2.07
TOTAL I.			472,152,447.03	93.20
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I DY	USD	99,436.84	11,659,154.14	2.30
			11,659,154.14	2.30
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	7,032.27	7,539,716.77	1.49
			7,539,716.77	1.49
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	50,034.34	48,753.11	0.01
			48,753.11	0.01
TOTAL II.			19,247,624.02	3.80
TOTAL INVESTMENTS			491,400,071.05	97.00
CASH AT BANKS			16,399,887.73	3.24
OTHER NET LIABILITIES			-1,186,841.92	-0.24
TOTAL NET ASSETS			506,613,116.86	100.00

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

PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	48.97
United Kingdom	13.39
Switzerland	8.34
Taiwan	4.67
Jersey	4.04
Japan	3.36
Ireland	2.82
France	2.66
Luxembourg	2.30
Supranational	1.84
Hong Kong	1.20
Cayman Islands	1.06
Canada	0.97
Belgium	0.82
Germany	0.56
	97.00

Industrial classification

(in % of net assets)

Electronics and electrical equipment	26.53
Banks and credit institutions	10.81
Internet, software and IT services	7.21
Holding and finance companies	6.85
Pharmaceuticals and cosmetics	5.82
Retail and supermarkets	5.47
Computer and office equipment	4.44
Bonds issued by countries or cities	3.94
Units of investment funds	3.80
Gastronomy	2.80
Public utilities	2.76
Utilities	2.43
Structured products	2.07
Food and soft drinks	1.98
Bonds issued by supranational institutions	1.84
Aeronautics and astronautics	1.65
Packaging	1.62
Publishing and graphic arts	1.60
Bonds issued by companies	1.38
Paper and forest products	1.03
Metals and minings	0.97
	97.00

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Statement of investments and other net assets as at June 30, 2026 (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	1,539,200.00	2.74
BACHEM HOLDING	CHF	31,000.00	2,345,150.00	4.18
BELIMO	CHF	3,750.00	3,412,500.00	6.07
BIOVERSYS 144A/S	CHF	19,444.00	515,266.00	0.92
BOSSARD HOLDING	CHF	13,000.00	2,535,000.00	4.52
COMPAGNIE FINANCIERE RICHEMONT	CHF	18,000.00	3,357,900.00	5.97
DAETWYLER HOLDING	CHF	12,000.00	1,855,200.00	3.31
EMMI	CHF	3,500.00	3,083,500.00	5.49
IDORSIA REG.	CHF	160,000.00	1,098,400.00	1.96
INFICON HOLDING	CHF	14,000.00	2,550,800.00	4.55
INTERROLL HOLDING	CHF	1,000.00	1,274,000.00	2.27
KARDEX HOLDING	CHF	10,000.00	2,265,000.00	4.04
LINDT & SPRUENGLI	CHF	20.00	1,920,000.00	3.42
MEDACTA GROUP	CHF	16,000.00	2,176,000.00	3.88
MEDARTIS HOLDING	CHF	20,000.00	1,656,000.00	2.95
ROCHE HOLDING	CHF	13,000.00	4,326,400.00	7.70
SENSIRION HOLDING	CHF	27,000.00	2,178,900.00	3.88
SFS GROUP	CHF	18,000.00	2,397,600.00	4.27
SKAN GROUP	CHF	28,000.00	1,548,400.00	2.76
SONOVA HOLDING NOMINAL	CHF	7,500.00	1,440,750.00	2.57
STRAUMANN HOLDING	CHF	29,000.00	3,085,600.00	5.50
SWATCH GROUP PORT.	CHF	8,000.00	1,580,800.00	2.82
SWISSQUOTE GROUP HOLDING	CHF	50,000.00	1,895,000.00	3.38
TECAN GROUP	CHF	8,000.00	1,294,400.00	2.31
VETROPACK HOLDING 'A'	CHF	50,000.00	901,000.00	1.61
VZ HOLDING	CHF	15,000.00	2,271,000.00	4.05
ZEHNDER REG. 'A'	CHF	25,000.00	1,560,000.00	2.78
			56,063,766.00	99.90
TOTAL INVESTMENTS			56,063,766.00	99.90
CASH AT BANKS			227,108.83	0.40
OTHER NET LIABILITIES			-171,885.93	-0.30
TOTAL NET ASSETS			56,118,988.90	100.00

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

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Switzerland	99.90
	99.90

Industrial classification

(in % of net assets)

Holding and finance companies	25.01
Pharmaceuticals and cosmetics	18.39
Electronics and electrical equipment	15.93
Construction of machines and appliances	9.09
Food and soft drinks	8.91
Watch-making	8.79
Miscellaneous trade	4.52
Miscellaneous	4.27
Banks and credit institutions	3.38
Packaging	1.61
	99.90

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at June 30, 2026 (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>CANADA</i>				
AGNICO EAGLE MINES	CAD	1,300.00	201,915.81	0.33
ENBRIDGE	USD	5,350.00	290,021.91	0.47
ROYAL BANK OF CANADA	USD	3,449.00	713,940.12	1.15
			1,205,877.84	1.95
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	4,000.00	383,920.00	0.62
TENCENT HOLDINGS	HKD	20,000.00	1,096,140.52	1.77
XP 'A'	USD	29,990.00	487,637.40	0.79
			1,967,697.92	3.18
<i>FRANCE</i>				
DASSAULT AVIATION	EUR	2,800.00	919,396.18	1.48
SAFRAN	EUR	2,483.00	979,390.85	1.58
SCHNEIDER ELECTRIC S.A.	EUR	3,000.00	978,893.52	1.58
			2,877,680.55	4.64
<i>GERMANY</i>				
ALLIANZ	EUR	1,300.00	615,472.73	0.99
SIEMENS	EUR	2,891.00	929,279.61	1.50
			1,544,752.34	2.49
<i>INDIA</i>				
HDFC BANK ADR -SPONS.-	USD	15,061.00	389,025.63	0.63
			389,025.63	0.63
<i>IRELAND</i>				
LINDE	USD	1,000.00	518,940.00	0.84
			518,940.00	0.84
<i>JAPAN</i>				
HOYA	JPY	5,900.00	942,040.36	1.52
SONY	JPY	39,500.00	797,170.24	1.28
			1,739,210.60	2.80
<i>JERSEY</i>				
YELLOW CAKE	GBP	110,000.00	769,406.67	1.24
			769,406.67	1.24
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	10,000.00	687,000.00	1.11
			687,000.00	1.11

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

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	1,000.00	1,143,871.72	1.84
			1,143,871.72	1.84
<i>SOUTH KOREA</i>				
SK HYNIX	KRW	800.00	1,368,348.11	2.20
			1,368,348.11	2.20
<i>SPAIN</i>				
IBERDROLA	EUR	39,427.00	984,479.32	1.59
			984,479.32	1.59
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,700.00	1,289,439.00	2.08
			1,289,439.00	2.08
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	1,576.00	294,936.13	0.47
HSBC HOLDINGS	GBP	16,580.00	314,859.00	0.51
RIO TINTO PLC	GBP	6,000.00	567,160.36	0.91
SHELL	EUR	22,390.00	871,712.87	1.40
			2,048,668.36	3.29
<i>UNITED STATES</i>				
ABBVIE	USD	1,768.00	444,899.52	0.72
ADVANCED MICRO DEVICES	USD	1,669.00	969,538.79	1.56
ALPHABET 'C'	USD	7,000.00	2,473,310.00	3.98
AMAZON.COM	USD	7,185.00	1,712,472.90	2.76
AMGEN	USD	800.00	289,696.00	0.47
APPLE	USD	9,280.00	2,685,260.80	4.31
APPLIED MATERIALS	USD	1,550.00	1,120,650.00	1.80
AT&T	USD	12,000.00	248,400.00	0.40
BANK OF AMERICA	USD	6,500.00	370,370.00	0.60
BERKSHIRE HATHAWAY 'B'	USD	1,278.00	639,498.42	1.03
BETA BIONICS	USD	22,000.00	344,740.00	0.56
BROADCOM	USD	4,000.00	1,511,000.00	2.43
CATERPILLAR	USD	420.00	447,258.00	0.72
CHEVRON	USD	1,620.00	268,531.20	0.43
CISCO SYSTEMS	USD	3,487.00	409,583.02	0.66
COCA-COLA	USD	3,715.00	301,918.05	0.49
COSTCO WHOLESALE	USD	381.00	356,414.07	0.57
CROWDSTRIKE 'A'	USD	1,300.00	992,082.00	1.60
ELI LILLY & CO	USD	566.00	678,877.38	1.09
EXXON MOBIL CORP	USD	3,242.00	443,246.24	0.71
GE AEROSPACE	USD	1,000.00	373,730.00	0.60
GE VERNOVA -WI-	USD	300.00	352,458.00	0.57
GOLDMAN SACHS GROUP	USD	1,286.00	1,300,621.82	2.09
HOME DEPOT	USD	900.00	317,412.00	0.51

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

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IBM CORP	USD	1,000.00	281,210.00	0.45
INSULET	USD	4,200.00	639,450.00	1.03
INTUITIVE SURGICAL	USD	500.00	198,840.00	0.32
JOHNSON & JOHNSON	USD	2,000.00	507,940.00	0.82
JP MORGAN CHASE & CO	USD	6,391.00	2,091,966.03	3.37
MARTIN MARIETTA MATERIALS	USD	1,000.00	576,700.00	0.93
MCDONALD'S	USD	900.00	243,279.00	0.39
MERCADOLIBRE	USD	300.00	509,217.00	0.82
MERCK & CO	USD	2,423.00	311,355.50	0.50
META PLATFORMS 'A'	USD	1,545.00	870,283.05	1.40
MICRON TECHNOLOGY	USD	765.00	883,031.85	1.42
MICROSOFT	USD	4,000.00	1,492,080.00	2.40
NETFLIX	USD	5,252.00	374,992.80	0.60
NVIDIA	USD	15,406.00	3,082,586.54	4.95
ORACLE	USD	2,842.00	416,495.10	0.67
PALANTIR TECHNOLOGIES 'A'	USD	2,690.00	313,842.30	0.51
PFIZER	USD	10,000.00	240,800.00	0.39
PROCTER & GAMBLE	USD	2,000.00	293,280.00	0.47
RAYTHEON TECHNOLOGIES	USD	1,500.00	284,595.00	0.46
SERVICENOW	USD	2,000.00	198,560.00	0.32
TESLA	USD	1,500.00	630,900.00	1.02
UNITEDHEALTH GROUP	USD	1,380.00	573,569.40	0.92
VISA 'A'	USD	5,028.00	1,725,056.52	2.78
WALMART	USD	3,651.00	413,512.26	0.67
WELLS FARGO	USD	3,135.00	259,076.40	0.42
			36,464,586.96	58.69
TOTAL I.			54,998,985.02	88.57
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES VII - MSCI EM ASIA ETF USD	USD	4,600.00	1,424,160.00	2.29
ISHARES VII - MSCI JAPAN B USD -ACC-	JPY	4,000.00	1,154,120.00	1.86
			2,578,280.00	4.15
<i>LUXEMBOURG</i>				
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISE S EUR *	EUR	10,000.00	1,221,959.11	1.97
PROTEA FUND - BAM SWISS EQUITIES S CHF *	CHF	11,000.00	1,467,439.41	2.36
			2,689,398.52	4.33
<i>SWITZERLAND</i>				
ISHS(CH)-CORE SPI(R)(CH) CHF A ETF	CHF	2,000.00	422,240.13	0.68
			422,240.13	0.68
TOTAL II.			5,689,918.65	9.16

* Refer to note 14

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

PROTEA FUND - BAM GLOBAL EQUITIES

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	60,688,903.67	97.73
CASH AT BANKS	321,947.54	0.52
BANK DEPOSITS	1,165,000.00	1.88
OTHER NET LIABILITIES	-75,325.26	-0.13
TOTAL NET ASSETS	62,100,525.95	100.00

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

PROTEA FUND - BAM GLOBAL EQUITIES

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	58.69
Ireland	4.99
France	4.64
Luxembourg	4.33
United Kingdom	3.29
Cayman Islands	3.18
Japan	2.80
Germany	2.49
South Korea	2.20
Taiwan	2.08
Canada	1.95
Netherlands	1.84
Spain	1.59
Jersey	1.24
Kazakhstan	1.11
Switzerland	0.68
India	0.63
	97.73

Industrial classification

(in % of net assets)

Electronics and electrical equipment	19.74
Computer and office equipment	12.34
Internet, software and IT services	11.62
Units of investment funds	9.16
Banks and credit institutions	8.35
Holding and finance companies	5.86
Pharmaceuticals and cosmetics	5.28
Retail and supermarkets	4.51
Public utilities	2.70
Construction of machines and appliances	2.52
Aeronautics and astronautics	1.94
Oil and gas	1.61
Photography and optics	1.52
Oil	1.40
Mining and steelworks	1.24
Chemicals	1.09
Automobiles	1.02
Insurance	0.99
Construction and building materials	0.93
Healthcare & social services	0.92
Metals and minings	0.91
Food and soft drinks	0.88
Biotechnology	0.47
Communications	0.40
Precious metals and stones	0.33
	97.73

PROTEA FUND - BAM SWISS EQUITIES

Statement of investments and other net assets as at June 30, 2026 (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	26,000.00	2,277,080.00	6.85
ALCON	CHF	14,000.00	764,400.00	2.30
BASILEA PHARMACEUTICA	CHF	15,000.00	801,000.00	2.41
BELIMO	CHF	1,560.00	1,419,600.00	4.27
BURCKHARDT COMPRESSION HOLDING	CHF	1,400.00	662,200.00	1.99
COMET HOLDING	CHF	2,500.00	1,022,500.00	3.08
COMPAGNIE FINANCIERE RICHEMONT	CHF	8,200.00	1,529,710.00	4.60
GALDERMA GROUP 144A/S	CHF	8,500.00	1,563,150.00	4.70
GEBERIT	CHF	2,000.00	1,079,600.00	3.25
GEORG FISCHER	CHF	16,000.00	670,400.00	2.02
GIVAUDAN	CHF	310.00	1,060,200.00	3.19
GURIT HLDG	CHF	16,000.00	662,400.00	1.99
KOMAX HOLDING	CHF	7,000.00	299,950.00	0.90
LOGITECH INTERNATIONAL	CHF	12,000.00	908,880.00	2.73
LONZA GROUP	CHF	2,400.00	1,309,920.00	3.94
NESTLE	CHF	36,800.00	3,057,344.00	9.20
NOVARTIS NOMINAL	CHF	23,800.00	3,012,604.00	9.06
PARTNERS GROUP HOLDING NOMINAL	CHF	1,000.00	662,200.00	1.99
ROCHE HOLDING	CHF	8,400.00	2,795,520.00	8.41
SANDOZ GROUP	CHF	16,000.00	1,169,920.00	3.52
SIKA	CHF	5,800.00	967,150.00	2.91
STRAUMANN HOLDING	CHF	9,900.00	1,053,360.00	3.17
SWISSQUOTE GROUP HOLDING	CHF	19,000.00	720,100.00	2.17
UBS GROUP REG.	CHF	36,000.00	1,442,160.00	4.34
VAT GROUP	CHF	1,700.00	1,200,540.00	3.61
ZURICH INSURANCE GROUP NOMINAL	CHF	2,000.00	1,197,200.00	3.60
			33,309,088.00	100.20
TOTAL INVESTMENTS			33,309,088.00	100.20
CASH AT BANKS			39,063.32	0.12
OTHER NET LIABILITIES			-106,626.88	-0.32
TOTAL NET ASSETS			33,241,524.44	100.00

