

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2025

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

PROTEA FUND

Table of contents

Organisation of the SICAV	6
General information	9
Distribution abroad	10
Financial statements	
Statement of net assets	13
Statement of operations and changes in net assets	19
Number of shares outstanding and net asset value per share	26
Sub-fund : PROTEA FUND - ORION	
- Statement of investments and other net assets	29
- Geographical and industrial classification of investments	32
Sub-fund : PROTEA FUND - AC FUND BALANCED	
- Statement of investments and other net assets	33
- Geographical and industrial classification of investments	36
Sub-fund : PROTEA FUND - CROV	
- Statement of investments and other net assets	37
- Geographical and industrial classification of investments	38
Sub-fund : PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	
- Statement of investments and other net assets	39
- Geographical and industrial classification of investments	41
Sub-fund : PROTEA FUND - ORCADIA GSB (note 1)	
- Statement of investments and other net assets	42
- Geographical and industrial classification of investments	51
Sub-fund : PROTEA FUND - WEALTHEON WORLD EQUITY	
- Statement of investments and other net assets	52
- Geographical and industrial classification of investments	53
Sub-fund : PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	
- Statement of investments and other net assets	54
- Geographical and industrial classification of investments	59
Sub-fund : PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	
- Statement of investments and other net assets	60
- Geographical and industrial classification of investments	62
Sub-fund : PROTEA FUND - NAO EUROPEAN EQUITIES (note 1)	
- Statement of investments and other net assets	63
- Geographical and industrial classification of investments	65

PROTEA FUND

Table of contents (continued)

Sub-fund : PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	
- Statement of investments and other net assets	66
- Geographical and industrial classification of investments	69
Sub-fund : PROTEA FUND - VERITAS HIGH EQUITY	
- Statement of investments and other net assets	70
- Geographical and industrial classification of investments	73
Sub-fund : PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	
- Statement of investments and other net assets	74
- Geographical and industrial classification of investments	75
Sub-fund : PROTEA FUND - BAM GLOBAL EQUITIES (notes 2)	
- Statement of investments and other net assets	76
- Geographical and industrial classification of investments	78
Sub-fund : PROTEA FUND - BAM SWISS EQUITIES	
- Statement of investments and other net assets	79
- Geographical and industrial classification of investments	80
Sub-fund : PROTEA FUND - ORCADIA GSD (note 1)	
- Statement of investments and other net assets	81
- Geographical and industrial classification of investments	87
Sub-fund : PROTEA FUND - VARIUS PATRIMOINE	
- Statement of investments and other net assets	88
- Geographical and industrial classification of investments	95
Sub-fund : PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	
- Statement of investments and other net assets	96
- Geographical and industrial classification of investments	98
Sub-fund : PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	
- Statement of investments and other net assets	99
- Geographical and industrial classification of investments	102
Sub-fund : PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	
- Statement of investments and other net assets	103
- Geographical and industrial classification of investments	105
Sub-fund : PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	
- Statement of investments and other net assets	106
- Geographical and industrial classification of investments	108
Sub-fund : PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY	
- Statement of investments and other net assets	109
- Geographical and industrial classification of investments	111

PROTEA FUND

Table of contents (continued)

Sub-fund : PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (note 1)	
- Statement of investments and other net assets	112
- Geographical and industrial classification of investments	114
Notes to the financial statements	115
Total Expense Ratio ("TER")	132
Performance	136
Other information to Shareholders	140

PROTEA FUND

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	Mr Rémy OBERMANN, Independent Director, 7 Hameau de Fossard, CH-1266 Thonex, Switzerland Mrs Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2522 Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
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

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

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

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

- PROTEA FUND - ORION
- PROTEA FUND - CROV (until March 1, 2025)

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

- PROTEA FUND - AC FUND BALANCED

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

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

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

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

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

- PROTEA FUND - WEALTHCON WORLD EQUITY

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

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

- PROTEA FUND - ALPENBLICK BALANCED

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

- PROTEA FUND - NAO EUROPEAN EQUITIES (note 1)

PROTEA FUND

Organisation of the SICAV (continued)

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

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

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

- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND
- PROTEA FUND - SECTORAL EMERGING MARKETS HEALTHCARE 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 FAMILY OWNED 50 DIVIDEND YIELD FUND
- PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND
- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
- PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND

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

- PROTEA FUND - CROV (since March 1, 2025)

CABINET DE RÉVISION AGRÉÉ /AUDITOR

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

LEGAL ADVISOR

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

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 9)

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

PROTEA FUND

General information

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

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2025 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 - GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - WALTHERON WORLD EQUITY
- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

PROTEA FUND

PROTEA FUND

Statement of net assets as at June 30, 2025

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	3,289,289,665.92	10,647,143.18	24,472,154.17
Net unrealised gain/loss on investments	307,537,599.24	1,165,700.51	1,192,436.89
Investments in securities at market value (note 2.d)	3,596,827,265.16	11,812,843.69	25,664,591.06
Options at market value (notes 2.d, 2.m, 11)	482,827.43	1,399.00	0.00
Cash at banks (note 2.d)	70,647,763.21	11,461.64	1,009,961.97
Bank deposits (note 2.d)	11,458,354.50	0.00	0.00
Interest receivable, net	4,130,697.54	2,722.60	49,361.42
Formation expenses (note 2.g)	105,036.45	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 9)	331,267.34	3,089.03	184,223.22
Other assets	27,428.77	0.00	0.00
	3,684,010,640.40	11,831,515.96	26,908,137.67
LIABILITIES			
Advisory and Management fees payable (note 4)	5,242,175.76	11,617.92	49,313.22
Performance fees payable (note 5)	119,960.20	0.00	0.00
Amounts payable on redemptions	0.03	0.00	0.00
"Taxe d'abonnement" payable (note 3)	414,779.92	1,295.45	3,372.52
Other fees payable (note 6)	1,460,230.78	23,482.13	37,610.25
Other Liabilities	1,678,133.28	0.00	0.00
	8,915,279.97	36,395.50	90,295.99
TOTAL NET ASSETS AS AT JUNE 30, 2025	3,675,095,360.43	11,795,120.46	26,817,841.68
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	3,791,469,050.52	11,733,772.50	33,909,555.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	2,622,727,552.87	10,877,325.14	34,302,635.57

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

PROTEA FUND

Statement of net assets as at June 30, 2025 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - ORCADIA GSB (note 1)	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
EUR	EUR	EUR	EUR	USD
11,103,828.10	59,852,526.27	589,569,030.65	108,657,445.81	18,301,403.00
590,113.33	7,147,888.35	14,654,941.22	20,040,046.29	7,900.54
11,693,941.43	67,000,414.62	604,223,971.87	128,697,492.10	18,309,303.54
0.00	0.00	423,073.47	0.00	0.00
723,382.84	1,001,416.35	6,346,615.37	2,348,614.46	146,962.91
0.00	3,580,000.00	0.00	0.00	0.00
0.00	0.00	1,477,819.88	0.00	248,707.56
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	22,989.70
0.00	0.00	0.00	0.00	0.00
12,417,324.27	71,581,830.97	612,471,480.59	131,046,106.56	18,727,963.71
13,637.46	156,271.48	792,056.46	120,338.62	33,803.02
0.00	0.01	7,815.21	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,518.36	4,302.23	69,625.40	3,308.65	2,345.95
40,985.92	50,140.37	248,195.99	72,180.70	45,731.15
0.00	0.00	0.00	0.00	0.00
56,141.74	210,714.09	1,117,693.06	195,827.97	81,880.12
12,361,182.53	71,371,116.88	611,353,787.53	130,850,278.59	18,646,083.59
11,919,028.07	62,495,947.04	632,951,565.85	138,497,216.37	17,327,762.02
11,210,878.61	53,383,426.22	606,583,499.84	111,519,939.37	11,158,544.64

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

PROTEA FUND

Statement of net assets as at June 30, 2025 (continued)

	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO EUROPEAN EQUITIES (note 1)	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
	EUR	EUR	GBP
ASSETS			
Investments in securities at acquisition cost (note 2.f)	49,903,465.15	48,874,246.80	643,371,456.38
Net unrealised gain/loss on investments	8,690,061.54	14,044,069.68	66,957,761.56
Investments in securities at market value (note 2.d)	58,593,526.69	62,918,316.48	710,329,217.94
Options at market value (notes 2.d, 2.m, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	178,090.96	5,602,263.34	13,718,615.08
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	1,528,575.39
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 9)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	58,771,617.65	68,520,579.82	725,576,408.41
LIABILITIES			
Advisory and Management fees payable (note 4)	55,506.05	54,981.18	1,088,486.66
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)	7,450.25	5,540.98	91,345.82
Other fees payable (note 6)	32,871.72	48,587.05	121,120.73
Other Liabilities	0.00	0.00	722,736.16
	95,828.02	109,109.21	2,023,689.37
TOTAL NET ASSETS AS AT JUNE 30, 2025	58,675,789.63	68,411,470.61	723,552,719.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	52,012,222.40	65,508,683.42	646,480,246.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	45,077,960.76	58,620,940.44	443,357,524.83

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

PROTEA FUND

Statement of net assets as at June 30, 2025 (continued)

PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - BAM GLOBAL EQUITIES (notes 2)	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GSD (note 1)
GBP	CHF	USD	CHF	EUR
612,714,025.73	59,414,142.41	75,541,137.37	26,840,039.08	153,128,728.69
86,626,004.07	10,809,608.79	12,514,370.32	2,727,675.92	3,747,607.36
699,340,029.80	70,223,751.20	88,055,507.69	29,567,715.00	156,876,336.05
0.00	0.00	0.00	0.00	0.00
18,420,698.60	1,020,989.74	421,307.04	262,230.93	2,913,868.08
0.00	1,520,000.00	7,045,000.00	0.00	0.00
225,037.58	0.00	0.00	0.00	87,756.97
0.00	0.00	5,811.91	3,573.06	44.41
0.00	0.00	119,334.40	0.00	0.00
0.00	0.00	0.00	0.00	0.00
717,985,765.98	72,764,740.94	95,646,961.04	29,833,518.99	159,878,005.51
1,108,724.79	144,231.23	193,418.82	57,683.27	177,144.52
0.00	0.00	0.04	0.00	1,491.90
0.00	0.00	0.00	0.00	0.00
90,338.09	4,589.80	4,096.43	755.71	20,167.91
122,856.39	61,345.67	129,876.55	32,096.63	75,235.75
714,762.92	0.00	0.00	0.00	0.00
2,036,682.19	210,166.70	327,391.84	90,535.61	274,040.08
715,949,083.79	72,554,574.24	95,319,569.20	29,742,983.38	159,603,965.43
700,248,208.12	69,619,409.25	84,153,391.04	27,608,330.60	155,152,319.87
512,041,370.15	64,553,303.66	32,639,078.19	25,439,843.13	112,229,700.71

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

PROTEA FUND

Statement of net assets as at June 30, 2025 (continued)

	PROTEA FUND - VARIUS PATRIMOINE	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	81,535,943.15	20,188,380.55	67,450,271.05
Net unrealised gain/loss on investments	2,508,765.45	1,615,374.55	3,568,866.47
Investments in securities at market value (note 2.d)	84,044,708.60	21,803,755.10	71,019,137.52
Options at market value (notes 2.d, 2.m, 11)	58,354.96	0.00	0.00
Cash at banks (note 2.d)	3,198,575.77	1,046,213.26	1,397,496.63
Bank deposits (note 2.d)	250,000.00	0.00	0.00
Interest receivable, net	253,999.45	0.00	0.00
Formation expenses (note 2.g)	0.00	19,262.52	19,262.52
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 9)	0.00	9,153.77	17,503.88
Other assets	0.00	0.00	0.00
	87,805,638.78	22,878,384.65	72,453,400.55
LIABILITIES			
Advisory and Management fees payable (note 4)	64,684.63	55,208.80	217,650.78
Performance fees payable (note 5)	0.00	0.00	129,890.13
Amounts payable on redemptions	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	11,075.00	805.13	8,170.53
Other fees payable (note 6)	43,084.82	19,539.24	47,824.07
Other Liabilities	0.00	0.00	0.00
	118,844.45	75,553.17	403,535.51
TOTAL NET ASSETS AS AT JUNE 30, 2025	87,686,794.33	22,802,831.48	72,049,865.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	91,561,383.96	24,257,999.93	96,708,182.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	89,528,879.81	-	-

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

PROTEA FUND

Statement of net assets as at June 30, 2025 (continued)

PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND	PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY	PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (note 1)
USD	USD	USD	USD
5,432,677.23	156,240,673.35	340,188,394.02	12,612,520.93
-61,147.17	15,013,853.12	12,349,257.73	1,915,855.50
5,371,530.06	171,254,526.47	352,537,651.75	14,528,376.43
0.00	0.00	0.00	0.00
58,610.49	3,000,836.42	3,419,625.45	393,727.08
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	17,671.15	56,748.09
0.00	0.00	0.00	0.00
2,356.02	18,859.59	0.00	10,981.66
5,432,496.57	174,274,222.48	355,974,948.35	14,989,833.26
2,113.47	112,006.96	513,619.26	5,544.35
0.00	0.00	0.00	0.00
0.00	0.03	0.00	0.00
594.16	19,198.61	44,868.68	1,274.09
28,255.19	132,152.28	36,801.52	32,921.26
0.00	0.00	0.00	0.00
30,962.82	263,357.88	595,289.46	39,739.70
5,401,533.75	174,010,864.60	355,379,658.89	14,950,093.56
6,579,761.50	172,565,503.99	301,056,678.86	-
-	-	53,567,691.73	-

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2025

	COMBINED	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,791,469,050.52	11,733,772.50	33,909,555.74
INCOME			
Dividends, net (note 2.k)	19,579,195.73	60,639.15	87,254.63
Interest on bonds, net (note 2.k)	5,904,097.70	1,859.59	212,371.92
Bank interest (note 2.k)	241,745.72	0.00	4,766.47
	25,725,039.15	62,498.74	304,393.02
EXPENSES			
Amortization of formation expenses (note 2.g)	14,316.05	0.00	0.00
Advisory and Management fees (note 4)	11,507,010.75	23,384.34	110,387.79
Performance fees (note 5)	391,465.37	0.00	0.00
Depository fees, bank charges and interest	815,845.54	7,479.55	14,962.76
Professional fees, audit fees and other expenses	2,409,435.51	25,262.15	67,079.73
Service fees	1,067,229.55	14,919.27	21,283.65
"Taxe d'abonnement" (note 3)	827,784.10	2,507.17	6,457.41
Transaction fees (note 2.l)	2,182,438.85	6,431.18	89,652.97
	19,215,525.72	79,983.66	309,824.31
NET INVESTMENT INCOME/LOSS	6,509,513.43	-17,484.92	-5,431.29
Net realised gain/loss on sales of investments (note 2.e)	129,136,549.50	12,690.67	947,984.21
Net realised gain/loss on foreign exchange	-2,266,703.68	-8,925.94	-63,138.71
Net realised gain/loss on options contracts	6,485.51	-2,681.79	0.00
Net realised gain/loss on forward foreign exchange contracts	6,525,761.86	38,402.20	3,638.42
Net realised gain/loss on futures contracts and CFD (note 2.j)	-624,077.14	0.00	-929,973.39
NET REALISED GAIN/LOSS	139,287,529.48	22,000.22	-46,920.76
Change in net unrealised appreciation/depreciation:			
- on investments	-186,851,443.89	35,545.01	-218,577.51
- on options contracts	162,810.60	713.70	0.00
- on forward foreign exchange contracts	331,456.11	3,089.03	101,953.33
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-47,069,647.70	61,347.96	-163,544.94
Subscription/Redemption of shares concerning merger (note 1)	11,520,186.64	0.00	0.00
Proceeds from subscriptions of shares	447,381,346.49	0.00	0.00
Cost of shares redeemed	-381,669,012.14	0.00	-6,929,803.36
Dividend distributed (note 14)	-6,796,186.58	0.00	0.00
Revaluation difference*	7,500,497.59	0.00	1,634.24
Revaluation difference on the net assets at the beginning of the period**	-147,240,874.39		
NET ASSETS AT THE END OF THE PERIOD	3,675,095,360.43	11,795,120.46	26,817,841.68

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and June 30, 2025.

** 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, 2024 and exchange rates applicable on June 30, 2025.

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, 2025 (continued)

PROTEA FUND - CROV	PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)	PROTEA FUND - ORCADIA GSB (note 1)	PROTEA FUND - WEALTHTEON WORLD EQUITY
EUR	EUR	EUR	EUR	EUR
11,919,028.07	62,495,947.04	30,891,518.40	632,951,565.85	138,497,216.37
29,850.85	801,223.33	417,514.00	1,715,739.45	498,395.29
0.00	0.00	0.00	2,011,951.67	0.00
1,507.60	19,594.87	12,196.89	4,320.32	0.00
31,358.45	820,818.20	429,710.89	3,732,011.44	498,395.29
0.00	0.00	0.00	0.00	0.00
25,575.95	313,863.69	165,932.47	1,629,144.62	252,601.34
0.00	0.02	270,849.08	7,815.21	0.00
14,401.57	34,375.19	16,656.75	181,726.37	40,386.32
28,534.16	98,977.90	76,209.97	212,946.23	95,629.58
22,330.85	47,806.36	21,885.48	195,176.96	53,770.70
2,757.93	8,042.72	5,556.52	145,849.25	6,012.10
30,164.97	34,302.17	34,301.68	494,390.24	53,131.63
123,765.43	537,368.05	591,391.95	2,867,048.88	501,531.67
-92,406.98	283,450.15	-161,681.06	864,962.56	-3,136.38
723,884.73	2,362,527.00	7,874,327.41	49,668,076.37	1,320,834.90
-46,808.09	0.08	120,044.12	-122,267.74	-7,093.38
9,167.30	0.00	0.00	0.00	0.00
17,073.44	0.00	-583,375.45	0.00	-12,422.93
0.00	0.00	0.00	226,508.39	0.00
610,910.40	2,645,977.23	7,249,315.02	50,637,279.58	1,298,182.21
-168,755.94	2,001,150.25	-4,719,247.46	-55,137,947.32	-12,712,902.66
0.00	0.00	0.00	142,448.79	0.00
0.00	0.00	-44,953.45	0.00	0.00
442,154.46	4,647,127.48	2,485,114.11	-4,358,218.95	-11,414,720.45
0.00	0.00	0.00	0.00	0.00
0.00	10,166,358.52	886,436.31	21,224,936.06	7,212,127.81
0.00	-5,938,316.16	-33,645,648.07	-37,911,213.02	-3,444,345.14
0.00	0.00	0.00	-553,282.41	0.00
0.00	0.00	-617,420.75	0.00	0.00
12,361,182.53	71,371,116.88	-	611,353,787.53	130,850,278.59

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, 2025 (continued)

	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	57,664,253.30	17,327,762.02	52,012,222.40
INCOME			
Dividends, net (note 2.k)	0.00	0.00	986,069.36
Interest on bonds, net (note 2.k)	718,462.82	583,238.27	0.00
Bank interest (note 2.k)	109,416.80	0.00	0.00
	827,879.62	583,238.27	986,069.36
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	122,410.26	67,675.55	109,914.15
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	19,129.32	15,358.95	17,068.25
Professional fees, audit fees and other expenses	87,829.15	66,350.05	44,226.33
Service fees	28,619.86	25,417.40	20,018.12
"Taxe d'abonnement" (note 3)	7,893.12	4,621.92	14,312.48
Transaction fees (note 2.l)	1,986.57	68,717.62	28,007.23
	267,868.28	248,141.49	233,546.56
NET INVESTMENT INCOME/LOSS	560,011.34	335,096.78	752,522.80
Net realised gain/loss on sales of investments (note 2.e)	506,334.84	-1,226,002.61	1,450,082.95
Net realised gain/loss on foreign exchange	-77,874.68	-100,395.57	-728.25
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	720,672.80	1,077,414.14	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	30,040.14	0.00	0.00
NET REALISED GAIN/LOSS	1,739,184.44	86,112.74	2,201,877.50
Change in net unrealised appreciation/depreciation:			
- on investments	-730,207.54	45,602.14	771,810.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-247,785.88	73,854.53	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	761,191.02	205,569.41	2,973,688.41
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	966,825.98	0.00	6,085,160.61
Cost of shares redeemed	-60,449,333.31	-42,817.50	-2,395,281.79
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	1,057,063.01	1,155,569.66	0.00
NET ASSETS AT THE END OF THE PERIOD	-	18,646,083.59	58,675,789.63

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and June 30, 2025.

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, 2025 (continued)

PROTEA FUND - NAO EUROPEAN EQUITIES (note 1)	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - BAM GLOBAL EQUITIES (notes 2)
EUR	GBP	GBP	CHF	USD
65,508,683.42	646,480,246.77	700,248,208.12	69,619,409.25	84,153,391.04
1,180,002.86	2,492,060.78	3,305,013.51	806,910.00	592,130.85
0.00	1,526,522.73	316,556.22	0.00	0.00
0.00	0.00	0.00	1,055.22	95,158.34
1,180,002.86	4,018,583.51	3,621,569.73	807,965.22	687,289.19
0.00	0.00	0.00	61.93	2,980.22
325,665.32	2,119,997.88	2,237,570.00	296,682.25	390,154.89
0.00	0.00	0.00	0.00	0.00
23,704.89	57,949.51	61,080.72	35,761.26	56,636.88
101,850.03	107,839.14	111,017.70	69,812.03	122,985.68
25,950.46	94,317.60	99,328.42	49,681.84	73,536.47
10,854.84	177,017.66	182,125.07	8,709.23	7,720.12
22,110.31	207,924.43	210,232.93	9,649.08	102,022.22
510,135.85	2,765,046.22	2,901,354.84	470,357.62	756,036.48
669,867.01	1,253,537.29	720,214.89	337,607.60	-68,747.29
296,138.58	18,452,114.81	16,940,091.23	-201,108.22	-5,327,494.17
-93.20	-669,007.98	-488,950.46	0.00	-647,904.78
0.00	0.00	0.00	0.00	0.00
0.00	13,928.37	-1,466.30	0.00	4,575,966.20
0.00	0.00	0.00	0.00	0.00
965,912.39	19,050,572.49	17,169,889.36	136,499.38	-1,468,180.04
2,734,621.43	-40,175,259.86	-58,568,429.46	6,483,715.99	5,485,865.17
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	349,690.30
3,700,533.82	-21,124,687.37	-41,398,540.10	6,620,215.37	4,367,375.43
0.00	0.00	0.00	0.00	0.00
1,944,776.84	137,529,476.44	98,874,272.45	8,231,415.59	3,187,536.25
-2,742,523.47	-36,659,636.39	-40,267,209.15	-11,916,465.97	-1,451,189.76
0.00	-2,672,680.41	-1,507,647.53	0.00	0.00
0.00	0.00	0.00	0.00	5,062,456.24
68,411,470.61	723,552,719.04	715,949,083.79	72,554,574.24	95,319,569.20

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	PROTEA FUND - BAM SWISS EQUITIES	PROTEA FUND - ORCADIA GSD (note 1)	PROTEA FUND - VARIUS PATRIMOINE
	CHF	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	27,608,330.60	155,152,319.87	91,561,383.96
INCOME			
Dividends, net (note 2.k)	381,691.70	604,696.17	240,311.54
Interest on bonds, net (note 2.k)	0.00	91,289.72	326,102.90
Bank interest (note 2.k)	0.00	0.00	905.04
	381,691.70	695,985.89	567,319.48
EXPENSES			
Amortization of formation expenses (note 2.g)	1,771.85	0.00	0.00
Advisory and Management fees (note 4)	115,835.05	357,828.45	134,566.84
Performance fees (note 5)	0.00	1,491.90	0.00
Depository fees, bank charges and interest	14,613.49	50,742.92	29,394.53
Professional fees, audit fees and other expenses	47,169.99	80,634.76	146,061.92
Service fees	20,271.10	53,810.49	30,763.02
"Taxe d'abonnement" (note 3)	1,447.11	33,888.92	19,761.10
Transaction fees (note 2.l)	3,093.77	179,120.30	75,503.97
	204,202.36	757,517.74	436,051.38
NET INVESTMENT INCOME/LOSS	177,489.34	-61,531.85	131,268.10
Net realised gain/loss on sales of investments (note 2.e)	526,233.07	9,323,135.24	5,496,284.40
Net realised gain/loss on foreign exchange	0.00	-59,702.79	-43,251.04
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	21,357.86	32,438.89
NET REALISED GAIN/LOSS	703,722.41	9,223,258.46	5,616,740.35
Change in net unrealised appreciation/depreciation:			
- on investments	1,479,251.97	-12,652,810.03	-6,151,062.13
- on options contracts	0.00	0.00	19,648.11
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,182,974.38	-3,429,551.57	-514,673.67
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	0.00	12,431,566.64	345,532.21
Cost of shares redeemed	-48,321.60	-4,531,316.71	-3,660,221.97
Dividend distributed (note 14)	0.00	-19,052.80	-45,226.20
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	29,742,983.38	159,603,965.43	87,686,794.33

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and June 30, 2025.

