

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2022

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Table of contents

Organisation of the SICAV	6
General information	9
Distribution abroad	10
Managers' reports	12
Report of the Réviseur d'Entreprises Agréé / Auditor's report	69
Financial statements	
Statement of net assets	72
Statement of operations and changes in net assets	78
Number of shares outstanding and net asset value per share	86
Sub-fund : PROTEA FUND - ORION	
- Statement of investments and other net assets	89
- Geographical and industrial classification of investments	92
Sub-fund : PROTEA FUND - AC FUND BALANCED	
- Statement of investments and other net assets	93
- Geographical and industrial classification of investments	96
Sub-fund : PROTEA FUND - CROV	
- Statement of investments and other net assets	97
- Geographical and industrial classification of investments	100
Sub-fund : PROTEA FUND - BAM US EQUITIES	
- Statement of investments and other net assets	101
- Geographical and industrial classification of investments	103
Sub-fund : PROTEA FUND - BAM EUROPEAN EQUITIES	
- Statement of investments and other net assets	104
- Geographical and industrial classification of investments	106
Sub-fund : PROTEA FUND - ORCHARD EUROPE EQUITIES	
- Statement of investments and other net assets	107
- Geographical and industrial classification of investments	110
Sub-fund : PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	
- Statement of investments and other net assets	111
- Geographical and industrial classification of investments	119

PROTEA FUND

Table of contents (continued)

Sub-fund : PROTEA FUND - DIVERSIFIED	
- Statement of investments and other net assets	120
- Geographical and industrial classification of investments	122
Sub-fund : PROTEA FUND - WEALTHION WORLD EQUITY	
- Statement of investments and other net assets	123
- Geographical and industrial classification of investments	125
Sub-fund : PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	
- Statement of investments and other net assets	126
- Geographical and industrial classification of investments	132
Sub-fund : PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	
- Statement of investments and other net assets	133
- Geographical and industrial classification of investments	135
Sub-fund : PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	
- Statement of investments and other net assets	136
- Geographical and industrial classification of investments	138
Sub-fund : PROTEA FUND - NAO SUSTAINABLE EUROPE	
- Statement of investments and other net assets	139
- Geographical and industrial classification of investments	141
Sub-fund : PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	
- Statement of investments and other net assets	142
- Geographical and industrial classification of investments	145
Sub-fund : PROTEA FUND - VERITAS HIGH EQUITY	
- Statement of investments and other net assets	146
- Geographical and industrial classification of investments	149
Sub-fund : PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	
- Statement of investments and other net assets	150
- Geographical and industrial classification of investments	151
Sub-fund : PROTEA FUND - ALPENBLICK BALANCED	
- Statement of investments and other net assets	152
- Geographical and industrial classification of investments	154
Sub-fund : PROTEA FUND - BAM GLOBAL EQUITIES	
- Statement of investments and other net assets	155
- Geographical and industrial classification of investments	157
Sub-fund : PROTEA FUND - BAM SWISS EQUITIES	
- Statement of investments and other net assets	158
- Geographical and industrial classification of investments	159
Sub-fund : PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)	
- Statement of investments and other net assets	160
- Geographical and industrial classification of investments	164

PROTEA FUND

Table of contents (continued)

Sub-fund : PROTEA FUND - VARIUS PATRIMOINE (note 1)	
- Statement of investments and other net assets	165
- Geographical and industrial classification of investments	169
Sub-fund : PROTEA FUND - AVENIR UCITS FUND (note 1)	
- Statement of investments and other net assets	170
- Geographical and industrial classification of investments	172
Notes to the financial statements	173
Total Expense Ratio ("TER") (Unaudited Appendix)	191
Performance (Unaudited Appendix)	194
Other information to Shareholders (Unaudited Appendix)	197
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)	202

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports

Last year saw the reopening of most major economies following COVID. However, while the COVID challenge seemed to dissipate in most of the Western economies, The main exception to this was China, where the zero-COVID policy remained in force most of the year.

Economically speaking 2022 was a good year both in Europe and the US. In the US the labour market remained buoyant this year, as non-farm payrolls continued to increase and employment gains were generally widespread. Wage growth proved strong while the unemployment rate dropped slightly to 3.7%, but on the back of an increase in the labour force. Despite the inflation shock and supply chain disruptions, euro area growth remained resilient. Domestic demand remained firm. While real disposable income fell due to the increase in energy prices the acceleration in wage increases and government support limited the rate of decline, with accumulated household savings further supported the economy. The Chinese economy has struggled this year under the grueling pressure of China's draconian zero-COVID policy. By late 2022, as the government eased restrictions, we saw massive COVID outbreaks sweeping through the population due to low immunity levels but once the wave over this should help economic recovery.