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

PROTEA FUND - BAM SWISS EQUITIES

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Switzerland	100.20
	100.20

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	34.46
Electronics and electrical equipment	14.20
Food and soft drinks	9.20
Chemicals	8.84
Holding and finance companies	7.59
Banks and credit institutions	6.51
Watch-making	4.60
Insurance	3.60
Construction and building materials	3.25
Construction of machines and appliances	2.92
Computer and office equipment	2.73
Healthcare & social services	2.30
	100.20

PROTEA FUND - ORCADIA GSD

Statement of investments and other net assets as at June 30, 2026 (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>				
COMMONWEALTH BANK OF AUSTRALIA	AUD	4,526.00	451,486.43	0.24
MACQUARIE GROUP	AUD	1,964.00	297,873.96	0.16
			749,360.39	0.40
<i>BELGIUM</i>				
KBC GROUP	EUR	10,796.00	1,287,962.80	0.68
			1,287,962.80	0.68
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	2,521.00	342,483.46	0.18
BANK OF MONTREAL	CAD	3,560.00	550,156.63	0.29
BANK OF NOVA SCOTIA	CAD	6,012.00	456,888.64	0.24
CANADIAN IMPERIAL BANK COMMERCE	USD	3,966.00	399,324.61	0.21
CANADIAN NATIONAL RAILWAY	CAD	2,522.00	263,152.65	0.14
CELESTICA	USD	559.00	178,363.67	0.09
NATIONAL BANK OF CANADA	CAD	2,125.00	293,336.71	0.16
SHOPIFY 'A' -SUB. VTG-	USD	4,325.00	431,932.54	0.23
TORONTO - DOMINION BANK	USD	4,991.00	530,590.63	0.28
WHEATON PRECIOUS METALS	CAD	2,500.00	245,891.54	0.13
			3,692,121.08	1.95
<i>CAYMAN ISLANDS</i>				
MEITUAN 'B' 144A/S	HKD	25,600.00	195,587.07	0.10
			195,587.07	0.10
<i>CHINA</i>				
PING AN INSURANCE 'H'	HKD	28,958.00	164,882.25	0.09
			164,882.25	0.09
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	1,876.00	388,757.79	0.21
NOVO NORDISK 'B'	DKK	27,958.00	1,176,683.53	0.63
NOVOZYMES 'B'	DKK	3,781.00	208,855.74	0.11
VESTAS WIND SYSTEMS	DKK	8,249.00	203,717.27	0.11
			1,978,014.33	1.06
<i>FRANCE</i>				
AXA	EUR	29,453.00	1,291,514.05	0.69
DANONE	EUR	15,827.00	1,135,428.98	0.60
EIFFAGE	EUR	3,171.00	409,376.10	0.22
HERMES INTERNATIONAL	EUR	131.00	209,338.00	0.11
KERING	EUR	1,721.00	425,603.30	0.23

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

PROTEA FUND - ORCADIA GSD

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
L'OREAL	EUR	1,992.00	764,230.80	0.41
MICHELIN	EUR	24,822.00	837,742.50	0.45
SCHNEIDER ELECTRIC S.A.	EUR	1,345.00	383,863.00	0.20
			5,457,096.73	2.91
<i>GERMANY</i>				
BEIERSDORF	EUR	1,211.00	91,236.74	0.05
HENKEL	EUR	15,229.00	1,053,846.80	0.56
			1,145,083.54	0.61
<i>HONG KONG</i>				
AIA GROUP	HKD	49,500.00	394,472.77	0.21
HONG KONG EXCHANGES AND CLEARING	HKD	7,400.00	299,604.23	0.16
			694,077.00	0.37
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,847.00	201,032.68	0.11
EATON CORPORATION -NPV-	USD	738.00	275,060.39	0.15
LINDE	USD	3,964.00	1,799,246.07	0.96
SEAGATE TECHNOLOGY	USD	638.00	538,502.55	0.29
			2,813,841.69	1.51
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	16,861.00	1,000,531.74	0.53
ASML HOLDING	EUR	185.00	318,459.00	0.17
ING GROUP	EUR	66,463.00	1,839,031.21	0.98
KONINKLIJKE AHOLD DELHAIZE	EUR	15,984.00	562,956.48	0.30
NN GROUP	EUR	12,366.00	947,977.56	0.50
NXP SEMICONDUCTORS	USD	784.00	192,711.89	0.10
			4,861,667.88	2.58
<i>NORWAY</i>				
DNB BANK	NOK	8,000.00	208,387.73	0.11
			208,387.73	0.11
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	18,741.00	579,927.81	0.31
ATLAS COPCO 'A'	SEK	25,031.00	443,725.03	0.24
ATLAS COPCO 'B'	SEK	14,330.00	222,363.71	0.12
SANDVIK	SEK	10,282.00	371,600.61	0.20
SVENSKA HANDELSBANKEN 'A'	SEK	13,018.00	167,768.81	0.09
VOLVO 'B'	SEK	14,713.00	438,131.09	0.23
			2,223,517.06	1.19
<i>SWITZERLAND</i>				
ABB	CHF	16,400.00	1,557,411.66	0.83
ALCON	CHF	4,557.00	269,790.28	0.14
GEBERIT	CHF	301.00	176,178.95	0.09

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

PROTEA FUND - ORCADIA GSD

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GIVAUDAN	CHF	84.00	311,501.42	0.17
LOGITECH INTERNATIONAL	CHF	1,809.00	148,565.68	0.08
LONZA GROUP	CHF	674.00	398,885.33	0.21
NOVARTIS NOMINAL	CHF	9,491.00	1,302,661.86	0.69
SIKA	CHF	1,399.00	252,952.04	0.13
SWISS LIFE HOLDING REG.	CHF	255.00	245,974.22	0.13
SWISS RE REG.	CHF	2,737.00	381,357.73	0.20
SWISSCOM	CHF	234.00	158,200.17	0.08
VAT GROUP	CHF	216.00	165,400.23	0.09
ZURICH INSURANCE GROUP NOMINAL	CHF	1,139.00	739,290.40	0.39
			6,108,169.97	3.23
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	8,878.00	256,217.44	0.14
ANTOFAGASTA	GBP	3,001.00	133,082.75	0.07
ASTRAZENECA	GBP	7,596.00	1,243,358.84	0.66
AVIVA	GBP	28,521.00	215,280.22	0.11
COCA-COLA EUROPEAN PARTNERS	EUR	1,784.00	156,148.75	0.08
HSBC HOLDINGS	GBP	81,326.00	1,350,830.20	0.72
LEGAL & GENERAL GROUP	GBP	54,844.00	182,090.62	0.10
LLOYDS BANKING GROUP	GBP	546,500.00	704,849.90	0.37
NATIONAL GRID	GBP	43,840.00	635,151.82	0.34
PRUDENTIAL	GBP	23,888.00	278,146.21	0.15
RECKITT BENCKISER GROUP	GBP	6,100.00	347,770.06	0.18
RELX PLC	EUR	16,880.00	463,638.62	0.25
SAGE GROUP	GBP	13,328.00	126,254.70	0.07
SCOTTISH & SOUTHERN ENERGY	GBP	9,830.00	277,986.19	0.15
UNILEVER	GBP	21,711.00	1,141,118.40	0.61
VODAFONE GROUP	GBP	187,998.00	217,372.70	0.12
			7,729,297.42	4.12
<i>UNITED STATES</i>				
ADOBE	USD	3,036.00	544,424.63	0.29
ADVANCED MICRO DEVICES	USD	4,009.00	2,036,970.22	1.08
ALPHABET 'A'	USD	4,388.00	1,371,590.54	0.73
ALPHABET 'C'	USD	5,961.00	1,842,211.15	0.98
AMERICAN EXPRESS	USD	1,074.00	317,747.29	0.17
AMGEN	USD	1,046.00	331,301.93	0.18
ANALOG DEVICES	USD	1,464.00	508,577.67	0.27
APPLIED MATERIALS	USD	2,369.00	1,498,108.02	0.80
BLACKROCK	USD	1,219.00	1,025,226.60	0.54
BOOKING HOLDINGS	USD	1,525.00	237,746.86	0.13
CADENCE DESIGN SYSTEMS	USD	542.00	177,926.55	0.09
CAPITAL ONE FINANCIAL	USD	1,226.00	215,131.73	0.11
CATERPILLAR	USD	634.00	590,524.41	0.31
CHARLES SCHWAB	USD	3,209.00	258,982.26	0.14
COCA-COLA	USD	5,734.00	407,593.94	0.22
COMCAST 'A'	USD	15,907.00	341,569.87	0.18
DANAHER	USD	1,225.00	204,091.65	0.11
DEERE & CO	USD	469.00	260,212.33	0.14

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

PROTEA FUND - ORCADIA GSD

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
ELECTRONIC ARTS	USD	1,085.00	194,584.44	0.10	
ELI LILLY & CO	USD	1,263.00	1,325,006.56	0.70	
GILEAD SCIENCES	USD	2,436.00	269,189.38	0.14	
HOME DEPOT	USD	1,351.00	416,750.33	0.22	
IBM CORP	USD	2,758.00	678,367.12	0.36	
INTEL	USD	11,541.00	1,409,489.84	0.75	
INTUIT	USD	827.00	188,792.96	0.10	
JOHNSON & JOHNSON	USD	2,936.00	652,196.17	0.35	
KEYSIGHT TECHNOLOGIES	USD	512.00	156,770.60	0.08	
LAM RESEARCH	USD	3,673.00	1,392,128.92	0.74	
LOWE'S COMPANIES	USD	1,883.00	363,144.10	0.19	
MARVELL TECHNOLOGY	USD	2,645.00	689,162.08	0.37	
MASTERCARD 'A'	USD	1,182.00	530,985.01	0.28	
MCDONALD'S	USD	899.00	212,550.23	0.11	
MERCK & CO	USD	1,495.00	168,028.94	0.09	
MICROSOFT	USD	9,344.00	3,048,629.99	1.62	
MORGAN STANLEY	USD	2,197.00	401,697.59	0.21	
NEWMONT CORP	USD	1,586.00	129,565.64	0.07	
NVIDIA	USD	25,381.00	4,441,952.23	2.36	
PALO ALTO NETWORKS	USD	1,871.00	558,076.08	0.30	
PEPSICO	USD	9,215.00	1,091,324.17	0.58	
PROCTER & GAMBLE	USD	3,165.00	405,943.82	0.22	
PROGRESSIVE	USD	1,133.00	216,481.97	0.12	
PROLOGIS	USD	1,779.00	210,794.29	0.11	
QUANTA SERVICES	USD	240.00	151,149.82	0.08	
S&P GLOBAL	USD	601.00	214,084.88	0.11	
SALESFORCE	USD	3,500.00	479,585.38	0.25	
SERVICENOW	USD	2,995.00	260,074.86	0.14	
SYNOPSIS	USD	315.00	122,900.41	0.07	
TAKE-TWO INTERACTIVE SOFTWARE	USD	939.00	205,310.25	0.11	
TEXAS INSTRUMENTS	USD	2,780.00	724,774.38	0.39	
TJX COS	USD	2,206.00	292,319.58	0.16	
VERIZON COMMUNICATIONS	USD	22,418.00	830,209.10	0.44	
VISA 'A'	USD	2,348.00	704,605.33	0.37	
WALT DISNEY	USD	8,170.00	687,800.62	0.37	
WELLTOWER	USD	1,237.00	245,571.48	0.13	
WESTERN DIGITAL	USD	961.00	536,875.61	0.29	
ZOETIS 'A'	USD	5,485.00	344,749.48	0.18	
			37,121,561.29	19.73	
TOTAL SHARES			76,430,628.23	40.64	
BONDS					
BELGIUM					
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	1,100,000.00	1,001,705.75	0.53
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	189,684.47	0.10
3.243%	AQUAFIN NV 26/32 -SR-	EUR	500,000.00	501,908.57	0.27
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	203,217.39	0.11
4.25%	SILFIN 25/32 -SR-	EUR	200,000.00	201,312.70	0.11

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

PROTEA FUND - ORCADIA GSD

Statement of investments and other net assets as at June 30, 2026 (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	199,168.29	0.11
5.10% WORXINVEST 24/30 -SR-	EUR	150,000.00	156,364.74	0.08
6.00% CRELAN 23/30 -SR-	EUR	300,000.00	320,207.75	0.17
			2,773,569.66	1.48
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-S	EUR	200,000.00	198,702.25	0.11
0.50% O.A.T. 19/29	EUR	225,000.00	211,062.91	0.11
0.60% FRANCE 23/34 -SR-	EUR	1,500,000.00	1,608,576.13	0.85
2.00% FRANCE 22/32 -SR-	EUR	1,665,000.00	1,553,020.31	0.83
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	200,806.46	0.11
			3,772,168.06	2.01
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	680,000.00	621,072.76	0.33
0.10% DORTMUND 19/29 -SR-	EUR	400,000.00	364,019.53	0.19
			985,092.29	0.52
<i>ITALY</i>				
0.95% ITALY 20/30 -SR-	EUR	320,000.00	296,250.46	0.16
2.45% ITALY (BTP) 17/33 -SR-S	EUR	900,000.00	854,593.32	0.45
			1,150,843.78	0.61
<i>LUXEMBOURG</i>				
FRN BIL 23/28 -SR-	EUR	500,000.00	507,640.83	0.27
4.00% SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	200,000.00	198,152.77	0.11
			705,793.60	0.38
<i>NETHERLANDS</i>				
1.288% PROSUS 21/29 -SR-	EUR	100,000.00	93,637.58	0.05
4.375% SUEDZUCKER IF 26/31 -SR-	EUR	500,000.00	501,310.00	0.27
			594,947.58	0.32
<i>SPAIN</i>				
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	99,714.18	0.05
			99,714.18	0.05
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	1,350,000.00	1,227,778.86	0.65
3.25% EUROPEAN UNION 23/34 -SR-	EUR	400,000.00	404,796.74	0.22
			1,632,575.60	0.87

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

PROTEA FUND - ORCADIA GSD

Statement of investments and other net assets as at June 30, 2026 (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	93,597.52	0.05
			93,597.52	0.05
TOTAL BONDS			11,808,302.27	6.29
TOTAL I.			88,238,930.50	46.93
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	260,451.00	31,380,322.85	16.67
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	899,098.57	4,082,550.55	2.17
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	993,479.00	7,492,584.77	3.97
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	319,380.00	16,517,920.30	8.77
			59,473,378.47	31.58
<i>LUXEMBOURG</i>				
AMUNDI IS - MSCI EM. MA. ESG SEL. ETF DR	EUR	78,161.00	5,700,095.49	3.03
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI PAB TRACK CL.	EUR	10,372.00	1,177,475.08	0.63
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	379.00	4,919,696.67	2.61
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	106,984.06	13,108,659.97	6.96
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	EUR	24,623.00	1,052,756.37	0.56
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	30,997.56	6,909,975.14	3.66
VONTOBEL - SUSTAINABLE E/M LEADERS I USD	USD	17,335.49	4,359,875.98	2.32
			37,228,534.70	19.77
TOTAL II.			96,701,913.17	51.35
TOTAL INVESTMENTS			184,940,843.67	98.28
CASH AT BANKS			4,380,571.23	2.33
OTHER NET LIABILITIES			-1,136,016.92	-0.61
TOTAL NET ASSETS			188,185,397.98	100.00