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, 2025 (continued)

PROTEA FUND - AVENIR UCITS FUND (note 1)	PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)	PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND
USD	USD	USD	USD	USD
26,629,858.42	24,257,999.93	96,708,182.22	12,885,216.27	6,579,761.50
33,725.24	66,879.79	545,897.70	67,553.87	31,546.65
0.00	0.00	0.00	0.00	0.00
26,923.51	0.00	0.00	0.00	0.00
60,648.75	66,879.79	545,897.70	67,553.87	31,546.65
0.00	2,684.18	2,692.02	0.00	0.00
111,914.53	117,140.56	473,953.94	17,211.61	13,758.82
820.60	0.00	129,839.71	0.00	0.00
18,253.15	6,121.92	25,504.47	3,306.29	4,246.86
60,227.20	108,148.84	202,328.20	100,631.12	105,233.67
24,312.50	10,468.54	32,392.98	2,297.53	2,165.21
4,558.66	1,674.89	17,281.47	1,224.73	1,207.62
2,822.21	20,758.47	249,344.30	29,672.45	8,418.71
222,908.85	266,997.40	1,133,337.09	154,343.73	135,030.89
-162,260.10	-200,117.61	-587,439.39	-86,789.86	-103,484.24
6,519,037.86	-442,600.99	2,034,426.37	-876,249.24	13,088.39
-181,954.01	-11,859.59	-71,362.52	52,111.84	9,418.01
0.00	0.00	0.00	0.00	0.00
582,017.82	177,275.87	1,118,643.23	-17,416.63	-2,455.68
0.00	0.00	0.00	0.00	0.00
6,756,841.57	-477,302.32	2,494,267.69	-928,343.89	-83,433.52
-7,097,987.48	247,839.42	-3,552,266.84	1,315,386.43	99,145.40
0.00	0.00	0.00	0.00	0.00
49,470.58	19,100.62	74,214.37	0.00	0.00
-291,675.33	-210,362.28	-983,784.78	387,042.54	15,711.88
0.00	0.00	0.00	0.00	0.00
657,834.45	5,526.67	2,216,402.76	250,718.02	775,256.14
-27,747,665.58	-1,467,562.24	-27,174,272.95	-13,522,976.83	-1,968,401.31
0.00	0.00	0.00	0.00	-794.46
751,648.04	217,229.40	1,283,337.79	0.00	0.00
-	22,802,831.48	72,049,865.04	-	5,401,533.75

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, 2025 (continued)

	PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND	PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY	PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (note 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	172,565,503.99	301,056,678.86	-
INCOME			
Dividends, net (note 2.k)	2,771,139.19	1,632,780.30	31,271.32
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	131.64	0.00	0.00
	2,771,270.83	1,632,780.30	31,271.32
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	3,917.43	2,227.31
Advisory and Management fees (note 4)	655,770.76	987,791.57	11,642.82
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	46,835.27	26,417.39	3,661.07
Professional fees, audit fees and other expenses	273,741.22	59,916.07	46,716.50
Service fees	58,077.65	44,387.95	1,866.42
"Taxe d'abonnement" (note 3)	38,335.92	80,730.47	1,028.97
Transaction fees (note 2.l)	61,171.78	196,041.37	2,712.08
	1,133,932.60	1,399,202.25	69,855.17
NET INVESTMENT INCOME/LOSS	1,637,338.23	233,578.05	-38,583.85
Net realised gain/loss on sales of investments (note 2.e)	6,308,557.11	2,014,870.75	-138,043.74
Net realised gain/loss on foreign exchange	-15,638.28	234,233.60	9,555.82
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	24,806.74	16,290.83	-36.75
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	7,955,063.80	2,498,973.23	-167,108.52
Change in net unrealised appreciation/depreciation:			
- on investments	4,254,574.92	5,197,516.15	1,915,855.50
- 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	12,209,638.72	7,696,489.38	1,748,746.98
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	13,522,976.83
Proceeds from subscriptions of shares	15,681,348.39	95,703,190.89	637,666.70
Cost of shares redeemed	-26,323,276.46	-47,677,733.29	-957,140.65
Dividend distributed (note 14)	-122,350.04	-1,398,966.95	-2,156.30
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	174,010,864.60	355,379,658.89	14,950,093.56

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and June 30, 2025.

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
		30.06.2025	30.06.2025	31.12.2024	31.12.2023
PROTEA FUND - ORION					
A	EUR	83,640.53	141.02	140.29	130.05
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	121,840.00	125.36	127.89	123.23
M CHF Hedged	CHF	4,100.00	83.46	86.58	86.59
R	EUR	6,102.10	106.91	109.35	105.89
C	EUR	115,000.00	91.53	93.08	89.28
PROTEA FUND - CROV					
A	EUR	88,630.00	139.47	134.48	126.49
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	250,332.18	178.64	166.71	164.90
R	EUR	144,171.56	170.54	159.50	158.50
S EUR	EUR	20,000.00	103.26	-	-
PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)					
R	EUR	-	-	169.75	161.11
R	CHF	-	-	122.74	120.46
R	USD	-	-	158.95	149.86
PROTEA FUND - ORCADIA GSB (note 1)					
A Dis	EUR	27,465.25	126.03	128.13	120.84
A Acc	EUR	680,539.22	141.49	142.64	132.64
B Dis	EUR	29,274.73	125.54	127.68	120.47
B Acc	EUR	552,187.74	143.37	144.46	134.27
C Dis	EUR	108,318.57	124.95	127.29	120.15
C Acc	EUR	1,963,131.18	145.19	146.15	135.58
D Dis	EUR	62,075.00	109.10	111.16	105.08
D Acc	EUR	360,624.08	146.03	146.92	136.17
O Dis	EUR	342,283.90	128.02	130.00	122.59
O Acc	EUR	193,678.14	139.10	140.37	130.77
PROTEA FUND - WEALTHEON WORLD EQUITY					
A	EUR	8,531.06	105.47	115.22	100.77
B	EUR	35,690.60	1,069.88	1,167.38	1,018.41
C	EUR	20,027.00	1,078.86	1,176.59	1,025.41
G	EUR	62,564.58	1,121.39	1,218.44	1,053.95
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)					
R	EUR	-	-	105.46	101.75
R	USD	-	-	124.87	118.09
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	2,341.00	1,041.22	1,026.05	995.03
A	EUR	2,570.00	934.65	929.60	917.58
B	EUR	536.73	912.03	907.11	895.77
C	USD	5,184.10	1,095.30	1,077.20	1,038.36
C	EUR	5,186.93	1,056.63	1,048.84	-
D USD	USD	800.00	878.36	865.56	839.77
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	38,388.75	194.09	184.06	164.10
B Accumulation	EUR	258,385.12	198.25	187.68	166.74
PROTEA FUND - NAO EUROPEAN EQUITIES (note 1)					
Seed	EUR	150,000.00	205.92	194.02	176.36
Discount	EUR	18,915.88	204.37	192.74	175.53
Clean	EUR	84,298.34	186.47	176.13	160.88
Rebate	EUR	98,019.12	183.01	173.50	159.68

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2025	30.06.2025	31.12.2024	31.12.2023
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	3,122,647.61	149.11	154.90	143.01
A (Acc)	GBP	1,611,140.43	160.10	165.29	150.79
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	1,924,101.43	183.16	193.73	173.61
A (Dis)	GBP	2,115,142.20	171.87	182.50	165.37
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	115,495.46	126.84	115.57	114.48
R	CHF	220,696.00	124.20	113.41	112.84
Z	CHF	237,061.42	128.64	117.03	115.58
PROTEA FUND - BAM GLOBAL EQUITIES (notes 2)					
I	EUR	321,500.00	97.39	93.42	84.84
I	USD	302,936.00	137.75	130.41	116.00
R	EUR	24,960.03	95.66	91.96	83.89
R	CHF	51,950.00	90.92	88.24	82.36
R	USD	68,566.00	118.12	112.07	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	288,536.00	103.08	95.53	90.91
PROTEA FUND - ORCADIA GSD (note 1)					
A Dis	EUR	9,426.00	108.00	111.99	102.45
A Acc	EUR	228,981.70	110.68	113.59	102.96
B Acc	EUR	197,137.17	111.00	113.86	103.12
C Dis	EUR	6,502.00	107.97	112.22	102.71
C Acc	EUR	766,895.37	111.70	114.47	103.47
D Acc	EUR	211,445.00	118.20	121.07	109.33
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	717,199.48	117.23	117.82	109.91
A Dis	EUR	31,844.43	113.33	115.41	109.54
PROTEA FUND - AVENIR UCITS FUND (note 1)					
A USD	USD	-	-	133.28	117.00
A EUR	EUR	-	-	125.19	112.01
A CHF	CHF	-	-	120.08	109.75
A GBP	GBP	-	-	128.90	114.09
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND					
IF F CHF	CHF	149,269.27	7.91	8.13	-
IF USD	USD	1,861,509.62	9.07	9.10	-
IF EUR	EUR	214,861.11	8.66	9.86	-
PF USD	USD	195,222.21	8.24	8.31	-
PF EUR	EUR	70,172.57	7.87	9.00	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND					
I USD	USD	7,028.28	788.14	801.86	-
I EUR	EUR	1,786.69	363.06	418.80	-
IF USD	USD	83,645.89	32.39	32.98	-
P USD	USD	50,310.18	709.59	724.25	-
P EUR	EUR	17,374.91	320.24	370.53	-
PF USD	USD	425,616.42	29.06	29.71	-
PH EUR Hedged	EUR	28,086.18	226.86	234.57	-
N EUR	EUR	64,757.80	12.63	14.57	-
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1)					
B1 USD	USD	-	-	104.35	-
B1 CHF	CHF	-	-	94.94	-
B1 EUR	EUR	-	-	111.13	-

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2025	30.06.2025	31.12.2024	31.12.2023
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND (note 1) (continued)					
C USD	USD	-	-	108.76	-
C EUR	EUR	-	-	115.79	-
Na GBP	GBP	-	-	103.53	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND					
B1 USD	USD	45,813.58	91.07	91.14	-
B1 EUR	EUR	2,435.01	85.14	96.58	-
C USD	USD	4,636.00	92.66	92.37	-
C EUR	EUR	4,252.00	86.63	97.89	-
Na GBP	GBP	1,103.15	81.93	89.91	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND					
A USD	USD	18,287.53	135.82	128.31	-
B1 USD	USD	57,136.36	161.53	150.98	-
B1 CHF	CHF	22,397.37	120.54	128.27	-
B1 EUR	EUR	88,971.87	141.72	150.17	-
C USD	USD	139,405.55	172.91	160.99	-
C CHF	CHF	2,940.80	103.66	109.88	-
C EUR	EUR	14,876.19	150.95	159.32	-
Ca EUR	EUR	500.00	108.34	115.69	-
Ca USD	USD	250.00	118.26	111.46	-
CG EUR	EUR	732,785.56	128.04	135.51	-
Na GBP	GBP	39,848.39	123.62	127.85	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY					
A Dis	USD	1,854,233.03	106.66	105.61	-
B Acc	USD	717,220.92	111.97	110.10	100.07
C Dis	EUR	51,817.91	99.73	111.73	-
E Dis	GBP	339,131.34	99.48	107.59	-
F Acc	GBP	186,284.01	97.96	105.39	-
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (note 1)					
B1 CHF	CHF	4,617.00	97.96	-	-
B1 EUR	EUR	40,568.79	115.18	-	-
B1 USD	USD	20,619.20	122.59	-	-
C EUR	EUR	25,197.88	120.48	-	-
C USD	USD	19,123.82	128.27	-	-
Na GBP	GBP	2,323.19	110.87	-	-

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, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AXA	EUR	2,120.00	88,340.40	0.75
BNP PARIBAS 'A'	EUR	1,475.00	112,572.00	0.95
COMPAGNIE DE SAINT - GOBAIN	EUR	1,270.00	126,542.80	1.07
ESSILORLUXOTTICA	EUR	321.00	74,760.90	0.63
HERMES INTERNATIONAL	EUR	18.00	41,382.00	0.35
LVMH MOET HENNESSY LOUIS VUITTON	EUR	144.00	64,022.40	0.54
SANOFI	EUR	1,195.00	98,240.95	0.83
VEOLIA ENVIRONNEMENT	EUR	3,975.00	120,243.75	1.02
VINCI	EUR	1,415.00	177,016.50	1.50
			903,121.70	7.64
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	395.00	109,375.50	0.93
DEUTSCHE TELEKOM REG.	EUR	4,440.00	137,506.80	1.17
SAP	EUR	805.00	207,810.75	1.76
SIEMENS	EUR	555.00	120,795.75	1.02
			575,488.80	4.88
<i>IRELAND</i>				
LINDE	USD	270.00	107,917.15	0.91
SMURFIT WESTROCK	GBP	1,750.00	64,328.89	0.55
			172,246.04	1.46
<i>NETHERLANDS</i>				
AIRBUS	EUR	200.00	35,452.00	0.30
ASML HOLDING	EUR	190.00	128,744.00	1.09
UNIVERSAL MUSIC GROUP	EUR	3,165.00	86,974.20	0.74
			251,170.20	2.13
<i>SWITZERLAND</i>				
NESTLE	CHF	1,320.00	111,362.66	0.94
ROCHE HOLDING D. RIGHT	CHF	390.00	107,852.76	0.91
SIKA	CHF	115.00	26,510.49	0.22
			245,725.91	2.07
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	1,615.00	34,464.15	0.29
INFORMA	GBP	5,700.00	53,619.28	0.45
SCOTTISH & SOUTHERN ENERGY	GBP	4,450.00	95,118.99	0.81
			183,202.42	1.55
TOTAL SHARES			2,330,955.07	19.73

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS				
<i>UNITED KINGDOM</i>				
1.25% INTERNATIONAL DISTRIBUTION SERVICES 19/26 -SR-	EUR	300,000.00	294,732.71	2.50
			294,732.71	2.50
TOTAL BONDS			294,732.71	2.50
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100	USD	685.00	184,856.84	1.57
			184,856.84	1.57
TOTAL STRUCTURED PRODUCTS			184,856.84	1.57
TOTAL I.			2,810,544.62	23.80
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	5,510.00	526,039.70	4.46
EGERTON CAPITAL EQUITY FUND I USD (CONT. 24/06/22) *	USD	-5,336.16	-2,786.48	-0.02
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	722.47	294,287.07	2.49
ISHARES III - CORE MSCI WORLD USD ETF	EUR	13,860.00	1,389,246.41	11.79
ISHARES III - MSCI EUROPE -CAP.-	EUR	4,135.00	352,736.18	2.99
ISHARES III - S&P SMALLCAP 600	USD	2,430.00	184,260.52	1.56
ISHARES VII - MSCI EM ASIA ETF USD	USD	1,185.00	207,593.22	1.76
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC.-	USD	2,360.00	231,778.10	1.97
NOMURA - US HIGH YIELD BOND I EUR HEDGED	EUR	1,475.00	243,370.87	2.06
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	15,895.00	301,687.10	2.56
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	205,100.00	249,750.66	2.12
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	9,395.00	110,825.50	0.94
VANGUARD EURO CORPORATE BOND ETF EUR	EUR	11,310.00	552,459.57	4.68
VANGUARD IS - EMERGING MARKETS STOCK INDEX INST+ USD -ACC.-	USD	835.00	112,437.26	0.95
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	1,065.00	283,834.00	2.41
			5,037,519.68	42.72
<i>LUXEMBOURG</i>				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC-	EUR	4,930.00	629,659.60	5.34
JPMIF - GLOBAL SELECT EQUITY I USD -ACC.-	USD	625.00	117,652.33	1.00
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	2,055.00	191,957.55	1.63
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	21,985.00	598,776.86	5.08
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	79,020.00	772,444.21	6.55
UBS(LUX)FS - BLOOMBERG EUR TREASURY 1-10 ETF	EUR	13,655.00	232,776.79	1.97
			2,543,267.34	21.57

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	190.00	236,542.35	2.01
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	1,230.00	1,184,969.70	10.05
			1,421,512.05	12.06
TOTAL II.			9,002,299.07	76.35
TOTAL INVESTMENTS			11,812,843.69	100.15
CASH AT BANKS			11,461.64	0.10
OTHER NET LIABILITIES			-29,184.87	-0.25
TOTAL NET ASSETS			11,795,120.46	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, 2025

Geographical classification

(in % of net assets)

Ireland	45.75
Luxembourg	21.57
Switzerland	14.13
France	7.64
Germany	4.88
United Kingdom	4.05
Netherlands	2.13
	100.15

Industrial classification

(in % of net assets)

Units of investment funds	76.35
Construction and building materials	2.57
Bonds issued by companies	2.50
Holding and finance companies	2.22
Electronics and electrical equipment	2.11
Internet, software and IT services	1.76
Pharmaceuticals and cosmetics	1.74
Structured products	1.57
Communications	1.17
Environmental conservation and waste management	1.02
Banks and credit institutions	0.95
Food and soft drinks	0.94
Oil and gas	0.91
Textiles and clothing	0.89
Public utilities	0.81
Insurance	0.75
Photography and optics	0.63
Publishing and graphic arts	0.45
Aeronautics and astronautics	0.30
Tobacco and alcohol	0.29
Chemicals	0.22
	100.15

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	4,500.00	265,147.29	0.99
			265,147.29	0.99
<i>FRANCE</i>				
SAFRAN	EUR	1,250.00	344,875.00	1.29
SANOFI	EUR	5,000.00	411,050.00	1.53
			755,925.00	2.82
<i>GERMANY</i>				
RHEINMETALL	EUR	375.00	673,875.00	2.51
			673,875.00	2.51
<i>NETHERLANDS</i>				
AIRBUS	EUR	2,750.00	487,465.00	1.82
			487,465.00	1.82
<i>SWITZERLAND</i>				
AMRIZE	CHF	3,000.00	127,078.24	0.47
HOLCIM	CHF	3,000.00	189,108.34	0.71
LOGITECH INTERNATIONAL	CHF	4,000.00	305,826.83	1.14
NESTLE	CHF	6,000.00	506,193.91	1.89
PARTNERS GROUP HOLDING NOMINAL	CHF	250.00	276,920.11	1.03
SANDOZ GROUP	CHF	7,500.00	348,518.01	1.30
SIG GROUP LTD	CHF	15,000.00	235,341.96	0.88
			1,988,987.40	7.42
<i>UNITED KINGDOM</i>				
ROLLS-ROYCE HOLDINGS	GBP	35,233.00	397,982.85	1.48
			397,982.85	1.48
<i>UNITED STATES</i>				
JP MORGAN CHASE & CO	USD	1,250.00	308,716.91	1.15
SNAP 'A'	USD	45,000.00	333,134.41	1.24
			641,851.32	2.39
TOTAL SHARES			5,211,233.86	19.43
BONDS				
<i>BELGIUM</i>				
FRN CV BNP FORTIS (AGEAS) 07/PERP	EUR	750,000.00	697,683.08	2.60
			697,683.08	2.60

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
FRN SUB. AXA 04/PERP	USD	600,000.00	497,484.27	1.86
3.375% SUB. EDF 20/PERP -JR-	EUR	800,000.00	758,600.88	2.83
			1,256,085.15	4.69
<i>NETHERLANDS</i>				
FRN ROTHSCHILD CONTINUATION FINANCE 86/PERP -JR-S	USD	600,000.00	406,079.67	1.51
FRN SUB. AEGON 04/PERP -JR-	EUR	750,000.00	609,254.49	2.27
2.75% GOODYEAR EUROPE 21/28 -SR-S	EUR	800,000.00	775,706.80	2.89
6.50% SUB. RABOBANK 14/PERP -JR-S	EUR	1,000,000.00	1,141,265.15	4.26
			2,932,306.11	10.93
<i>UNITED KINGDOM</i>				
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	750,000.00	583,575.18	2.18
			583,575.18	2.18
TOTAL BONDS			5,469,649.52	20.40
STRUCTURED PRODUCTS				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	7,500.00	675,112.50	2.52
			675,112.50	2.52
<i>JERSEY</i>				
XTRACKERS PHYSICAL SILVER -ETC- 10/60	EUR	2,750.00	789,910.00	2.95
			789,910.00	2.95
TOTAL STRUCTURED PRODUCTS			1,465,022.50	5.47
TOTAL I.			12,145,905.88	45.30
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
7.06% EFG 24/25	EUR	750,000.00	467,250.00	1.74
7.507% EFG 24/25	EUR	750,000.00	750,750.00	2.80
			1,218,000.00	4.54
<i>UNITED ARAB EMIRATES</i>				
VONTOBEL (BAER) 25/110526	CHF	500,000.00	520,663.32	1.94
			520,663.32	1.94
TOTAL II.			1,738,663.32	6.48

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>LIECHTENSTEIN</i>				
ARVY - EQUITY FUND USD -ACC.-	USD	300,000.00	3,232,950.02	12.06
			3,232,950.02	12.06
<i>LUXEMBOURG</i>				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	14,000.00	1,170,353.46	4.36
			1,170,353.46	4.36
<i>SWITZERLAND</i>				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	45,000.00	5,204,171.73	19.40
HELVETIA 1291 FUND T CHF -ACC.-	CHF	16,500.00	2,172,546.65	8.10
			7,376,718.38	27.50
TOTAL III.			11,780,021.86	43.92
TOTAL INVESTMENTS			25,664,591.06	95.70
CASH AT BANKS			1,009,961.97	3.77
OTHER NET ASSETS			143,288.65	0.53
TOTAL NET ASSETS			26,817,841.68	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, 2025

Geographical classification

(in % of net assets)

Switzerland	34.92
Netherlands	12.75
Liechtenstein	12.06
Luxembourg	8.90
France	7.51
Germany	5.03
United Kingdom	3.66
Jersey	2.95
Belgium	2.60
United States	2.39
United Arab Emirates	1.94
Denmark	0.99
	95.70

Industrial classification

(in % of net assets)

Units of investment funds	43.92
Bonds issued by companies	20.40
Structured products	11.95
Pharmaceuticals and cosmetics	3.82
Aeronautics and astronautics	3.30
Automobiles	2.51
Holding and finance companies	1.91
Food and soft drinks	1.89
Electronics and electrical equipment	1.29
Publishing and graphic arts	1.24
Construction and building materials	1.18
Banks and credit institutions	1.15
Computer and office equipment	1.14
	95.70

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	12,921.00	702,985.32	5.69
			702,985.32	5.69
TOTAL I.			702,985.32	5.69
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK - ISHARES EMERGING MARKETS INDEX INSTITUTIONAL USD	USD	19,471.00	319,637.10	2.59
BLACKROCK - ISHS JAPAN INDEX FUND INSTITUTIONAL USD	USD	8,697.00	185,379.35	1.50
HSBC ETFS - MSCI AC FAR EAST EX J. USD	USD	5,595.00	278,451.05	2.25
INVESCO MARKETS - S&P 500 UCITS ETF USD	USD	1,674.00	1,750,622.35	14.16
ISHARES VI - GLOBAL CORPORATE BOND EUR HGD ETF	EUR	9,367.00	807,491.60	6.53
JPM ETFS-US RES. ENH. IDX EQ. ETF USD	USD	34,724.00	1,821,911.01	14.74
NEUBERGER BERMAN - EMERGING MARKET DEBT - HARD CURRENCY P EUR	EUR	24,495.00	254,748.00	2.06
TWELVE CAPITAL - CAT BOND SI3 EUR -ACC.-	EUR	2,851.00	367,493.90	2.97
UBS (IRL) FS - CMCi COMPOSITE SF A USD ETF	USD	2,570.00	236,540.17	1.91
			6,022,274.53	48.71
<i>LUXEMBOURG</i>				
SCHRODER GAIA - CAT BOND Y2 EUR H -ACC.-	EUR	274.00	367,680.60	2.97
UBS LUX FS II - MSCI EMU FB EUR -ACC.-	EUR	8,291.00	1,897,321.56	15.35
UBS(LUX)FS - MSCI SWITZERLAND 20/35 ETF A CHF	CHF	34,600.00	1,031,647.55	8.35
XTRACKERS II - GERMANY GOVERNMENT BOND ETF 1C	EUR	9,473.00	1,672,031.87	13.53
			4,968,681.58	40.20
TOTAL II.			10,990,956.11	88.91
TOTAL INVESTMENTS			11,693,941.43	94.60
CASH AT BANKS			723,382.84	5.85
OTHER NET LIABILITIES			-56,141.74	-0.45
TOTAL NET ASSETS			12,361,182.53	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, 2025

Geographical classification

(in % of net assets)	
Ireland	54.40
Luxembourg	40.20
	94.60

Industrial classification

(in % of net assets)	
Units of investment funds	88.91
Structured products	5.69
	94.60

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, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
KBC GROUP	EUR	13,000.00	1,139,580.00	1.60
			1,139,580.00	1.60
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	24,000.00	1,414,118.87	1.98
NOVOZYMES 'B'	DKK	30,000.00	1,825,953.65	2.56
			3,240,072.52	4.54
<i>FRANCE</i>				
BIOMERIEUX	EUR	16,000.00	1,878,400.00	2.63
BUREAU VERITAS	EUR	76,000.00	2,199,440.00	3.08
ESSILORLUXOTTICA	EUR	7,124.00	1,659,179.60	2.32
HERMES INTERNATIONAL	EUR	700.00	1,609,300.00	2.25
L'OREAL	EUR	4,000.00	1,452,400.00	2.03
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,200.00	533,520.00	0.75
			9,332,239.60	13.06
<i>GERMANY</i>				
IONOS GROUP 144A/S	EUR	10,000.00	399,000.00	0.56
KNORR-BREMSE	EUR	3,000.00	246,150.00	0.34
MERCK	EUR	16,000.00	1,760,000.00	2.47
NEMETSCHEK	EUR	18,000.00	2,214,000.00	3.10
SAP	EUR	9,000.00	2,323,350.00	3.27
SPRINGER NATURE 144A/S	EUR	51,000.00	951,660.00	1.33
			7,894,160.00	11.07
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	25,000.00	1,805,000.00	2.53
			1,805,000.00	2.53
<i>ITALY</i>				
AMPLIFON	EUR	81,500.00	1,624,295.00	2.28
BRUNELLO CUCINELLI	EUR	21,000.00	2,167,200.00	3.04
MEDIOBANCA	EUR	100,000.00	1,973,500.00	2.77
			5,764,995.00	8.09
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,500.00	1,694,000.00	2.37
CTP	EUR	126,289.00	2,252,995.76	3.16
FERRARI	USD	5,000.00	2,080,500.00	2.92
			6,027,495.76	8.45

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	137,000.00	2,133,090.00	2.99
			2,133,090.00	2.99
<i>SPAIN</i>				
BANKINTER	EUR	200,000.00	2,216,000.00	3.10
GRUPO CATALANA OCCIDENTE	EUR	38,000.00	1,871,500.00	2.62
			4,087,500.00	5.72
<i>SWEDEN</i>				
ALFA LAVAL	SEK	61,000.00	2,169,055.58	3.04
ATLAS COPCO 'A'	SEK	146,000.00	1,994,777.06	2.79
INVESTOR	SEK	87,000.00	2,175,531.70	3.05
SAAB REGISTERED 'B'	SEK	20,000.00	943,215.33	1.32
TELE2 'B'	SEK	132,000.00	1,631,229.77	2.29
			8,913,809.44	12.49
<i>SWITZERLAND</i>				
BACHEM HOLDING	CHF	30,000.00	1,862,187.43	2.61
BELIMO	CHF	1,500.00	1,297,109.86	1.82
DSM FIRMENICH	EUR	23,000.00	2,075,980.00	2.91
INFICON HOLDING	CHF	17,000.00	1,935,818.75	2.71
KARDEX HOLDING	CHF	7,500.00	2,215,360.91	3.10
MEDACTA GROUP	CHF	12,000.00	1,723,486.57	2.41
SWISSQUOTE GROUP HOLDING	CHF	4,200.00	2,020,023.87	2.83
			13,129,967.39	18.39
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	107,000.00	2,260,274.78	3.17
HSBC HOLDINGS	GBP	100,000.00	1,029,411.39	1.44
WISE 'A'	GBP	20,000.00	242,818.74	0.34
			3,532,504.91	4.95
TOTAL INVESTMENTS			67,000,414.62	93.88
CASH AT BANKS			1,001,416.35	1.40
BANK DEPOSITS			3,580,000.00	5.02
OTHER NET LIABILITIES			-210,714.09	-0.30
TOTAL NET ASSETS			71,371,116.88	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, 2025