Russia's invasion of Ukraine in February had negative repercussions that prevailed throughout the rest of the year. Oil and gas prices surged, putting upward pressure on inflation and downward pressure on household purchasing power. Inflation across all major economies reached record highs as a result, while business and consumer confidence softened. Inflation continued to accelerate to decades-highs in 2022, reaching levels not seen since 1982. The biggest driver of the acceleration was rising energy prices, especially in Europe, followed by rising food and shelter prices in the US. The reopening of the economy, strong demand and supply disruption also played a role in driving inflation higher. In China headline CPI remained muted compared with the other major economies.

Faced with soaring inflation, the Federal Reserve Bank ("Fed"), the Bank of England ("BoE") and the European Central Bank ("ECB") hiked rates at a historic pace, bringing their key rates above neutral level. Even the BoJ tweaked its policy at the end of the year. The People's Bank of China ("PBoC") was a major exception: the central bank continued monetary easing on subdued inflation levels. Against this backdrop, the Fed hiked rates by a total of 425bp last year. The ECB started to raise rates only in July for the first time since 2011. By the end of the year they had increased the rate by 250bp. Its key rate is now above the neutral rate (which is estimated to be around 1.5-2%).

After a strong 2021, global stock prices fell markedly in 2022 on the back of higher inflation and tighter monetary policy combined with recession fears. Even though we saw some remarkable intermediate rallies during the summer and in October - November, major stock markets fell in euro between 10 and 15%.

We started the year overweight in equities given the favorable economic outlook. During the first days of the Russian invasion, when European equities fell hard, we bought equities, in particular in the eurozone. Their weight was reduced after their rebound towards US equities, which were suffering after aggressive yield increases. During the summer rally we reduced equities and close to their top we bought put options on both European and US indices. With hindsight this was good decision as stock markets almost immediately thereafter were under pressure. Buying equities and partially selling the puts at the end of October were good decisions also, even though with the benefit of hindsight we shouldn't have kept the large underweight in European equities. 2022 was a difficult year for sustainable investments with sustainable indices underperforming their standard peers by several percents given the good performance of energy and weapon producers.

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports (continued)

As a result of the rapid monetary tightening, bond yields suffered a sharp increase, reaching levels not seen in many years. In the States the 10-year yield increased by some 2.3% and the reference rate (10y Bund) for the Eurozone increased even by some 275 basis points. Notable exceptions were China and Japan where interest rates remained relatively stable. The sharp increase in yields led to a bloodbath in the bond markets with European indices losing on average more than 15%, independently of the subclass (govies, corps, high yield). In bonds we started the year significantly underweight in both their weight and their average duration. The choice to invest significantly (> 25%) in inflation linked bonds was a good one as they lost significantly less than average. The choice to avoid corporate bonds and high yields not so much as they outperformed sovereign bonds. During the year we bought bonds as yields increased starting with periphery bonds, switching to more "core" countries as the relative spread became less important. We terminate the year with what is still a sizable underweight (some 4%) but both absolute weights and duration have been increased considerably.

The combination of strong relative performances over the year and the strong track record that we have created over the past years, enabled us to maintain our AuM, despite the very difficult environment. We strongly believe that we will see further increases in AuMs in 2023 unless market conditions would again be very unfavorable

January 2023

Established by Orcadia Asset Management S.A.

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Managers' reports

Last year saw the reopening of most major economies following COVID. However, while the COVID challenge seemed to dissipate in most of the Western economies, The main exception to this was China, where the zero-COVID policy remained in force most of the year.

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Faced with soaring inflation, the Federal Reserve Bank ("Fed"), the Bank of England ("BoE") and the European Central Bank ("ECB") hiked rates at a historic pace, bringing their key rates above neutral level. Even the Bank of Japan ("BoJ") tweaked its policy at the end of the year. The People's Bank of China ("PBoC") was a major exception: the central bank continued monetary easing on subdued inflation levels. Against this backdrop, the Fed hiked rates by a total of 425bp last year. The ECB started to raise rates only in July for the first time since 2011. By the end of the year they had increased the rate by 250bp. Its key rate is now above the neutral rate (which is estimated to be around 1.5-2%).