* Refer to note 14

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

PROTEA FUND - ORCADIA GSD

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Ireland	33.09
Luxembourg	20.15
United States	19.78
France	4.92
United Kingdom	4.12
Switzerland	3.23
Netherlands	2.90
Belgium	2.16
Canada	1.95
Sweden	1.19
Germany	1.13
Denmark	1.06
Supranational	0.87
Italy	0.61
Australia	0.40
Hong Kong	0.37
Norway	0.11
Cayman Islands	0.10
China	0.09
Spain	0.05
	98.28

Industrial classification

(in % of net assets)

Units of investment funds	51.35
Electronics and electrical equipment	7.25
Banks and credit institutions	4.98
Pharmaceuticals and cosmetics	3.54
Bonds issued by countries or cities	3.26
Holding and finance companies	3.22
Computer and office equipment	3.13
Internet, software and IT services	3.07
Insurance	2.69
Bonds issued by companies	2.16
Food and soft drinks	2.12
Construction of machines and appliances	2.03
Chemicals	1.73
Retail and supermarkets	1.10
Bonds issued by supranational institutions	0.87
Communications	0.82
Miscellaneous consumer goods	0.74
Public utilities	0.60
Construction and building materials	0.51
Tyres and rubber	0.45
Leisure	0.37
Publishing and graphic arts	0.36
Transport and freight	0.35
Real Estate Shares	0.24
Automobiles	0.23
Metals and minings	0.20
Precious metals and stones	0.18
Biotechnology	0.18
Miscellaneous	0.15
Healthcare & social services	0.14
Textiles and clothing	0.11
Consumer products	0.08
Stainless steel	0.07
	98.28

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2026 (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>				
COMMONWEALTH BANK OF AUSTRALIA	AUD	2,488.00	248,187.86	0.26
			248,187.86	0.26
<i>BELGIUM</i>				
KBC GROUP	EUR	3,889.00	463,957.70	0.49
			463,957.70	0.49
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	1,196.00	162,479.26	0.17
BANK OF MONTREAL	CAD	1,884.00	291,150.31	0.31
BANK OF NOVA SCOTIA	CAD	3,711.00	282,021.58	0.30
CANADIAN IMPERIAL BANK COMMERCE	USD	2,524.00	254,133.96	0.27
SHOPIFY 'A' -SUB. VTG-	USD	2,843.00	283,926.98	0.30
TORONTO - DOMINION BANK	USD	2,783.00	295,859.29	0.31
			1,569,571.38	1.66
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	587.00	121,642.23	0.13
NOVO NORDISK 'B'	DKK	9,050.00	380,892.27	0.40
VESTAS WIND SYSTEMS	DKK	2,865.00	70,754.03	0.07
			573,288.53	0.60
<i>FRANCE</i>				
AXA	EUR	10,390.00	455,601.50	0.48
DANONE	EUR	4,993.00	358,197.82	0.38
EIFPAGE	EUR	856.00	110,509.60	0.12
HERMES INTERNATIONAL	EUR	29.00	46,342.00	0.05
KERING	EUR	878.00	217,129.40	0.23
L'OREAL	EUR	795.00	305,001.75	0.32
MICHELIN	EUR	8,646.00	291,802.50	0.31
SCHNEIDER ELECTRIC S.A.	EUR	610.00	174,094.00	0.18
			1,958,678.57	2.07
<i>GERMANY</i>				
BEIERSDORF	EUR	678.00	51,080.52	0.05
HENKEL	EUR	5,320.00	368,144.00	0.39
			419,224.52	0.44
<i>HONG KONG</i>				
AIA GROUP	HKD	28,800.00	229,511.43	0.24
			229,511.43	0.24

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ACCENTURE 'A'	USD	598.00	65,088.00	0.07
LINDE	USD	1,255.00	569,640.22	0.60
SEAGATE TECHNOLOGY	USD	184.00	155,304.81	0.16
			790,033.03	0.83
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	5,806.00	344,528.04	0.36
ASML HOLDING	EUR	66.00	113,612.40	0.12
ING GROUP	EUR	21,729.00	601,241.43	0.63
KONINKLIJKE AHOLD DELHAIZE	EUR	5,160.00	181,735.20	0.19
NN GROUP	EUR	4,030.00	308,939.80	0.33
			1,550,056.87	1.63
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	6,443.00	199,374.36	0.21
ATLAS COPCO 'A'	SEK	7,457.00	132,190.39	0.14
SANDVIK	SEK	3,472.00	125,481.16	0.13
VOLVO 'B'	SEK	4,809.00	143,204.81	0.15
			600,250.72	0.63
<i>SWITZERLAND</i>				
ABB	CHF	4,784.00	454,308.38	0.48
ALCON	CHF	1,920.00	113,670.69	0.12
GIVAUDAN	CHF	36.00	133,500.61	0.14
LONZA GROUP	CHF	277.00	163,933.58	0.17
NOVARTIS NOMINAL	CHF	4,304.00	590,734.03	0.62
SIKA	CHF	714.00	129,097.75	0.14
SONOVA HOLDING NOMINAL	CHF	282.00	58,739.62	0.06
SWISS LIFE HOLDING REG.	CHF	97.00	93,566.66	0.10
SWISS RE REG.	CHF	1,159.00	161,488.35	0.17
ZURICH INSURANCE GROUP NOMINAL	CHF	422.00	273,907.42	0.29
			2,172,947.09	2.29
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	3,723.00	107,445.09	0.11
ASTRAZENECA	GBP	3,456.00	565,698.81	0.60
HSBC HOLDINGS	GBP	34,886.00	579,458.75	0.61
LLOYDS BANKING GROUP	GBP	171,903.00	221,712.37	0.23
NATIONAL GRID	GBP	14,498.00	210,046.33	0.22
PRUDENTIAL	GBP	9,787.00	113,957.51	0.12
RECKITT BENCKISER GROUP	GBP	2,463.00	140,419.29	0.15
RELX PLC	EUR	5,036.00	138,743.15	0.15
SCOTTISH & SOUTHERN ENERGY	GBP	3,778.00	106,839.45	0.11
UNILEVER	GBP	14,603.00	767,525.77	0.81
			2,951,846.52	3.11

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ADOBE	USD	1,018.00	182,550.82	0.19
ADVANCED MICRO DEVICES	USD	1,305.00	663,069.63	0.70
ALPHABET 'A'	USD	1,176.00	367,591.27	0.39
ALPHABET 'C'	USD	1,716.00	530,319.46	0.56
AMERICAN EXPRESS	USD	242.00	71,596.69	0.08
AMGEN	USD	209.00	66,197.04	0.07
ANALOG DEVICES	USD	447.00	155,282.93	0.16
APPLIED MATERIALS	USD	731.00	462,269.72	0.49
BLACKROCK	USD	450.00	378,467.57	0.40
CADENCE DESIGN SYSTEMS	USD	246.00	80,756.33	0.09
CATERPILLAR	USD	197.00	183,491.02	0.19
CHARLES SCHWAB	USD	738.00	59,560.27	0.06
COCA-COLA	USD	1,783.00	126,742.24	0.13
COMCAST 'A'	USD	3,178.00	68,240.97	0.07
ELI LILLY & CO	USD	340.00	356,692.19	0.38
HOME DEPOT	USD	522.00	161,024.18	0.17
IBM CORP	USD	833.00	204,887.53	0.22
INTEL	USD	4,070.00	497,064.70	0.52
INTUIT	USD	248.00	56,615.06	0.06
JOHNSON & JOHNSON	USD	1,254.00	278,560.62	0.29
LAM RESEARCH	USD	1,033.00	391,524.41	0.41
LOWE'S COMPANIES	USD	344.00	66,341.78	0.07
MASTERCARD 'A'	USD	350.00	157,229.06	0.17
MCDONALD'S	USD	244.00	57,688.83	0.06
MERCK & CO	USD	1,039.00	116,777.30	0.12
MICROSOFT	USD	2,468.00	805,224.62	0.85
MORGAN STANLEY	USD	501.00	91,602.41	0.10
NVIDIA	USD	7,564.00	1,323,782.62	1.40
PALO ALTO NETWORKS	USD	353.00	105,291.75	0.11
PEPSICO	USD	3,225.00	381,933.85	0.40
PROCTER & GAMBLE	USD	1,483.00	190,210.01	0.20
SALESFORCE	USD	1,190.00	163,059.03	0.17
SERVICENOW	USD	730.00	63,390.53	0.07
SUNBELT RENTALS	USD	1,504.00	98,411.82	0.10
SYNOPSYS	USD	162.00	63,205.93	0.07
TEXAS INSTRUMENTS	USD	871.00	227,078.59	0.24
VERIZON COMMUNICATIONS	USD	4,948.00	183,240.01	0.19
VISA 'A'	USD	715.00	214,562.53	0.23
WALT DISNEY	USD	2,681.00	225,703.00	0.24
WESTERN DIGITAL	USD	290.00	162,012.41	0.17
ZOETIS 'A'	USD	1,616.00	101,570.68	0.11
			10,140,821.41	10.70
TOTAL SHARES			23,668,375.63	24.95

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>BELGIUM</i>				
0.375% FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	455,320.80	0.48
0.875% AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	367,249.80	0.39
0.90% BELGIUM 19/29 S.87 -SR-	EUR	1,600,000.00	1,520,233.30	1.60
1.50% VGP 21/29 -SR-S	EUR	200,000.00	189,684.47	0.20
3.125% WAREHOUSE DE PAUW 25/31 -SR-	EUR	300,000.00	294,577.47	0.31
3.243% AQUAFIN NV 26/32 -SR-	EUR	750,000.00	752,862.86	0.79
3.50% FLUVIUS SYSTEMS 25/35 -SR-S	EUR	200,000.00	196,970.37	0.21
4.00% INFRABEL 12/27 -SR-	EUR	200,000.00	200,241.44	0.21
4.25% COLRUYT 23/28 -SR-S	EUR	200,000.00	203,217.39	0.21
4.25% SILFIN 25/32 -SR-	EUR	100,000.00	100,656.35	0.11
5.021% DE PERSGROEP 24/30 -SR-	EUR	300,000.00	298,752.44	0.32
5.10% WORXINVEST 24/30 -SR-	EUR	185,000.00	192,849.85	0.20
6.00% CRELAN 23/30 -SR-	EUR	300,000.00	320,207.75	0.34
			5,092,824.29	5.37
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-S	EUR	200,000.00	198,702.25	0.21
0.50% O.A.T. 19/29	EUR	500,000.00	469,028.68	0.49
0.60% FRANCE 23/34 -SR-	EUR	3,080,000.00	3,302,942.98	3.49
0.70% O.A.T. (HICP) 13/30 -SR-S	EUR	950,000.00	1,244,532.37	1.31
0.875% BPIFRANCE 18/28 -SR-	EUR	200,000.00	191,447.89	0.20
1.625% TIKEHAU CAPITAL 21/29 -SR-	EUR	100,000.00	94,426.62	0.10
2.00% FRANCE 22/32 -SR-	EUR	4,810,000.00	4,486,503.11	4.74
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	200,806.46	0.21
			10,188,390.36	10.75
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	1,980,000.00	1,808,417.75	1.91
0.10% DORTMUND 19/29 -SR-	EUR	400,000.00	364,019.53	0.38
0.50% GERMANY (HICP) 14/30	EUR	1,638,826.00	2,155,201.61	2.27
2.30% GERMANY 23/33 -SR-	EUR	220,000.00	214,786.89	0.23
3.75% DEUTSCHE LUFTHANSA 21/28 -SR-	EUR	200,000.00	201,417.73	0.21
			4,743,843.51	5.00
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	410,000.00	393,520.62	0.42
			393,520.62	0.42
<i>ITALY</i>				
0.60% ITALY (BTP) 21/31 -SR- 144A/S	EUR	665,000.00	590,311.98	0.62
1.60% ITALY 22/30 -SR-	EUR	373,000.00	377,325.94	0.40
2.45% ITALY (BTP) 17/33 -SR-S	EUR	5,100,000.00	4,842,695.46	5.12
			5,810,333.38	6.14

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
FRN BIL 23/28 -SR-	EUR	300,000.00	304,584.50	0.32
4.00% SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	100,000.00	99,076.39	0.10
			403,660.89	0.42
NETHERLANDS				
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	530,000.00	477,471.44	0.50
0.00% NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	938,348.60	0.99
1.288% PROSUS 21/29 -SR-	EUR	100,000.00	93,637.58	0.10
1.539% PROSUS 20/28 -SR-	EUR	200,000.00	192,506.87	0.20
4.375% SUEDZUCKER IF 26/31 -SR-	EUR	300,000.00	300,786.00	0.32
			2,002,750.49	2.11
SPAIN				
0.60% SPAIN 19/29 -SR-	EUR	1,370,000.00	1,280,902.21	1.35
1.45% SPAIN 19/29 -S-	EUR	720,000.00	697,318.87	0.74
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	1,875,000.00	1,934,656.61	2.04
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	99,714.18	0.11
4.625% WERFEN 23/28 -SR-	EUR	200,000.00	204,531.43	0.22
			4,217,123.30	4.46
SUPRANATIONAL				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	1,300,000.00	1,182,305.57	1.25
3.25% EUROPEAN UNION 23/34 -SR-	EUR	2,200,000.00	2,226,382.05	2.35
			3,408,687.62	3.60
UNITED KINGDOM				
0.625% CADENT FINANCE 21/30 -SR-	EUR	100,000.00	90,743.87	0.10
1.25% INFORMA (FR/RAT) 19/28 -SR-S	EUR	200,000.00	193,507.34	0.20
			284,251.21	0.30
UNITED STATES				
0.50% WHIRLPOOL 20/28 -SR-	EUR	100,000.00	93,597.52	0.10
			93,597.52	0.10
TOTAL BONDS			36,638,983.19	38.67
TOTAL I.			60,307,358.82	63.62

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. ASCENCIO 31/07/26 -SR-	EUR	250,000.00	249,403.17	0.26
C.PAP. NEXTENSA 31/07/26 -SR-	EUR	250,000.00	249,435.31	0.26
			498,838.48	0.52
TOTAL II.			498,838.48	0.52
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	103,042.00	12,414,969.52	13.11
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	308,867.00	1,402,477.08	1.48
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	339,695.00	2,561,899.73	2.70
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	101,624.00	5,255,861.77	5.55
			21,635,208.10	22.84
<i>LUXEMBOURG</i>				
AMUNDI IS - MSCI EM. MA. ESG SEL. ETF DR	EUR	23,738.00	1,731,687.10	1.83
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS SRI PAB TRACK CL.	EUR	3,745.00	425,148.88	0.45
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	138.00	1,791,340.74	1.89
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	13,014.41	1,594,644.31	1.68
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	EUR	3,191.00	136,431.21	0.14
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	11,031.00	2,459,030.52	2.59
VONTOBEL - SUSTAINABLE E/M LEADERS I USD	USD	5,269.00	1,325,153.65	1.40
			9,463,436.41	9.98
TOTAL III.			31,098,644.51	32.82
TOTAL INVESTMENTS			91,904,841.81	96.96
CASH AT BANKS			2,673,276.94	2.82
OTHER NET ASSETS			209,128.60	0.22
TOTAL NET ASSETS			94,787,247.35	100.00

* Refer to note 14

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

PROTEA FUND - VARIUS PATRIMOINE

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Ireland	24.09
France	12.82
United States	10.80
Luxembourg	10.40
Belgium	6.38
Italy	6.14
Germany	5.44
Spain	4.46
Netherlands	3.74
Supranational	3.60
United Kingdom	3.41
Switzerland	2.29
Canada	1.66
Sweden	0.63
Denmark	0.60
Australia	0.26
Hong Kong	0.24
	96.96

Industrial classification

(in % of net assets)