Geographical classification

(in % of net assets)

Switzerland	18.39
France	13.06
Sweden	12.49
Germany	11.07
Netherlands	8.45
Italy	8.09
Spain	5.72
United Kingdom	4.95
Denmark	4.54
Portugal	2.99
Ireland	2.53
Belgium	1.60
	93.88

Industrial classification

(in % of net assets)

Holding and finance companies	14.15
Pharmaceuticals and cosmetics	11.39
Construction of machines and appliances	9.27
Banks and credit institutions	8.91
Internet, software and IT services	8.26
Electronics and electrical equipment	6.90
Textiles and clothing	6.04
Aeronautics and astronautics	4.40
Stainless steel	3.17
Miscellaneous	3.16
Oil	2.99
Automobiles	2.92
Insurance	2.62
Chemicals	2.56
Construction and building materials	2.53
Photography and optics	2.32
Communications	2.29
	93.88

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ANZ BANKING GROUP	AUD	37,208.00	605,737.82	0.10
ARISTOCRAT LEISURE	AUD	7,687.00	279,682.60	0.05
BRAMBLES	AUD	18,990.00	248,297.70	0.04
COLES GROUP	AUD	16,942.00	197,116.62	0.03
CSL	AUD	5,424.00	725,186.61	0.12
FORTESCUE METALS	AUD	20,178.00	172,132.28	0.03
GOODMAN GROUP -STAPLED SECURITIES-	AUD	27,190.00	519,761.14	0.09
MACQUARIE GROUP	AUD	4,609.00	588,559.92	0.10
QBE INSURANCE GROUP	AUD	16,600.00	216,769.99	0.04
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	38,200.00	298,147.64	0.05
			3,851,392.32	0.65
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	8,911.00	588,571.55	0.10
KBC GROUP	EUR	31,683.00	2,777,331.78	0.45
UMICORE	EUR	35,105.00	438,110.40	0.07
VGP	EUR	3,906.00	333,963.00	0.05
			4,137,976.73	0.67
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	5,934.00	601,061.96	0.10
BANK OF MONTREAL	CAD	8,833.00	832,223.58	0.14
BANK OF NOVA SCOTIA	USD	14,771.00	694,414.28	0.11
BROOKFIELD CORP	CAD	18,280.00	961,865.80	0.16
CANADIAN NATIONAL RAILWAY	CAD	6,420.00	568,722.73	0.09
CGI GROUP SUB. VOTING -A-	CAD	3,356.00	299,641.61	0.05
DOLLARAMA	CAD	3,125.00	374,343.99	0.06
FORTIS INC	CAD	6,063.00	246,120.79	0.04
INTACT FINANCIAL	CAD	2,030.00	401,318.61	0.07
NATIONAL BANK OF CANADA	CAD	6,145.00	539,105.54	0.09
NUTRIEN	CAD	5,200.00	257,610.79	0.04
RITCHIE BRO AUCTION	CAD	2,000.00	180,925.94	0.03
SHOPIFY 'A' -SUB. VTG-	USD	7,719.00	758,517.93	0.12
SUN LIFE FINANCIAL	CAD	6,805.00	384,962.15	0.06
TORONTO - DOMINION BANK	CAD	16,800.00	1,050,551.54	0.17
WHEATON PRECIOUS METALS	USD	4,700.00	359,551.75	0.06
WSP GLOBAL	CAD	2,143.00	371,638.99	0.06
			8,882,577.98	1.45
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	2,953.00	602,414.05	0.10
NOVO NORDISK 'B'	DKK	19,800.00	1,166,648.07	0.19
			1,769,062.12	0.29

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AXA	EUR	70,887.00	2,953,861.29	0.48
DANONE	EUR	14,926.00	1,035,267.36	0.17
EIFFAGE	EUR	9,115.00	1,086,963.75	0.18
KERING	EUR	6,651.00	1,227,508.56	0.20
L'OREAL	EUR	5,437.00	1,974,174.70	0.32
MICHELIN	EUR	9,734.00	307,010.36	0.05
SCHNEIDER ELECTRIC S.A.	EUR	2,178.00	491,792.40	0.08
			9,076,578.42	1.48
<i>GERMANY</i>				
HENKEL	EUR	14,571.00	896,116.50	0.15
			896,116.50	0.15
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	123,910.00	946,662.98	0.15
HONG KONG EXCHANGES AND CLEARING	HKD	13,000.00	590,835.26	0.10
			1,537,498.24	0.25
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,239.00	570,102.16	0.09
CRH	USD	3,573.00	279,423.49	0.05
EATON CORPORATION -NPV-	USD	1,806.00	549,238.54	0.09
JOHNSON CONTROLS INTERNATIONAL	USD	4,263.00	383,573.60	0.06
LINDE	USD	6,167.00	2,464,907.63	0.40
TRANE TECHNOLOGIES	USD	1,188.00	442,682.50	0.07
			4,689,927.92	0.76
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	21,278.00	1,263,913.20	0.21
ASML HOLDING	EUR	3,849.00	2,608,082.40	0.43
ING GROUP	EUR	164,440.00	3,062,859.44	0.50
KONINKLIJKE AHOLD DELHAIZE	EUR	63,388.00	2,250,274.00	0.37
NN GROUP	EUR	48,141.00	2,716,115.22	0.44
NXP SEMICONDUCTORS	USD	723.00	134,572.73	0.02
			12,035,816.99	1.97
<i>NEW ZEALAND</i>				
XERO	NZD	1,916.00	192,329.56	0.03
			192,329.56	0.03
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	19,700.00	474,357.22	0.08
			474,357.22	0.08

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	38,698.00	1,021,129.78	0.17
ATLAS COPCO 'A'	SEK	40,740.00	556,624.78	0.09
ATLAS COPCO 'B'	SEK	23,548.00	283,002.91	0.05
SANDVIK	SEK	15,480.00	300,128.04	0.05
VOLVO 'B'	SEK	24,302.00	576,526.14	0.09
			2,737,411.65	0.45
<i>SWITZERLAND</i>				
ABB	CHF	71,482.00	3,619,293.35	0.59
ALCON	CHF	5,748.00	431,845.12	0.07
GIVAUDAN	CHF	116.00	476,844.13	0.08
LONZA GROUP	CHF	1,042.00	630,072.19	0.10
NOVARTIS NOMINAL	CHF	17,624.00	1,813,920.47	0.30
SIKA	CHF	2,090.00	481,799.26	0.08
SWISS LIFE HOLDING NOM.	CHF	367.00	315,238.58	0.05
SWISS RE REG.	CHF	3,767.00	552,924.17	0.09
ZURICH INSURANCE GROUP NOMINAL	CHF	2,170.00	1,287,993.71	0.21
			9,609,930.98	1.57
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	12,058.00	579,951.09	0.09
ASHTREAD GROUP	GBP	2,488.00	135,610.44	0.02
ASTRAZENECA	GBP	13,406.00	1,583,793.66	0.26
HSBC HOLDINGS	GBP	162,015.00	1,667,800.86	0.27
LLOYDS BANKING GROUP	GBP	945,577.00	846,664.09	0.14
NATIONAL GRID	GBP	72,850.00	902,751.93	0.15
PRUDENTIAL	GBP	22,015.00	234,540.60	0.04
RECKITT BENCKISER GROUP	GBP	10,196.00	589,783.15	0.10
RELX PLC	GBP	27,940.00	1,284,135.02	0.21
UNILEVER	GBP	32,892.00	1,699,113.65	0.28
			9,524,144.49	1.56
<i>UNITED STATES</i>				
3M COMPANY	USD	1,491.00	193,372.02	0.03
ADOBE	USD	1,585.00	522,387.48	0.09
ADVANCED MICRO DEVICES	USD	6,350.00	767,614.78	0.13
AFLAC	USD	1,143.00	102,688.36	0.02
ALLSTATE	USD	612.00	104,955.20	0.02
ALPHABET 'A'	USD	12,226.00	1,835,487.55	0.30
ALPHABET 'C'	USD	26,659.00	4,028,656.12	0.66
AMERICAN EXPRESS	USD	2,225.00	604,617.45	0.10
AMERICAN TOWER	USD	2,181.00	410,652.48	0.07
AMGEN	USD	2,134.00	507,589.46	0.08
ANALOG DEVICES	USD	2,695.00	546,461.32	0.09
APPLIED MATERIALS	USD	3,920.00	611,350.76	0.10
AUTODESK	USD	1,238.00	326,487.62	0.05
AUTOMATIC DATA PROCESSING	USD	1,693.00	444,793.61	0.07

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AUTOZONE	USD	100.00	316,243.85	0.05
AXON ENTERPRISE	USD	569.00	401,326.97	0.07
BANK OF NEW YORK MELLON	USD	4,191.00	325,290.15	0.05
BLACKROCK	USD	2,200.00	1,966,476.99	0.32
BOOKING HOLDINGS	USD	127.00	626,343.37	0.10
CADENCE DESIGN SYSTEMS	USD	1,500.00	393,768.20	0.06
CAPITAL ONE FINANCIAL	USD	3,079.00	558,067.69	0.09
CARRIER GLOBAL	USD	2,484.00	154,878.29	0.03
CATERPILLAR	USD	1,910.00	631,665.70	0.10
CENCORA	USD	556.00	142,025.41	0.02
CHARLES SCHWAB	USD	6,743.00	524,113.86	0.09
CIGNA	USD	1,336.00	376,244.57	0.06
CINTAS	USD	968.00	183,786.74	0.03
COCA-COLA	USD	15,658.00	943,734.74	0.15
COLGATE PALMOLIVE	USD	4,199.00	325,159.89	0.05
COMCAST 'A'	USD	9,479.00	288,201.53	0.05
DANAHER	USD	2,665.00	448,476.27	0.07
DEERE & CO	USD	1,118.00	484,296.61	0.08
DIGITAL REALTY TRUST	USD	2,164.00	321,378.34	0.05
ECOLAB	USD	1,300.00	298,395.75	0.05
ELEVANCE HEALTH	USD	1,144.00	379,068.92	0.06
ELI LILLY	USD	2,675.00	1,776,412.54	0.29
EQUINIX	USD	240.00	162,638.09	0.03
FISERV	USD	2,556.00	375,414.04	0.06
GILEAD SCIENCES	USD	5,520.00	521,363.15	0.09
HCA HEALTHCARE	USD	1,025.00	334,520.88	0.05
HILTON WORLDWIDE HOLDINGS	USD	768.00	174,254.83	0.03
HOME DEPOT	USD	3,305.00	1,032,282.39	0.17
IBM CORP	USD	3,218.00	808,111.46	0.13
ILLINOIS TOOL WORKS	USD	1,615.00	340,170.02	0.06
INTEL	USD	18,965.00	361,899.58	0.06
INTERCONTINENTAL EXCHANGE GROUP	USD	2,691.00	420,596.80	0.07
INTUIT	USD	718.00	481,763.51	0.08
JOHNSON & JOHNSON	USD	18,769.00	2,442,359.35	0.40
LAM RESEARCH	USD	5,965.00	494,639.73	0.08
LOWE'S COMPANIES	USD	2,209.00	417,524.06	0.07
MARSH & MCLENNAN	USD	1,264.00	235,431.14	0.04
MARVELL TECHNOLOGY	USD	4,723.00	311,419.72	0.05
MASTERCARD 'A'	USD	2,830.00	1,354,763.83	0.22
MCDONALDS	USD	1,224.00	304,652.15	0.05
MERCADOLIBRE	USD	216.00	480,933.54	0.08
MERCK & CO	USD	27,171.00	1,832,308.59	0.30
MICROSOFT	USD	10,644.00	4,510,312.03	0.74
MOODY'S	USD	827.00	353,379.69	0.06
MORGAN STANLEY	USD	4,815.00	577,791.55	0.09
NEWMONT CORP	USD	7,915.00	392,833.58	0.06
NIKE 'B'	USD	22,650.00	1,370,750.36	0.22
NVIDIA	USD	45,663.00	6,145,840.00	1.01
O REILLY AUTOMOTIVE	USD	4,425.00	339,758.13	0.06
PALO ALTO NETWORKS	USD	2,836.00	494,406.26	0.08

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PAYPAL HOLDINGS	USD	5,529.00	350,057.59	0.06
PEPSICO	USD	29,234.00	3,288,372.20	0.54
PNC FINANCIAL SERVICES GROUP	USD	2,300.00	365,264.57	0.06
PROCTER & GAMBLE	USD	9,906.00	1,344,484.60	0.22
PROGRESSIVE	USD	2,420.00	550,156.26	0.09
PROLOGIS	USD	2,709.00	242,594.84	0.04
QUANTA SERVICES	USD	389.00	125,291.18	0.02
S&P GLOBAL	USD	1,182.00	530,950.73	0.09
SALESFORCE	USD	3,280.00	761,956.65	0.12
SERVICENOW	USD	564.00	493,961.64	0.08
SYNOPSYS	USD	860.00	375,605.58	0.06
TEXAS INSTRUMENTS	USD	3,485.00	616,395.10	0.10
TJX COS	USD	4,675.00	491,813.69	0.08
TRAVELERS COMPANIES	USD	1,541.00	351,219.46	0.06
UNITED PARCEL SERVICE 'B'	USD	3,652.00	314,037.33	0.05
US BANCORP	USD	8,845.00	340,960.16	0.06
VERIZON COMMUNICATIONS	USD	16,040.00	591,259.96	0.10
VERTEX PHARMACEUTICALS	USD	1,123.00	425,914.20	0.07
VISA 'A'	USD	5,873.00	1,776,383.49	0.29
WALT DISNEY	USD	6,764.00	714,574.50	0.12
WELLTOWER	USD	2,931.00	383,850.10	0.06
WORKDAY 'A'	USD	435.00	88,938.07	0.01
ZOETIS 'A'	USD	2,400.00	318,848.10	0.05
			64,787,479.05	10.60
TOTAL SHARES			134,202,600.17	21.96
BONDS				
<i>AUSTRALIA</i>				
0.95% MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	1,125,090.71	0.18
			1,125,090.71	0.18
<i>BELGIUM</i>				
0.282% GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,727,146.75	0.77
0.375% FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,900,000.00	10,690,060.72	1.75
0.875% ALIAXIS FINANCE 21/28 -SR-S	EUR	400,000.00	371,318.69	0.06
0.875% AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,323,222.23	0.22
1.50% VGP 21/29 -SR-S	EUR	600,000.00	552,098.62	0.09
1.625% VGP 22/27 -SR-	EUR	1,000,000.00	980,756.52	0.16
1.75% FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,439,013.23	0.40
2.875% SILFIN 22/27 -SR-	EUR	1,400,000.00	1,398,493.87	0.23
3.00% SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,466,923.25	0.24
3.25% WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,478,160.87	0.24
3.50% FLUVIUS SYSTEMS 25/35 -SR-S	EUR	1,300,000.00	1,279,435.08	0.21
3.75% ELIA TRANSMISSION BELGIUM 24/36 -SR-	EUR	300,000.00	300,638.48	0.05
3.875% ATENOR 20/26 -SR-	EUR	285,000.00	275,569.44	0.05
4.00% INFRABEL 12/27 -SR-	EUR	1,000,000.00	1,014,001.03	0.17
4.25% COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,535,130.27	0.25
4.625% ATENOR 22/28 -SR-	EUR	140,000.00	134,613.90	0.02

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.021% DE PERSGROEP 24/30 -SR-	EUR	2,000,000.00	2,045,231.14	0.33
5.10% WORXINVEST 24/30 -SR-	EUR	950,000.00	997,463.04	0.16
6.00% CRELAN 23/30 -SR-	EUR	1,500,000.00	1,650,505.94	0.27
			34,659,783.07	5.67
<i>CYPRUS</i>				
0.625% CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,847,424.36	0.30
			1,847,424.36	0.30
<i>FINLAND</i>				
0.50% FINLAND 19/29 -SR-S	EUR	825,000.00	766,072.04	0.13
			766,072.04	0.13
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-	EUR	1,200,000.00	1,170,729.96	0.19
0.50% O.A.T. 19/29	EUR	3,500,000.00	3,257,184.18	0.53
0.60% FRANCE 23/34 -SR-	EUR	15,250,000.00	16,043,330.37	2.62
0.70% O.A.T. (HICP) 13/30 -SR-S	EUR	13,400,000.00	17,165,323.54	2.81
0.875% BPIFRANCE 18/28 -SR-	EUR	1,500,000.00	1,429,337.12	0.23
1.625% TIKEHAU CAPITAL 21/29 -SR-	EUR	700,000.00	662,399.78	0.11
2.00% FRANCE 22/32 -SR-	EUR	16,500,000.00	15,485,839.38	2.53
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,119,017.56	0.18
			56,333,161.89	9.20
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	5,700,000.00	5,176,020.43	0.85
0.50% GERMANY (HICP) 14/30	EUR	17,025,000.00	21,988,531.08	3.60
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	1,100,000.00	1,095,837.13	0.18
3.00% ADIDAS 22/25 -SR-	EUR	1,100,000.00	1,102,525.56	0.18
			29,362,914.20	4.81
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	5,900,000.00	5,665,514.65	0.93
			5,665,514.65	0.93
<i>ITALY</i>				
1.30% ITALY (BTP) (HICP) 17/28 S	EUR	10,050,000.00	13,031,860.36	2.13
1.60% ITALY 22/30 -SR-	EUR	9,750,000.00	9,824,306.60	1.61
2.45% ITALY (BTP) 17/33 -SR-S	EUR	12,000,000.00	11,413,305.36	1.87
			34,269,472.32	5.61
<i>LUXEMBOURG</i>				
4.00% SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	800,000.00	799,000.53	0.13
			799,000.53	0.13

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	4,500,000.00	4,011,604.20	0.66
0.00% NETHERLANDS 21/29 -SR-	EUR	4,550,000.00	4,225,918.29	0.69
0.50% JDE PEET'S 21/29 -SR-	EUR	700,000.00	643,686.03	0.11
0.625% RABOBANK 21/23 -SR-	EUR	400,000.00	330,601.83	0.05
1.288% PROSUS 21/29 -SR-	EUR	700,000.00	649,862.47	0.11
2.125% ING GROUP 19/26 -SR-	EUR	600,000.00	599,948.52	0.10
2.25% SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	968,323.17	0.16
			11,429,944.51	1.88
NORWAY				
1.50% NORWAY 16/26 -SR-	NOK	12,000,000.00	995,423.16	0.16
			995,423.16	0.16
SPAIN				
0.60% SPAIN 19/29 -SR-	EUR	15,150,000.00	14,044,940.82	2.30
1.45% SPAIN 19/29 -S-	EUR	5,000,000.00	4,846,373.55	0.79
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	8,850,000.00	9,213,197.36	1.51
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	600,000.00	598,547.60	0.10
			28,703,059.33	4.70
SUPRANATIONAL				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	18,370,000.00	16,567,848.99	2.71
3.25% EUROPEAN UNION 23/34 -SR-	EUR	5,700,000.00	5,834,531.46	0.95
			22,402,380.45	3.66
UNITED KINGDOM				
0.625% CADENT FINANCE 21/30 -SR-	EUR	700,000.00	626,961.38	0.10
			626,961.38	0.10
UNITED STATES				
0.50% WHIRLPOOL 20/28 -SR-	EUR	700,000.00	649,211.14	0.11
			649,211.14	0.11
TOTAL BONDS			229,635,413.74	37.57
TOTAL I.			363,838,013.91	59.53

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BELGIUM</i>				
FRN COFINIMMO 20/28 -SR-	EUR	1,000,000.00	992,048.59	0.16
3.40% ATENOR 21/27 -SR-	EUR	1,000,000.00	946,208.29	0.15
5.50% FNG BENELUX HOLDING 16/23 -SR- -DEF-	EUR	200,000.00	0.00	0.00
			1,938,256.88	0.31
TOTAL II.			1,938,256.88	0.31
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. ASCENCIO 21/07/25 -SR-	EUR	500,000.00	499,273.32	0.08
C.PAP. ASCENCIO 31/07/25 -SR-	EUR	1,000,000.00	997,826.98	0.16
C.PAP. ATENOR 21/07/25 -SR-	EUR	500,000.00	499,171.72	0.08
C.PAP. ATENOR 31/07/25 -SR-	EUR	500,000.00	498,763.50	0.08
C.PAP. CARE PROPERTY INVEST. 31/07/25 -SR-	EUR	1,000,000.00	997,826.98	0.16
C.PAP. CMB 14/07/25 -SR-	EUR	500,000.00	499,483.81	0.08
C.PAP. CMB 23/07/25 -SR-	EUR	500,000.00	499,171.56	0.08
C.PAP. CMB 31/07/25 -SR-	EUR	250,000.00	249,435.31	0.04
C.PAP. NEXTENSA 16/07/25 -SR-	EUR	250,000.00	249,729.22	0.04
C.PAP. RETAIL ESTATES 21/07/25 -SR-	EUR	500,000.00	499,302.36	0.08
C.PAP. WEREHOUSE BELGIUM 31/07/25 -SR-	EUR	250,000.00	249,435.31	0.04
C.PAP. XIOR STUDENT 16/07/25 -SR-	EUR	500,000.00	499,469.50	0.08
C.PAP. XIOR STUDENT 23/07/25 -SR-	EUR	250,000.00	249,617.59	0.04
C.PAP. XIOR STUDENT 31/07/25 -SR-	EUR	750,000.00	748,434.55	0.12
			7,236,941.71	1.16
<i>GERMANY</i>				
C.PAP. CARMEUSE HOLDING 14/07/25 -SR-	EUR	500,000.00	499,503.16	0.08
C.PAP. CARMEUSE HOLDING 23/07/25 -SR-	EUR	500,000.00	499,203.37	0.08
C.PAP. CARMEUSE HOLDING 31/07/25 -SR-	EUR	500,000.00	498,913.49	0.08
			1,497,620.02	0.24
TOTAL III.			8,734,561.73	1.40
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AMUNDI ETF - MSCI USA ESG SELECTI. EX.DR USD	USD	130,466.00	1,974,355.35	0.32
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	700,161.00	64,795,806.41	10.61
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,497,141.05	7,626,397.60	1.25

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

PROTEA FUND - ORCADIA GSB (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES IV - MSCI EM SRI USD ETF	EUR	2,733,575.00	19,547,512.45	3.20
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,931,836.00	12,858,702.56	2.10
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	362,446.00	14,941,994.76	2.44
			121,744,769.13	19.92
<i>LUXEMBOURG</i>				
BNP PARIBAS - EURO HIGH YIELD SHORT DURATION BOND I EUR -ACC.-	EUR	10,657.00	1,508,285.21	0.25
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	16,500.00	1,766,499.90	0.29
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	995.00	10,737,074.85	1.76
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	223,713.01	26,868,492.26	4.39
LYXOR - BOFAML EUR SHORT TERM HIGH YIELD BOND ETF	EUR	15,313.00	1,494,395.67	0.24
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	EUR	1,093,002.00	37,671,406.93	6.16
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	61,239.84	12,197,139.53	2.00
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	18,904.00	2,482,095.20	0.41
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY -INC-	EUR	186,395.00	4,323,059.24	0.71
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	54,794.36	8,919,921.43	1.46
			107,968,370.22	17.67
TOTAL IV.			229,713,139.35	37.59
TOTAL INVESTMENTS			604,223,971.87	98.83
CASH AT BANKS			6,346,615.37	1.04
OTHER NET ASSETS			783,200.29	0.13
TOTAL NET ASSETS			611,353,787.53	100.00

* Refer to note 13

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

PROTEA FUND - ORCADIA GSB (note 1)

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Ireland	21.61
Luxembourg	17.80
United States	10.71
France	10.68
Belgium	7.81
Italy	5.61
Germany	5.20
Spain	4.70
Netherlands	3.85
Supranational	3.66
United Kingdom	1.66
Switzerland	1.57
Canada	1.45
Australia	0.83
Sweden	0.45
Cyprus	0.30
Denmark	0.29
Hong Kong	0.25
Norway	0.16
Finland	0.13
Singapore	0.08
New Zealand	0.03
	98.83

Industrial classification

(in % of net assets)

Units of investment funds	37.59
Bonds issued by countries or cities	28.54
Bonds issued by companies	5.68
Bonds issued by supranational institutions	3.66
Electronics and electrical equipment	2.80
Internet, software and IT services	2.67
Banks and credit institutions	2.62
Pharmaceuticals and cosmetics	2.50
Holding and finance companies	1.96
Insurance	1.82
Money market instruments	1.40
Food and soft drinks	1.19
Retail and supermarkets	1.00
Construction of machines and appliances	0.75
Chemicals	0.72
Construction and building materials	0.48
Real Estate Shares	0.42
Oil and gas	0.40
Miscellaneous consumer goods	0.31
Publishing and graphic arts	0.30
Textiles and clothing	0.25
Computer and office equipment	0.20
Transport and freight	0.19
Public utilities	0.19
Leisure	0.17
Communications	0.15
Healthcare & social services	0.13
Precious metals and stones	0.13
Metals and minings	0.12
Biotechnology	0.10
Miscellaneous	0.09
Automobiles	0.09
Stainless steel	0.07
Tyres and rubber	0.05
Packaging	0.05
Utilities	0.04
	98.83

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

PROTEA FUND - WEALTHCON WORLD EQUITY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CHINA</i>				
TENCENT HOLDINGS	HKD	22,700.00	1,239,111.03	0.95
			1,239,111.03	0.95
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	23,921.00	1,409,464.06	1.08
			1,409,464.06	1.08
<i>FRANCE</i>				
AIR LIQUIDE	EUR	18,711.00	3,277,044.54	2.50
HERMES INTERNATIONAL	EUR	483.00	1,110,417.00	0.85
L'OREAL	EUR	8,045.00	2,921,139.50	2.23
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,592.00	2,041,603.20	1.56
			9,350,204.24	7.14
<i>GERMANY</i>				
ZALANDO	EUR	82,368.00	2,302,185.60	1.76
			2,302,185.60	1.76
<i>IRELAND</i>				
ACCENTURE 'A'	USD	3,261.00	830,327.45	0.63
LINDE	USD	3,073.00	1,228,257.04	0.94
			2,058,584.49	1.57
<i>NETHERLANDS</i>				
ADYEN	EUR	1,589.00	2,476,297.60	1.89
ASM INTERNATIONAL	EUR	2,633.00	1,430,772.20	1.09
ASML HOLDING	EUR	4,563.00	3,091,888.80	2.36
WOLTERS KLUWER	EUR	17,967.00	2,550,415.65	1.95
			9,549,374.25	7.29
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	93,020.00	2,454,532.32	1.88
ATLAS COPCO 'A'	SEK	155,163.00	2,119,969.82	1.62
			4,574,502.14	3.50
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	11,169.00	1,786,423.21	1.37
SIKA	CHF	7,851.00	1,809,859.32	1.38
STRAUMANN HOLDING	CHF	17,020.00	1,886,182.89	1.44
VAT GROUP	CHF	1,049.00	375,755.50	0.29
			5,858,220.92	4.48