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As a result of the rapid monetary tightening, bond yields suffered a sharp increase, reaching levels not seen in many years. In the States the 10-year yield increased by some 2.3% and the reference rate (10y Bund) for the Eurozone increased even by some 275 basis points. Notable exceptions were China and Japan where interest rates remained relatively stable. The sharp increase in yields led to a bloodbath in the bond markets with European indices losing on average more than 15%, independently of the subclass (govies, corps, high yield).

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Managers' reports (continued)

After the outperformance of the previous three years the sub-fund underperformed versus the MSCI EMU index, even though the underperformances remained limited and can be explained by the above average performance of the GICS sector "Energy". Contrary to the past the strategy to invest in the very best (top 25%) in their sector on Environmental, Social and Governance ("ESG") factors was not rewarded this year. Globally our stock selection had an almost neutral contribution. Important weights in Adidas and SAP, which significantly underperformed the market as a whole were the most important individual detractors together with DSM, Deutsche Post and Schneider. These were however compensated by a positive contribution from the financial sector with names such as BBVA, Allianz, Axa and Intesa.

The increased awareness of investors of the importance of "ethical" behavior should augment investment flows to this kind of investment strategies and as such increase the value of the holdings of the sub-fund. In a similar way we saw increasing attention to climate change by an increasing part of the population of western countries. This could incite governments worldwide to be more aware of the problem and try to "decarbonize" economies. If this would be the case some of the assets held by oil, gas and coal companies would become stranded, thus negatively impacting the value of these kind of companies. As such we feel that the ex-fossil approach within the sub-fund will not only positively impact the return in the medium term but will also reduce the overall risk of the sub-fund compared with more traditional indices. Over the year the AuMs declined significantly. This can only be partly explained by the performance of the sub-fund. When Orcadia AM launched PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC sub-fund we saw significant outflows in the weeks after the launch. Given that the sub-fund continues to outperform since inception we are hopeful, if market conditions are not unfavorable, AuM's will recoup at least part of these outflows.

January 2023

Established by Orcadia Asset Management S.A.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Managers' reports

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After a strong 2021, global stock prices fell markedly in 2022 on the back of higher inflation and tighter monetary policy combined with recession fears. Even though we saw some remarkable intermediate rallies during the summer and in October-November, major stock markets fell in euro between 10 and 15%.

At the launch of the compartment we were somewhat underweight in equities in all major regions. When in April and May the YTD performance of European and American indices were equally negative, we decided to switch part of our European equities towards American ones given our view that both the outlook and the risks were more favorable in the latter. During the summer rally we decided to reduce our equity exposure somewhat. This was mostly done by selling European equities while maintaining an overweight in US ones. Even though we bought equities at the end of September / begin of October, after their fall over the second half of the 3rd trimester, we maintained our global underweight even though we reduced our regional deviations given the improving situation in Europe. 2022 was a difficult year for sustainable investments with sustainable indices underperforming their standard peers by several percents given the good performance of energy and weapon producers.

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Managers' reports (continued)

As a result of the rapid monetary tightening, bond yields suffered a sharp increase, reaching levels not seen in many years. In the States the 10-year yield increased by some 2.3% and the reference rate (10y Bund) for the Eurozone increased even by some 275 basis points. Notable exceptions were China and Japan where interest rates remained relatively stable. The sharp increase in yields led to a bloodbath in the bond markets with European indices losing on average more than 15%, independently of the subclass (govies, corps, high yield). In bonds at the launch of the compartment we were highly underweight (0% versus 10% benchmark weight) During the year we bought bonds as yields increased starting with periphery bonds, switching to more "core" countries as the relative spread became less important. We also bought a small position in US treasuries using futures as we were unwilling to take the dollar risk. We terminate the year with what is still a very high absolute underweight (some 8%) and somewhat less important but still sizable underweight in average duration.

Despite the very difficult environment for the launch of a new dynamic compartment, we were able to increase the AuM above our expectations to some EUR 75 million at the end of the year. We strongly believe that we will see further increases in AuMs in 2023 unless market conditions would again be very unfavorable.

January 2023

Established by Orcadia Asset Management S.A.