Units of investment funds	32.82
Bonds issued by countries or cities	28.70
Bonds issued by companies	6.37
Electronics and electrical equipment	4.34
Banks and credit institutions	3.66
Bonds issued by supranational institutions	3.60
Pharmaceuticals and cosmetics	2.80
Food and soft drinks	1.78
Internet, software and IT services	1.76
Insurance	1.73
Computer and office equipment	1.65
Holding and finance companies	1.60
Chemicals	1.10
Construction of machines and appliances	1.03
Retail and supermarkets	0.66
Miscellaneous consumer goods	0.54
Money market instruments	0.52
Public utilities	0.40
Tyres and rubber	0.31
Communications	0.26
Construction and building materials	0.25
Leisure	0.24
Precious metals and stones	0.17
Publishing and graphic arts	0.15
Automobiles	0.15
Transport and freight	0.13
Healthcare & social services	0.12
Biotechnology	0.07
Textiles and clothing	0.05
	96.96

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 June 30, 2026 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
AGOMAB THERAPEUTICS -ADR SPONS-	USD	16,565.00	215,013.70	0.71
			215,013.70	0.71
<i>BERMUDA</i>				
ROIVANT SCIENCES	USD	32,300.00	1,143,097.00	3.77
			1,143,097.00	3.77
<i>CANADA</i>				
DEFINIUM	USD	10,700.00	503,328.00	1.66
ENGINE THERAP	USD	21,700.00	37,541.00	0.12
			540,869.00	1.78
<i>CAYMAN ISLANDS</i>				
AKESO	HKD	11,000.00	123,507.09	0.41
BEIGENE ADR-SPONS.-	USD	1,870.00	532,893.90	1.76
STRUCTURE THERAPEUTICS -ADR SPONS.-	USD	4,300.00	230,781.00	0.76
			887,181.99	2.93
<i>DENMARK</i>				
ASCENDIS PHARMA	USD	2,570.00	685,470.40	2.26
			685,470.40	2.26
<i>FRANCE</i>				
ABIVAX -ADR SPONS-	USD	2,340.00	311,828.40	1.03
			311,828.40	1.03
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	6,450.00	600,172.50	1.98
			600,172.50	1.98
<i>IRELAND</i>				
JAZZ PHARMACEUTICALS	USD	1,750.00	421,697.50	1.39
			421,697.50	1.39
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	1,110.00	1,029,824.70	3.40
IMMATICS	USD	26,700.00	270,471.00	0.89
UNIQURE	USD	4,000.00	184,240.00	0.61
			1,484,535.70	4.90
<i>UNITED KINGDOM</i>				
ROYALTY PHARMA 'A'	USD	7,200.00	403,704.00	1.33
			403,704.00	1.33

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 June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALNYLAM PHARMACEUTICALS	USD	2,310.00	695,379.30	2.29
AMGEN	USD	5,760.00	2,085,811.20	6.87
ARCUS BIOSCIENCES	USD	15,800.00	487,114.00	1.61
ARDELYX	USD	56,100.00	286,110.00	0.94
ARRIVENT BIO	USD	8,800.00	305,712.00	1.01
ARS PHARMA	USD	29,900.00	239,499.00	0.79
AVALO THERAP	USD	11,400.00	210,672.00	0.69
AXSOME THERAPEUTICS	USD	1,500.00	367,155.00	1.21
BIOGEN	USD	1,850.00	399,711.00	1.32
BIOMARIN PHARMACEUTICALS	USD	9,450.00	540,729.00	1.78
BRIDGEBIO PHARMA	USD	4,100.00	305,368.00	1.01
COGENT BIOSCIENCES	USD	14,000.00	541,800.00	1.79
CORB PHRM HLDGS	USD	20,000.00	187,600.00	0.62
CYTOKINETICS	USD	6,765.00	576,310.35	1.90
GILEAD SCIENCES	USD	14,120.00	1,783,920.80	5.87
GUARDANT HEALTH	USD	1,980.00	297,059.40	0.98
ILLUMINA	USD	2,132.00	374,869.56	1.24
INCYTE	USD	2,350.00	266,396.00	0.88
INSMED	USD	9,010.00	960,646.20	3.17
IONIS PHARMACEUTICALS	USD	7,200.00	570,888.00	1.88
KURA ONCOLOGY	USD	25,350.00	278,089.50	0.92
MEDPACE HOLDNGS	USD	430.00	227,723.70	0.75
MINERALYS THERAPEUTICS	USD	14,500.00	391,210.00	1.29
MODERNA	USD	4,350.00	304,630.50	1.00
NEKTAR THERAPEUTICS	USD	3,360.00	234,561.60	0.77
NEUROCRINE BIOSCIENCES	USD	1,150.00	193,815.25	0.64
ORIC PHARMACEUTICALS	USD	23,500.00	254,505.00	0.84
ORUKA THERA	USD	5,930.00	564,358.10	1.86
PALISADE BIO	USD	88,000.00	183,920.00	0.61
PTC THERAPEUTICS	USD	7,470.00	609,327.90	2.01
REGENERON PHARMACEUTICALS	USD	2,163.00	1,348,717.02	4.45
REVOLUTION MEDICINES	USD	1,830.00	342,722.40	1.13
SUMMIT THERAPEUTICS	USD	35,300.00	514,321.00	1.70
SYNDAX PHARMACEUTICALS	USD	15,600.00	341,016.00	1.12
TARSUS PHARMACEUTICALS	USD	7,450.00	468,903.00	1.55
TECTONIC THERAP	USD	8,000.00	275,000.00	0.91
TEMPUS AI 'A'	USD	3,880.00	224,768.40	0.74
TREVI THERAPEUT	USD	29,200.00	544,580.00	1.80
UNITED THERAPEUTICS	USD	1,370.00	742,307.10	2.45
VERA THERAPEUTICS 'A'	USD	10,440.00	447,980.40	1.48
VERTEX PHARMACEUTICALS	USD	5,432.00	2,698,237.36	8.89
			22,673,445.04	74.76
TOTAL INVESTMENTS			29,367,015.23	96.84
CASH AT BANKS			1,032,984.85	3.41
OTHER NET LIABILITIES			-76,190.63	-0.25
TOTAL NET ASSETS			30,323,809.45	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 June 30, 2026

Geographical classification

(in % of net assets)

United States	74.76
Netherlands	4.90
Bermuda	3.77
Cayman Islands	2.93
Denmark	2.26
Germany	1.98
Canada	1.78
Ireland	1.39
United Kingdom	1.33
France	1.03
Belgium	0.71
	96.84

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	50.73
Biotechnology	37.10
Healthcare & social services	3.67
Holding and finance companies	2.74
Precious metals and stones	1.66
Electronics and electrical equipment	0.94
	96.84

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Statement of investments and other net assets as at June 30, 2026 (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>BELGIUM</i>				
AGOMAB THERAPEUTICS -ADR SPONS-	USD	26,935.00	349,616.30	0.43
			349,616.30	0.43
<i>BERMUDA</i>				
ROIVANT SCIENCES	USD	28,500.00	1,008,615.00	1.23
			1,008,615.00	1.23
<i>BRAZIL</i>				
HYPERA	BRL	150,000.00	603,077.71	0.73
RAIA DROGASIL NM	BRL	175,048.00	568,505.67	0.69
REDE D'OR SAO LUIZ	BRL	160,831.00	1,078,535.17	1.31
			2,250,118.55	2.73
<i>CANADA</i>				
DEFINIUM	USD	20,500.00	964,320.00	1.17
			964,320.00	1.17
<i>CAYMAN ISLANDS</i>				
AKESO	HKD	67,000.00	752,270.43	0.91
CRESCENT BIOPHARMA	USD	34,500.00	621,000.00	0.76
INNOVENT BIOLOGICS 144A/S	HKD	88,500.00	898,309.86	1.09
			2,271,580.29	2.76
<i>CHINA</i>				
JD HEALTH INTERNATIONAL	HKD	270,000.00	1,130,672.26	1.38
			1,130,672.26	1.38
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	31,000.00	1,491,679.42	1.81
			1,491,679.42	1.81
<i>FRANCE</i>				
SANOFI	EUR	12,000.00	1,030,067.63	1.25
			1,030,067.63	1.25
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	11,050.00	1,028,202.50	1.25
SARTORIUS PFD -NVTG-	EUR	2,900.00	761,254.92	0.93
			1,789,457.42	2.18
<i>IRELAND</i>				
MEDTRONIC	USD	11,000.00	860,530.00	1.05
			860,530.00	1.05

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 June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	1,706.00	1,582,775.62	1.92
IMMATICS	USD	40,000.00	405,200.00	0.49
			1,987,975.62	2.41
<i>SWITZERLAND</i>				
BEONE MEDICINES	HKD	44,700.00	971,285.58	1.18
NOVARTIS NOMINAL	CHF	10,500.00	1,647,666.27	2.00
ROCHE HOLDING	CHF	7,450.00	3,073,650.28	3.74
			5,692,602.13	6.92
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	13,300.00	2,488,991.43	3.03
GSK	GBP	42,000.00	1,104,298.33	1.34
			3,593,289.76	4.37
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	18,000.00	1,633,320.00	1.99
ABBVIE	USD	12,200.00	3,070,008.00	3.73
AMGEN	USD	3,450.00	1,249,314.00	1.52
ARCUS BIOSCIENCES	USD	24,000.00	739,920.00	0.90
ARDELYX	USD	66,014.00	336,671.40	0.41
ARRIVENT BIO	USD	19,140.00	664,923.60	0.81
AVALO THERAP	USD	19,829.00	366,439.92	0.45
BOSTON SCIENTIFIC	USD	36,126.00	1,541,857.68	1.88
BRISTOL MYERS SQUIBB CO	USD	21,000.00	1,210,020.00	1.47
CENTENE	USD	12,000.00	770,280.00	0.94
COGENT BIOSCIENCES	USD	12,700.00	491,490.00	0.60
CVS HEALTH	USD	13,000.00	1,344,850.00	1.64
CYTOKINETICS	USD	9,465.00	806,323.35	0.98
DANAHER	USD	9,575.00	1,823,846.00	2.22
DEXCOM	USD	21,800.00	1,468,230.00	1.79
EDWARDS LIFESCIENCES	USD	14,750.00	1,334,285.00	1.62
ELI LILLY & CO	USD	6,351.00	7,617,579.93	9.26
GILEAD SCIENCES	USD	6,500.00	821,210.00	1.00
HINGE HEALTH 'A'	USD	8,706.00	722,598.00	0.88
HUMANA	USD	1,250.00	496,525.00	0.60
INSMED	USD	14,096.00	1,502,915.52	1.83
INTUITIVE SURGICAL	USD	5,850.00	2,326,428.00	2.83
IQVIA HOLDINGS	USD	10,773.00	2,081,559.06	2.53
IRHYTHM TECHNOLOGIES	USD	6,600.00	785,070.00	0.95
JOHNSON & JOHNSON	USD	18,200.00	4,622,254.00	5.62
KURA ONCOLOGY	USD	46,000.00	504,620.00	0.61
MERCK & CO	USD	21,400.00	2,749,900.00	3.34
NEKTAR THERAPEUTICS	USD	6,727.00	469,611.87	0.57
ORUKA THERA	USD	10,000.00	951,700.00	1.16
PFIZER	USD	27,150.00	653,772.00	0.80
PRIVIA HEALTH GROUP	USD	23,970.00	616,748.10	0.75
STRYKER	USD	7,100.00	2,235,364.00	2.72
SUMMIT THERAPEUTICS	USD	56,200.00	818,834.00	1.00

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 June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TARSUS PHARMACEUTICALS	USD	5,800.00	365,052.00	0.44
TECTONIC THERAP	USD	16,000.00	550,000.00	0.67
THERMO FISHER SCIENTIFIC	USD	3,500.00	1,754,760.00	2.13
TREVI THERAPEUT	USD	36,240.00	675,876.00	0.82
UNITEDHEALTH GROUP	USD	13,195.00	5,484,237.85	6.67
VERA THERAPEUTICS 'A'	USD	15,062.00	646,310.42	0.79
			58,304,704.70	70.92
TOTAL I.			82,725,229.08	100.61
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>AUSTRIA</i>				
INTERCELL-NACHBESS UMTAUSCHVERH	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			82,725,229.08	100.61
BANK OVERDRAFT			-252,107.08	-0.31
OTHER NET LIABILITIES			-247,847.74	-0.30
TOTAL NET ASSETS			82,225,274.26	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 June 30, 2026

Geographical classification

(in % of net assets)

United States	70.92
Switzerland	6.92
United Kingdom	4.37
Cayman Islands	2.76
Brazil	2.73
Netherlands	2.41
Germany	2.18
Denmark	1.81
China	1.38
France	1.25
Bermuda	1.23
Canada	1.17
Ireland	1.05
Belgium	0.43
Austria	0.00
	100.61

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	56.23
Healthcare & social services	11.91
Biotechnology	10.69
Chemicals	9.26
Construction of machines and appliances	3.15
Electronics and electrical equipment	2.54
Retail and supermarkets	2.11
Textiles and clothing	1.64
Precious metals and stones	1.17
Holding and finance companies	1.16
Internet, software and IT services	0.75
Utilities	0.00
	100.61

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Statement of investments and other net assets as at June 30, 2026 (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	14,380.00	2,540,712.16	2.26
BANK OF NOVA SCOTIA	CAD	28,530.00	2,477,545.20	2.21
CANADIAN IMPERIAL BANK COMMERCE	USD	19,970.00	2,296,550.00	2.05
ENBRIDGE	USD	39,773.00	2,156,094.33	1.92
ROYAL BANK OF CANADA	USD	12,230.00	2,531,243.10	2.26
TC ENERGY	CAD	34,000.00	2,250,770.53	2.01
TORONTO - DOMINION BANK	USD	20,610.00	2,502,672.30	2.23
			16,755,587.62	14.94
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	61,110.00	2,940,533.21	2.62
			2,940,533.21	2.62
<i>FRANCE</i>				
L'OREAL	EUR	4,870.00	2,136,113.84	1.90
LVMH MOET HENNESSY LOUIS VUITTON	EUR	3,800.00	2,103,191.94	1.87
SANOFI	EUR	22,780.00	1,955,411.72	1.74
TOTALENERGIES	EUR	24,170.00	1,879,911.27	1.68
			8,074,628.77	7.19
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	3,530.00	1,971,512.35	1.76
			1,971,512.35	1.76
<i>IRELAND</i>				
MEDTRONIC	USD	25,240.00	1,974,525.20	1.76
			1,974,525.20	1.76
<i>JAPAN</i>				
NTT	JPY	2,199,600.00	1,932,644.86	1.72
			1,932,644.86	1.72
<i>SWITZERLAND</i>				
NESTLE	CHF	22,150.00	2,281,314.08	2.03
NOVARTIS NOMINAL	CHF	14,510.00	2,276,917.87	2.03
ROCHE HOLDING	CHF	5,540.00	2,285,640.61	2.04
			6,843,872.56	6.10
<i>UNITED KINGDOM</i>				
GSK	GBP	79,230.00	2,083,179.91	1.86
SHELL	EUR	46,920.00	1,827,370.57	1.63
UNILEVER	GBP	35,830.00	2,156,777.84	1.92
			6,067,328.32	5.41