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASSTEAD GROUP	GBP	68,987.00	3,760,191.87	2.87
RELX PLC	GBP	57,114.00	2,622,734.67	2.00
			6,382,926.54	4.87
<i>UNITED STATES</i>				
ADOBE	USD	3,993.00	1,316,020.94	1.01
ALPHABET 'A'	USD	23,326.00	3,501,928.88	2.68
AMAZON.COM	USD	19,546.00	3,653,103.13	2.79
APPLE	USD	25,385.00	4,436,885.65	3.39
APPLIED MATERIALS	USD	16,223.00	2,530,087.61	1.93
CADENCE DESIGN SYSTEMS	USD	4,323.00	1,134,839.95	0.87
DANAHER	USD	10,441.00	1,757,050.95	1.34
DEXCOM	USD	7,135.00	530,573.65	0.41
EDWARDS LIFESCIENCES	USD	29,262.00	1,949,635.85	1.49
ELI LILLY	USD	2,650.00	1,759,810.55	1.34
EQUINIX	USD	2,154.00	1,459,676.83	1.12
INTUITIVE SURGICAL	USD	6,423.00	2,973,396.04	2.27
MARSH & MCLENNAN	USD	5,412.00	1,008,032.69	0.77
MASTERCARD 'A'	USD	7,234.00	3,463,025.28	2.65
MICROSOFT	USD	14,720.00	6,237,485.25	4.77
MSCI	USD	6,153.00	3,023,111.73	2.31
NETFLIX	USD	2,214.00	2,525,733.74	1.93
NVIDIA	USD	45,519.00	6,126,458.86	4.68
SALESFORCE	USD	7,605.00	1,766,670.84	1.35
SERVICENOW	USD	1,743.00	1,526,551.67	1.17
SHERWIN-WILLIAMS	USD	4,207.00	1,230,578.78	0.94
STRYKER	USD	8,280.00	2,790,658.94	2.13
SYNOPSYS	USD	5,081.00	2,219,130.18	1.70
THERMO FISHER SCIENTIFIC	USD	6,338.00	2,189,210.19	1.67
VISA 'A'	USD	12,086.00	3,655,605.45	2.79
			64,765,263.63	49.50
TOTAL I.			107,489,836.90	82.14
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FIRST TRUST GLOBAL FUNDS - NASDAQ CYBERSECURITY ETF A USD	USD	74,727.00	3,010,377.20	2.30
ISHARES V - S&P US BANKS ETF USD	USD	456,606.00	2,599,457.96	1.99
SSGA SPDR EUROPE II - MSCI IND. ETF - EUR	EUR	15,308.00	5,797,139.60	4.43
			11,406,974.76	8.72
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	10,219.12	1,515,707.76	1.16
ROBECO CAPITAL GROWTH - QI. EMERGING EIE I EUR -ACC.-	EUR	63,662.00	8,284,972.68	6.33
			9,800,680.44	7.49
TOTAL II.			21,207,655.20	16.21

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, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	128,697,492.10	98.35
CASH AT BANKS	2,348,614.46	1.79
OTHER NET LIABILITIES	-195,827.97	-0.14
TOTAL NET ASSETS	130,850,278.59	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, 2025

Geographical classification

(in % of net assets)

United States	49.50
Ireland	10.29
Luxembourg	7.49
Netherlands	7.29
France	7.14
United Kingdom	4.87
Switzerland	4.48
Sweden	3.50
Germany	1.76
Denmark	1.08
China	0.95
	98.35

Industrial classification

(in % of net assets)

Internet, software and IT services	16.43
Units of investment funds	16.21
Pharmaceuticals and cosmetics	11.05
Electronics and electrical equipment	10.43
Construction of machines and appliances	9.64
Holding and finance companies	5.39
Banks and credit institutions	5.31
Chemicals	5.22
Textiles and clothing	4.17
Publishing and graphic arts	3.95
Computer and office equipment	3.39
Retail and supermarkets	2.79
Watch-making	1.37
Real Estate Shares	1.12
Oil and gas	0.94
Construction and building materials	0.94
	98.35

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
4.90% BHP BILLITON 23/33 -SR-	USD	500,000.00	502,532.90	2.70
6.125% FMG RESOURCES 22/32 -SR-S	USD	50,000.00	50,821.59	0.27
6.375% ALUMINA 25/32 -SR-	USD	300,000.00	305,953.70	1.64
			859,308.19	4.61
<i>BULGARIA</i>				
2.45% BULGARIAN ENERGY 21/28 -SR-	EUR	100,000.00	113,373.65	0.61
4.25% BULGARIAN ENERGY HOLDING 25/30 -SR-	EUR	225,000.00	262,467.26	1.41
			375,840.91	2.02
<i>CANADA</i>				
FRN SUB TRANSCANADA PIPELINES 07/67 -JR-	USD	800,000.00	734,000.00	3.94
6.00% SUB. ENBRIDGE (COCO) 16/77 SA	USD	400,000.00	400,173.74	2.15
6.50% TRANSALTA 10/40 -SR-	USD	300,000.00	289,844.31	1.55
6.75% SUB. BROOKFIELD 24/55 -SR-	USD	500,000.00	500,550.48	2.68
			1,924,568.53	10.32
<i>CZECH REPUBLIC</i>				
1.816% EP INFRASTRUCTURE 21/31 -SR-S	EUR	100,000.00	104,996.80	0.56
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	100,000.00	112,611.56	0.60
			217,608.36	1.16
<i>JERSEY</i>				
4.25% APTIV 24/36 -SR-	EUR	100,000.00	116,763.91	0.63
			116,763.91	0.63
<i>KAZAKHSTAN</i>				
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	500,000.00	460,948.77	2.47
			460,948.77	2.47
<i>LUXEMBOURG</i>				
6.103% GREENSAIF PIPELINES BIDCO 24/42 -SR-	USD	400,000.00	399,784.64	2.14
7.75% PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	200,000.00	206,250.01	1.11
			606,034.65	3.25
<i>NETHERLANDS</i>				
6.90% PETROBAS GLOBAL FINANCE 19/PERP	USD	250,000.00	237,190.16	1.27
			237,190.16	1.27
<i>SAUDI ARABIA</i>				
3.375% SAUDI INVESTMENT BANK 25/32 -SR-	EUR	300,000.00	351,013.12	1.88
6.375% SAUDI ARABOIL 25/55 -SR-	USD	400,000.00	399,533.01	2.14
			750,546.13	4.02

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
FRN KOREA NATIONAL OIL 25/28 -SR-	USD	500,000.00	500,167.12	2.68
FRN LG ENERGY SOLUTION 25/30 -SR-S	USD	800,000.00	799,911.62	4.29
			1,300,078.74	6.97
<i>UNITED ARAB EMIRATES</i>				
4.875% ABU DHABI FUTURE ENERGY 23/33 -SR-	USD	200,000.00	198,099.83	1.06
			198,099.83	1.06
<i>UNITED KINGDOM</i>				
FRN RIO TINTO FINANCE 25/28 -SR-	USD	300,000.00	301,743.90	1.62
6.327% HARBOUR ENERGY 25/35 -SR-S	USD	200,000.00	199,284.81	1.07
6.50% TECHNIPFMC 21/26 -SR-S	USD	850,000.00	849,422.11	4.56
6.75% INEOS FINANCE 23/28 -SR-S	USD	500,000.00	497,194.13	2.67
7.50% INEOS FINANCE 24/29 -SR-	USD	250,000.00	250,927.18	1.35
			2,098,572.13	11.27
<i>UNITED STATES</i>				
FRN INTERNATIONAL FINANCE 25/29 -SR-	USD	550,000.00	550,386.91	2.95
FRN MERCEDES-BENZ 24/27 -SR-S	USD	300,000.00	300,383.69	1.61
FRN MERCEDES-BENZ INTERNATIONAL FINANCE 25/28 -SR-S	USD	150,000.00	149,960.01	0.80
FRN SUB PPL CAPITAL FUNDING BONDS 07/67 -JR-	USD	550,000.00	547,371.46	2.94
FRN SUB. ENERGY TRANSFER 13/66 -JR-	USD	800,000.00	797,504.11	4.28
FRN SUB. NATIONAL RURAL UTILITIES 13/43	USD	800,000.00	800,895.52	4.30
FRN SUB. NEXTERA ENERGY 06/66 -JR-	USD	150,000.00	140,221.83	0.75
FRN SUB. NEXTERA ENERGY 07/67 -JR-	USD	500,000.00	471,612.65	2.53
4.85% SCHLUMBERGER 25/33 -SR-S	USD	500,000.00	491,294.76	2.63
5.00% MERCEDES-BENZ 24/34 -SR-	USD	150,000.00	149,076.64	0.80
5.67% IBRD 24/34 -SR-	USD	800,000.00	805,619.63	4.32
5.875% EXPAND ENERGY 21/29 -SR-S	USD	50,000.00	50,236.56	0.27
5.95% SPECTRA ENERGY 13/43 -SR-	USD	50,000.00	49,257.08	0.26
6.00% MURPHY OIL 24/32 -SR-	USD	50,000.00	47,821.50	0.26
6.25% PERMIAN RESSOURCES 24/33 -SR-	USD	100,000.00	101,113.64	0.54
6.65% SUB. EVERGY 24/55 -SR-	USD	500,000.00	507,730.83	2.72
6.75% APA 25/55 -SR-S	USD	250,000.00	236,902.85	1.27
6.75% CHORD ENERGY 25/33 -SR-	USD	350,000.00	358,377.03	1.92
7.00% SUB. NORTHWEST NATURAL HOLDING 25/55 -JR-	USD	250,000.00	253,086.36	1.36
7.125% SUB. ENTERGY 24/54 -JR-	USD	500,000.00	517,775.08	2.78
7.15% PATTERSON-UTI ENERGY 23/33 -SR-	USD	200,000.00	205,071.41	1.10
7.25% HILCORP ENER. 24/35 -SR-S	USD	800,000.00	783,797.62	4.20
			8,315,497.17	44.59
TOTAL I.			17,461,057.48	93.64

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, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>SAUDI ARABIA</i>				
FRN ARAB PETROLEUM INVESTMENTS CORPORATION	USD	850,000.00	848,246.06	4.55
25/30 -SR-			848,246.06	4.55
TOTAL II.			848,246.06	4.55
TOTAL INVESTMENTS			18,309,303.54	98.19
CASH AT BANKS			146,962.91	0.79
OTHER NET ASSETS			189,817.14	1.02
TOTAL NET ASSETS			18,646,083.59	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, 2025

Geographical classification

(in % of net assets)

United States	44.59
United Kingdom	11.27
Canada	10.32
Saudi Arabia	8.57
South Korea	6.97
Australia	4.61
Luxembourg	3.25
Kazakhstan	2.47
Bulgaria	2.02
Netherlands	1.27
Czech Republic	1.16
United Arab Emirates	1.06
Jersey	0.63
	98.19

Industrial classification

(in % of net assets)

Bonds issued by companies	98.19
	98.19

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
VERBUND 'A'	EUR	3,800.00	247,570.00	0.42
			247,570.00	0.42
<i>BELGIUM</i>				
AGEAS REG.	EUR	9,020.00	517,297.00	0.88
KBC GROUP	EUR	15,284.00	1,339,795.44	2.28
			1,857,092.44	3.16
<i>FINLAND</i>				
ELISA 'A'	EUR	8,311.00	391,281.88	0.67
KESKO 'B'	EUR	16,181.00	338,830.14	0.58
KONE OYJ 'B'	EUR	21,472.00	1,199,855.36	2.04
METSO OUTOTEC	EUR	35,728.00	392,293.44	0.67
SAMPO 'A'	EUR	149,175.00	1,361,967.75	2.32
STORA ENSO 'R' EUR	EUR	38,051.00	350,982.42	0.60
UPM-KYMMENE	EUR	33,169.00	768,194.04	1.31
			4,803,405.03	8.19
<i>FRANCE</i>				
AXA	EUR	74,280.00	3,095,247.60	5.28
CREDIT AGRICOLE	EUR	67,950.00	1,091,616.75	1.86
EURAZEO	EUR	3,109.00	188,249.95	0.32
HERMES INTERNATIONAL	EUR	1,386.00	3,186,414.00	5.43
MICHELIN	EUR	45,078.00	1,421,760.12	2.42
PUBLICIS	EUR	14,348.00	1,372,816.64	2.34
REXEL	EUR	13,233.00	345,910.62	0.59
SCHNEIDER ELECTRIC S.A.	EUR	24,535.00	5,540,003.00	9.44
			16,242,018.68	27.68
<i>GERMANY</i>				
ADIDAS	EUR	10,946.00	2,166,760.70	3.69
DEUTSCHE BOERSE	EUR	8,620.00	2,386,878.00	4.07
GEA GROUP	EUR	8,988.00	533,887.20	0.91
LEG IMMOBILIEN AG	EUR	4,718.00	355,501.30	0.61
MERCK	EUR	7,864.00	865,040.00	1.47
MUENCHENER RUECKVERSICHERUNG	EUR	5,623.00	3,096,023.80	5.28
PUMA	EUR	5,992.00	138,894.56	0.24
ZALANDO	EUR	13,111.00	366,452.45	0.62
			9,909,438.01	16.89
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	9,634.00	903,187.50	1.54
			903,187.50	1.54

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	58,273.00	1,760,427.33	3.00
FINECOBANK	EUR	35,303.00	664,932.01	1.13
MEDIOBANCA	EUR	28,099.00	554,533.77	0.95
MONCLER	EUR	14,486.00	700,977.54	1.19
POSTE ITALIANE	EUR	25,766.00	469,971.84	0.80
			4,150,842.49	7.07
<i>NETHERLANDS</i>				
ARGENX	EUR	3,880.00	1,822,824.00	3.11
ASML HOLDING	EUR	8,140.00	5,515,664.00	9.40
KONINKLIJKE AHOLD DELHAIZE	EUR	59,133.00	2,099,221.50	3.58
KONINKLIJKE KPN	EUR	228,266.00	944,108.18	1.61
PROSUS	EUR	58,277.00	2,766,409.19	4.71
QIAGEN	EUR	12,302.00	502,967.27	0.86
WOLTERS KLUWER	EUR	15,178.00	2,154,517.10	3.67
			15,805,711.24	26.94
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	28,375.00	2,028,245.00	3.46
CELLNEX TELECOM	EUR	33,775.00	1,112,886.25	1.90
REDEIA CORPORACION	EUR	22,451.00	407,485.65	0.69
			3,548,616.90	6.05
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	12,330.00	1,112,905.80	1.90
			1,112,905.80	1.90
TOTAL I.			58,580,788.09	99.84
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>GERMANY</i>				
LEG IMMOBILIEN RIGHT	EUR	4,718.00	12,738.60	0.02
			12,738.60	0.02
TOTAL II.			12,738.60	0.02
TOTAL INVESTMENTS			58,593,526.69	99.86
CASH AT BANKS			178,090.96	0.30
OTHER NET LIABILITIES			-95,828.02	-0.16
TOTAL NET ASSETS			58,675,789.63	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, 2025

Geographical classification

(in % of net assets)

France	27.68
Netherlands	26.94
Germany	16.91
Finland	8.19
Italy	7.07
Spain	6.05
Belgium	3.16
Switzerland	1.90
Ireland	1.54
Austria	0.42
	99.86

Industrial classification

(in % of net assets)

Electronics and electrical equipment	19.43
Insurance	15.88
Textiles and clothing	11.17
Internet, software and IT services	8.17
Holding and finance companies	7.42
Publishing and graphic arts	6.01
Banks and credit institutions	5.97
Communications	4.18
Retail and supermarkets	4.16
Biotechnology	3.97
Tyres and rubber	2.42
Construction of machines and appliances	2.04
Paper and forest products	1.91
Stainless steel	1.58
Food and soft drinks	1.54
Pharmaceuticals and cosmetics	1.47
Public utilities	1.11
Utilities	0.80
Real Estate Shares	0.61
Rights	0.02
	99.86

PROTEA FUND - NAO EUROPEAN EQUITIES (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ANDRITZ	EUR	11,100.00	700,410.00	1.02
			700,410.00	1.02
<i>FRANCE</i>				
AXA	EUR	44,075.00	1,836,605.25	2.68
COMPAGNIE DE SAINT - GOBAIN	EUR	16,819.00	1,675,845.16	2.45
HERMES INTERNATIONAL	EUR	1,015.00	2,333,485.00	3.41
LEGRAND	EUR	21,911.00	2,486,898.50	3.64
L'OREAL	EUR	2,914.00	1,058,073.40	1.55
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,095.00	931,437.00	1.36
MICHELIN	EUR	31,140.00	982,155.60	1.44
PUBLICIS	EUR	10,130.00	969,238.40	1.42
SCHNEIDER ELECTRIC S.A.	EUR	10,954.00	2,473,413.20	3.62
SOPRA STERIA GROUP	EUR	7,435.00	1,537,558.00	2.25
VINCI	EUR	12,916.00	1,615,791.60	2.36
			17,900,501.11	26.18
<i>GERMANY</i>				
ALLIANZ	EUR	10,116.00	3,480,915.60	5.08
DEUTSCHE BOERSE	EUR	7,114.00	1,969,866.60	2.88
DEUTSCHE TELEKOM REG.	EUR	44,550.00	1,379,713.50	2.02
INFINEON TECHNOLOGIES	EUR	25,010.00	903,236.15	1.32
SAP	EUR	9,164.00	2,365,686.60	3.46
			10,099,418.45	14.76
<i>IRELAND</i>				
LINDE	USD	4,600.00	1,838,588.47	2.69
			1,838,588.47	2.69
<i>ITALY</i>				
BUZZI UNICEM	EUR	16,210.00	762,842.60	1.12
INTESA SANPAOLO	EUR	745,384.00	3,646,045.84	5.32
PRYSMIAN	EUR	18,310.00	1,099,332.40	1.61
			5,508,220.84	8.05
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,830.00	2,595,208.00	3.79
ING GROUP	EUR	104,699.00	1,950,123.57	2.85
KONINKLIJKE AHOLD DELHAIZE	EUR	26,169.00	928,999.50	1.36
WOLTERS KLUWER	EUR	8,425.00	1,195,928.75	1.75
			6,670,259.82	9.75

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

PROTEA FUND - NAO EUROPEAN EQUITIES (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	33,253.00	1,469,117.54	2.15
VIDRALA	EUR	8,209.00	808,586.50	1.18
VISCOFAN	EUR	15,920.00	961,568.00	1.41
			3,239,272.04	4.74
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	65,157.00	1,719,307.27	2.51
			1,719,307.27	2.51
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	335.00	1,377,092.95	2.01
NOVARTIS NOMINAL	CHF	31,281.00	3,219,544.16	4.71
ROCHE HOLDING D. RIGHT	CHF	6,390.00	1,767,125.97	2.58
SANDOZ GROUP	CHF	13,758.00	639,321.44	0.93
SIKA	CHF	4,457.00	1,027,454.21	1.50
			8,030,538.73	11.73
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,513.00	1,449,604.84	2.12
			1,449,604.84	2.12
<i>UNITED KINGDOM</i>				
UNILEVER	GBP	38,449.00	1,990,120.24	2.91
			1,990,120.24	2.91
<i>UNITED STATES</i>				
BROADCOM	USD	4,431.00	1,040,511.67	1.52
HOME DEPOT	USD	1,935.00	604,377.13	0.88
MICROSOFT	USD	5,020.00	2,127,185.87	3.11
			3,772,074.67	5.51
TOTAL INVESTMENTS			62,918,316.48	91.97
CASH AT BANKS			5,602,263.34	8.19
OTHER NET LIABILITIES			-109,109.21	-0.16
TOTAL NET ASSETS			68,411,470.61	100.00

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

PROTEA FUND - NAO EUROPEAN EQUITIES (note 1)

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

France	26.18
Germany	14.76
Switzerland	11.73
Netherlands	9.75
Italy	8.05
United States	5.51
Spain	4.74
United Kingdom	2.91
Ireland	2.69
Sweden	2.51
Taiwan	2.12
Austria	1.02
	91.97

Industrial classification

(in % of net assets)

Electronics and electrical equipment	13.17
Pharmaceuticals and cosmetics	11.78
Banks and credit institutions	8.17
Insurance	7.76
Internet, software and IT services	6.57
Construction and building materials	5.93
Communications	4.95
Textiles and clothing	4.77
Retail and supermarkets	4.39
Food and soft drinks	4.32
Computer and office equipment	3.77
Construction of machines and appliances	3.53
Publishing and graphic arts	3.17
Holding and finance companies	2.88
Oil and gas	2.69
Chemicals	1.50
Tyres and rubber	1.44
Packaging	1.18
	91.97

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2025 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	77,841.00	16,978,062.51	2.35
KERRY GROUP 'A'	EUR	137,958.00	11,078,967.62	1.53
			28,057,030.13	3.88
<i>JAPAN</i>				
KEYENCE	JPY	36,719.00	10,729,638.93	1.48
			10,729,638.93	1.48
<i>JERSEY</i>				
EXPERIAN	GBP	641,884.00	24,083,487.68	3.32
			24,083,487.68	3.32
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	144,651.00	11,184,019.00	1.55
ROCHE HOLDING D. RIGHT	CHF	55,044.00	13,039,404.69	1.80
SONOVA HOLDING NOMINAL	CHF	30,795.00	6,673,950.01	0.92
			30,897,373.70	4.27
<i>UNITED KINGDOM</i>				
BUNZL	GBP	605,307.00	14,043,122.40	1.94
LONDON STOCK EXCHANGE GROUP	GBP	207,162.00	22,031,678.70	3.04
NEXT	GBP	86,995.00	10,822,178.00	1.50
RELX PLC	GBP	174,700.00	6,877,939.00	0.95
			53,774,918.10	7.43
<i>UNITED STATES</i>				
ALIGN TECHNOLOGY	USD	63,125.00	8,721,459.38	1.21
ALPHABET 'A'	USD	94,750.00	12,185,052.27	1.68
AMAZON.COM	USD	88,165.00	14,115,016.06	1.95
AMETEK	USD	64,246.00	8,483,928.85	1.17
AMPHENOL 'A'	USD	174,227.00	12,555,120.91	1.74
AUTOMATIC DATA PROCESSING	USD	57,968.00	13,045,809.21	1.80
AVERY DENNISON	USD	64,206.00	8,221,419.85	1.14
BROADRIDGE FINANCIAL SOLUTIONS	USD	90,221.00	16,000,584.95	2.21
CADENCE DESIGN SYSTEMS	USD	66,858.00	15,034,323.45	2.08
FISERV	USD	148,689.00	18,707,236.17	2.59
INTUIT	USD	33,320.00	19,151,181.80	2.65
INTUITIVE SURGICAL	USD	42,332.00	16,786,677.63	2.32
LABCORP HOLDINGS	USD	87,251.00	16,714,161.79	2.31
MARSH & MCLENNAN	USD	120,903.00	19,290,124.59	2.67
MASTERCARD 'A'	USD	50,715.00	20,796,713.72	2.87
MICROSOFT	USD	60,305.00	21,889,516.58	3.03
SYNOPSYS	USD	47,522.00	17,779,085.65	2.46

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	54,473.00	16,117,498.80	2.23
TRACTOR SUPPLY	USD	443,535.00	17,079,821.48	2.36
UNITEDHEALTH GROUP	USD	50,968.00	11,603,226.28	1.60
			304,277,959.42	42.07
TOTAL SHARES			451,820,407.96	62.45
BONDS				
<i>GERMANY</i>				
1.25% HENKEL 19/26 -SR-S	GBP	4,700,000.00	4,523,142.24	0.63
3.75% KFW 23/27 -SR-	GBP	4,049,000.00	4,035,337.09	0.56
			8,558,479.33	1.19
<i>SUPRANATIONAL</i>				
0.125% E.I.B. 21/26 -SR-	GBP	4,712,000.00	4,466,324.66	0.62
1.00% I.B.R.D. 20/29 -SR-	GBP	8,839,000.00	7,769,186.31	1.07
			12,235,510.97	1.69
<i>UNITED KINGDOM</i>				
0.125% UNITED KINGDOM 21/31 -SR-	GBP	6,961,000.00	9,132,015.61	1.26
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	5,710,700.00	8,778,558.33	1.21
0.125% BRITISH TREASURY 11/29 -SR-	GBP	4,976,900.00	8,266,963.10	1.14
0.125% BRITISH TREASURY 20/26 -SR-	GBP	5,856,000.00	5,752,363.03	0.80
0.125% BRITISH TREASURY 20/28 -SR-	GBP	8,000,000.00	7,321,835.28	1.01
0.739% EXPERIAN FINANCE 20/25 -SR-	GBP	5,100,000.00	5,036,854.91	0.70
0.75% BRITISH TREASURY (RPI)23/33 -SR-	GBP	3,500,000.00	3,637,135.61	0.50
0.875% BRITISH TREASURY 19/29 -SR-	GBP	6,500,000.00	5,762,516.89	0.80
1.00% US TREASURY 21/32 -SR-	GBP	5,000,000.00	4,116,067.60	0.57
1.25% BRITISH TREASURY (RPI) 06/27 -SR-	GBP	4,087,300.00	8,645,979.99	1.19
1.25% BRITISH TREASURY 17/27 -SR-	GBP	6,059,000.00	5,768,696.47	0.80
1.25% GLAXO SMITHKLINE 20/28 -SR-	GBP	6,540,000.00	5,996,625.08	0.83
1.50% BUNZL FINANCE 20/30 -SR-S	GBP	9,600,000.00	8,137,185.98	1.12
1.625% LONDON STOCK EXCHANGE 21/30 -SR-	GBP	9,060,000.00	8,000,007.27	1.11
2.00 % COMPASS GROUP 17/29 -S6- -SR-S	GBP	7,020,000.00	6,448,191.80	0.89
2.00% COMPASS GROUP 18/25 -SR-S	GBP	3,100,000.00	3,086,187.18	0.43
2.50% ASSOCIATED BRITISH FOODS 22/34 -SR-S	GBP	9,000,000.00	7,364,500.20	1.02
3.00% NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	1,994,045.16	0.28
4.00% BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	2,975,885.85	0.41
4.125% BRITISH TREASURY 92/30 -SR-	GBP	2,503,400.00	8,552,948.91	1.18
4.375% NEXT 13/26 -SR-S	GBP	3,000,000.00	2,992,832.31	0.41
5.25% GLAXOSMITHKLINE CAPITAL 01/33 -SR-S	GBP	7,009,000.00	7,320,343.21	1.01
			135,087,739.77	18.67