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

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

Opinion

We have audited the financial statements of PROTEA FUND (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

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

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Nicolas Hennebert

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

April 5, 2023

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ASX LIMITED	AUD	4,075.00	176,125.99	0.03
FORTESCUE METALS	AUD	20,370.00	265,470.27	0.05
GOODMAN GROUP -STAPLED SECURITIES-	AUD	35,668.00	393,448.31	0.08
NEWCREST MINING	AUD	17,960.00	235,545.73	0.05
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	27,500.00	226,812.30	0.04
			1,297,402.60	0.25
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	3,240.00	245,592.00	0.05
COFINIMMO RREC	EUR	3,000.00	251,100.00	0.05
KBC GROUP	EUR	25,886.00	1,555,230.88	0.30
SOLVAY	EUR	19,240.00	1,817,410.40	0.35
UMICORE	EUR	24,325.00	834,834.00	0.16
VGP	EUR	3,906.00	303,886.80	0.06
WAREHOUSES DE PAUW	EUR	9,710.00	259,257.00	0.05
			5,267,311.08	1.02
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	9,500.00	435,822.60	0.08
CANADIAN NATIONAL RAILWAY	CAD	4,410.00	490,504.87	0.09
INTACT FINANCIAL	CAD	1,820.00	245,310.53	0.05
MAGNA INTERNATIONAL	CAD	6,400.00	336,625.47	0.06
NATIONAL BANK OF CANADA	CAD	3,655.00	230,587.48	0.04
NUTRIEN	CAD	4,650.00	317,863.24	0.06
SHOPIFY 'A' -SUB. VTG-	CAD	6,400.00	208,056.31	0.04
TORONTO-DOMINION BANK	CAD	7,900.00	478,948.45	0.09
			2,743,718.95	0.51
<i>DENMARK</i>				
GENMAB	DKK	740.00	292,658.84	0.06
NOVO NORDISK 'B'	DKK	8,407.00	1,060,422.13	0.20
ORSTED	DKK	1,170.00	99,324.54	0.02
VESTAS WIND SYSTEMS	DKK	8,400.00	228,286.64	0.04
			1,680,692.15	0.32
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,982.00	527,216.80	0.10
AXA	EUR	89,546.00	2,333,121.03	0.45
DANONE	EUR	31,009.00	1,526,573.07	0.29
EIFFAGE	EUR	5,433.00	499,401.36	0.10
ESSILORLUXOTTICA	EUR	1,693.00	286,455.60	0.06

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
KERING	EUR	3,000.00	1,426,500.00	0.27
L'OREAL	EUR	772.00	257,539.20	0.05
SCHNEIDER ELECTRIC S.A.	EUR	17,538.00	2,292,567.36	0.44
			9,149,374.42	1.76
<i>GERMANY</i>				
ADIDAS	EUR	8,390.00	1,069,389.40	0.21
ALLIANZ	EUR	8,798.00	1,767,518.20	0.34
BMW BAYERISCHE MOTOREN WERKE	EUR	22,732.00	1,895,394.16	0.37
DEUTSCHE WOHNEN INHABER	EUR	12,100.00	240,608.50	0.05
SAP	EUR	22,580.00	2,176,486.20	0.42
			7,149,396.46	1.39
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	62,910.00	655,544.86	0.13
			655,544.86	0.13
<i>IRELAND</i>				
CRH	EUR	7,565.00	279,980.65	0.05
KERRY GROUP 'A'	EUR	1,600.00	134,784.00	0.03
			414,764.65	0.08
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	1,750.00	205,921.54	0.04
			205,921.54	0.04
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,339.00	1,682,188.20	0.32
ING GROUP	EUR	118,908.00	1,354,124.30	0.26
KONINKLIJKE AHOLD DELHAIZE	EUR	44,250.00	1,187,670.00	0.23
NN GROUP	EUR	13,000.00	496,080.00	0.10
PROSUS	EUR	4,839.00	311,873.55	0.06
WOLTERS KLUWER	EUR	1,521.00	148,692.96	0.03
			5,180,629.01	1.00
<i>NORWAY</i>				
DNB BANK	NOK	6,700.00	123,918.50	0.02
			123,918.50	0.02
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	12,350.00	264,877.76	0.05
			264,877.76	0.05
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	43,987.00	247,822.76	0.05
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	7,036.00	174,844.60	0.03
			422,667.36	0.08