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 June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	21,240.00	1,927,317.60	1.72
ABBVIE	USD	10,410.00	2,619,572.40	2.33
ALTRIA GROUP	USD	32,950.00	2,370,752.50	2.11
AT&T	USD	75,420.00	1,561,194.00	1.39
AUTOMATIC DATA PROCESSING	USD	10,500.00	2,351,475.00	2.10
BRISTOL MYERS SQUIBB CO	USD	36,230.00	2,087,572.60	1.86
CHEVRON	USD	10,270.00	1,702,355.20	1.52
COCA-COLA	USD	28,387.00	2,307,011.49	2.06
CVS HEALTH	USD	30,272.00	3,131,638.40	2.78
DUKE ENERGY	USD	16,540.00	2,093,633.20	1.87
EOG RESOURCES	USD	14,440.00	1,873,301.20	1.67
EXXON MOBIL CORP	USD	12,620.00	1,725,406.40	1.54
GOLDMAN SACHS GROUP	USD	2,010.00	2,032,853.70	1.81
HOME DEPOT	USD	6,552.00	2,310,759.36	2.06
LOWE'S COMPANIES	USD	9,418.00	2,076,574.82	1.85
MCDONALD'S	USD	6,927.00	1,872,437.37	1.67
MERCK & CO	USD	18,330.00	2,355,405.00	2.10
NEXTERA ENERGY	USD	23,045.00	2,022,659.65	1.80
ONEOK	USD	23,563.00	2,048,567.22	1.83
PAYCHEX	USD	23,240.00	2,285,189.20	2.04
PEPSICO	USD	14,023.00	1,898,714.20	1.69
PHILIP MORRIS INTERNATIONAL	USD	13,099.00	2,369,740.09	2.11
PROCTER & GAMBLE	USD	14,749.00	2,162,793.36	1.93
SOUTHERN COMPANY	USD	22,442.00	2,147,923.82	1.91
TARGET	USD	18,220.00	2,379,714.20	2.12
TEXAS INSTRUMENTS	USD	6,850.00	2,041,779.50	1.82
UNITED PARCEL SERVICE 'B'	USD	20,630.00	2,217,725.00	1.98
UNITEDHEALTH GROUP	USD	6,570.00	2,730,689.10	2.43
VERIZON COMMUNICATIONS	USD	42,680.00	1,807,071.20	1.61
			62,511,826.78	55.71
TOTAL INVESTMENTS			109,072,459.67	97.21
CASH AT BANKS			3,310,423.67	2.95
OTHER NET LIABILITIES			-180,169.10	-0.16
TOTAL NET ASSETS			112,202,714.24	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 June 30, 2026

Geographical classification

(in % of net assets)

United States	55.71
Canada	14.94
France	7.19
Switzerland	6.10
United Kingdom	5.41
Denmark	2.62
Ireland	1.76
Germany	1.76
Japan	1.72
	97.21

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	22.17
Banks and credit institutions	12.82
Oil and gas	10.34
Food and soft drinks	9.37
Retail and supermarkets	6.03
Public utilities	5.54
Communications	4.72
Textiles and clothing	4.65
Tobacco and alcohol	4.22
Computer and office equipment	4.14
Healthcare & social services	2.43
Packaging	1.98
Holding and finance companies	1.87
Electronics and electrical equipment	1.82
Insurance	1.76
Biotechnology	1.72
Oil	1.63
	97.21

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY

Statement of investments and other net assets as at June 30, 2026 (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>				
FRANCO-NEVADA CORP	CAD	18,500.00	3,856,140.00	1.18
			3,856,140.00	1.18
<i>CAYMAN ISLANDS</i>				
FABRINET	USD	7,320.00	4,114,425.60	1.26
			4,114,425.60	1.26
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	31,325.00	10,221,279.82	3.12
			10,221,279.82	3.12
<i>HONG KONG</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	99,600.00	4,610,370.10	1.41
			4,610,370.10	1.41
<i>IRELAND</i>				
ACCENTURE 'A'	USD	23,985.00	2,984,693.40	0.91
KERRY GROUP 'A'	EUR	84,685.00	7,779,516.43	2.37
			10,764,209.83	3.28
<i>JAPAN</i>				
KEYENCE	JPY	24,760.00	12,349,158.87	3.77
			12,349,158.87	3.77
<i>JERSEY</i>				
EXPERIAN	GBP	224,105.00	7,563,983.18	2.31
			7,563,983.18	2.31
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	86,610.00	8,218,761.17	2.51
ROCHE HOLDING	CHF	27,410.00	11,308,557.61	3.45
SONOVA HOLDING NOMINAL	CHF	27,140.00	6,463,266.60	1.97
			25,990,585.38	7.93
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	37,420.00	17,870,669.40	5.46
			17,870,669.40	5.46

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

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BUNZL	GBP	113,691.00	3,968,574.00	1.21
COMPASS GROUP	GBP	332,515.00	10,740,234.50	3.28
LONDON STOCK EXCHANGE GROUP	GBP	54,835.00	5,940,282.32	1.81
NEXT	GBP	48,210.00	9,306,866.94	2.84
RELX PLC	EUR	195,530.00	6,140,175.56	1.87
			36,096,133.32	11.01
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	35,220.00	12,586,571.40	3.84
AMAZON.COM	USD	59,560.00	14,195,530.40	4.33
AMETEK	USD	43,835.00	10,605,439.90	3.24
AMPHENOL 'A'	USD	102,850.00	18,134,512.00	5.54
AUTOMATIC DATA PROCESSING	USD	33,385.00	7,476,570.75	2.28
AVERY DENNISON	USD	38,175.00	6,197,711.25	1.89
BOSTON SCIENTIFIC	USD	84,075.00	3,588,321.00	1.10
CADENCE DESIGN SYSTEMS	USD	30,250.00	11,353,430.00	3.46
HEICO 'A'	USD	25,080.00	6,468,382.80	1.97
HUBBELL	USD	12,460.00	6,519,072.00	1.99
INTUITIVE SURGICAL	USD	17,460.00	6,943,492.80	2.12
LABCORP HOLDINGS	USD	43,515.00	12,184,200.00	3.72
MARSH & MCLENNAN	USD	84,490.00	14,081,948.30	4.30
MASTERCARD 'A'	USD	28,525.00	14,650,440.00	4.47
MICROSOFT	USD	25,751.00	9,605,638.02	2.93
THERMO FISHER SCIENTIFIC	USD	22,335.00	11,197,875.60	3.42
TRACTOR SUPPLY	USD	217,400.00	6,872,014.00	2.10
VERISK ANALYTICS	USD	21,080.00	3,784,492.40	1.15
XYLEM	USD	91,305.00	10,793,164.05	3.29
			187,238,806.67	57.14
TOTAL INVESTMENTS			320,675,762.17	97.87
CASH AT BANKS			7,566,001.60	2.31
OTHER NET LIABILITIES			-574,863.73	-0.18
TOTAL NET ASSETS			327,666,900.04	100.00

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

PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	57.14
United Kingdom	11.01
Switzerland	7.93
Taiwan	5.46
Japan	3.77
Ireland	3.28
France	3.12
Jersey	2.31
Hong Kong	1.41
Cayman Islands	1.26
Canada	1.18
	97.87

Industrial classification

(in % of net assets)

Electronics and electrical equipment	30.68
Banks and credit institutions	12.49
Internet, software and IT services	8.45
Holding and finance companies	8.04
Pharmaceuticals and cosmetics	6.67
Retail and supermarkets	6.43
Computer and office equipment	5.21
Public utilities	3.29
Gastronomy	3.28
Utilities	2.84
Food and soft drinks	2.37
Aeronautics and astronautics	1.97
Packaging	1.89
Publishing and graphic arts	1.87
Paper and forest products	1.21
Metals and minings	1.18
	97.87

PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND

Statement of investments and other net assets as at June 30, 2026 (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	180.00	338,748.97	2.11
SHOPIFY 'A' -SUB. VTG-	USD	2,480.00	283,166.40	1.76
			621,915.37	3.87
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	4,100.00	224,708.81	1.40
			224,708.81	1.40
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,670.00	313,222.49	1.95
			313,222.49	1.95
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	1,030.00	281,210.66	1.75
SAP	EUR	1,950.00	298,744.31	1.86
			579,954.97	3.61
<i>IRELAND</i>				
MEDTRONIC	USD	3,680.00	287,886.40	1.79
			287,886.40	1.79
<i>JAPAN</i>				
HITACHI	JPY	11,640.00	322,002.63	2.01
HOYA	JPY	1,700.00	270,964.66	1.69
			592,967.29	3.70
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	190.00	373,934.58	2.33
NXP SEMICONDUCTORS	USD	1,070.00	300,702.10	1.87
			674,636.68	4.20
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	70.00	377,300.00	2.35
			377,300.00	2.35
<i>SWITZERLAND</i>				
ABB	CHF	3,000.00	325,717.47	2.03
			325,717.47	2.03
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	970.00	463,242.90	2.90
			463,242.90	2.90

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

PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
LONDON STOCK EXCHANGE GROUP	GBP	2,600.00	281,658.32	1.76
			281,658.32	1.76
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	3,800.00	344,812.00	2.15
ALPHABET 'A'	USD	850.00	303,764.50	1.89
AMAZON.COM	USD	1,362.00	324,619.08	2.02
AMERICAN TOWER	USD	2,000.00	327,140.00	2.04
ANALOG DEVICES	USD	985.00	391,212.45	2.44
APPLIED MATERIALS	USD	900.00	650,700.00	4.07
APPLOVIN 'A'	USD	620.00	319,442.60	1.99
BOSTON SCIENTIFIC	USD	5,900.00	251,812.00	1.57
BROADCOM	USD	800.00	302,200.00	1.88
CISCO SYSTEMS	USD	3,500.00	411,110.00	2.57
CME GROUP 'A'	USD	1,050.00	231,871.50	1.45
COINBASE GLOBAL 'A'	USD	1,750.00	255,832.50	1.59
COMCAST 'A'	USD	11,840.00	290,672.00	1.81
DANAHER	USD	1,820.00	346,673.60	2.16
EQUINIX	USD	300.00	312,717.00	1.95
IBM CORP	USD	1,200.00	337,452.00	2.10
INTERCONTINENTAL EXCHANGE GROUP	USD	2,038.00	250,898.18	1.56
INTUIT	USD	850.00	221,850.00	1.38
INTUITIVE SURGICAL	USD	710.00	282,352.80	1.76
JOHNSON & JOHNSON	USD	1,390.00	353,018.30	2.20
KLA CORPORATION	USD	2,100.00	633,591.00	3.96
MASTERCARD 'A'	USD	610.00	313,296.00	1.95
META PLATFORMS 'A'	USD	470.00	264,746.30	1.65
MICROSOFT	USD	644.00	240,224.88	1.50
MOODY'S	USD	710.00	321,573.20	2.00
ORACLE	USD	1,420.00	208,101.00	1.30
PALANTIR TECHNOLOGIES 'A'	USD	2,100.00	245,007.00	1.53
QUALCOMM	USD	1,854.00	342,600.66	2.14
ROPER TECHNOLOGIES	USD	769.00	260,221.91	1.62
SALESFORCE	USD	1,580.00	247,522.80	1.54
STRYKER	USD	1,020.00	321,136.80	2.00
TEXAS INSTRUMENTS	USD	1,120.00	333,838.40	2.08
THERMO FISHER SCIENTIFIC	USD	600.00	300,816.00	1.87
VERIZON COMMUNICATIONS	USD	6,344.00	268,604.96	1.67
VISA 'A'	USD	1,010.00	346,520.90	2.16
			11,157,952.32	69.55
TOTAL INVESTMENTS			15,901,163.02	99.11
CASH AT BANKS			149,130.36	0.93
OTHER NET LIABILITIES			-6,520.87	-0.04
TOTAL NET ASSETS			16,043,772.51	100.00

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

PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	69.55
Netherlands	4.20
Canada	3.87
Japan	3.70
Germany	3.61
Taiwan	2.90
South Korea	2.35
Switzerland	2.03
France	1.95
Ireland	1.79
United Kingdom	1.76
Cayman Islands	1.40
	99.11

Industrial classification

(in % of net assets)

Electronics and electrical equipment	23.84
Internet, software and IT services	17.32
Computer and office equipment	10.73
Holding and finance companies	10.72
Pharmaceuticals and cosmetics	9.32
Construction of machines and appliances	7.85
Communications	5.62
Banks and credit institutions	3.95
Photography and optics	3.64
Biotechnology	2.15
Retail and supermarkets	2.02
Real Estate Shares	1.95
	99.11

PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY

Statement of investments and other net assets as at June 30, 2026 (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	2,083.00	799,142.95	3.50
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,308.00	633,202.80	2.77
SAFRAN	EUR	2,275.00	784,875.00	3.44
			2,217,220.75	9.71
<i>GERMANY</i>				
SAP	EUR	3,496.00	468,464.00	2.05
			468,464.00	2.05
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	966.00	1,662,872.40	7.28
			1,662,872.40	7.28
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	41,371.00	733,384.54	3.21
			733,384.54	3.21
<i>SWITZERLAND</i>				
LINDT & SPRUENGLI	CHF	57.00	580,974.86	2.54
STRAUMANN HOLDING	CHF	6,929.00	799,404.93	3.50
			1,380,379.79	6.04
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,342.00	1,044,634.36	4.57
AMAZON.COM	USD	5,607.00	1,168,872.82	5.12
APPLE	USD	4,010.00	1,014,898.57	4.44
APPLIED MATERIALS	USD	2,928.00	1,851,608.39	8.11
EDWARDS LIFESCIENCES	USD	11,536.00	912,749.50	4.00
INTUITIVE SURGICAL	USD	2,352.00	818,108.37	3.58
KLA CORPORATION	USD	3,930.00	1,037,103.32	4.54
MASTERCARD 'A'	USD	2,389.00	1,073,200.67	4.70
META PLATFORMS 'A'	USD	1,300.00	640,494.15	2.80
MICROSOFT	USD	3,238.00	1,056,449.48	4.62
MSCI	USD	1,382.00	676,966.01	2.96
NETFLIX	USD	7,442.00	464,758.83	2.03
NVIDIA	USD	7,601.00	1,330,258.02	5.82
S&P GLOBAL	USD	1,795.00	639,404.93	2.80
STRYKER	USD	3,078.00	847,614.33	3.71
SUNBELT RENTALS	USD	14,045.00	919,011.97	4.02
SYNOPSYS	USD	1,830.00	713,992.87	3.13
			16,210,126.59	70.95

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

PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	22,672,448.07	99.24
CASH AT BANKS	158,938.25	0.70
OTHER NET ASSETS	15,670.01	0.06
TOTAL NET ASSETS	22,847,056.33	100.00

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

PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	70.95
France	9.71
Netherlands	7.28
Switzerland	6.04
Sweden	3.21
Germany	2.05
	99.24

Industrial classification

(in % of net assets)

Electronics and electrical equipment	21.08
Pharmaceuticals and cosmetics	18.29
Internet, software and IT services	14.58
Construction of machines and appliances	11.32
Computer and office equipment	9.06
Holding and finance companies	6.98
Retail and supermarkets	5.12
Banks and credit institutions	4.70
Publishing and graphic arts	2.80
Textiles and clothing	2.77
Food and soft drinks	2.54
	99.24