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.625% NESTLE HOLDINGS 21/25 -SR-	GBP	4,310,000.00	4,236,266.24	0.59
1.125% VERIZON COMMUNICATIONS 20/28 -SR-	GBP	8,880,000.00	8,023,795.20	1.11
2.125% NESTLE HOLDINGS 22/27 -SR-	GBP	4,700,000.00	4,542,127.66	0.63
2.50% NESTLE HOLDING 22/32 -SR-S	GBP	9,500,000.00	8,389,159.11	1.16
3.00% FISERV 19/31 -SR-	GBP	8,000,000.00	7,228,981.68	1.00
			32,420,329.89	4.49
TOTAL BONDS			188,302,059.96	26.04
STRUCTURED PRODUCTS				
JERSEY				
WISDOMTREE PHYSICAL GOLD - ETC - 13/PERP	GBP	2,018,048.00	34,180,688.00	4.71
			34,180,688.00	4.71
TOTAL STRUCTURED PRODUCTS			34,180,688.00	4.71
TOTAL I.			674,303,155.92	93.20
II. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	23,027.27	24,557,204.83	3.38
			24,557,204.83	3.38
UNITED KINGDOM				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	11,766,176.71	11,468,857.19	1.59
			11,468,857.19	1.59
TOTAL II.			36,026,062.02	4.97
TOTAL INVESTMENTS			710,329,217.94	98.17
CASH AT BANKS			13,718,615.08	1.90
OTHER NET LIABILITIES			-495,113.98	-0.07
TOTAL NET ASSETS			723,552,719.04	100.00

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	46.56
United Kingdom	27.69
Jersey	8.03
Switzerland	7.65
Ireland	3.88
Supranational	1.69
Japan	1.48
Germany	1.19
	98.17

Industrial classification

(in % of net assets)

Internet, software and IT services	14.49
Bonds issued by companies	13.89
Bonds issued by countries or cities	10.46
Electronics and electrical equipment	9.89
Holding and finance companies	9.11
Banks and credit institutions	8.86
Pharmaceuticals and cosmetics	5.33
Units of investment funds	4.97
Structured products	4.71
Retail and supermarkets	4.31
Paper and forest products	1.94
Computer and office equipment	1.80
Bonds issued by supranational institutions	1.69
Healthcare & social services	1.60
Food and soft drinks	1.53
Utilities	1.50
Packaging	1.14
Publishing and graphic arts	0.95
	98.17

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2025 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	102,141.00	22,278,186.08	3.11
KERRY GROUP 'A'	EUR	186,638.00	14,988,303.38	2.09
			37,266,489.46	5.20
<i>JAPAN</i>				
KEYENCE	JPY	48,962.00	14,307,159.28	2.00
			14,307,159.28	2.00
<i>JERSEY</i>				
EXPERIAN	GBP	845,697.00	31,730,551.44	4.44
			31,730,551.44	4.44
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	191,974.00	14,842,903.71	2.07
ROCHE HOLDING D. RIGHT	CHF	73,449.00	17,399,375.69	2.43
SONOVA HOLDING NOMINAL	CHF	42,716.00	9,257,491.44	1.29
			41,499,770.84	5.79
<i>UNITED KINGDOM</i>				
BUNZL	GBP	798,534.00	18,525,988.80	2.59
LONDON STOCK EXCHANGE GROUP	GBP	271,628.00	28,887,637.80	4.04
NEXT	GBP	117,504.00	14,617,497.60	2.04
RELX PLC	GBP	230,000.00	9,055,100.00	1.26
			71,086,224.20	9.93
<i>UNITED STATES</i>				
ALIGN TECHNOLOGY	USD	85,827.00	11,858,007.04	1.66
ALPHABET 'A'	USD	128,944.00	16,582,473.67	2.32
AMAZON.COM	USD	115,602.00	18,507,617.38	2.59
AMETEK	USD	86,361.00	11,404,298.78	1.59
AMPHENOL 'A'	USD	231,099.00	16,653,422.76	2.33
AUTOMATIC DATA PROCESSING	USD	75,962.00	17,095,393.30	2.39
AVERY DENNISON	USD	88,578.00	11,342,194.30	1.58
BROADRIDGE FINANCIAL SOLUTIONS	USD	120,594.00	21,387,199.67	2.99
CADENCE DESIGN SYSTEMS	USD	90,221.00	20,287,949.03	2.83
FISERV	USD	195,214.00	24,560,757.03	3.43
INTUIT	USD	45,365.00	26,074,230.56	3.64
INTUITIVE SURGICAL	USD	57,861.00	22,944,674.34	3.20
LABCORP HOLDINGS	USD	114,231.00	21,882,561.98	3.06
MARSH & MCLENNAN	USD	161,114.00	25,705,806.58	3.59
MASTERCARD 'A'	USD	68,319.00	28,015,590.75	3.91
MICROSOFT	USD	82,542.00	29,961,105.68	4.19
SYNOPSYS	USD	63,249.00	23,662,922.19	3.31

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	71,740.00	21,226,467.50	2.96
TRACTOR SUPPLY	USD	585,407.00	22,543,084.66	3.15
UNITEDHEALTH GROUP	USD	68,359.00	15,562,410.63	2.17
			407,258,167.83	56.89
TOTAL SHARES			603,148,363.05	84.25
BONDS				
<i>BELGIUM</i>				
2.25% ANHEUSER-BUSCH INBEV 17/29 -SR-S	GBP	3,612,000.00	3,376,527.47	0.47
			3,376,527.47	0.47
<i>GERMANY</i>				
3.75% KFW 23/27 -SR-	GBP	2,835,000.00	2,825,433.60	0.39
			2,825,433.60	0.39
<i>SUPRANATIONAL</i>				
0.75% E.I.B. 20/27 -SR-	GBP	3,097,000.00	2,906,572.78	0.41
0.875% INTERNATIONAL FINANCE 21/26 -SR-	GBP	6,350,000.00	6,118,917.72	0.85
			9,025,490.50	1.26
<i>UNITED KINGDOM</i>				
0.125% BRITISH TREASURY (RPI) 15/26 -SR-	GBP	3,791,000.00	5,827,571.86	0.81
0.125% BRITISH TREASURY 11/29 -SR-	GBP	2,000,000.00	3,322,133.50	0.46
0.125% BRITISH TREASURY 20/28 -SR-	GBP	7,515,600.00	6,878,498.15	0.96
0.739% EXPERIAN FINANCE 20/25 -SR-	GBP	6,150,000.00	6,073,854.45	0.85
1.25% BRITISH TREASURY (RPI) 06/27 -SR-	GBP	2,812,900.00	5,950,206.03	0.83
3.85% COMPASS GROUP 14/26	GBP	6,000,000.00	5,979,056.58	0.84
			34,031,320.57	4.75
<i>UNITED STATES</i>				
0.625% NESTLE HOLDINGS 21/25 -SR-	GBP	1,750,000.00	1,720,061.70	0.24
			1,720,061.70	0.24
TOTAL BONDS			50,978,833.84	7.11
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
WISDOMTREE PHYSICAL GOLD - ETC - 13/PERP	GBP	1,430,636.00	24,231,397.25	3.38
			24,231,397.25	3.38
TOTAL STRUCTURED PRODUCTS			24,231,397.25	3.38
TOTAL I.			678,358,594.14	94.74

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	10,305.70	10,990,409.44	1.54
			10,990,409.44	1.54
<i>UNITED KINGDOM</i>				
ROYAL LONDON BOND - SHORT-TERM MONEY MARKET Y GBP - INC.-	GBP	10,250,034.34	9,991,026.22	1.40
			9,991,026.22	1.40
TOTAL II.			20,981,435.66	2.94
TOTAL INVESTMENTS			699,340,029.80	97.68
CASH AT BANKS			18,420,698.60	2.57
OTHER NET LIABILITIES			-1,811,644.61	-0.25
TOTAL NET ASSETS			715,949,083.79	100.00

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

PROTEA FUND - VERITAS HIGH EQUITY

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	57.13
United Kingdom	16.08
Jersey	7.82
Switzerland	7.33
Ireland	5.20
Japan	2.00
Supranational	1.26
Belgium	0.47
Germany	0.39
	97.68

Industrial classification

(in % of net assets)

Internet, software and IT services	19.72
Electronics and electrical equipment	13.28
Holding and finance companies	12.16
Banks and credit institutions	11.94
Pharmaceuticals and cosmetics	7.29
Retail and supermarkets	5.74
Structured products	3.38
Bonds issued by countries or cities	3.06
Units of investment funds	2.94
Bonds issued by companies	2.79
Paper and forest products	2.59
Computer and office equipment	2.39
Healthcare & social services	2.17
Food and soft drinks	2.09
Utilities	2.04
Packaging	1.58
Publishing and graphic arts	1.26
Bonds issued by supranational institutions	1.26
	97.68

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Statement of investments and other net assets as at June 30, 2025 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	8,000.00	2,148,000.00	2.96
BACHEM HOLDING	CHF	38,000.00	2,204,000.00	3.04
BELIMO	CHF	6,000.00	4,848,000.00	6.69
BIOVERSYS 144A/S	CHF	19,444.00	676,651.20	0.93
BOSSARD HOLDING	CHF	13,000.00	2,269,800.00	3.13
BUCHER INDUSTRIES	CHF	5,200.00	2,048,800.00	2.82
COMPAGNIE FINANCIERE RICHEMONT	CHF	18,000.00	2,690,100.00	3.71
DAETWYLER HOLDING	CHF	12,000.00	1,442,400.00	1.99
DKSH HOLDING REG.	CHF	33,000.00	2,032,800.00	2.80
EMMI	CHF	4,000.00	3,172,000.00	4.37
INFICON HOLDING	CHF	12,500.00	1,330,000.00	1.83
INTERROLL HOLDING	CHF	1,100.00	2,180,200.00	3.00
KARDEX HOLDING	CHF	12,000.00	3,312,000.00	4.56
LINDT & SPRUENGLI	CHF	28.00	3,701,600.00	5.10
MEDACTA GROUP	CHF	26,000.00	3,489,200.00	4.81
MEDARTIS HOLDING	CHF	20,000.00	1,616,000.00	2.23
ROCHE HOLDING D. RIGHT	CHF	16,000.00	4,134,400.00	5.71
SCHINDLER HOLDING NOMINAL	CHF	11,000.00	3,162,500.00	4.36
SENSIRION HOLDING	CHF	27,000.00	2,281,500.00	3.14
SFS GROUP	CHF	18,000.00	1,958,400.00	2.70
SKAN GROUP	CHF	28,000.00	2,004,800.00	2.76
SONOVA HOLDING NOMINAL	CHF	12,500.00	2,955,000.00	4.07
STRAUMANN HOLDING	CHF	30,000.00	3,106,500.00	4.28
SWISSQUOTE GROUP HOLDING	CHF	9,000.00	4,044,600.00	5.58
VETROPACK HOLDING 'A'	CHF	50,000.00	1,597,500.00	2.20
VZ HOLDING	CHF	20,000.00	3,472,000.00	4.79
ZEHNDER REG. 'A'	CHF	35,000.00	2,345,000.00	3.23
			70,223,751.20	96.79
TOTAL INVESTMENTS			70,223,751.20	96.79
CASH AT BANKS			1,020,989.74	1.41
BANK DEPOSITS			1,520,000.00	2.09
OTHER NET LIABILITIES			-210,166.70	-0.29
TOTAL NET ASSETS			72,554,574.24	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, 2025

Geographical classification

(in % of net assets)

Switzerland	96.79
	96.79

Industrial classification

(in % of net assets)

Holding and finance companies	31.14
Electronics and electrical equipment	15.55
Construction of machines and appliances	15.15
Pharmaceuticals and cosmetics	10.92
Food and soft drinks	9.47
Watch-making	3.71
Miscellaneous trade	3.13
Automobiles	2.82
Miscellaneous	2.70
Packaging	2.20
	96.79

PROTEA FUND - BAM GLOBAL EQUITIES (notes 2)

Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
DIDI GLOBAL ADR -SPONS.-	USD	142,633.00	698,901.70	0.73
SHARKNINJA HONG KONG CO LTD	USD	7,986.00	790,534.14	0.83
			1,489,435.84	1.56
<i>CHINA</i>				
BYD 'H'	HKD	46,500.00	725,634.98	0.76
BYD 'H' -PROV-	HKD	93,000.00	1,451,269.97	1.52
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	95,085.00	1,122,953.85	1.18
TENCENT HOLDINGS	HKD	35,200.00	2,255,484.35	2.37
			5,555,343.15	5.83
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	5,129.00	1,228,222.74	1.29
			1,228,222.74	1.29
<i>FRANCE</i>				
L'OREAL	EUR	2,335.00	995,235.65	1.04
SAFRAN	EUR	3,943.00	1,277,001.09	1.34
			2,272,236.74	2.38
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	6,203.00	525,716.70	0.55
LINDE	USD	3,547.00	1,664,181.46	1.75
			2,189,898.16	2.30
<i>JAPAN</i>				
BAYCURRENT CONSULTING	JPY	37,700.00	1,936,613.24	2.03
HOYA	JPY	9,400.00	1,116,390.72	1.17
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	46,000.00	1,579,245.26	1.66
SONY	JPY	123,600.00	3,191,721.17	3.34
			7,823,970.39	8.20
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	2,383.00	1,520,045.08	1.59
STMICROELECTRONICS	EUR	62,929.00	1,915,798.70	2.01
			3,435,843.78	3.60
<i>NORWAY</i>				
SCHIBSTED 'A'	NOK	42,984.00	1,507,882.68	1.58
			1,507,882.68	1.58
<i>SWEDEN</i>				
HEMNET GROUP	SEK	27,849.00	808,259.17	0.85
			808,259.17	0.85

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

PROTEA FUND - BAM GLOBAL EQUITIES (notes 2)

Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
NESTLE	CHF	23,180.00	2,295,577.14	2.41
			2,295,577.14	2.41
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	4,948.00	1,120,672.52	1.18
			1,120,672.52	1.18
<i>UNITED KINGDOM</i>				
BAE SYSTEMS	GBP	66,266.00	1,713,086.25	1.80
HALEON RG	GBP	189,565.00	972,580.73	1.02
IMPERIAL TOBACCO GROUP	GBP	41,321.00	1,629,079.76	1.71
SHELL	GBP	41,337.00	1,446,460.18	1.52
TESCO	GBP	394,274.00	2,168,198.11	2.27
			7,929,405.03	8.32
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	12,453.00	1,469,578.53	1.54
ALPHABET 'C'	USD	12,229.00	2,169,302.31	2.28
APPLIED MATERIALS	USD	9,978.00	1,826,672.46	1.92
BROADCOM	USD	11,528.00	3,177,693.20	3.33
COSTCO WHOLESALE	USD	1,443.00	1,428,483.42	1.50
ELI LILLY	USD	929.00	724,183.37	0.76
GOLDMAN SACHS GROUP	USD	2,675.00	1,893,231.25	1.99
INTUIT	USD	2,709.00	2,133,689.67	2.24
INTUITIVE SURGICAL	USD	2,975.00	1,616,644.75	1.70
JP MORGAN CHASE & CO	USD	9,413.00	2,728,922.83	2.86
LAM RESEARCH	USD	21,429.00	2,085,898.86	2.19
MARTIN MARIETTA MATERIALS	USD	2,628.00	1,442,666.88	1.51
MERCADOLIBRE	USD	420.00	1,097,724.60	1.15
MICROSOFT	USD	13,228.00	6,579,739.48	6.89
MOTOROLA SOLUTIONS	USD	3,258.00	1,369,858.68	1.44
MSCI	USD	1,648.00	950,467.52	1.00
NETFLIX	USD	1,051.00	1,407,425.63	1.48
NORTHROP GRUMMAN	USD	4,825.00	2,412,403.50	2.53
NVIDIA	USD	13,439.00	2,123,227.61	2.23
PHILIP MORRIS INTERNATIONAL	USD	16,734.00	3,047,763.42	3.20
PROCTER & GAMBLE	USD	8,436.00	1,344,023.52	1.41
SERVICENOW	USD	1,591.00	1,635,675.28	1.72
SYSCO	USD	12,127.00	918,498.98	0.96
UNITEDHEALTH GROUP	USD	4,249.00	1,325,560.53	1.39
VEEVA SYSTEMS 'A'	USD	3,044.00	876,611.12	0.92
VISA 'A'	USD	7,359.00	2,612,812.95	2.74
			50,398,760.35	52.88
TOTAL INVESTMENTS			88,055,507.69	92.38
CASH AT BANKS			421,307.04	0.44
BANK DEPOSITS			7,045,000.00	7.39
OTHER NET LIABILITIES			-202,245.53	-0.21
TOTAL NET ASSETS			95,319,569.20	100.00

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

PROTEA FUND - BAM GLOBAL EQUITIES (notes 2)

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	52.88
United Kingdom	8.32
Japan	8.20
China	5.83
Netherlands	3.60
Switzerland	2.41
France	2.38
Ireland	2.30
Norway	1.58
Cayman Islands	1.56
Denmark	1.29
Taiwan	1.18
Sweden	0.85
	92.38

Industrial classification

(in % of net assets)

Internet, software and IT services	19.78
Electronics and electrical equipment	16.16
Retail and supermarkets	6.39
Pharmaceuticals and cosmetics	5.17
Tobacco and alcohol	4.91
Banks and credit institutions	4.85
Holding and finance companies	4.57
Communications	4.56
Aeronautics and astronautics	4.33
Computer and office equipment	3.33
Food and soft drinks	2.41
Construction and building materials	2.06
Utilities	2.03
Construction of machines and appliances	1.92
Oil and gas	1.75
Oil	1.52
Healthcare & social services	1.39
Transport and freight	1.29
Transportation	1.18
Photography and optics	1.17
Real Estate Shares	0.85
Chemicals	0.76
	92.38

PROTEA FUND - BAM SWISS EQUITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
ALCON	CHF	10,000.00	702,000.00	2.36
BASILEA PHARMACEUTICA	CHF	15,000.00	704,250.00	2.37
BELIMO	CHF	2,000.00	1,616,000.00	5.43
BURCKHARDT COMPRESSION HOLDING	CHF	1,400.00	922,600.00	3.10
COMET HOLDING	CHF	2,600.00	647,920.00	2.18
COMPAGNIE FINANCIERE RICHEMONT	CHF	9,200.00	1,374,940.00	4.62
FLUGHAFEN ZUERICH REG.	CHF	4,000.00	904,000.00	3.04
GALDERMA GROUP 144A/S	CHF	10,000.00	1,150,000.00	3.87
GEBERIT	CHF	2,050.00	1,279,200.00	4.30
GEORG FISCHER	CHF	13,500.00	875,475.00	2.94
GIVAUDAN	CHF	270.00	1,037,070.00	3.49
INTERROLL HOLDING	CHF	300.00	594,600.00	2.00
LOGITECH INTERNATIONAL	CHF	10,000.00	714,400.00	2.40
LONZA GROUP	CHF	2,300.00	1,299,500.00	4.37
NESTLE	CHF	30,000.00	2,364,900.00	7.95
NOVARTIS NOMINAL	CHF	25,500.00	2,452,335.00	8.25
PARTNERS GROUP HOLDING NOMINAL	CHF	500.00	517,500.00	1.74
ROCHE HOLDING D. RIGHT	CHF	9,500.00	2,454,800.00	8.24
SANDOZ GROUP	CHF	25,000.00	1,085,500.00	3.65
SCHINDLER HOLDING -PART. CERT.-	CHF	3,300.00	973,500.00	3.27
SIKA	CHF	4,800.00	1,033,920.00	3.48
STRAUMANN HOLDING	CHF	7,900.00	818,045.00	2.75
SWISS LIFE HOLDING NOM.	CHF	800.00	642,080.00	2.16
SWISSQUOTE GROUP HOLDING	CHF	2,500.00	1,123,500.00	3.78
VAT GROUP	CHF	3,000.00	1,004,100.00	3.38
ZURICH INSURANCE GROUP NOMINAL	CHF	2,300.00	1,275,580.00	4.29
			29,567,715.00	99.41
TOTAL INVESTMENTS			29,567,715.00	99.41
CASH AT BANKS			262,230.93	0.88
OTHER NET LIABILITIES			-86,962.55	-0.29
TOTAL NET ASSETS			29,742,983.38	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, 2025

Geographical classification

(in % of net assets)

Switzerland	99.41
	99.41

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	32.62
Holding and finance companies	12.00
Construction of machines and appliances	8.21
Food and soft drinks	7.95
Chemicals	7.85
Electronics and electrical equipment	7.61
Insurance	6.45
Watch-making	4.62
Construction and building materials	4.30
Transport and freight	3.04
Computer and office equipment	2.40
Healthcare & social services	2.36
	99.41

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ANZ BANKING GROUP	AUD	14,681.00	239,003.36	0.15
ARISTOCRAT LEISURE	AUD	2,719.00	98,927.67	0.06
CSL	AUD	2,235.00	298,818.60	0.19
GOODMAN GROUP -STAPLED SECURITIES-	AUD	9,710.00	185,615.33	0.12
MACQUARIE GROUP	AUD	1,964.00	250,798.80	0.16
QBE INSURANCE GROUP	AUD	7,603.00	99,283.27	0.06
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	13,696.00	106,896.08	0.07
			1,279,343.11	0.81
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	3,207.00	211,822.35	0.13
KBC GROUP	EUR	10,796.00	946,377.36	0.59
UMICORE	EUR	10,488.00	130,890.24	0.08
VGP	EUR	987.00	84,388.50	0.05
			1,373,478.45	0.85
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	2,521.00	255,355.11	0.16
BANK OF MONTREAL	CAD	3,560.00	335,414.46	0.21
BANK OF NOVA SCOTIA	USD	6,012.00	282,636.15	0.18
BROOKFIELD CORP	CAD	7,519.00	395,638.35	0.25
CANADIAN NATIONAL RAILWAY	CAD	2,522.00	223,414.13	0.14
CGI GROUP SUB. VOTING -A-	CAD	1,169.00	104,374.57	0.07
DOLLARAMA	CAD	1,540.00	184,476.72	0.12
FORTIS INC	CAD	2,537.00	102,986.71	0.06
INTACT FINANCIAL	CAD	832.00	164,481.32	0.10
NATIONAL BANK OF CANADA	CAD	2,125.00	186,427.87	0.12
NUTRIEN	CAD	2,289.00	113,398.29	0.07
RITCHIE BRO AUCTION	CAD	800.00	72,257.38	0.05
SHOPIFY 'A' -SUB. VTG-	USD	3,225.00	316,908.97	0.20
SUN LIFE FINANCIAL	CAD	3,212.00	181,704.40	0.11
TORONTO - DOMINION BANK	CAD	6,885.00	430,538.53	0.27
WHEATON PRECIOUS METALS	USD	2,100.00	160,556.29	0.10
WSP GLOBAL	CAD	747.00	129,544.72	0.08
			3,640,113.97	2.29
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	1,974.00	159,173.94	0.10
NOVO NORDISK 'B'	DKK	23,203.00	1,367,158.34	0.86
NOVOZYMES 'B'	DKK	3,781.00	230,131.03	0.14
VESTAS WIND SYSTEMS	DKK	12,709.00	161,861.44	0.10
			1,918,324.75	1.20

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AXA	EUR	28,104.00	1,171,093.68	0.73
DANONE	EUR	4,535.00	314,547.60	0.20
EIFFAGE	EUR	4,187.00	499,299.75	0.31
KERING	EUR	1,721.00	317,627.76	0.20
L'OREAL	EUR	1,992.00	723,295.20	0.45
MICHELIN	EUR	3,528.00	111,273.12	0.07
SCHNEIDER ELECTRIC S.A.	EUR	1,345.00	303,701.00	0.19
			3,440,838.11	2.15
<i>GERMANY</i>				
HENKEL	EUR	5,722.00	351,903.00	0.22
			351,903.00	0.22
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	51,900.00	396,512.06	0.25
HONG KONG EXCHANGES AND CLEARING	HKD	5,400.00	245,423.88	0.15
			641,935.94	0.40
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,523.00	387,791.69	0.24
EATON CORPORATION -NPV-	USD	1,095.00	333,010.08	0.21
JOHNSON CONTROLS INTERNATIONAL	USD	2,135.00	192,101.72	0.12
LINDE	USD	2,784.00	1,112,745.72	0.70
TRANE TECHNOLOGIES	USD	704.00	262,330.37	0.16
			2,287,979.58	1.43
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	9,535.00	566,379.00	0.35
ASML HOLDING	EUR	1,432.00	970,323.20	0.61
ING GROUP	EUR	66,463.00	1,237,939.84	0.78
KONINKLIJKE AHOLD DELHAIZE	EUR	25,281.00	897,475.50	0.56
NN GROUP	EUR	17,567.00	991,130.14	0.62
			4,663,247.68	2.92
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	5,900.00	142,066.38	0.09
			142,066.38	0.09
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	6,000.00	158,322.88	0.10
			158,322.88	0.10
<i>SWITZERLAND</i>				
ABB	CHF	39,706.00	2,010,403.48	1.26
ALCON	CHF	10,782.00	810,047.68	0.51
DSM FIRMENICH	EUR	1,980.00	178,714.80	0.11