PROTEA FUND - WEALTHEON VALUE WORLD EQUITY

Statement of investments and other net assets as at June 30, 2026 (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	1,827,397.92	0.94
			1,827,397.92	0.94
<i>CANADA</i>				
AIMIA	CAD	438,785.00	727,675.99	0.37
ATS	CAD	187,301.00	4,720,467.08	2.43
CONSTELLATION SOFTWARE	CAD	2,400.00	3,950,540.27	2.03
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	9,200.00	13,230,862.44	6.80
			22,629,545.78	11.63
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	397,480.00	4,116,297.79	2.12
			4,116,297.79	2.12
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	36,618.00	7,588,237.16	3.90
			7,588,237.16	3.90
<i>FRANCE</i>				
VINCI	EUR	54,014.00	6,902,989.20	3.55
			6,902,989.20	3.55
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	23,926.00	5,713,528.80	2.94
			5,713,528.80	2.94
<i>NETHERLANDS</i>				
AIRBUS	EUR	48,568.00	9,448,418.72	4.86
EXOR HOLDING	EUR	98,450.00	6,596,150.00	3.39
			16,044,568.72	8.25
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	166,597.00	7,367,750.54	3.79
			7,367,750.54	3.79
<i>UNITED KINGDOM</i>				
BARRATT REDROW	GBP	1,339,782.00	4,372,072.98	2.25
			4,372,072.98	2.25
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	40,503.00	12,660,330.84	6.51
BERKSHIRE HATHAWAY 'B'	USD	23,750.00	10,394,701.12	5.35
CENTURY COMMUNITIES	USD	156,885.00	9,833,270.73	5.06

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

PROTEA FUND - WEALTHEON VALUE WORLD EQUITY

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FERGUSON ENTER	USD	25,154.00	5,221,851.32	2.69
MOHAWK INDUSTRIES	USD	36,953.00	3,921,549.22	2.02
NMI HOLDINGS -A-	USD	313,566.00	11,269,505.97	5.80
OCCIDENTAL PETROLEUM	USD	80,967.00	3,439,663.22	1.77
			56,740,872.42	29.20
TOTAL I.			133,303,261.31	68.57
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
PERSHING SQUARE HOLDINGS PUBLIC USD	USD	275,222.00	11,795,571.76	6.07
			11,795,571.76	6.07
<i>IRELAND</i>				
HEPTAGON-KOPERNIK GLOBAL ALL-CAP EQUITY IE EUR	EUR	23,030.51	8,708,313.73	4.48
			8,708,313.73	4.48
<i>LUXEMBOURG</i>				
COBAS LUX - COBAS GLOBAL FUND P EUR -ACC.-	EUR	369.51	13,770,126.39	7.07
MAGALLANES VI - EUROPEAN EQUITY I EUR	EUR	43,617.87	11,928,775.50	6.14
MAGALLANES VI-EUROPEAN EQUITY P EUR	EUR	13,226.48	3,753,433.41	1.93
			29,452,335.30	15.14
<i>UNITED KINGDOM</i>				
AURORA UK ALPHA PLC	GBP	2,179,340.00	6,274,355.03	3.23
			6,274,355.03	3.23
TOTAL II.			56,230,575.82	28.92
TOTAL INVESTMENTS			189,533,837.13	97.49
CASH AT BANKS			4,932,665.85	2.54
OTHER NET LIABILITIES			-59,182.31	-0.03
TOTAL NET ASSETS			194,407,320.67	100.00

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

PROTEA FUND - WEALTHEON VALUE WORLD EQUITY

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

United States	29.20
Luxembourg	15.14
Canada	11.63
Netherlands	8.25
Guernsey	6.07
United Kingdom	5.48
Ireland	4.48
Denmark	3.90
Singapore	3.79
France	3.55
Germany	2.94
Cayman Islands	2.12
Belgium	0.94
	97.49

Industrial classification

(in % of net assets)

Units of investment funds	28.92
Holding and finance companies	21.26
Construction and building materials	10.86
Internet, software and IT services	8.54
Aeronautics and astronautics	4.86
Transport and freight	3.90
Banks and credit institutions	3.79
Financial services	3.39
Public utilities	2.69
Construction of machines and appliances	2.43
Utilities	2.12
Miscellaneous investment goods	2.02
Oil and gas	1.77
Chemicals	0.94
	97.49

PROTEA FUND - ABS SELECTION FUND (note 1)

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
CAYMAN ISLANDS					
FRN	PENTA CLO 21 (CLO) 26/39 -SR-S	EUR	1,000,000.00	1,014,287.40	2.36
				1,014,287.40	2.36
FRANCE					
2.50%	FRANCE 24/27 -SR-	EUR	1,300,000.00	1,297,857.63	3.04
				1,297,857.63	3.04
IRELAND					
FRN	ADAGIO VS (CLO) 25/38 -SR- 'E-SRX'	EUR	1,000,000.00	1,005,054.80	2.34
FRN	ALBACORE (CLO) 25/38 -SR-S 'E-7X'	EUR	700,000.00	710,429.93	1.66
FRN	ARES EURO (CLO) 26/37 -SR-S	EUR	1,000,000.00	1,006,417.10	2.35
FRN	ARINI (CLO) 25/39 SR 'E-5X'	EUR	1,000,000.00	1,003,399.00	2.34
FRN	AVOCA XXXV (CLO)26/39 -SR- 'F-35X'	EUR	1,000,000.00	1,020,925.20	2.38
FRN	BAIN CAP (CLO) 18/32 -SR-S 'E-2X'	EUR	300,000.00	300,030.57	0.70
FRN	BAIN CAP (CLO) 18/32 -SR-S 'F-2X'	EUR	500,000.00	499,430.20	1.16
FRN	BARINGS (CLO) 20/32 -SR-S 'E-2X'	EUR	700,000.00	688,934.82	1.61
FRN	BLACKROCK (CLO) 25/38 -SR- 'E-15X'	EUR	400,000.00	404,702.76	0.94
FRN	BRIDGE PT 8 (CLO) 25/37 -SR-S 'E-8X'	EUR	1,000,000.00	1,001,848.20	2.34
FRN	CARLYLE (CLO) 22/35 SR 'DRR-2X'	EUR	500,000.00	490,351.95	1.14
FRN	CARLYLE 17-1 (CLO) 21/34 -SR- 'DR-1X'	EUR	700,000.00	696,906.28	1.62
FRN	CARLYLE EURO (CLO) 24/38 -SR- 'E-2X'	EUR	1,000,000.00	999,537.90	2.33
FRN	CVC COR (CLO) 25/38 -SR- 'F-36X'	EUR	1,000,000.00	1,001,100.60	2.33
FRN	CVC CORBAT (CLO) 25/37 -SR- 'ER-25X'	EUR	1,000,000.00	1,014,808.90	2.37
FRN	DRYDEN (CLO) 25/37 -SR- 'E-124X'	EUR	800,000.00	813,953.12	1.90
FRN	FIDELITY (CLO) 26/40 -SR-S 'F-8X'	EUR	500,000.00	503,431.65	1.17
FRN	HARVEST (CLO) 21/34 'ER-25X'	EUR	700,000.00	699,660.15	1.63
FRN	HAYFIN EM.8 (CLO) 21/35 -S 'E-8X'	EUR	1,000,000.00	1,012,505.60	2.36
FRN	HAYFIN EMRL (CLO) 24/37 -SR- 'D-13X'	EUR	1,000,000.00	1,000,728.30	2.33
FRN	ICG EURO (CLO) 24/37 -SR- 'F2-1X'	EUR	700,000.00	544,420.38	1.27
FRN	ICG EURO (CLO) 25/38 -SR- 'DR-1X'	EUR	1,000,000.00	990,772.80	2.31
FRN	ICG EURO (CLO) 25/38 -SR-S 'FR-1X'	EUR	1,000,000.00	775,031.30	1.81
FRN	INVESCO (CLO) 24/38 -SR- 'ER-9X'	EUR	800,000.00	792,905.28	1.85
FRN	INVESCO (CLO) 24/38 -SR- 'FR-3X'	EUR	700,000.00	503,903.68	1.17
FRN	JUBILEE (CLO) 24/38 -SR- 'FR3-12X'	EUR	660,000.00	571,833.70	1.33
FRN	LUSITANO MGE4 (CMO) 05/48 -SR-S	EUR	2,000,000.00	140,035.32	0.33
FRN	MADISON (CLO) 25/36 -SR-S 'ERR-15X'	EUR	500,000.00	504,953.65	1.18
FRN	MADISON PARK (CLO) 19/32 'ER-8X'	EUR	500,000.00	507,093.75	1.18
FRN	MARGAY (CLO) 24/38 -SR- 'FR-1X'	EUR	1,000,000.00	999,669.50	2.33
FRN	NEUBERGER (CLO) 26/39	EUR	1,000,000.00	1,020,385.70	2.38
FRN	OTRANTO (CLO) 25/39 -SR- 'FR-1X'	EUR	1,000,000.00	952,510.10	2.22
FRN	PENTA 3 (CLO) 25/38 -SR- 'FR-3X'	EUR	1,000,000.00	991,848.10	2.31
FRN	PROVIDUS (CLO) 21/34 S 'E-6X'	EUR	700,000.00	705,497.45	1.64
FRN	PROVIDUS (CLO) 25/38 -SR- 'E-11X'	EUR	1,000,000.00	1,000,024.20	2.33
FRN	SCULPTOR (CLO) 25/39 -SR- 'ERR-5X'	EUR	1,000,000.00	1,013,377.80	2.36
FRN	SONA FIOS V (CLO) 25/38 -SR- 'E-5X'	EUR	900,000.00	916,421.49	2.14

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

PROTEA FUND - ABS SELECTION FUND (note 1)

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN ST. PAUL'S (CLO) 21/34 -SR- 'ERR-7X'	EUR	500,000.00	470,773.20	1.10
FRN SUB. ADAGIO IV (CLO) 25/38 -JR-	EUR	1,000,000.00	945,851.30	2.20
FRN SUB. BAIN CAP (CLO) 21/34 -SR- 'E-2X'	EUR	400,000.00	397,455.76	0.93
FRN SUB. DRYDEN (CLO) 21/34 -SR-	EUR	1,000,000.00	973,075.20	2.27
FRN SUB. FIDELITY (CLO) 21/34 -SR- 'E-1X'	EUR	1,000,000.00	997,252.40	2.32
FRN SUB. HARVEST (CLO) 21/34 -SR- 'E-26X'	EUR	500,000.00	504,361.25	1.18
FRN SUB. INVESCO (CLO) 21/34 -SR- 'F-6X'	EUR	800,000.00	640,370.40	1.49
FRN SUB. INVESCO (CLO) 24/36 -SR- 'ER-8X'	EUR	700,000.00	689,309.74	1.61
FRN TIKEHAU (CLO) 24/37 -SR-S 'FR-7X'	EUR	800,000.00	726,329.04	1.69
FRN TIKEHAU (CLO) 25/38 -SR-S 'E-13X'	EUR	800,000.00	807,891.20	1.88
			35,957,510.72	83.81
<i>NETHERLANDS</i>				
FRN DRYDEN (CLO) 25/38 -SR-S 'D1R-56X'	EUR	1,000,000.00	999,824.70	2.33
			999,824.70	2.33
<i>SPAIN</i>				
FRN SUB. TDA 22 (CMO) 04/46 -SR-	EUR	98,010.02	96,604.01	0.23
			96,604.01	0.23
<i>UNITED KINGDOM</i>				
FRN GRIFON.FI.1 (CMO) 06/39 -SR-S'A-1'	EUR	1,000,000.00	84,255.10	0.20
			84,255.10	0.20
<i>UNITED STATES</i>				
FRN TEX DB 24-1 (CLO) 26/40	EUR	1,000,000.00	1,000,000.00	2.33
			1,000,000.00	2.33
TOTAL INVESTMENTS			40,450,339.56	94.30
CASH AT BANKS			2,935,448.90	6.84
OTHER NET LIABILITIES			-488,948.09	-1.14
TOTAL NET ASSETS			42,896,840.37	100.00

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

PROTEA FUND - ABS SELECTION FUND (note 1)

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

Ireland	83.81
France	3.04
Cayman Islands	2.36
Netherlands	2.33
United States	2.33
Spain	0.23
United Kingdom	0.20
	94.30

Industrial classification

(in % of net assets)

Bonds issued by companies	91.26
Bonds issued by countries or cities	3.04
	94.30

PROTEA FUND - HYBRID BONDS FUND (note 1)

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRIA</i>				
6.20% SUB. RAIFFEISEN (COBO) 26/PERP -JR-	EUR	2,000,000.00	2,022,661.98	1.76
6.375% SUB. RAIFFEISEN BANK 25/PERP -JR-	EUR	2,000,000.00	2,064,915.60	1.80
7.25% SUB. BAWAG GROUP 24/PERP -JR-	EUR	3,000,000.00	3,196,531.23	2.78
			7,284,108.81	6.34
<i>BELGIUM</i>				
6.25% SUB. KBC GROUP 24/PERP -JR-	EUR	3,000,000.00	3,161,431.26	2.75
			3,161,431.26	2.75
<i>CANADA</i>				
FRN SUB. BANK NOVA SCOTIA (COCO) 17/PERP	USD	3,400,000.00	2,964,284.25	2.58
			2,964,284.25	2.58
<i>CAYMAN ISLANDS</i>				
8.00% SUB. BANORTE GC(COBO)26/PERP -JR-	USD	2,000,000.00	1,753,078.30	1.52
			1,753,078.30	1.52
<i>FRANCE</i>				
5.125% SUB. AXA (COBO) 25/PERP -JR-	EUR	2,000,000.00	2,008,576.16	1.75
5.625% SUB. BNP (COBO) 26/PERP -JR-S	EUR	5,000,000.00	5,003,191.25	4.35
5.75% SUB. AXA (COBO) 25/PERP -JR-	EUR	1,000,000.00	1,034,741.48	0.90
5.75% SUB. BPCE (COBO) 25/PERP -JR-	EUR	2,000,000.00	2,043,681.80	1.78
5.75% SUB. GROUPAMA(COBO)26/PERP -JR-S	EUR	2,000,000.00	2,002,311.80	1.74
6.125% SUB. BNP CARD(COBO)26/PERP-JR	EUR	2,000,000.00	2,044,378.38	1.78
6.125% SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-	EUR	5,000,000.00	5,167,238.40	4.49
			19,304,119.27	16.79
<i>GERMANY</i>				
6.55% SUB. ALLIANZ (COBO) 25/PERP -JR-	USD	3,000,000.00	2,665,982.05	2.32
6.75% SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	6,000,000.00	6,214,346.64	5.39
7.125% SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	2,000,000.00	2,139,048.64	1.86
7.875% SUB. COMMERZBANK (COBO) 24/PERP -JR-S	EUR	3,000,000.00	3,393,432.42	2.95
			14,412,809.75	12.52
<i>IRELAND</i>				
6.95% SUB. ALFA BOND -LPN-18/PERP -JR-S	USD	3,000,000.00	0.00	0.00
			0.00	0.00
<i>ITALY</i>				
5.80% SUB. UNICREDIT(COBO) 26/PERP -JR-	EUR	3,000,000.00	3,014,802.87	2.62
5.875% SUB. INTESA (COBO) 26/PERP -JR-S	EUR	4,000,000.00	4,042,405.52	3.51
6.00% SUB. UNIPOL ASSICURAZIONI (COBO) 26/PERP -JR-	EUR	5,000,000.00	5,096,397.45	4.43
6.375% SUB. INTESA SANPAOLO (COBO) 25/PERP -JR-	EUR	5,000,000.00	5,306,298.75	4.61
			17,459,904.59	15.17

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

PROTEA FUND - HYBRID BONDS FUND (note 1)