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GIVAUDAN	CHF	132.00	542,615.73	0.34
LONZA GROUP	CHF	1,469.00	888,268.75	0.56
NOVARTIS NOMINAL	CHF	1,665.00	171,367.32	0.11
SIKA	CHF	2,269.00	523,063.41	0.33
SONOVA HOLDING NOMINAL	CHF	804.00	203,412.51	0.13
SWISS RE REG.	CHF	4,338.00	636,736.14	0.40
ZURICH INSURANCE GROUP NOMINAL	CHF	2,143.00	1,271,967.98	0.80
			7,236,597.80	4.55
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	14,191.00	682,541.54	0.43
ASTRAZENECA	GBP	1,151.00	135,979.90	0.09
HSBC HOLDINGS	GBP	16,481.00	169,657.29	0.11
RELX PLC	GBP	27,648.00	1,270,714.57	0.80
UNILEVER	GBP	3,252.00	167,989.71	0.11
			2,426,883.01	1.54
<i>UNITED STATES</i>				
3M COMPANY	USD	980.00	127,098.98	0.08
ADOBE	USD	1,094.00	360,562.71	0.23
ADVANCED MICRO DEVICES	USD	2,656.00	321,068.48	0.20
ALPHABET 'A'	USD	7,472.00	1,121,770.24	0.70
ALPHABET 'C'	USD	12,217.00	1,846,209.23	1.16
AMERICAN EXPRESS	USD	1,380.00	374,998.69	0.23
AMERICAN TOWER	USD	1,345.00	253,245.11	0.16
AMGEN	USD	1,434.00	341,088.70	0.21
ANALOG DEVICES	USD	1,482.00	300,503.04	0.19
APPLIED MATERIALS	USD	2,117.00	330,160.60	0.21
AUTOMATIC DATA PROCESSING	USD	1,054.00	276,912.26	0.17
BLACKROCK	USD	1,326.00	1,185,249.31	0.74
BOOKING HOLDINGS	USD	79.00	389,615.17	0.24
CADENCE DESIGN SYSTEMS	USD	951.00	249,649.04	0.16
CAPITAL ONE FINANCIAL	USD	1,831.00	331,868.12	0.21
CATERPILLAR	USD	1,184.00	391,566.59	0.25
CHARLES SCHWAB	USD	4,600.00	357,544.68	0.22
CIGNA	USD	873.00	245,854.42	0.15
CINTAS	USD	694.00	131,764.46	0.08
COCA-COLA	USD	9,676.00	583,189.26	0.37
COLGATE PALMOLIVE	USD	2,409.00	186,546.84	0.12
COMCAST 'A'	USD	6,565.00	199,603.65	0.13
DANAHER	USD	1,696.00	285,409.29	0.18
DEERE & CO	USD	672.00	291,097.78	0.18
ELEVANCE HEALTH	USD	686.00	227,308.81	0.14
ELI LILLY	USD	1,662.00	1,103,700.05	0.69
EQUINIX	USD	178.00	120,623.25	0.08
FISERV	USD	1,457.00	213,997.75	0.13
GILEAD SCIENCES	USD	3,396.00	320,751.68	0.20
HCA HEALTHCARE	USD	668.00	218,009.70	0.14
HOME DEPOT	USD	2,155.00	673,091.84	0.42
IBM CORP	USD	2,136.00	536,397.16	0.34

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ILLINOIS TOOL WORKS	USD	955.00	201,153.17	0.13
INTEL	USD	11,541.00	220,231.11	0.14
INTERCONTINENTAL EXCHANGE GROUP	USD	1,675.00	261,798.46	0.16
INTUIT	USD	542.00	363,671.06	0.23
JOHNSON & JOHNSON	USD	6,773.00	881,352.22	0.55
LAM RESEARCH	USD	3,564.00	295,539.99	0.19
LOWE'S COMPANIES	USD	1,616.00	305,440.87	0.19
MARSH & MCLENNAN	USD	1,022.00	190,356.51	0.12
MASTERCARD 'A'	USD	1,807.00	865,038.25	0.54
MCDONALDS	USD	444.00	110,511.07	0.07
MERCADOLIBRE	USD	139.00	309,489.64	0.19
MERCK & CO	USD	9,027.00	608,746.44	0.38
MICROSOFT	USD	5,957.00	2,524,232.31	1.58
MOODY'S	USD	536.00	229,034.48	0.14
MORGAN STANLEY	USD	3,084.00	370,074.59	0.23
NIKE 'B'	USD	8,701.00	526,573.90	0.33
NVIDIA	USD	23,331.00	3,140,148.33	1.97
O REILLY AUTOMOTIVE	USD	2,839.00	217,982.67	0.14
PALO ALTO NETWORKS	USD	1,871.00	326,175.64	0.20
PEPSICO	USD	13,352.00	1,501,893.19	0.94
PNC FINANCIAL SERVICES GROUP	USD	1,242.00	197,242.87	0.12
PROCTER & GAMBLE	USD	4,997.00	678,214.17	0.42
PROGRESSIVE	USD	1,468.00	333,731.15	0.21
PROLOGIS	USD	1,761.00	157,700.08	0.10
S&P GLOBAL	USD	782.00	351,271.97	0.22
SALESFORCE	USD	2,190.00	508,745.45	0.32
SERVICENOW	USD	392.00	343,320.86	0.22
SYNOPSYS	USD	546.00	238,465.87	0.15
TEXAS INSTRUMENTS	USD	2,292.00	405,388.11	0.25
TJX COS	USD	3,049.00	320,757.21	0.20
UNITED PARCEL SERVICE 'B'	USD	2,310.00	198,638.07	0.12
US BANCORP	USD	5,601.00	215,909.31	0.14
VERIZON COMMUNICATIONS	USD	10,904.00	401,938.82	0.25
VERTEX PHARMACEUTICALS	USD	672.00	254,865.84	0.16
VISA 'A'	USD	3,701.00	1,119,427.09	0.70
WALT DISNEY	USD	4,219.00	445,711.09	0.28
WELLTOWER	USD	1,896.00	248,304.26	0.16
ZOETIS 'A'	USD	1,519.00	201,804.28	0.13
			33,967,337.29	21.28
TOTAL SHARES			63,528,371.95	39.83
BONDS				
<i>BELGIUM</i>				
0.375% FLEMISH COMMUNITY 20/30 -SR-S	EUR	1,100,000.00	988,156.87	0.62
1.50% VGP 21/29 -SR-S	EUR	200,000.00	184,032.87	0.12
4.25% COLRUYT 23/28 -SR-S	EUR	200,000.00	206,057.75	0.13

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.021% DE PERSGROEP 24/30 -SR-	EUR	200,000.00	204,523.11	0.13
5.10% WORXINVEST 24/30 -SR-	EUR	150,000.00	157,494.16	0.10
6.00% CRELAN 23/30 -SR-	EUR	300,000.00	330,101.19	0.21
			2,070,365.95	1.31
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-	EUR	200,000.00	195,121.66	0.12
0.50% O.A.T. 19/29	EUR	225,000.00	209,390.41	0.13
0.60% FRANCE 23/34 -SR-	EUR	1,500,000.00	1,578,032.50	0.99
2.00% FRANCE 22/32 -SR-	EUR	1,165,000.00	1,093,394.11	0.69
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	203,457.74	0.13
			3,279,396.42	2.06
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	680,000.00	617,490.16	0.39
0.50% GERMANY (HICP) 14/30	EUR	610,000.00	787,841.64	0.49
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	199,243.11	0.12
3.00% ADIDAS 22/25 -SR-	EUR	200,000.00	200,459.19	0.13
			1,805,034.10	1.13
<i>ITALY</i>				
0.95% ITALY 20/30 -SR-	EUR	570,000.00	524,785.75	0.33
			524,785.75	0.33
<i>LUXEMBOURG</i>				
4.00% SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	200,000.00	199,750.13	0.13
			199,750.13	0.13
<i>NETHERLANDS</i>				
0.00% NETHERLANDS 21/29 -SR-	EUR	445,000.00	413,304.10	0.26
0.50% JDE PEET'S 21/29 -SR-	EUR	100,000.00	91,955.15	0.06
1.288% PROSUS 21/29 -SR-	EUR	100,000.00	92,837.50	0.06
			598,096.75	0.38
<i>SPAIN</i>				
1.45% SPAIN 19/29 -S-	EUR	200,000.00	193,854.94	0.12
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	450,000.00	468,467.66	0.29
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	99,757.93	0.06
			762,080.53	0.47
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	1,350,000.00	1,217,561.03	0.76
3.25% EUROPEAN UNION 23/34 -SR-	EUR	400,000.00	409,440.80	0.26
			1,627,001.83	1.02

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

PROTEA FUND - ORCADIA GSD (note 1)

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.50% WHIRLPOOL 20/28 -SR-	EUR	100,000.00	92,744.45	0.06
			92,744.45	0.06
TOTAL BONDS			10,959,255.91	6.89
TOTAL I.			74,487,627.86	46.72
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	210,104.00	19,443,896.63	12.17
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	960,140.57	2,932,318.85	1.84
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,125,392.00	8,050,837.22	5.03
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,013,299.00	6,745,036.99	4.22
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	104,428.00	4,305,089.94	2.70
			41,477,179.63	25.96
LUXEMBOURG				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	6,678.00	714,950.69	0.45
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	379.00	4,089,800.37	2.56
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	121,932.50	14,644,397.48	9.17
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	EUR	290,899.00	10,026,124.93	6.27
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	27,197.56	5,416,937.19	3.39
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	22,862.00	3,001,780.60	1.88
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	18,536.49	3,017,537.30	1.89
			40,911,528.56	25.61
TOTAL II.			82,388,708.19	51.57
TOTAL INVESTMENTS			156,876,336.05	98.29
CASH AT BANKS			2,913,868.08	1.83
OTHER NET LIABILITIES			-186,238.70	-0.12
TOTAL NET ASSETS			159,603,965.43	100.00

* Refer to note 13

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

PROTEA FUND - ORCADIA GSD (note 1)

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Ireland	27.39
Luxembourg	25.74
United States	21.34
Switzerland	4.55
France	4.21
Netherlands	3.30
Canada	2.29
Belgium	2.16
United Kingdom	1.54
Germany	1.35
Denmark	1.20
Supranational	1.02
Australia	0.81
Spain	0.47
Hong Kong	0.40
Italy	0.33
Sweden	0.10
Singapore	0.09
	98.29

Industrial classification

(in % of net assets)

Units of investment funds	51.57
Internet, software and IT services	5.54
Electronics and electrical equipment	5.37
Holding and finance companies	4.38
Bonds issued by countries or cities	4.31
Pharmaceuticals and cosmetics	4.10
Banks and credit institutions	3.68
Insurance	3.28
Chemicals	2.14
Retail and supermarkets	1.69
Food and soft drinks	1.69
Bonds issued by companies	1.56
Construction of machines and appliances	1.08
Bonds issued by supranational institutions	1.02
Publishing and graphic arts	1.02
Oil and gas	0.70
Healthcare & social services	0.65
Real Estate Shares	0.64
Construction and building materials	0.64
Computer and office equipment	0.51
Textiles and clothing	0.41
Communications	0.38
Leisure	0.34
Miscellaneous consumer goods	0.34
Biotechnology	0.21
Miscellaneous	0.21
Precious metals and stones	0.16
Public utilities	0.16
Transport and freight	0.14
Packaging	0.12
Metals and minings	0.10
Stainless steel	0.08
Tyres and rubber	0.07
	98.29

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, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ANZ BANKING GROUP	AUD	7,513.00	122,309.94	0.14
CSL	AUD	1,148.00	153,487.14	0.18
GOODMAN GROUP -STAPLED SECURITIES-	AUD	5,130.00	98,064.53	0.11
MACQUARIE GROUP	AUD	995.00	127,059.48	0.14
			500,921.09	0.57
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	1,369.00	90,422.45	0.10
KBC GROUP	EUR	4,484.00	393,067.44	0.45
UMICORE	EUR	6,601.00	82,380.48	0.09
VGP	EUR	1,175.00	100,462.50	0.11
			666,332.87	0.75
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	1,196.00	121,144.27	0.14
BANK OF MONTREAL	CAD	1,884.00	177,505.86	0.20
BANK OF NOVA SCOTIA	USD	2,899.00	136,287.79	0.16
BROOKFIELD CORP	CAD	4,015.00	211,263.20	0.24
CANADIAN NATIONAL RAILWAY	CAD	1,286.00	113,921.72	0.13
SHOPIFY 'A' -SUB. VTG-	USD	1,143.00	112,318.43	0.13
TORONTO - DOMINION BANK	CAD	3,471.00	217,051.45	0.25
			1,089,492.72	1.25
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	1,232.00	99,342.60	0.11
NOVO NORDISK 'B'	DKK	11,459.00	675,182.84	0.77
NOVOZYMES 'B'	DKK	1,975.00	120,208.62	0.14
			894,734.06	1.02
<i>FRANCE</i>				
AXA	EUR	10,326.00	430,284.42	0.49
DANONE	EUR	2,184.00	151,482.24	0.17
EIFFAGE	EUR	1,346.00	160,510.50	0.18
KERING	EUR	878.00	162,043.68	0.18
L'OREAL	EUR	795.00	288,664.50	0.33
MICHELIN	EUR	1,943.00	61,282.22	0.07
SCHNEIDER ELECTRIC S.A.	EUR	610.00	137,738.00	0.16
			1,392,005.56	1.58
<i>GERMANY</i>				
HENKEL	EUR	1,921.00	118,141.50	0.13
			118,141.50	0.13

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	30,200.00	230,725.71	0.26
HONG KONG EXCHANGES AND CLEARING	HKD	3,000.00	136,346.60	0.16
			367,072.31	0.42
<i>IRELAND</i>				
ACCENTURE 'A'	USD	598.00	152,264.89	0.17
EATON CORPORATION -NPV-	USD	370.00	112,523.95	0.13
LINDE	USD	971.00	388,102.04	0.44
TRANE TECHNOLOGIES	USD	230.00	85,704.53	0.10
			738,595.41	0.84
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	3,510.00	208,494.00	0.24
ASML HOLDING	EUR	563.00	381,488.80	0.44
ING GROUP	EUR	21,729.00	404,724.35	0.46
KONINKLIJKE AHOLD DELHAIZE	EUR	11,007.00	390,748.50	0.45
NN GROUP	EUR	7,545.00	425,688.90	0.49
			1,811,144.55	2.08
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	3,100.00	74,645.04	0.09
			74,645.04	0.09
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	3,295.00	86,945.65	0.10
			86,945.65	0.10
<i>SWITZERLAND</i>				
ABB	CHF	8,195.00	414,931.16	0.47
ALCON	CHF	5,907.00	443,790.73	0.51
DSM FIRMENICH	EUR	1,164.00	105,062.64	0.12
GIVAUDAN	CHF	60.00	246,643.51	0.28
LONZA GROUP	CHF	740.00	447,460.09	0.51
SIKA	CHF	714.00	164,595.54	0.19
SONOVA HOLDING NOMINAL	CHF	432.00	109,296.28	0.12
SWISS RE REG.	CHF	1,742.00	255,692.57	0.29
ZURICH INSURANCE GROUP NOMINAL	CHF	744.00	441,597.84	0.50
			2,629,070.36	2.99
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	5,723.00	275,257.93	0.31
RELX PLC	GBP	10,263.00	471,541.88	0.54
			746,799.81	0.85

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ADOBE	USD	462.00	152,266.89	0.17
ADVANCED MICRO DEVICES	USD	1,633.00	197,403.93	0.23
ALPHABET 'A'	USD	2,378.00	357,008.78	0.41
ALPHABET 'C'	USD	3,248.00	490,831.43	0.56
AMERICAN EXPRESS	USD	557.00	151,358.17	0.17
AMERICAN TOWER	USD	225.00	42,364.42	0.05
AMGEN	USD	578.00	137,482.06	0.16
ANALOG DEVICES	USD	216.00	43,798.01	0.05
APPLIED MATERIALS	USD	762.00	118,839.10	0.14
AUTOMATIC DATA PROCESSING	USD	394.00	103,513.69	0.12
BLACKROCK	USD	373.00	333,407.23	0.38
BOOKING HOLDINGS	USD	28.00	138,091.45	0.16
CAPITAL ONE FINANCIAL	USD	624.00	113,099.79	0.13
CATERPILLAR	USD	502.00	166,018.94	0.19
CHARLES SCHWAB	USD	1,522.00	118,300.65	0.13
CIGNA	USD	225.00	63,364.54	0.07
COCA-COLA	USD	3,586.00	216,134.42	0.25
COMCAST 'A'	USD	1,333.00	40,528.82	0.05
DANAHER	USD	707.00	118,976.63	0.14
DEERE & CO	USD	239.00	103,530.31	0.12
ELEVANCE HEALTH	USD	159.00	52,685.28	0.06
ELI LILLY	USD	500.00	332,039.73	0.38
FISERV	USD	245.00	35,984.52	0.04
GILEAD SCIENCES	USD	1,143.00	107,956.17	0.12
HOME DEPOT	USD	643.00	200,834.36	0.23
IBM CORP	USD	851.00	213,705.05	0.24
INTEL	USD	1,849.00	35,283.54	0.04
INTERCONTINENTAL EXCHANGE GROUP	USD	277.00	43,294.43	0.05
INTUIT	USD	152.00	101,988.93	0.12
JOHNSON & JOHNSON	USD	2,491.00	324,147.11	0.37
LAM RESEARCH	USD	538.00	44,612.94	0.05
LOWE'S COMPANIES	USD	165.00	31,186.72	0.04
MASTERCARD 'A'	USD	453.00	216,857.96	0.25
MCDONALDS	USD	244.00	60,731.31	0.07
MERCADOLIBRE	USD	23.00	51,210.52	0.06
MERCK & CO	USD	4,075.00	274,802.46	0.31
MICROSOFT	USD	1,765.00	747,904.99	0.85
MORGAN STANLEY	USD	1,292.00	155,037.73	0.18
NIKE 'B'	USD	3,322.00	201,043.39	0.23
NVIDIA	USD	7,797.00	1,049,407.93	1.20
PALO ALTO NETWORKS	USD	610.00	106,342.67	0.12
PEPSICO	USD	5,125.00	576,483.12	0.66
PROCTER & GAMBLE	USD	1,716.00	232,902.84	0.27
PROGRESSIVE	USD	488.00	110,940.60	0.13
S&P GLOBAL	USD	242.00	108,705.65	0.12
SALESFORCE	USD	694.00	161,218.88	0.18
SERVICENOW	USD	146.00	127,869.50	0.15
TEXAS INSTRUMENTS	USD	759.00	134,245.02	0.15

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TJX COS	USD	979.00	102,991.57	0.12
VERIZON COMMUNICATIONS	USD	3,411.00	125,734.90	0.14
VERTEX PHARMACEUTICALS	USD	94.00	35,650.88	0.04
VISA 'A'	USD	1,102.00	333,317.66	0.38
WALT DISNEY	USD	1,761.00	186,038.69	0.21
WELLTOWER	USD	323.00	42,300.78	0.05
			9,871,777.09	11.29
TOTAL SHARES			20,987,678.02	23.96
BONDS				
<i>BELGIUM</i>				
0.375% FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	449,162.22	0.51
0.875% AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	352,859.26	0.40
0.90% BELGIUM 19/29 S.87 -SR-	EUR	1,600,000.00	1,516,477.25	1.73
1.50% VGP 21/29 -SR-S	EUR	200,000.00	184,032.87	0.21
3.50% FLUVIUS SYSTEMS 25/35 -SR-S	EUR	200,000.00	196,836.17	0.22
4.00% INFRABEL 12/27 -SR-	EUR	200,000.00	202,800.21	0.23
4.25% COLRUYT 23/28 -SR-S	EUR	200,000.00	206,057.75	0.23
5.021% DE PERSGROEP 24/30 -SR-	EUR	300,000.00	306,784.67	0.35
5.10% WORXINVEST 24/30 -SR-	EUR	185,000.00	194,242.80	0.22
6.00% CRELAN 23/30 -SR-	EUR	300,000.00	330,101.19	0.38
			3,939,354.39	4.48
<i>CYPRUS</i>				
0.625% CYPRUS 20/30 -SR-S	EUR	300,000.00	277,113.65	0.32
			277,113.65	0.32
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-	EUR	200,000.00	195,121.66	0.22
0.50% O.A.T. 19/29	EUR	500,000.00	465,312.03	0.53
0.60% FRANCE 23/34 -SR-	EUR	3,080,000.00	3,240,226.72	3.70
0.70% O.A.T. (HICP) 13/30 -SR-S	EUR	950,000.00	1,216,944.58	1.39
0.875% BPIFRANCE 18/28 -SR-	EUR	200,000.00	190,578.28	0.22
1.625% TIKEHAU CAPITAL 21/29 -SR-	EUR	100,000.00	94,628.54	0.11
2.00% FRANCE 22/32 -SR-	EUR	5,310,000.00	4,983,624.67	5.68
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	203,457.74	0.23
			10,589,894.22	12.08
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	1,480,000.00	1,343,949.16	1.53
0.50% GERMANY (HICP) 14/30	EUR	2,560,000.00	3,306,351.81	3.77
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	199,243.11	0.23
3.00% ADIDAS 22/25 -SR-	EUR	200,000.00	200,459.19	0.23
			5,050,003.27	5.76

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	820,000.00	787,410.51	0.90
			787,410.51	0.90
<i>ITALY</i>				
0.60% ITALY (BTP) 21/31 -SR- 144A/S	EUR	665,000.00	582,896.20	0.66
1.60% ITALY 22/30 -SR-	EUR	1,477,000.00	1,488,256.50	1.70
2.45% ITALY (BTP) 17/33 -SR-S	EUR	3,650,000.00	3,471,547.05	3.96
			5,542,699.75	6.32
<i>LUXEMBOURG</i>				
4.00% SHURGARD LUXEMBOURG 25/35 -SR-S	EUR	100,000.00	99,875.07	0.11
			99,875.07	0.11
<i>NETHERLANDS</i>				
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	530,000.00	472,477.83	0.54
0.00% NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	928,773.25	1.06
0.50% JDE PEET'S 21/29 -SR-	EUR	100,000.00	91,955.15	0.10
1.288% PROSUS 21/29 -SR-	EUR	100,000.00	92,837.50	0.11
			1,586,043.73	1.81
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	1,800,000.00	149,313.47	0.17
			149,313.47	0.17
<i>SPAIN</i>				
0.60% SPAIN 19/29 -SR-	EUR	1,610,000.00	1,492,564.67	1.70
1.45% SPAIN 19/29 -S-	EUR	720,000.00	697,877.79	0.80
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	1,875,000.00	1,951,948.59	2.23
4.25% ACCIONA FINANCIACIÓN FILIALES S.A. UNIPERSONAL 17/30 -SR-S	EUR	100,000.00	99,757.93	0.11
			4,242,148.98	4.84
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	266,000.00	239,904.62	0.27
3.25% EUROPEAN UNION 23/34 -SR-	EUR	900,000.00	921,241.81	1.05
			1,161,146.43	1.32
<i>UNITED KINGDOM</i>				
0.625% CADENT FINANCE 21/30 -SR-	EUR	100,000.00	89,565.91	0.10
			89,565.91	0.10

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.50% WHIRLPOOL 20/28 -SR-	EUR	100,000.00	92,744.45	0.11
			92,744.45	0.11
TOTAL BONDS			33,607,313.83	38.32
TOTAL I.			54,594,991.85	62.28
II. MONEY MARKET INSTRUMENTS				
BELGIUM				
C.PAP. CMB 23/07/25 -SR-	EUR	250,000.00	249,585.78	0.28
C.PAP. NEXTENSA 23/07/25 -SR-	EUR	250,000.00	249,609.64	0.28
			499,195.42	0.56
TOTAL II.			499,195.42	0.56
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
AMUNDI ETF - MSCI USA ESG SELECTION USD	USD	97,815.00	9,052,206.29	10.31
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	429,633.00	1,312,121.35	1.50
ISHARES IV - MSCI EM SRI USD ETF	EUR	311,955.00	2,231,665.88	2.55
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	366,604.00	2,440,303.94	2.78
XTRACKERS - S&P500 EQUAL WEIGHT 1C ETF	USD	45,115.00	1,859,885.59	2.12
			16,896,183.05	19.26
LUXEMBOURG				
BNP PARIBAS - EURO HIGH YIELD SHORT DURATION BOND I EUR -ACC.-	EUR	1,530.00	216,540.90	0.25
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	2,450.00	262,298.47	0.30
FFG GLOBAL EQUITY LOW CARBON I EUR -ACC.-	EUR	138.00	1,489,162.14	1.70
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	19,380.54	2,327,650.95	2.65
LYXOR - BOFAML EUR SHORT TERM HIGH YIELD BOND ETF	EUR	2,198.00	214,502.82	0.24
MULTI UN. AMU. MSCI EUR. ESG SELE. ETF	EUR	103,702.00	3,574,193.13	4.08
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	11,645.00	2,319,334.65	2.65
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	2,017.00	264,832.10	0.30
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	8,513.00	1,385,823.12	1.58
			12,054,338.28	13.75
TOTAL III.			28,950,521.33	33.01

* Refer to note 13

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, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	84,044,708.60	95.85
CASH AT BANKS	3,198,575.77	3.65
BANK DEPOSITS	250,000.00	0.29
OTHER NET ASSETS	193,509.96	0.21
TOTAL NET ASSETS	87,686,794.33	100.00

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, 2025

Geographical classification

(in % of net assets)

Ireland	21.00
Luxembourg	13.86
France	13.66
United States	11.40
Italy	6.32
Germany	5.89
Belgium	5.79
Spain	4.84
Netherlands	3.89
Switzerland	2.99
Supranational	1.32
Canada	1.25
Denmark	1.02
United Kingdom	0.95
Australia	0.57
Hong Kong	0.42
Cyprus	0.32
Norway	0.17
Sweden	0.10
Singapore	0.09
	95.85

Industrial classification

(in % of net assets)

Units of investment funds	33.01
Bonds issued by countries or cities	32.88
Bonds issued by companies	4.12
Electronics and electrical equipment	3.08
Internet, software and IT services	2.79
Pharmaceuticals and cosmetics	2.78
Holding and finance companies	2.34
Banks and credit institutions	2.33
Insurance	2.16
Chemicals	1.46
Bonds issued by supranational institutions	1.32
Food and soft drinks	1.15
Retail and supermarkets	1.02
Construction of machines and appliances	0.79
Publishing and graphic arts	0.66
Healthcare & social services	0.57
Money market instruments	0.56
Oil and gas	0.44
Real Estate Shares	0.37
Computer and office equipment	0.36
Textiles and clothing	0.23
Leisure	0.21
Communications	0.19
Construction and building materials	0.18
Biotechnology	0.16
Precious metals and stones	0.14
Transport and freight	0.13
Miscellaneous consumer goods	0.13
Miscellaneous	0.13
Stainless steel	0.09
Tyres and rubber	0.07
	95.85

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, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
ROIVANT SCIENCES	USD	39,000.00	439,530.00	1.93
			439,530.00	1.93
<i>CAYMAN ISLANDS</i>				
BEIGENE ADR-SPONS.-	USD	2,285.00	553,129.95	2.43
LEGEND BIOTECH -ADR SPONS. -	USD	8,550.00	303,439.50	1.33
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	5,000.00	236,000.00	1.03
STRUCTURE THERAPEUTICS -ADR SPONS.-	USD	8,650.00	179,401.00	0.79
ZAI LAB -ADR SPONS.-	USD	12,500.00	437,125.00	1.92
			1,709,095.45	7.50
<i>DENMARK</i>				
ASCENDIS PHARMA ADR -SPONS.-	USD	2,800.00	483,280.00	2.12
			483,280.00	2.12
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	4,350.00	463,144.50	2.03
			463,144.50	2.03
<i>IRELAND</i>				
JAZZ PHARMACEUTICALS	USD	1,750.00	185,710.00	0.81
			185,710.00	0.81
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	1,501.00	827,381.22	3.63
MERUS	USD	6,000.00	315,600.00	1.38
UNIQUE	USD	14,900.00	207,706.00	0.91
			1,350,687.22	5.92
<i>SWITZERLAND</i>				
CRISPR THERAPEUTICS	USD	2,000.00	97,280.00	0.43
			97,280.00	0.43
<i>UNITED KINGDOM</i>				
ASTRAZENECA -ADR SPONS.-	USD	14,650.00	1,023,742.00	4.49
ROYALTY PHARMA 'A'	USD	7,200.00	259,416.00	1.14
			1,283,158.00	5.63
<i>UNITED STATES</i>				
ALNYLAM PHARMACEUTICALS	USD	2,568.00	837,399.12	3.67
AMGEN	USD	6,250.00	1,745,062.50	7.65
AMICUS THERAPEUTICS	USD	38,000.00	217,740.00	0.95
ARCUS BIOSCIENCES	USD	21,000.00	170,940.00	0.75
ARRIVENT BIO	USD	8,840.00	192,446.80	0.84

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, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AXSOME THERAPEUTICS	USD	820.00	85,599.80	0.38
BIOGEN	USD	1,850.00	232,341.50	1.02
BIOMARIN PHARMACEUTICALS	USD	9,450.00	519,466.50	2.28
BRIDGEBIO PHARMA	USD	12,500.00	539,750.00	2.37
CYTOKINETICS	USD	9,150.00	302,316.00	1.33
GILEAD SCIENCES	USD	15,330.00	1,699,637.10	7.45
ILLUMINA	USD	2,132.00	203,414.12	0.89
INCYTE	USD	4,700.00	320,070.00	1.40
INSMED	USD	7,650.00	769,896.00	3.38
INSTIL BIO	USD	4,850.00	101,025.50	0.44
IO BIOTECH	USD	91,441.00	127,102.99	0.56
IONIS PHARMACEUTICALS	USD	7,200.00	284,472.00	1.25
MADRIGAL PHARMACEUTICALS	USD	570.00	172,504.80	0.76
MEDPACE HOLDNGS	USD	415.00	130,251.90	0.57
MINERALYS THERAPEUTICS	USD	13,710.00	185,496.30	0.81
MODERNA	USD	4,350.00	120,016.50	0.53
NEUROCRINE BIOSCIENCES	USD	2,300.00	289,087.00	1.27
ORIC PHARMACEUTICALS	USD	16,000.00	162,400.00	0.71
PTC THERAPEUTICS	USD	6,650.00	324,786.00	1.42
RECURSION PHARMACEUTICALS	USD	9,100.00	46,046.00	0.20
REGENERON PHARMACEUTICALS	USD	2,163.00	1,135,575.00	4.98
REPLIMUNE GROUP	USD	23,000.00	213,670.00	0.94
REVOLUTION MEDICINES	USD	4,900.00	180,271.00	0.79
SCHOLAR ROCK HOLDING	USD	8,300.00	293,986.00	1.29
SILVERBACK THERAPEUTICS INC	USD	20,100.00	350,745.00	1.54
SUMMIT THERAPEUTICS	USD	27,200.00	578,816.00	2.54
SYNDAX PHARMACEUTICALS	USD	22,300.00	208,839.50	0.92
TARSUS PHARMACEUTICALS	USD	7,220.00	292,482.20	1.28
TEMPUS AI 'A'	USD	2,900.00	184,266.00	0.81
TREVI THERAPEUT	USD	31,800.00	173,946.00	0.76
UNITED THERAPEUTICS	USD	595.00	170,973.25	0.75
VAXCYTE	USD	3,265.00	106,145.15	0.47
VERA THERAPEUTICS 'A'	USD	8,040.00	189,422.40	0.83
VERTEX PHARMACEUTICALS	USD	4,030.00	1,794,156.00	7.86
VIATRIS	USD	15,600.00	139,308.00	0.61
			15,791,869.93	69.25
TOTAL INVESTMENTS			21,803,755.10	95.62
CASH AT BANKS			1,046,213.26	4.59
OTHER NET LIABILITIES			-47,136.88	-0.21
TOTAL NET ASSETS			22,802,831.48	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, 2025

Geographical classification

(in % of net assets)

United States	69.25
Cayman Islands	7.50
Netherlands	5.92
United Kingdom	5.63
Denmark	2.12
Germany	2.03
Bermuda	1.93
Ireland	0.81
Switzerland	0.43
	95.62

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	53.81
Biotechnology	37.10
Holding and finance companies	3.11
Healthcare & social services	1.60
	95.62

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
KESTRA MEDICAL TECHNOLOGIES	USD	35,000.00	580,300.00	0.81
			580,300.00	0.81
<i>BRAZIL</i>				
REDE D'OR SAO LUIZ	BRL	83,000.00	538,648.02	0.75
			538,648.02	0.75
<i>CAYMAN ISLANDS</i>				
AKESO	HKD	59,000.00	691,087.31	0.96
BEIGENE ADR-SPONS.-	USD	3,300.00	798,831.00	1.11
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	384,000.00	746,474.42	1.04
KEYMED BIOSCIENCES -S- 144A	HKD	77,000.00	453,170.75	0.63
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	8,687.00	410,026.40	0.57
STRUCTURE THERAPEUTICS -ADR SPONS.-	USD	22,600.00	468,724.00	0.65
ZAI LAB	HKD	168,000.00	587,463.38	0.82
			4,155,777.26	5.78
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	32,000.00	2,213,285.53	3.07
			2,213,285.53	3.07
<i>FRANCE</i>				
SANOFI	EUR	4,500.00	434,260.12	0.60
			434,260.12	0.60
<i>GERMANY</i>				
BIONTECH -ADR SPONS.-	USD	10,550.00	1,123,258.50	1.56
SARTORIUS PFD -NVTG-	EUR	3,600.00	912,786.15	1.27
SIEMENS HEALTHINEERS	EUR	22,000.00	1,215,310.90	1.69
			3,251,355.55	4.52
<i>JAPAN</i>				
DAIICHI SANKYO	JPY	58,500.00	1,362,820.24	1.89
			1,362,820.24	1.89
<i>MALAYSIA</i>				
IHH HEALTHCARE	MYR	410,000.00	664,101.65	0.92
			664,101.65	0.92
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	2,175.00	1,198,903.50	1.66
MERUS	USD	8,000.00	420,800.00	0.58
UNIQUIRE	USD	35,500.00	494,870.00	0.69
			2,114,573.50	2.93

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, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	13,700.00	1,655,187.19	2.30
ROCHE HOLDING D. RIGHT	CHF	5,050.00	1,639,346.73	2.28
			3,294,533.92	4.58
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	23,800.00	3,300,571.41	4.57
			3,300,571.41	4.57
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	15,198.00	2,067,079.98	2.87
ABBVIE	USD	14,800.00	2,747,176.00	3.81
AMGEN	USD	3,200.00	893,472.00	1.24
AMICUS THERAPEUTICS	USD	70,820.00	405,798.60	0.56
ARRIVENT BIO	USD	24,000.00	522,480.00	0.73
BIOMARIN PHARMACEUTICALS	USD	11,350.00	623,909.50	0.87
BOSTON SCIENTIFIC	USD	21,126.00	2,269,143.66	3.15
BRISTOL MYERS SQUIBB CO	USD	10,800.00	499,932.00	0.69
CARIS	USD	8,350.00	223,112.00	0.31
CENTENE	USD	12,500.00	678,500.00	0.94
CIGNA	USD	1,800.00	595,044.00	0.83
CVRX	USD	73,500.00	432,180.00	0.60
DANAHER	USD	10,575.00	2,088,985.50	2.90
DEXCOM	USD	13,200.00	1,152,228.00	1.60
EDWARDS LIFESCIENCES	USD	15,000.00	1,173,150.00	1.63
ELI LILLY	USD	8,976.00	6,997,061.28	9.70
GLOBUS MEDICAL 'A'	USD	13,500.00	796,770.00	1.11
HINGE HEALTH 'A'	USD	9,206.00	476,410.50	0.66
INSMED	USD	5,300.00	533,392.00	0.74
INSTIL BIO	USD	11,000.00	229,130.00	0.32
INTUITIVE SURGICAL	USD	5,250.00	2,852,902.50	3.96
JOHNSON & JOHNSON	USD	19,300.00	2,948,075.00	4.08
MERCK & CO	USD	20,900.00	1,654,444.00	2.30
MINERALYS THERAPEUTICS	USD	45,000.00	608,850.00	0.85
OMADA HEALTH	USD	34,500.00	631,350.00	0.88
PFIZER	USD	77,150.00	1,870,116.00	2.60
RADNET	USD	12,500.00	711,375.00	0.99
SILVERBACK THERAPEUTICS INC	USD	40,207.00	701,612.15	0.97
STRYKER	USD	3,900.00	1,542,957.00	2.14
SUMMIT THERAPEUTICS	USD	30,500.00	649,040.00	0.90
SYNDAX PHARMACEUTICALS	USD	36,000.00	337,140.00	0.47
TARSUS PHARMACEUTICALS	USD	9,200.00	372,692.00	0.52
THERMO FISHER SCIENTIFIC	USD	3,900.00	1,581,294.00	2.19
TREVI THERAPEUT	USD	93,000.00	508,710.00	0.71
UNITEDHEALTH GROUP	USD	16,745.00	5,223,937.65	7.24
VERA THERAPEUTICS 'A'	USD	31,000.00	730,360.00	1.01
VERTEX PHARMACEUTICALS	USD	1,750.00	779,100.00	1.08
			49,108,910.32	68.15
TOTAL I.			71,019,137.52	98.57

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, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
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			71,019,137.52	98.57
CASH AT BANKS			1,397,496.63	1.94
OTHER NET LIABILITIES			-366,769.11	-0.51
TOTAL NET ASSETS			72,049,865.04	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, 2025

Geographical classification

(in % of net assets)

United States	68.15
Cayman Islands	5.78
Switzerland	4.58
United Kingdom	4.57
Germany	4.52
Denmark	3.07
Netherlands	2.93
Japan	1.89
Malaysia	0.92
Bermuda	0.81
Brazil	0.75
France	0.60
Austria	0.00
	98.57

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	52.16
Healthcare & social services	14.83
Biotechnology	11.58
Chemicals	9.70
Construction of machines and appliances	4.17
Holding and finance companies	3.94
Electronics and electrical equipment	2.19
Utilities	0.00
	98.57

PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND

Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	2,170.00	205,398.54	3.80
			205,398.54	3.80
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	756.00	206,682.68	3.83
			206,682.68	3.83
<i>GERMANY</i>				
SIEMENS HEALTHINEERS	EUR	3,957.00	218,590.24	4.05
			218,590.24	4.05
<i>IRELAND</i>				
MEDTRONIC	USD	2,300.00	200,491.00	3.71
STERIS	USD	800.00	192,176.00	3.56
			392,667.00	7.27
<i>JAPAN</i>				
HOYA	JPY	1,790.00	206,331.20	3.82
OLYMPUS	JPY	17,940.00	211,946.56	3.92
SYSMEX	JPY	13,180.00	227,156.51	4.21
TERUMO	JPY	11,900.00	214,364.02	3.97
			859,798.29	15.92
<i>NEW ZEALAND</i>				
FISHER & PAYKEL HEALTHCARE	NZD	10,600.00	240,787.70	4.45
			240,787.70	4.45
<i>SWITZERLAND</i>				
STRAUMANN HOLDING	CHF	1,740.00	226,353.02	4.19
			226,353.02	4.19
<i>UNITED KINGDOM</i>				
SMITH & NEPHEW	GBP	13,000.00	198,276.01	3.67
			198,276.01	3.67
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	1,500.00	204,015.00	3.78
AGILENT TECHNOLOGIES	USD	1,700.00	200,617.00	3.71
BECTON DICKINSON & CO	USD	1,318.00	227,025.50	4.20
BOSTON SCIENTIFIC	USD	2,186.00	234,798.26	4.35
DANAHER	USD	1,000.00	197,540.00	3.66
EDWARDS LIFESCIENCES	USD	3,065.00	239,713.65	4.44
GE HEALTHCARE TECHNOLOGIES	USD	2,800.00	207,396.00	3.84
INTUITIVE SURGICAL	USD	425.00	230,949.25	4.28

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

PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND

Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RESMED	USD	750.00	193,500.00	3.58
STRYKER	USD	610.00	241,334.30	4.46
THERMO FISHER SCIENTIFIC	USD	480.00	194,620.80	3.60
VEEVA SYSTEMS 'A'	USD	812.00	233,839.76	4.33
ZIMMER HOLDINGS	USD	2,386.00	217,627.06	4.03
			2,822,976.58	52.26
TOTAL INVESTMENTS			5,371,530.06	99.44
CASH AT BANKS			58,610.49	1.09
OTHER NET LIABILITIES			-28,606.80	-0.53
TOTAL NET ASSETS			5,401,533.75	100.00

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

PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	52.26
Japan	15.92
Ireland	7.27
New Zealand	4.45
Switzerland	4.19
Germany	4.05
France	3.83
Denmark	3.80
United Kingdom	3.67
	99.44

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	64.95
Photography and optics	11.57
Internet, software and IT services	4.33
Healthcare & social services	3.84
Biotechnology	3.78
Communications	3.71
Construction of machines and appliances	3.66
Electronics and electrical equipment	3.60
	99.44

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
BANK OF MONTREAL	CAD	35,179.00	3,890,702.88	2.24
BANK OF NOVA SCOTIA	USD	61,401.00	3,393,633.27	1.95
CANADIAN IMPERIAL BANK COMMERCE	CAD	57,000.00	4,037,310.00	2.33
ENBRIDGE	CAD	79,465.00	3,601,353.80	2.07
NATIONAL BANK OF CANADA	CAD	34,000.00	3,501,415.22	2.01
ROYAL BANK OF CANADA	CAD	26,021.00	3,423,062.55	1.97
TORONTO - DOMINION BANK	CAD	50,000.00	3,672,500.00	2.11
			25,519,977.72	14.68
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	49,153.00	3,399,675.74	1.95
			3,399,675.74	1.95
<i>FRANCE</i>				
SANOFI	EUR	35,535.00	3,429,207.45	1.97
TOTALENERGIES	EUR	58,131.00	3,555,153.10	2.04
			6,984,360.55	4.01
<i>GERMANY</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	5,381.00	3,477,859.15	2.00
			3,477,859.15	2.00
<i>IRELAND</i>				
MEDTRONIC	USD	38,594.00	3,364,238.98	1.93
			3,364,238.98	1.93
<i>JAPAN</i>				
NIPPON TELEGRAPH & TELEPHONE	JPY	3,519,458.00	3,725,468.65	2.14
SHIN-ETSU CHEMICAL	JPY	119,900.00	3,930,400.51	2.27
			7,655,869.16	4.41
<i>SWITZERLAND</i>				
NESTLE	CHF	33,434.00	3,311,058.07	1.90
NOVARTIS NOMINAL	CHF	30,567.00	3,693,000.49	2.12
ROCHE HOLDING D. RIGHT	CHF	10,796.00	3,504,631.16	2.01
			10,508,689.72	6.03
<i>UNITED KINGDOM</i>				
GSK	GBP	178,016.00	3,390,825.98	1.95
NATIONAL GRID	GBP	263,596.00	3,834,338.74	2.20
SHELL	GBP	102,078.00	3,593,531.10	2.07
UNILEVER	GBP	57,219.00	3,476,540.73	2.00
			14,295,236.55	8.22

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, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	25,890.00	3,521,298.90	2.02
ABBVIE	USD	17,807.00	3,305,335.34	1.90
ALTRIA GROUP	USD	57,079.00	3,346,541.77	1.92
AT&T	USD	120,349.00	3,482,900.06	2.00
BRISTOL MYERS SQUIBB CO	USD	69,955.00	3,238,216.95	1.86
CHEVRON	USD	20,421.00	2,924,082.99	1.68
COCA-COLA	USD	47,687.00	3,373,855.25	1.94
CVS HEALTH	USD	50,477.00	3,481,903.46	2.00
DUKE ENERGY	USD	28,086.00	3,314,148.00	1.90
EOG RESOURCES	USD	27,060.00	3,236,646.60	1.86
EXXON MOBIL CORP	USD	28,718.00	3,095,800.40	1.78
HOME DEPOT	USD	9,402.00	3,447,149.28	1.98
HP	USD	123,324.00	3,016,505.04	1.73
JOHNSON & JOHNSON	USD	21,508.00	3,285,347.00	1.89
LOWE'S COMPANIES	USD	14,690.00	3,259,270.30	1.87
MCDONALDS	USD	11,843.00	3,460,169.31	1.99
MERCK & CO	USD	42,810.00	3,388,839.60	1.95
NEXTERA ENERGY	USD	48,280.00	3,351,597.60	1.93
ONEOK	USD	34,665.00	2,829,703.95	1.63
PEPSICO	USD	25,582.00	3,377,847.28	1.94
PHILIP MORRIS INTERNATIONAL	USD	19,000.00	3,460,470.00	1.99
PHILLIPS 66	USD	27,865.00	3,324,294.50	1.91
PROCTER & GAMBLE	USD	19,987.00	3,184,328.84	1.83
SOUTHERN COMPANY	USD	37,315.00	3,426,636.45	1.97
TARGET	USD	32,541.00	3,210,169.65	1.84
TEXAS INSTRUMENTS	USD	17,000.00	3,529,540.00	2.03
UNION PACIFIC	USD	14,739.00	3,391,149.12	1.95
UNITEDHEALTH GROUP	USD	11,328.00	3,533,996.16	2.03
VERIZON COMMUNICATIONS	USD	75,130.00	3,250,875.10	1.87
			96,048,618.90	55.19
TOTAL INVESTMENTS			171,254,526.47	98.42
CASH AT BANKS			3,000,836.42	1.72
OTHER NET LIABILITIES			-244,498.29	-0.14
TOTAL NET ASSETS			174,010,864.60	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, 2025

Geographical classification

(in % of net assets)

United States	55.19
Canada	14.68
United Kingdom	8.22
Switzerland	6.03
Japan	4.41
France	4.01
Germany	2.00
Denmark	1.95
Ireland	1.93
	98.42

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	21.36
Banks and credit institutions	12.61
Oil and gas	11.34
Food and soft drinks	9.77
Public utilities	7.73
Communications	6.01
Retail and supermarkets	5.69
Tobacco and alcohol	3.91
Chemicals	2.27
Oil	2.07
Healthcare & social services	2.03
Electronics and electrical equipment	2.03
Biotechnology	2.02
Insurance	2.00
Textiles and clothing	2.00
Transport and freight	1.95
Holding and finance companies	1.90
Computer and office equipment	1.73
	98.42

PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	43,340.00	12,953,892.60	3.65
KERRY GROUP 'A'	EUR	80,235.00	8,829,740.16	2.48
			21,783,632.76	6.13
<i>JAPAN</i>				
KEYENCE	JPY	20,729.00	8,300,500.45	2.34
			8,300,500.45	2.34
<i>JERSEY</i>				
EXPERIAN	GBP	358,865.00	18,451,241.66	5.19
			18,451,241.66	5.19
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	82,530.00	8,744,197.63	2.46
ROCHE HOLDING D. RIGHT	CHF	31,575.00	10,249,974.87	2.88
SONOVA HOLDING NOMINAL	CHF	18,165.00	5,394,731.16	1.52
			24,388,903.66	6.86
<i>UNITED KINGDOM</i>				
BUNZL	GBP	335,360.00	10,661,809.27	3.00
LONDON STOCK EXCHANGE GROUP	GBP	116,775.00	17,018,412.01	4.79
NEXT	GBP	49,975.00	8,519,318.34	2.40
RELX PLC	GBP	97,600.00	5,265,588.25	1.48
			41,465,127.87	11.67
<i>UNITED STATES</i>				
ALIGN TECHNOLOGY	USD	36,500.00	6,910,545.00	1.94
ALPHABET 'A'	USD	55,430.00	9,768,428.90	2.75
AMAZON.COM	USD	49,695.00	10,902,586.05	3.07
AMETEK	USD	36,730.00	6,646,660.80	1.87
AMPHENOL 'A'	USD	98,480.00	9,724,900.00	2.74
AUTOMATIC DATA PROCESSING	USD	32,655.00	10,070,802.00	2.83
AVERY DENNISON	USD	37,670.00	6,609,954.90	1.86
BROADRIDGE FINANCIAL SOLUTIONS	USD	51,170.00	12,435,845.10	3.50
CADENCE DESIGN SYSTEMS	USD	38,285.00	11,797,522.75	3.32
FISERV	USD	82,870.00	14,287,616.70	4.02
INTUIT	USD	19,250.00	15,161,877.50	4.27
INTUITIVE SURGICAL	USD	24,555.00	13,343,432.55	3.75
LABCORP HOLDINGS	USD	48,470.00	12,723,859.70	3.58
MARSH & MCLENNAN	USD	68,360.00	14,946,230.40	4.21
MASTERCARD 'A'	USD	29,370.00	16,504,177.80	4.64
MICROSOFT	USD	35,025.00	17,421,785.25	4.90
SYNOPSYS	USD	27,190.00	13,939,769.20	3.92

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

PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	30,840.00	12,504,386.40	3.52
TRACTOR SUPPLY	USD	251,670.00	13,280,625.90	3.74
UNITEDHEALTH GROUP	USD	29,385.00	9,167,238.45	2.58
			238,148,245.35	67.01
TOTAL INVESTMENTS			352,537,651.75	99.20
CASH AT BANKS			3,419,625.45	0.96
OTHER NET LIABILITIES			-577,618.31	-0.16
TOTAL NET ASSETS			355,379,658.89	100.00

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

PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	67.01
United Kingdom	11.67
Switzerland	6.86
Ireland	6.13
Jersey	5.19
Japan	2.34
	99.20

Industrial classification

(in % of net assets)

Internet, software and IT services	23.18
Electronics and electrical equipment	15.64
Holding and finance companies	14.33
Banks and credit institutions	14.04
Pharmaceuticals and cosmetics	8.57
Retail and supermarkets	6.81
Paper and forest products	3.00
Computer and office equipment	2.83
Healthcare & social services	2.58
Food and soft drinks	2.48
Utilities	2.40
Packaging	1.86
Publishing and graphic arts	1.48
	99.20

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

Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
CONSTELLATION SOFTWARE	CAD	72.00	263,474.15	1.76
			263,474.15	1.76
<i>CHINA</i>				
TENCENT HOLDINGS	HKD	4,100.00	262,712.67	1.76
			262,712.67	1.76
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,000.00	273,389.78	1.83
			273,389.78	1.83
<i>GERMANY</i>				
SAP	EUR	970.00	293,938.62	1.97
SIEMENS HEALTHINEERS	EUR	5,190.00	286,702.89	1.92
			580,641.51	3.89
<i>IRELAND</i>				
MEDTRONIC	USD	3,263.00	284,435.71	1.90
			284,435.71	1.90
<i>JAPAN</i>				
HITACHI	JPY	10,000.00	290,075.91	1.94
SONY	JPY	10,000.00	251,999.12	1.69
			542,075.03	3.63
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	377.00	299,866.21	2.01
			299,866.21	2.01
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	270.00	297,270.00	1.99
			297,270.00	1.99
<i>SWITZERLAND</i>				
ABB	CHF	4,960.00	294,795.98	1.97
			294,795.98	1.97
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,550.00	351,059.50	2.36
			351,059.50	2.36

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

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

Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
LONDON STOCK EXCHANGE GROUP	GBP	1,880.00	273,985.14	1.83
			273,985.14	1.83
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	2,087.00	283,852.87	1.90
ADOBE	USD	747.00	288,999.36	1.93
ALPHABET 'A'	USD	1,715.00	302,234.45	2.02
AMAZON.COM	USD	1,362.00	298,809.18	2.00
AMERICAN TOWER	USD	1,070.00	236,491.40	1.58
ANALOG DEVICES	USD	1,310.00	311,806.20	2.09
APPLIED MATERIALS	USD	1,696.00	310,486.72	2.08
BECTON DICKINSON & CO	USD	1,703.00	293,341.75	1.96
BOSTON SCIENTIFIC	USD	2,648.00	284,421.68	1.90
BROADCOM	USD	1,000.00	275,650.00	1.84
CISCO SYSTEMS	USD	4,242.00	294,309.96	1.97
CME GROUP 'A'	USD	1,017.00	280,305.54	1.87
COMCAST 'A'	USD	7,949.00	283,699.81	1.90
DANAHER	USD	1,446.00	285,642.84	1.91
EQUINIX	USD	296.00	235,459.12	1.57
FISERV	USD	1,676.00	288,959.16	1.93
IBM CORP	USD	1,054.00	310,698.12	2.08
INTERCONTINENTAL EXCHANGE GROUP	USD	1,597.00	293,001.59	1.96
INTUIT	USD	410.00	322,928.30	2.16
INTUITIVE SURGICAL	USD	539.00	292,897.99	1.96
LAM RESEARCH	USD	3,000.00	292,020.00	1.95
MASTERCARD 'A'	USD	525.00	295,018.50	1.97
META PLATFORMS 'A'	USD	400.00	295,236.00	1.97
MICROSOFT	USD	644.00	320,332.04	2.14
MOODY'S	USD	590.00	295,938.10	1.98
ORACLE	USD	1,500.00	327,945.00	2.19
PALANTIR TECHNOLOGIES 'A'	USD	2,100.00	286,272.00	1.91
QUALCOMM	USD	1,854.00	295,268.04	1.98
ROPER TECHNOLOGIES	USD	487.00	276,051.08	1.85
S&P GLOBAL	USD	561.00	295,809.69	1.98
SALESFORCE	USD	1,080.00	294,505.20	1.97
SERVICENOW	USD	306.00	314,592.48	2.10
STRYKER	USD	742.00	293,557.46	1.96
TEXAS INSTRUMENTS	USD	1,300.00	269,906.00	1.81
THERMO FISHER SCIENTIFIC	USD	710.00	287,876.60	1.93
VERIZON COMMUNICATIONS	USD	6,841.00	296,010.07	1.98
VISA 'A'	USD	829.00	294,336.45	1.97
			10,804,670.75	72.25
TOTAL INVESTMENTS			14,528,376.43	97.18
CASH AT BANKS			393,727.08	2.63
OTHER NET ASSETS			27,990.05	0.19
TOTAL NET ASSETS			14,950,093.56	100.00

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

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

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	72.25
Germany	3.89
Japan	3.63
Taiwan	2.36
Netherlands	2.01
South Korea	1.99
Switzerland	1.97
Ireland	1.90
France	1.83
United Kingdom	1.83
Canada	1.76
China	1.76
	97.18

Industrial classification

(in % of net assets)

Internet, software and IT services	25.81
Electronics and electrical equipment	19.74
Pharmaceuticals and cosmetics	11.60
Holding and finance companies	9.21
Computer and office equipment	5.89
Communications	5.86
Construction of machines and appliances	5.84
Banks and credit institutions	3.95
Retail and supermarkets	2.00
Publishing and graphic arts	1.98
Biotechnology	1.90
Photography and optics	1.83
Real Estate Shares	1.57
	97.18

PROTEA FUND

Notes to the financial statements as at June 30, 2025

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at June 30, 2025, the SICAV has 22 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 - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GSD
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND
- PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND
- PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND)
- PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND
- PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY
- PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND (since April 23, 2025)

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

b) Significant events

The Board of Directors of the SICAV indicated on March 26, 2025 via a circular resolution their strong intention to put the sub-fund PROTEA FUND - BAM GLOBAL EQUITIES into liquidation in the near future in 2025 following anticipated redemptions. To cover the future costs linked to the liquidation, an amount of USD 45,000.00 was accrued in the sub-fund's Net Asset Value as of March 27, 2025.