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
5.75% SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	3,000,000.00	3,104,052.24	2.70
			3,104,052.24	2.70
<i>RUSSIA</i>				
7.625% SUB. CREDIT BANK OF MOSCOW -LPN- 21/PERP	USD	2,000,000.00	0.00	0.00
			0.00	0.00
<i>SPAIN</i>				
5.625% SUB. BBVA (COCO) 25/PERP -JR-	EUR	3,000,000.00	3,014,066.49	2.62
6.25% SUB. CAIXABANK 25/PERP -JR-	EUR	5,000,000.00	5,281,591.00	4.59
6.50% SUB. BANCO SABADELL 25/PERP -JR-	EUR	4,000,000.00	4,225,162.80	3.67
7.25% SUB. BCO SANTAND (COBO)26/PERP	USD	3,000,000.00	2,680,546.97	2.33
			15,201,367.26	13.21
<i>SWITZERLAND</i>				
7.00% SUB. UBS GROUP 25/PERP -JR-	USD	6,000,000.00	5,340,245.92	4.64
			5,340,245.92	4.64
<i>TURKEY</i>				
7.625% SUB. TURKIYE GARANTI BANKASI 25/36 -SR-	USD	1,000,000.00	870,211.92	0.76
8.195% SUB. TURKIYE VAKIFLAR (COBO)25/PERP -JR-	USD	3,000,000.00	2,563,367.62	2.23
8.25% SUB. YAPI VE KREDIT (COBO) 25/PERP -JR-	USD	5,000,000.00	4,276,571.47	3.72
			7,710,151.01	6.71
<i>UNITED KINGDOM</i>				
6.125% SUB. BARCLAYS (COCO) 25/PERP -JR-	EUR	1,500,000.00	1,514,684.16	1.32
6.95% SUB. HSBC HOLDINGS 25/PERP -JR-	USD	4,000,000.00	3,563,570.22	3.10
7.50% SUB. LLOYDS BANKING GROUP (COCO) 25/PERP	GBP	2,000,000.00	2,395,624.08	2.08
8.375% SUB BARCLAYS(COBO)25/PERP JR	GBP	2,000,000.00	2,476,281.25	2.15
8.50% SUB. BARCLAYS PLS 24/PERP-JR	GBP	2,000,000.00	2,467,991.38	2.15
			12,418,151.09	10.80
<i>UNITED STATES</i>				
6.50% SUB CITIGROUP 26/PERP JR	USD	1,000,000.00	881,805.55	0.77
			881,805.55	0.77
TOTAL INVESTMENTS			110,995,509.30	96.50
CASH AT BANKS			4,038,958.42	3.51
OTHER NET LIABILITIES			-7,280.66	-0.01
TOTAL NET ASSETS			115,027,187.06	100.00

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

PROTEA FUND - HYBRID BONDS FUND (note 1)

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)

France	16.79
Italy	15.17
Spain	13.21
Germany	12.52
United Kingdom	10.80
Turkey	6.71
Austria	6.34
Switzerland	4.64
Belgium	2.75
Netherlands	2.70
Canada	2.58
Cayman Islands	1.52
United States	0.77
Ireland	0.00
Russia	0.00
	96.50

Industrial classification

(in % of net assets)

Bonds issued by companies	96.50
	96.50

PROTEA FUND

Notes to the financial statements as at June 30, 2026

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at June 30, 2026, the SICAV has 25 active sub-funds:

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES
- PROTEA FUND - 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
- PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY
- PROTEA FUND - WEALTHEON VALUE WORLD EQUITY

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

- PROTEA FUND - ABS SELECTION FUND (since June 15, 2026)
- PROTEA FUND - HYBRID BONDS FUND (since June 15, 2026)

b) Significant events

New prospectuses came into force in January, February and April 2026.

The Board of Directors of the SICAV has approved the launch of the sub-fund PROTEA FUND - ABS SELECTION FUND with an effective date as at June 15, 2026 following the merger of the sub-fund MULTILABEL SICAV - ABS SELECTION FUND into the sub-fund PROTEA FUND - ABS SELECTION FUND.

The Board of Directors of the SICAV has approved the launch of the sub-fund PROTEA FUND - HYBRID BONDS FUND with an effective date as at June 15, 2026 following the merger of the sub-fund MULTILABEL SICAV - HYBRID BONDS FUND into the sub-fund PROTEA FUND - HYBRID BONDS FUND.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange conversion

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

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

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

c) Combined financial statements

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

Notes to the financial statements as at June 30, 2026 (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.

Notes to the financial statements as at June 30, 2026 (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 June 30, 2026 (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 - A	: 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	: 1.00% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - R	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - S EUR	: no management fees
PROTEA FUND - WEALTHEON WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - G	: no management fees
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 - DOGMA RENOVATIO CREDIT FUND - E (USD, EUR)	: max. 1.00% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - B	: max. 1.00% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - G (USD, EUR)	: max. 1.00% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - D	: max. 1.00% 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 STRATEGY GBP - A (Dis)	: max. 0.60% per annum
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP - A (Acc)	: max. 0.60% per annum

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

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 - BAM SWISS FAMILY ENTERPRISES - Z	: max. 0.50% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - I (EUR, USD ¹)	: max. 0.80% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - R (EUR, CHF, USD)	: max. 1.20% per annum
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - BAM SWISS EQUITIES - S	: no management fees
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 - SECTORAL BIOTECH OPPORTUNITIES FUND - IF (H 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 (USD, EUR)	: max. 0.60% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - N EUR	: max. 0.60% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - IF USD	: 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 Hedged	: max. 1.20% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PF	: max. 2.00% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - A USD	: 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 (EUR, USD)	: max. 0.45% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - CG EUR	: max. 0.95% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Na GBP	: 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, EUR, CHF)	: max 1.20% per annum
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND - C EUR, C USD, Na GBP	: max 0.45% per annum
PROTEA FUND - WEALTHION HIGH CONVICTION WORLD EQUITY- B EUR	: max 0.85% per annum ²
PROTEA FUND - WEALTHION HIGH CONVICTION WORLD EQUITY- K EUR	: max 0.90% per annum
PROTEA FUND - WEALTHION HIGH CONVICTION WORLD EQUITY- L EUR	: max 0.70% per annum
PROTEA FUND - WEALTHION HIGH CONVICTION WORLD EQUITY - M EUR	: no management fees
PROTEA FUND - WEALTHION VALUE WORLD EQUITY - B EUR	: max 0.85% per annum
PROTEA FUND - WEALTHION VALUE WORLD EQUITY - C EUR	: max 0.75% per annum
PROTEA FUND - WEALTHION VALUE WORLD EQUITY - D EUR	: max 0.40% per annum
PROTEA FUND - WEALTHION VALUE WORLD EQUITY - G EUR	: no management fees
PROTEA FUND - ABS SELECTION - B EUR ³	: max 1.90% per annum
PROTEA FUND - ABS SELECTION - C EUR ³	: max 1.00% per annum

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

PROTEA FUND - ABS SELECTION - D EUR ³	: max 1.60% per annum
PROTEA FUND - HYBRID BONDS FUND - B (EUR, CHF, USD ³)	: max 2.00% per annum
PROTEA FUND - HYBRID BONDS FUND - C (EUR, CHF ³)	: max 1.00% per annum
PROTEA FUND - HYBRID BONDS FUND - D (EUR, CHF, USD ³)	: max 1.50% per annum

¹Until March 10, 2026 (liquidation date)

²Since March 17, 2026 (launch date)

³Since June 15, 2026 (merger date)

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

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

PROTEA FUND - AC FUND BALANCED	2.00%
PROTEA FUND - WEALTHON WORLD EQUITY	2.00%
PROTEA FUND - 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	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 - 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 - SECTORAL BIOTECH OPPORTUNITIES FUND	yearly	20%	High Water Mark
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	yearly	20%	High Water Mark
PROTEA FUND - ABS SELECTION	yearly	10%	High Water Mark
PROTEA FUND - HYBRID BONDS FUND	yearly	20%	High Water Mark

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

For the period ended June 30, 2026, the sub-fund PROTEA FUND - AC FUND BALANCED did not pay any performance fee.

For the period ended June 30, 2026, the sub-fund PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES did not pay any performance fee.

For the period ended June 30, 2026, the sub-fund PROTEA FUND - ORCADIA GSB paid the following performance fees:

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1417812432	A Dis	EUR	12,676.78	0.36%
LU1417812515	A Acc	EUR	381,983.20	0.37%
LU1417812606	B Dis	EUR	11,724.03	0.36%
LU1417812788	B Acc	EUR	330,408.48	0.37%
LU1417812861	C Dis	EUR	58,426.43	0.38%
LU1417812945	C Acc	EUR	1,097,637.30	0.37%
LU1417813083	D Dis	EUR	26,040.36	0.37%
LU1417813166	D Acc	EUR	206,046.06	0.37%
LU1417813240	O Dis	EUR	155,376.28	0.36%
LU1417813323	O Acc	EUR	99,938.88	0.36%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2026.

For the period ended June 30, 2026, the sub-fund PROTEA FUND - DOGMA RENOVATIO CREDIT FUND paid the following performance fees:

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1981052522	E	USD	2,548.42	0.10%
LU1981051474	E	EUR	838.61	0.03%
LU1981051631	B	EUR	147.43	0.03%
LU1557173272	D	USD	735.39	0.10%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2026.

For the period ended June 30, 2026, the sub-fund PROTEA FUND - BAM SWISS FAMILY ENTERPRISES did not pay any performance fee.

For the period ended June 30, 2026, the sub-fund PROTEA FUND - BAM GLOBAL EQUITIES did not pay any performance fee.

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

For the period ended June 30, 2026, the sub-fund PROTEA FUND - BAM SWISS EQUITIES paid the following performance fee:

ISIN Code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU3306716294	S	CHF	929.47	0.08%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2026.

For the period ended June 30, 2026, the sub-fund PROTEA FUND - ORCADIA GSD paid the following performance fees:

ISIN Code	Share class	Class currency	Performance fees* (in sub-fund currency)	% of net assets*
LU2436818806	A Dis	EUR	6,221.81	0.55%
LU2436818988	A Acc	EUR	158,323.54	0.55%
LU2436819101	B Acc	EUR	130,976.37	0.55%
LU2436819283	C Dis	EUR	4,017.37	0.54%
LU2436819366	C Acc	EUR	569,081.13	0.57%
LU2436819523	D Acc	EUR	95,219.64	0.53%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2026.

For the period ended June 30, 2026, the sub-fund PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND paid the following performance fees:

ISIN Code	Share class	Class currency	Performance fees* (in sub-fund currency)	% of net assets*
LU1849504565	I USD	USD	-	-
LU1849504649	I EUR	EUR	1,252.96	0.13%
LU1849504722	P USD	USD	738.76	0.00%
LU1849504995	P EUR	EUR	3,023.51	0.04%
LU1849505026	PH EUR Hedged	EUR	-	-
LU1886620050	N EUR	EUR	963.99	0.10%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2026.

For the period ended June 30, 2026, the sub-fund PROTEA FUND - ABS SELECTION did not pay any performance fee.

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

For the period ended June 30, 2026, the sub-fund PROTEA FUND - HYBRID BONDS FUND paid the following performance fees:

ISIN Code	Share class	Class currency	Performance fees* (in sub-fund currency)	% of net assets*
LU0693173246	B EUR	EUR	1,934.36	0.14%
LU1331740362	B CHF	CHF	206.32	0.11%
LU0693174723	B USD	USD	671.54	0.11%
LU0693173832	C EUR	EUR	2,684.89	0.15%
LU1331740446	C CHF	CHF	1.69	0.12%
LU0693174210	D EUR	EUR	116,350.82	0.14%
LU1331741097	D CHF	CHF	25,773.39	0.11%
LU0693175530	D USD	USD	5,510.05	0.14%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2026.

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

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2026, the other fees payable include mainly payable on stock exchange, crystalized performance, administration, payable on merger and depositary 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.

Notes to the financial statements as at June 30, 2026 (continued)

During the period ended June 30, 2026, 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

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

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

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

If for a given valuation day:

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

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

During the period ended June 30, 2026, 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

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 9

EXCHANGE RATES AS AT JUNE 30, 2026

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2026:

1 EUR = 0.92224300 CHF
1 EUR = 0.86140538 GBP
1 EUR = 1.14330070 USD

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2026:

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	349,248.88	EUR	379,685.21	31/07/2026
EUR	5,315,000.00	CHF	4,866,711.11	22/09/2026
EUR	5,510,000.00	USD	6,425,188.96	22/09/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 83,183.27 and is included in the statement of net assets.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,040,831.76	USD	4,613,296.39	31/07/2026

The net unrealised gain on this contract as at June 30, 2026 was USD 12,579.11 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,030,440.92	USD	9,968,591.49	31/07/2026
EUR	39,073,390.11	USD	44,617,826.02	31/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 134,296.06 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,304,972.57	USD	1,619,948.97	31/07/2026

The net unrealised gain on this contract as at June 30, 2026 was USD 3,484.41 and is included in the statement of net assets.

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,527,639.00	USD	14,303,428.57	31/07/2026

The net unrealised gain on this contract as at June 30, 2026 was USD 37,999.58 and is included in the statement of net assets.

PROTEA FUND - HYBRID BONDS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	21,580,404.30	EUR	23,461,092.39	31/07/2026
EUR	14,562,186.58	USD	17,000,000.00	23/10/2026
USD	5,007,717.81	EUR	4,386,843.47	31/07/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 257,976.31 and is included in the statement of net assets.

NOTE 11

FUTURES

As at June 30, 2026, the SICAV had the following futures:

PROTEA FUND - ORCADIA GSD

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 US 30Y Ultra Treasury Bond	21/09/2026	USD	374,156.77

NOTE 12

OPTIONS

As at June 30, 2026, the SICAV had the following options:

PROTEA FUND - AC FUND BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Idorsia	1,000	6.4	18/12/2026	CHF	480,357.16	172,405.75
PUT Partners Group Holding	250	680	18/12/2026	CHF	-913,690.41	177,366.49

The market value on these contracts as at June 30, 2026, was EUR 349,772.24 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

PROTEA FUND - ORCADIA GSB

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	250	5475	21/08/2026	EUR	-806,420.15	32,500.00
PUT S&P 500 Index	28	6850	21/08/2026	USD	-1,954,267.75	75,308.31

The market value on these contracts as at June 30, 2026, was EUR 107,808.31 and is included in the assets part of the statement of net assets.

PROTEA FUND - ORCADIA GSD

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	102	5475	21/08/2026	EUR	-329,019.42	13,260.00
PUT S&P 500 Index	11	6850	21/08/2026	USD	-767,748.05	29,585.41

The market value on these contracts as at June 30, 2026, was EUR 42,845.41 and is included in the assets part of the statement of net assets.

PROTEA FUND - VARIUS PATRIMOINE

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	36	5475	21/08/2026	EUR	-116,124.50	4,680.00
PUT S&P 500 Index	4	6850	21/08/2026	USD	-279,181.11	10,758.33

The market value on these contracts as at June 30, 2026, was EUR 15,438.33 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 13

COLLATERAL ON OTC DERIVATIVES

As at June 30, 2026, 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 June 30, 2026, the following sub-funds of the SICAV invest in another sub-fund of the SICAV:

PROTEA FUND - ORCADIA BAM GLOBAL EQUITIES

Investee sub-fund	Investment amount in USD	% of net assets
PROTEA FUND - BAM SWISS EQUITIES S CHF	1,467,439.41	2.36%
PROTEA FUND - BAM EUROPEAN FAMILY ENTREPRISE S EUR	1,221,959.11	1.97%

PROTEA FUND - ORCADIA GSB

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	13,651,585.8	2.04%

PROTEA FUND - ORCADIA GSD

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	6,909,975.14	3.66%

PROTEA FUND - VARIUS PATRIMOINE

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	2,459,030.52	2.59%

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 25,372,903.51 and represents 0.70% of the SICAV's combined net assets, which would amount to EUR 3,602,673,504.33 without the cross investments.