The Board of Directors of the SICAV have approved the launch of the sub-fund PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND with an effective date as at April 24, 2025.

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

The Board of Directors of the SICAV have approved the merger of the sub-fund PROTEA FUND - ORCHARD EUROPE EQUITIES into the sub-fund PERINVEST (LUX) SICAV - ORCHARD EUROPE EQUITIES with an effective date as at May 16, 2025.

The Board of Directors of the SICAV have approved the merger of the sub-fund PROTEA FUND - AVENIR UCITS FUND into the sub-fund PERINVEST (LUX) SICAV - AVENIR UCITS FUND with an effective date as at May 16, 2025.

The Board of Directors of the SICAV have approved the merger of the sub-fund PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND into the sub-fund PERINVEST (LUX) SICAV - FIXED INCOME KEY SOLUTIONS FUND with an effective date as at May 16, 2025.

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

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

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

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.

Notes to the financial statements as at June 30, 2025 (continued)

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.

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.

Notes to the financial statements as at June 30, 2025 (continued)

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

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Formation expenses

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

h) Forward foreign exchange contracts

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

i) Recognition of futures contracts

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

j) Accounting of futures contracts

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

k) Income

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

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

l) Transaction fees

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

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

m) Valuation of options contracts

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

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

NOTE 3

"TAXE D'ABONNEMENT"

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

NOTE 4

ADVISORY AND MANAGEMENT FEES

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

PROTEA FUND - ORION	: max. 1.00% per annum
PROTEA FUND - AC FUND BALANCED - M (EUR, CHF Hedged)	: 1.50% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.75% per annum
PROTEA FUND - AC FUND BALANCED - C	: 0.50% per annum
PROTEA FUND - CROV - A	: 0.45% per annum*
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES - R	: max. 1.50% per annum
PROTEA FUND - ORCHARD EUROPE EQUITIES - R (EUR, CHF, USD)	: max. 1.50% per annum**
PROTEA FUND - ORCADIA 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

Notes to the financial statements as at June 30, 2025 (continued)

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 - WEALTHEON WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - G	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R (EUR, USD)	: max. 0.60% per annum**
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A (USD, EUR)	: max. 1.25% per annum
PROTEA FUND - 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 - VERITAS CORE EQUITY WITH FIXED INCOME - A (Dis)	: max. 0.60% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Dis)	: max. 0.60% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - I	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - R	: max. 1.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES - Z	: max. 0.50% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - I (EUR, USD)	: max. 0.80% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - R (EUR, CHF)	: max. 1.20% per annum
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.80% per annum
PROTEA FUND - ORCADIA GSD- A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GSD - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GSD - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GSD - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GSD - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GSD - D Acc	: max. 0.30% per annum
PROTEA FUND - VARIUS PATRIMOINE - A Cap	: 0.30% per annum
PROTEA FUND - VARIUS PATRIMOINE - A Dis	: 0.30% per annum
PROTEA FUND - AVENIR UCITS FUND - A (USD, EUR, CHF, GBP)	: max. 1.20% per annum**
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND - IF (CHF, EUR, USD)	: max. 1.10% per annum
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND - PF (EUR, USD)	: max. 2.10% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - I	: max. 0.60% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - N	: max. 0.60% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - IF	: max. 1.00% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - P (USD, EUR)	: max. 1.20% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PH EUR	: max. 1.20% per annum
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND - PF	: max. 2.00% per annum
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND - B1 (USD, CHF, EUR)	: max. 1.20% per annum
PROTEA FUND - LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND - C (USD, EUR)	: max. 0.45% per annum***
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND - B1 (USD, EUR)	: max. 1.20% per annum
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND - C (USD, EUR)	: max. 0.45% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - A	: max. 1.20% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - B1 (USD, CHF, EUR)	: max. 1.20% per annum

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - C (USD, CHF, EUR)	: max. 0.45% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Ca (GBP, EUR)	: max. 0.45% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - CG	: max. 0.95% per annum
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND - Na	: max. 0.45% per annum
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - B Acc	: max. 0.60% per annum
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - A Dis	: max. 0.60% per annum
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - C Dis	: max. 0.60% per annum
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - E Dis	: max. 0.60% per annum
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY - F Acc	: max. 0.60% per annum
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND - B1 USD, B1 EUR, B1 CHF****	: 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

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

** Until May 15, 2025 (merger date)

*** Until April 23, 2025 (merger date)

**** Since April 23 2025 (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 - FIXED INCOME KEY SOLUTION (until May 15, 2025, merger date)	1.50%
PROTEA FUND - ORCADIA GSD	1.50%
PROTEA FUND - VARIUS PATRIMOINE	2.00%

NOTE 5

PERFORMANCE FEES

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

Sub-fund/Share class	Payment frequency	Fee rate	Reference/Index
PROTEA FUND - AC FUND BALANCED - C	yearly	5%	High Water Mark
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES	yearly	20%	SXXR Index
PROTEA FUND - ORCHARD EUROPE EQUITIES (until May 15, 2025, merger date)	yearly	10%	High Water Mark
PROTEA FUND - ORCADIA GSD	yearly	5%	High Water Mark

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

Sub-fund/Share class	Payment frequency	Fee rate	Reference/Index
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	quarterly	15%	High Water Mark
PROTEA FUND - BAM SWISS EQUITIES	yearly	20%	MSCI Switzerland
PROTEA FUND - BAM GLOBAL EQUITIES	yearly	20%	10/40 Net Total Return
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	yearly	20%	MSCI ACWI Net Total Return
PROTEA FUND - ORCADIA GSB	yearly	5%	SPI Index
PROTEA FUND - AVENIR UCITS FUND	yearly	10%	High Water Mark
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND	yearly	20%	High Water Mark
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND	yearly	20%	High Water Mark

For the period ended June 30, 2025, the performance fee accrued amounted to:

PROTEA FUND - AC FUND BALANCED

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1118008397	I	EUR	-	-
LU1118008553	R	EUR	-	-
LU2946239493	S EUR	EUR	0.02	0.00%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

PROTEA FUND - ORCHARD EUROPE EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1240813607	R	EUR	200,578.05	0.94%
LU1336838799	R	CHF	1,488.18	0.20%
LU1336838872	R	USD	68,782.85	0.80%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025 May 15, 2025 (merger date)

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1417812432	A Dis	EUR	253.04	0.00%
LU1417812515	A Acc	EUR	527.87	0.00%
LU1417812606	B Dis	EUR	58.42	0.00%
LU1417812788	B Acc	EUR	2,921.81	0.00%
LU1417812861	C Dis	EUR	7.35	0.00%
LU1417812945	C Acc	EUR	2,317.66	0.00%
LU1417813083	D Dis	EUR	464.93	0.00%
LU1417813166	D Acc	EUR	-	-
LU1417813240	O Dis	EUR	922.98	0.00%
LU1417813323	O Acc	EUR	341.15	0.00%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

**Until April 16, 2024

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

PROTEA FUND - BAM GLOBAL EQUITIES

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

PROTEA FUND - BAM SWISS EQUITIES

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

PROTEA FUND - ORCADIA GSD

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU2436818806	A Dis	EUR	911.95	0.00%
LU2436818988	A Acc	EUR	-	-
LU2436819101	B Acc	EUR	-	-
LU2436819010	B Dis	EUR	36.27	0.00%
LU2436819283	C Dis	EUR	241.24	0.00%
LU2436819366	C Acc	EUR	42.60	0.00%
LU2436819523	D Acc	EUR	259.84	0.00%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

PROTEA FUND - AVENIR UCITS FUND

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

* Based on the average of the Net Assets of the Class for the period ended May 15, 2025 June 30, 2025.

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU1176839154	I	USD	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

ISIN Code	Share class	Class currency	Performance fees*	% of net assets*
LU1849504649	I	EUR	127,712.26	2.40%
LU1849504565	I	USD	47.43	0.00%
LU1849504722	P	USD	442.02	0.00%
LU1849504995	P	EUR	144.35	0.00%
LU1849505026	PH	EUR	-	-
LU1886620050	N	EUR	1,493.65	0.01%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025.

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

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2025, the other fees payable include mainly O/S.

NOTE 7 SUBSCRIPTION, REDEMPTION AND/OR CONVERSION COMMISSIONS

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

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

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

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

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

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, 2025, none of the sub-funds used the swing pricing mechanism.

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

During the period ended June 30, 2025, the following sub-funds used the swing pricing mechanism:

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

NOTE 8

EXCHANGE RATES AS AT JUNE 30, 2025

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2025:

1 EUR = 0.93438500 CHF
1 EUR = 0.85660603 GBP
1 EUR = 1.17385050 USD

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2025:

PROTEA FUND - ORION

Currency	Purchase	Currency	Sale	Maturity date
EUR	230,700.60	GBP	196,000.00	25/09/2025

The net unrealised gain on this contract as at June 30, 2025 was EUR 3,089.03 and is included in the statement of net assets.

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
CHF	339,522.46	EUR	362,906.33	31/07/2025

The net unrealised gain on this contract as at June 30, 2025 was EUR 184,223.22 and is included in the statement of net assets.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,251,866.78	USD	9,684,597.15	31/07/2025

The net unrealised gain on this contract as at June 30, 2025 was USD 22,989.70 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,546,151.56	USD	5,700,360.57	31/07/2025
EUR	33,334,446.73	USD	39,130,300.18	31/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was USD 119,334.40 and is included in the statement of net assets.

PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,182,345.48	USD	1,482,378.99	31/07/2025

The net unrealised gain on this contract as at June 30, 2025 was USD 9,153.77 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,401,352.00	USD	9,861,019.70	31/07/2025
USD	2,371,064.69	EUR	2,020,000.00	31/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was USD 17,503.88 and is included in the statement of net assets.

NOTE 10

FUTURES

As at June 30, 2025, the SICAV had the following futures:

PROTEA FUND - ORCADIA GSB

	Maturity date	Currency	Commitment in EUR
Purchase of 50.00 EUR/USD	15/12/2025	USD	-6,250,000.00

PROTEA FUND - ORCADIA GSD

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 United States 30Y Ultra Treasury Bond	19/09/2025	USD	298,137.54

PROTEA FUND - VARIUS PATRIMOINE

	Maturity date	Currency	Commitment in EUR
Purchase of 7.00 EUR/USD	15/12/2025	USD	-875,000.00

NOTE 11

OPTIONS

As at June 30, 2025, the SICAV had the following options:

PROTEA FUND - ORION

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx 50 ESTX 50 EUR	1	5500	19/12/2025	EUR	20,947.80	1,399.00

The market value on this contract as at June 30, 2025, was EUR 1,399.00 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

PROTEA FUND - ORCADIA GSB

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL EUR/USD	145	1.165	05/09/2025	USD	-12,191,926.25	423,073.47

The market value on this contract as at June 30, 2025, was EUR 423,073.47 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
CALL EUR/USD	20	1.165	05/09/2025	USD	-1,681,645.00	58,354.96

The market value on this contract as at June 30, 2025, was EUR 58,354.96 and is included in the assets part of the statement of net assets.

NOTE 12

COLLATERAL ON OTC DERIVATIVES

As at June 30, 2025, the sub-funds of the SICAV have not received any amount as collateral from counterparties, in respect of open transactions in OTC derivatives.

NOTE 13

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2025, the following sub-fund of the SICAV invests in another sub-fund of the SICAV:

PROTEA FUND - ORCADIA GSB

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	5,416,937.19	3.39%

PROTEA FUND - ORCADIA GSD

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	12,197,139.53	2.00%

PROTEA FUND - VARIUS PATRIMOINE

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	2,319,334.65	2.65%

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 19,933,411.37 and represents 0.54% of the SICAV's combined net assets, which would amount to EUR 3,655,161,949.06 without the cross investments.

NOTE 14

DIVIDENDS DISTRIBUTED

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	EUR	1.00	10/04/2025	11/04/2025	17/04/2025
B (Dis)	EUR	1.10	10/04/2025	11/04/2025	17/04/2025
C (Dis)	EUR	1.40	10/04/2025	11/04/2025	17/04/2025
O (Dis)	EUR	0.75	10/04/2025	11/04/2025	17/04/2025
D (Dis)	EUR	1.30	10/04/2025	11/04/2025	17/04/2025

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	1.00	16/01/2025	17/01/2025	24/01/2025

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.75	16/01/2025	17/01/2025	24/01/2025

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	1	10/04/2025	11/04/2025	17/04/2025
C Dis	EUR	1.4	10/04/2025	11/04/2025	17/04/2025

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	1.4	10/04/2025	11/04/2025	17/04/2025

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

PROTEA FUND

Notes to the financial statements as at June 30, 2025 (continued)

	Currency	Dividend per Share	Record date	Ex-date	Payment date
E Dis	GBP	0.59	16.01.2025	17.01.2025	24.01.2025
C Dis	EUR	0.58	16.01.2025	17.01.2025	24.01.2025
A Dis	USD	0.75	16.01.2025	17.01.2025	24.01.2025

The sub-fund PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Na	GBP	0.50	12/05/2025	13/05/2025	13/05/2025

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Ca	EUR	1.30	12/05/2025	13/05/2025	15/05/2025
Ca	USD	1.40	12/05/2025	13/05/2025	15/05/2025
Na	GBP	1.85	12/05/2025	13/05/2025	15/05/2025

NOTE 15

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, 2025, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORION				
A	EUR	1.25%	1.25%	1.54%
PROTEA FUND - AC FUND BALANCED				
M EUR	EUR	1.69%	1.69%	2.08%
M CHF Hedged	CHF	1.75%	1.75%	2.13%
R	EUR	2.20%	2.20%	2.58%
C	EUR	1.10%	1.10%	1.49%
PROTEA FUND - CROV				
A	EUR	1.42%	1.42%	1.68%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES				
I	EUR	1.33%	1.33%	-
R	EUR	1.77%	1.77%	-
S EUR	EUR	0.43%	0.43%	-
PROTEA FUND - ORCADIA GSB				
A Dis	EUR	1.12%	0.93%	1.07%
A Acc	EUR	1.08%	0.92%	1.06%
B Dis	EUR	1.01%	0.83%	0.97%
B Acc	EUR	1.03%	0.85%	0.99%
C Dis	EUR	0.81%	0.63%	0.77%
C Acc	EUR	0.84%	0.63%	0.77%

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 (continued)				
D Dis	EUR	0.95%	0.53%	0.67%
D Acc	EUR	0.75%	0.53%	0.67%
O Dis	EUR	1.27%	1.13%	1.27%
O Acc	EUR	1.26%	1.13%	1.27%
PROTEA FUND - WEALTHCON WORLD EQUITY				
A	EUR	1.42%	1.42%	1.47%
B	EUR	1.17%	1.17%	1.22%
C	EUR	1.07%	1.07%	1.11%
G	EUR	0.32%	0.32%	0.37%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	2.23%	2.23%	-
A	EUR	2.33%	2.33%	-
B	EUR	2.33%	2.33%	-
C	USD	1.83%	1.83%	-
C	EUR	1.89%	1.89%	-
D USD	USD	2.23%	2.23%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.08%	1.08%	-
B Accumulation	EUR	0.73%	0.73%	-
PROTEA FUND - NAO EUROPE OPPORTUNITIES				
Seed	EUR	1.01%	1.01%	-
Discount	EUR	1.20%	1.20%	-
Clean	EUR	1.50%	1.50%	-
Rebate	EUR	2.24%	2.24%	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.75%	0.75%	0.76%
A (Acc)	GBP	0.75%	0.75%	0.76%
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	0.75%	0.75%	0.75%
A (Dis)	GBP	0.75%	0.75%	0.76%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I	CHF	1.25%	1.25%	-
R	CHF	1.69%	1.69%	-
Z	CHF	0.95%	0.95%	-
PROTEA FUND - BAM GLOBAL EQUITIES				
I	EUR	1.36%	1.36%	-
I	USD	1.31%	1.31%	-
R	EUR	1.80%	1.80%	-
R	CHF	1.80%	1.80%	-
R	USD	1.75%	1.75%	-

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	1.41%	1.41%	-
PROTEA FUND - ORCADIA GSD				
A Dis	EUR	1.38%	0.98%	1.19%
A Acc	EUR	1.44%	0.98%	1.20%
B Acc	EUR	1.34%	0.88%	1.10%
C Dis	EUR	1.32%	0.68%	0.90%
C Acc	EUR	1.14%	0.68%	0.90%
D Acc	EUR	1.02%	0.58%	0.80%
PROTEA FUND - VARIUS PATRIMOINE				
A Cap	EUR	0.69%	0.69%	0.84%
A Dis	EUR	0.69%	0.69%	0.85%
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND				
IF F CHF	CHF	2.03%	2.03%	-
IF USD	USD	1.77%	1.77%	-
IF EUR	EUR	1.76%	1.76%	-
PF USD	USD	2.70%	2.70%	-
PF EUR	EUR	2.69%	2.69%	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND				
I USD	USD	1.08%	1.08%	-
I EUR	EUR	1.02%	1.02%	-
IF USD	USD	1.22%	1.22%	-
P USD	USD	1.72%	1.72%	-
P EUR	EUR	1.73%	1.73%	-
PF USD	USD	1.91%	1.91%	-
PH EUR Hedged	EUR	1.76%	1.76%	-
N EUR	EUR	1.14%	1.13%	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND				
B1 USD	USD	4.09%	4.09%	-
B1 EUR	EUR	3.95%	3.95%	-
C USD	USD	3.28%	3.28%	-
C EUR	EUR	3.27%	3.27%	-
Na GBP	GBP	3.33%	3.33%	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND				
A USD	USD	1.56%	1.56%	-
B1 USD	USD	1.57%	1.57%	-
B1 CHF	CHF	1.56%	1.56%	-
B1 EUR	EUR	1.56%	1.56%	-
C USD	USD	0.77%	0.77%	-
C CHF	CHF	0.75%	0.75%	-
C EUR	EUR	0.76%	0.76%	-
Ca EUR	EUR	0.77%	0.77%	-
Ca USD	USD	0.76%	0.76%	-
CG EUR	EUR	1.31%	1.31%	-

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND (continued)				
Na GBP	GBP	0.81%	0.81%	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY				
A Dis	USD	0.75%	0.75%	-
B Acc	USD	0.75%	0.75%	-
C Dis	EUR	0.75%	0.75%	-
E Dis	GBP	0.75%	0.75%	-
F Acc	GBP	0.75%	0.75%	-
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND				
B1 CHF	CHF	2.15%	2.15%	-
B1 EUR	EUR	2.15%	2.15%	-
B1 USD	USD	2.15%	2.15%	-
C EUR	EUR	1.35%	1.35%	-
C USD	USD	1.35%	1.35%	-
Na GBP	GBP	1.40%	1.40%	-

PROTEA FUND

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2025 with the net assets per share as at December 31, 2024.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2025, 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, 2025, performances were the following:

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PROTEA FUND - ORION					
A	EUR	0.52%	7.87%	6.64%	-9.18%
PROTEA FUND - AC FUND BALANCED					
M EUR	EUR	-1.98%	3.78%	2.38%	-12.56%
M CHF Hedged	CHF	-3.60%	-0.01%	-0.78%	-13.48%
R	EUR	-2.23%	3.27%	1.87%	-13.00%
C	EUR	-1.67%	4.26%	2.73%	-12.25%
PROTEA FUND - CROV					
A	EUR	3.71%	6.32%	5.26%	-9.02%
PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES					
I	EUR	7.16%	1.10%	20.56%	-15.04%
R	EUR	6.92%	0.63%	20.03%	-15.42%
S EUR	EUR	3.26% *	-	-	-
PROTEA FUND - ORCADIA GSB					
A Dis	EUR	-0.81%	7.53%	9.61%	-12.49%
A Acc	EUR	-0.81%	7.54%	9.60%	-12.49%
B Dis	EUR	-0.76%	7.62%	9.72%	-12.41%
B Acc	EUR	-0.75%	7.59%	9.72%	-12.41%
C Dis	EUR	-0.66%	7.80%	9.94%	-12.23%
C Acc	EUR	-0.66%	7.80%	9.94%	-12.23%
D Dis	EUR	-0.60%	7.71%	9.77%	-4.27% *
D Acc	EUR	-0.61%	7.89%	10.05%	-12.15%
O Dis	EUR	-0.91%	7.34%	9.39%	-12.66%
O Acc	EUR	-0.90%	7.34%	9.39%	-12.66%
PROTEA FUND - WEALTHYON WORLD EQUITY					
A	EUR	-8.46%	14.34%	14.10%	-23.07%
B	EUR	-8.35%	14.63%	14.38%	-22.88%
C	EUR	-8.31%	14.74%	14.49%	-22.80%

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PROTEA FUND - WEALTHTEON WORLD EQUITY (continued)					
G	EUR	-7.97%	15.61%	15.35%	-22.22%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND					
A	USD	1.48%	3.12%	2.89%	-14.92%
A	EUR	0.54%	1.31%	0.63%	-16.98%
B	EUR	0.54%	1.27%	0.37%	-17.40%
C	USD	1.68%	3.74%	3.84% *	-
C	EUR	0.74%	4.88%	- *	-
D USD	USD	1.48%	3.07%	2.63%	-15.28%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	5.45%	12.16%	19.68%	-15.87%
B Accumulation	EUR	5.63%	12.56%	20.10%	-15.57%
PROTEA FUND - NAO EUROPE OPPORTUNITIES					
Seed	EUR	6.13%	10.01%	15.43%	-2.28%
Discount	EUR	6.03%	9.80%	15.21%	-2.47%
Clean	EUR	5.87%	9.48%	14.87%	-2.76%
Rebate	EUR	5.48%	8.65%	14.02%	-3.49%
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	-3.13%	9.62%	12.25%	-9.21%
A (Acc)	GBP	-3.14%	9.62%	12.25%	-9.20%
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	-5.46%	11.59%	14.78%	-10.39%
A (Dis)	GBP	-5.45%	11.58%	14.79%	-10.37%
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I	CHF	9.75%	0.95%	6.48%	-31.79%
R	CHF	9.51%	0.51%	6.02%	-32.09%
Z	CHF	9.92%	1.25%	6.81%	-31.59%
PROTEA FUND - BAM GLOBAL EQUITIES					
I	EUR	4.25%	10.11%	11.91%	-22.19%
I	USD	5.63%	12.42%	15.51%	0.42% *
R	EUR	4.02%	9.62%	11.41%	-22.52%
R	CHF	3.04%	7.14%	9.45%	-22.60%
R	USD	5.40%	12.07% *	-	-
PROTEA FUND - BAM SWISS EQUITIES					
I	CHF	7.90%	5.08%	7.09%	-25.08%
PROTEA FUND - ORCADIA GSD					
A Dis	EUR	-2.58%	10.31%	12.29%	-8.29% *
A Acc	EUR	-2.56%	10.32%	12.29%	-8.31% *
B Acc	EUR	-2.51%	10.42%	12.43%	-8.28% *
C Dis	EUR	-2.42%	10.63%	12.60%	-8.07% *
C Acc	EUR	-2.42%	10.63%	12.64%	-8.14% *
D Acc	EUR	-2.37%	10.74%	12.41%	-2.74% *

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PROTEA FUND - VARIUS PATRIMOINE					
A Cap	EUR	-0.50%	7.20%	9.86%	0.05% *
A Dis	EUR	-0.50%	7.20%	9.86%	0.05% *
PROTEA FUND - SECTORAL BIOTECH OPPORTUNITIES FUND					
IF F CHF	CHF	-2.71%	-10.36% *	-	-
IF USD	USD	-0.33%	-6.28% *	-	-
IF EUR	EUR	-12.17%	-1.69% *	-	-
PF USD	USD	-0.84%	-7.05% *	-	-
PF EUR	EUR	-12.56%	-2.49% *	-	-
PROTEA FUND - SECTORAL HEALTHCARE OPPORTUNITIES FUND					
I USD	USD	-1.71%	-2.81% *	-	-
I EUR	EUR	-13.31%	1.96% *	-	-
IF USD	USD	-1.79%	-2.94% *	-	-
P USD	USD	-2.02%	-3.39% *	-	-
P EUR	EUR	-13.57%	1.35% *	-	-
PF USD	USD	-2.19%	-3.41% *	-	-
PH EUR Hedged	EUR	-3.29%	-5.17% *	-	-
N EUR	EUR	-13.32%	1.75% *	-	-
PROTEA FUND - LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND					
B1 USD	USD	-0.08%	-5.69% *	-	-
B1 EUR	EUR	-11.85%	-0.92% *	-	-
C USD	USD	0.31%	-5.26% *	-	-
C EUR	EUR	-11.50%	-0.48% *	-	-
Na GBP	GBP	-8.34%	-3.40% *	-	-
PROTEA FUND - LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND					
A USD	USD	6.98%	3.85% *	-	-
B1 USD	USD	6.99%	3.85% *	-	-
B1 CHF	CHF	-6.03%	5.50% *	-	-
B1 EUR	EUR	-5.63%	9.10% *	-	-
C USD	USD	7.40%	4.33% *	-	-
C CHF	CHF	-5.66%	5.99% *	-	-
C EUR	EUR	-5.25%	9.60% *	-	-
Ca EUR	EUR	-5.25%	9.60% *	-	-
Ca USD	USD	7.40%	4.33% *	-	-
CG EUR	EUR	-5.51%	9.26% *	-	-
Na GBP	GBP	-1.86%	6.36% *	-	-
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY					
A Dis	USD	1.70%	5.63% *	-	-
B Acc	USD	1.70%	10.02%	0.07% *	-
C Dis	EUR	-10.29%	12.00% *	-	-
E Dis	GBP	-7.05%	7.89% *	-	-
F Acc	GBP	-7.05%	5.39% *	-	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PROTEA FUND - LAPIS GLOBAL INNOVATION LEADERS 50 DIVIDEND YIELD FUND					
B1 CHF	CHF	9.53% *	-	-	-
B1 EUR	EUR	10.19% *	-	-	-
B1 USD	USD	13.95% *	-	-	-
C EUR	EUR	10.36% *	-	-	-
C USD	USD	14.12% *	-	-	-
Na GBP	GBP	10.55% *	-	-	-

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2025, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