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 15

DIVIDENDS DISTRIBUTED

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	1.20	09/04/2026	10/04/2026	15/04/2026
B Dis	EUR	1.30	09/04/2026	10/04/2026	15/04/2026
C Dis	EUR	1.60	09/04/2026	10/04/2026	15/04/2026
O Dis	EUR	0.95	09/04/2026	10/04/2026	15/04/2026
D Dis	EUR	1.50	09/04/2026	10/04/2026	15/04/2026

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	0.65	09/04/2026	10/04/2026	15/04/2026
C Dis	EUR	1.00	09/04/2026	10/04/2026	15/04/2026

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	1.6	09/04/2026	10/04/2026	15/04/2026

The sub-fund PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	USD	0.16	15/01/2026	16/01/2026	23/01/2026
C Dis	EUR	0.33	15/01/2026	16/01/2026	23/01/2026
E Dis	GBP	0.33	16/01/2026	17/01/2026	23/01/2026

The sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Na GBP	GBP	0.75	18/05/2026	19/05/2026	21/05/2026

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 period:

- PROTEA FUND - VARIUS PATRIMOINE: for an amount of EUR 100,000.00 as of June 6, 2026

PROTEA FUND

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 17

SUBSEQUENT EVENTS

No significant event occurred after the period-end.

PROTEA FUND

Total Expense Ratio ("TER")

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

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

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

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

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

For the period from July 1, 2025 to June 30, 2026, the TER were:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORION				
A	EUR	1.23%	1.23%	1.48%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.78%	1.78%	2.39%
M CHF Hedged	CHF	1.83%	1.83%	2.44%
R	EUR	2.28%	2.28%	2.89%
C	EUR	1.13%	1.13%	1.74%
PROTEA FUND - CROV				
A	EUR	2.03%	2.03%	2.22%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	1.31%	1.31%	-
R	EUR	1.75%	1.75%	-
S EUR	EUR	0.52%	0.52%	-
PROTEA FUND - WEALTHION WORLD EQUITY				
A	EUR	1.40%	1.40%	1.48%
B	EUR	1.14%	1.14%	1.23%
C	EUR	1.06%	1.06%	1.15%
G	EUR	0.30%	0.30%	0.38%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORCADIA GSB				
A Dis	EUR	1.17%	0.93%	1.03%
A Acc	EUR	1.16%	0.93%	1.03%
B Dis	EUR	1.07%	0.83%	0.93%
B Acc	EUR	1.06%	0.83%	0.93%
C Dis	EUR	0.86%	0.63%	0.73%
C Acc	EUR	0.88%	0.63%	0.73%
D Dis	EUR	0.78%	0.53%	0.63%
D Acc	EUR	0.78%	0.53%	0.63%
O Dis	EUR	1.36%	1.13%	1.23%
O Acc	EUR	1.36%	1.13%	1.23%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
E	USD	2.58%	2.58%	-
E	EUR	2.69%	2.69%	-
B	EUR	2.66%	2.66%	-
G	USD	1.92%	1.92%	-
G	EUR	2.04%	2.04%	-
D	USD	2.58%	2.58%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.07%	1.07%	-
B Accumulation	EUR	0.72%	0.72%	-
PROTEA FUND - NAO EUROPEAN EQUITIES				
Seed	EUR	1.02%	1.02%	-
Discount	EUR	1.21%	1.21%	-
Clean	EUR	1.51%	1.51%	-
Rebate	EUR	2.26%	2.26%	-
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 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	1.29%	1.29%	-
R	CHF	1.73%	1.73%	-
Z	CHF	0.99%	0.99%	-
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.37%	1.37%	-
R	EUR	1.90%	1.90%	-
R	CHF	1.84%	1.84%	-
R	USD	1.76%	1.76%	-

PROTEA FUND

Total Expense Ratio ("TER") (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%	-
S	CHF	0.45%	0.45%	-
PROTEA FUND - ORCADIA GSD				
A Dis	EUR	1.19%	0.97%	1.12%
A Acc	EUR	1.23%	0.97%	1.12%
B Acc	EUR	1.13%	0.87%	1.02%
C Dis	EUR	0.97%	0.68%	0.82%
C Acc	EUR	0.94%	0.67%	0.82%
D Acc	EUR	0.88%	0.57%	0.72%
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.70%	0.70%	0.81%
A Dis	EUR	0.69%	0.69%	0.80%
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND				
IF H CHF	CHF	1.99%	1.99%	-
IF USD	USD	1.77%	1.77%	-
IF EUR	EUR	1.77%	1.77%	-
PF USD	USD	2.71%	2.71%	-
PF EUR	EUR	2.71%	2.71%	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND				
I USD	USD	2.72%	1.14%	-
I EUR	EUR	16.35%	1.14%	-
IF USD	USD	1.29%	1.29%	-
P USD	USD	3.23%	1.78%	-
P EUR	EUR	1.89%	1.78%	-
PF USD	USD	2.08%	2.08%	-
PH EUR Hedged	EUR	1.82%	1.82%	-
N EUR	EUR	1.58%	1.18%	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND				
A USD	USD	1.56%	1.56%	-
B1 USD	USD	1.56%	1.56%	-
B1 CHF	CHF	1.56%	1.56%	-
B1 EUR	EUR	1.55%	1.55%	-
C USD	USD	0.78%	0.78%	-
C CHF	CHF	0.77%	0.77%	-
C EUR	EUR	0.77%	0.77%	-
Ca EUR	EUR	0.80%	0.80%	-
Ca USD	USD	0.77%	0.77%	-
CG EUR	EUR	1.29%	1.29%	-
Na GBP	GBP	0.81%	0.81%	-
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%	-

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY (continued)				
E Dis	GBP	0.75%	0.75%	-
F Acc	GBP	0.75%	0.75%	-
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND				
B1 CHF	CHF	2.66%	2.66%	-
B1 EUR	EUR	2.67%	2.67%	-
B1 USD	USD	2.65%	2.65%	-
C EUR	EUR	1.87%	1.87%	-
C USD	USD	1.91%	1.91%	-
Na GBP	GBP	1.95%	1.95%	-
PROTEA FUND - WEALTHEON HIGH CONVICTION WORLD EQUITY				
K EUR	EUR	1.32%	1.32%	-
L EUR	EUR	1.11%	1.11%	-
M EUR	EUR	0.43%	0.43%	-
PROTEA FUND - WEALTHEON VALUE WORLD EQUITY				
B EUR	EUR	1.04%	1.04%	1.34%
C EUR	EUR	0.94%	0.94%	1.24%
D EUR	EUR	0.59%	0.59%	0.89%
G EUR	EUR	0.19%	0.19%	0.49%
PROTEA FUND - ABS SELECTION FUND				
B EUR	EUR	2.25%	2.25%	-
C EUR	EUR	1.33%	1.33%	-
D EUR	EUR	2.00%	2.00%	-
PROTEA FUND - HYBRID BONDS FUND				
B EUR	EUR	2.33%	2.33%	-
B CHF	CHF	2.39%	2.39%	-
B USD	USD	2.40%	2.40%	-
C EUR	EUR	1.28%	1.28%	-
C CHF	CHF	1.19%	1.19%	-
D EUR	EUR	2.03%	2.03%	-
D CHF	CHF	2.09%	2.09%	-
D USD	USD	2.06%	2.06%	-

PROTEA FUND

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2026 with the net assets per share as at December 31, 2025.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2026, in order to compute the performance including dividends.

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

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

As at June 30, 2026, performances were the following:

Class	Currency	Performance for the period ending June 30, 2026	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	4.88%	5.26%	15.75%	6.64%
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	1.48%	2.80%	3.78%	2.38%
M CHF Hedged	CHF	-0.13%	-0.53%	-0.01%	-0.78%
R	EUR	1.23%	2.28%	3.27%	1.87%
C	EUR	1.82%	3.47%	4.26%	2.73%
PROTEA FUND - CROV					
A	EUR	7.82%	11.86%	6.32%	5.26%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	0.23%	10.72%	1.10%	20.56%
R	EUR	0.02%	10.24%	0.63%	20.03%
S EUR	EUR	0.63%	7.12% *	-	-
PROTEA FUND - WEALTHCON WORLD EQUITY					
A	EUR	5.19%	-3.43%	14.34%	14.10%
B	EUR	5.31%	-3.19%	14.63%	14.38%
C	EUR	5.36%	-3.09%	14.74%	14.49%
G	EUR	5.75%	-2.36%	15.61%	15.35%
PROTEA FUND - ORCADIA GSB					
A Dis	EUR	7.12%	4.52%	7.53%	9.61%
A Acc	EUR	7.12%	4.51%	7.54%	9.60%
B Dis	EUR	7.17%	4.62%	7.62%	9.72%
B Acc	EUR	7.17%	4.61%	7.59%	9.72%
C Dis	EUR	7.27%	4.82%	7.80%	9.94%
C Acc	EUR	7.27%	4.81%	7.80%	9.94%
D Dis	EUR	7.32%	4.92%	7.71%	9.77%
D Acc	EUR	7.32%	4.91%	7.89%	10.05%
O Dis	EUR	7.02%	4.31%	7.34%	9.39%

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2026	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 - ORCADIA GSB (continued)					
O Acc	EUR	7.02%	4.31%	7.34%	9.39%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
E	USD	0.27%	3.71%	3.12%	2.89%
E	EUR	-0.66%	1.49%	1.31%	0.63%
B	EUR	-0.66%	1.49%	1.27%	0.37%
G	USD	0.48%	4.12%	3.74%	3.84% *
G	EUR	-0.53%	1.90%	4.88%	- *
D	USD	0.27%	3.71%	3.07%	2.63%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	9.18%	9.31%	12.16%	19.68%
B Accumulation	EUR	9.37%	9.69%	12.56%	20.10%
PROTEA FUND - NAO EUROPEAN EQUITIES					
Seed	EUR	9.00%	12.20%	10.01%	15.43%
Discount	EUR	8.90%	11.99%	9.80%	15.21%
Clean	EUR	8.74%	11.65%	9.48%	14.87%
Rebate	EUR	8.34%	10.82%	8.65%	14.02%
PROTEA FUND - NAVERA CORE EQUITY WITH FIXED INCOME STRATEGY GBP					
A (Dis)	GBP	-2.16%	-2.56%	9.62%	12.25%
A (Acc)	GBP	-2.16%	-2.57%	9.62%	12.25%
PROTEA FUND - NAVERA HIGH EQUITY STRATEGY GBP					
A (Acc)	GBP	-3.56%	-6.07%	11.59%	14.78%
A (Dis)	GBP	-3.55%	-6.07%	11.58%	14.79%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	4.28%	7.79%	0.95%	6.48%
R	CHF	4.05%	7.32%	0.51%	6.02%
Z	CHF	4.43%	8.12%	1.25%	6.81%
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	7.49%	8.09%	10.11%	11.91%
R	EUR	7.25%	7.61%	9.62%	11.41%
R	CHF	6.08%	5.51%	7.14%	9.45%
R	USD	8.66%	10.68%	12.07% *	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	9.20%	13.73%	5.08%	7.09%
S	CHF	7.84% *	-	-	-
PROTEA FUND - ORCADIA GSD					
A Dis	EUR	10.82%	5.07%	10.31%	12.29%
A Acc	EUR	10.82%	5.05%	10.32%	12.29%
B Acc	EUR	10.87%	5.16%	10.42%	12.43%
C Dis	EUR	10.98%	5.36%	10.63%	12.60%
C Acc	EUR	10.98%	5.36%	10.63%	12.64%
D Acc	EUR	11.04%	5.45%	10.74%	12.41%

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2026	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	7.80%	10.00%	7.20%	9.86%
A Dis	EUR	7.80%	9.99%	7.20%	9.86%
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND					
IF H CHF	CHF	5.02%	32.35%	-10.36% *	-
IF USD	USD	7.58%	39.12%	-6.28% *	-
IF EUR	EUR	10.50%	22.72%	-1.69% *	-
PF USD	USD	7.07%	37.79%	-7.05% *	-
PF EUR	EUR	10.05%	21.56%	-2.49% *	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND					
I USD	USD	0.29%	18.71%	-2.81% *	-
I EUR	EUR	2.91%	6.29%	1.96% *	-
IF USD	USD	0.20%	20.71%	-2.94% *	-
P USD	USD	-0.03%	18.54%	-3.39% *	-
P EUR	EUR	2.65%	5.83%	1.35% *	-
PF USD	USD	-0.20%	19.76%	-3.41% *	-
PH EUR Hedged	EUR	-1.18%	16.86%	-5.17% *	-
N EUR	EUR	2.90%	6.38%	1.75% *	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND					
A USD	USD	12.92%	13.95%	3.85% *	-
B1 USD	USD	12.91%	13.96%	3.85% *	-
B1 CHF	CHF	14.97%	-0.38%	5.50% *	-
B1 EUR	EUR	15.99%	0.47%	9.10% *	-
C USD	USD	13.35%	14.85%	4.33% *	-
C CHF	CHF	15.41%	0.41%	5.99% *	-
C EUR	EUR	16.44%	1.27%	9.60% *	-
Ca EUR	EUR	16.43%	1.27%	9.60% *	-
Ca USD	USD	13.34%	14.86%	4.33% *	-
CG EUR	EUR	16.14%	0.72%	9.26% *	-
Na GBP	GBP	14.86%	6.90%	6.36% *	-
PROTEA FUND - NAVERA GLOBAL EQUITY STRATEGY					
A Dis	USD	-5.46%	-2.58%	5.63% *	-
B Acc	USD	-5.46%	-2.58%	10.02%	0.07% *
C Dis	EUR	-2.89%	-14.10%	12.00% *	-
E Dis	GBP	-4.19%	-9.28%	7.89% *	-
F Acc	GBP	-4.18%	-9.29%	5.39% *	-
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND					
B1 CHF	CHF	0.44%	11.62% *	-	-
B1 EUR	EUR	1.32%	12.76% *	-	-
B1 USD	USD	-1.36%	16.68% *	-	-
C EUR	EUR	1.72%	13.38% *	-	-
C USD	USD	-0.98%	17.31% *	-	-
Na GBP	GBP	0.33%	15.75% *	-	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2026	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 - WEALTHCON HIGH CONVICTION WORLD EQUITY					
K EUR	EUR	7.61%	0.80% *	-	-
L EUR	EUR	7.73%	0.80% *	-	-
M EUR	EUR	8.09%	0.83% *	-	-
PROTEA FUND - WEALTHCON VALUE WORLD EQUITY					
B EUR	EUR	1.14%	0.80% *	-	-
C EUR	EUR	1.19%	0.80% *	-	-
D EUR	EUR	1.36%	0.82% *	-	-
G EUR	EUR	1.57%	0.83% *	-	-
PROTEA FUND - ABS SELECTION FUND					
B EUR	EUR	-0.07% *	-	-	-
C EUR	EUR	-0.02% *	-	-	-
D EUR	EUR	-0.06% *	-	-	-
PROTEA FUND - HYBRID BONDS FUND					
B EUR	EUR	0.65% *	-	-	-
B CHF	CHF	0.54% *	-	-	-
B USD	USD	0.65% *	-	-	-
C EUR	EUR	0.68% *	-	-	-
C CHF	CHF	0.57% *	-	-	-
D EUR	EUR	0.66% *	-	-	-
D CHF	CHF	0.54% *	-	-	-
D USD	USD	0.67% *	-	-	-

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

Other information to Shareholders

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2026, 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 period referring to the financial statements.