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	25,594.00	727,317.29	0.14
ACCELERON INDUSTRIES AKTIE	CHF	2,620.00	50,798.95	0.01
ADECCO GROUP REG.	CHF	22,251.00	686,400.38	0.13
CHUBB	USD	1,200.00	248,039.28	0.05
GIVAUDAN	CHF	70.00	200,836.52	0.04
LONZA GROUP	CHF	691.00	317,080.98	0.06
ROCHE HOLDING D. RIGHT	CHF	8,656.00	2,546,604.28	0.49
SWISS LIFE HOLDING NOM.	CHF	200.00	96,574.91	0.02
SWISS RE REG.	CHF	1,850.00	162,026.29	0.03
			5,035,678.88	0.97
<i>UNITED KINGDOM</i>				
GSK	GBP	50,461.00	817,630.61	0.16
LEGAL & GENERAL GROUP	GBP	49,706.00	139,779.21	0.03
RECKITT BENCKISER GROUP	GBP	6,012.00	389,898.94	0.08
RELX PLC	GBP	17,572.00	453,148.38	0.09
			1,800,457.14	0.36
<i>UNITED STATES</i>				
ADOBE	USD	1,500.00	472,986.50	0.09
ALPHABET 'C'	USD	22,186.00	1,844,519.26	0.36
AMERICAN EXPRESS	USD	1,810.00	250,576.17	0.05
AMERICAN TOWER	USD	1,170.00	232,256.85	0.04
AMGEN	USD	1,560.00	383,900.94	0.07
AUTOMATIC DATA PROCESSING	USD	1,050.00	234,999.23	0.05
BECTON DICKINSON & CO	USD	710.00	169,175.87	0.03
BLACKROCK 'A'	USD	2,824.00	1,875,071.93	0.36
CATERPILLAR	USD	1,430.00	320,984.49	0.06
CIGNA	USD	990.00	307,356.76	0.06
CISCO SYSTEMS	USD	15,760.00	703,496.06	0.14
CME GROUP 'A'	USD	950.00	149,685.60	0.03
COCA-COLA	USD	12,638.00	753,247.07	0.15
COLGATE PALMOLIVE	USD	2,150.00	158,724.24	0.03
EDWARDS LIFESCIENCES	USD	1,500.00	104,862.93	0.02
ELEVANCE HEALTH	USD	676.00	324,916.95	0.06
EQUINIX	USD	240.00	147,301.15	0.03
GILEAD SCIENCES	USD	3,330.00	267,866.40	0.05
HOME DEPOT	USD	2,890.00	855,315.18	0.16
HUMANA	USD	341.00	163,651.19	0.03
ILLINOIS TOOL WORKS	USD	850.00	175,455.56	0.03
INTEL	USD	30,015.00	743,308.70	0.14
JOHNSON & JOHNSON	USD	14,220.00	2,353,677.43	0.45
LOWE'S COMPANIES	USD	2,030.00	378,971.26	0.07
MARSH & MC LENNAN	USD	1,390.00	215,523.20	0.04
MERCK & CO	USD	19,150.00	1,990,809.89	0.38
MICROSOFT	USD	10,414.00	2,340,112.18	0.45
NVIDIA	USD	7,333.00	1,004,117.40	0.19
PEPSICO	USD	4,230.00	716,038.01	0.14

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
PNC FINANCIAL SERVICES GROUP	USD	1,160.00	171,665.82	0.03	
PROCTER & GAMBLE	USD	3,630.00	515,495.56	0.10	
S&P GLOBAL	USD	851.00	267,073.18	0.05	
TARGET	USD	1,438.00	200,814.67	0.04	
TESLA	USD	3,386.00	390,805.67	0.08	
TEXAS INSTRUMENTS	USD	2,500.00	387,022.60	0.07	
TRUIST FINANCIAL CORP	USD	3,700.00	149,178.69	0.03	
VERTEX PHARMACEUTICALS	USD	884.00	239,195.54	0.05	
WALT DISNEY	USD	16,703.00	1,359,715.34	0.26	
ZOETIS 'A'	USD	1,260.00	173,017.52	0.03	
			23,492,892.99	4.50	
TOTAL SHARES			64,885,248.35	12.48	
BONDS					
<i>AUSTRALIA</i>					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	942,669.18	0.18
			942,669.18	0.18	
<i>BELGIUM</i>					
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,341,981.50	0.84
0.35%	BELGIUM 22/32 -SR- 144A/S	EUR	1,500,000.00	1,155,066.45	0.22
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	8,000,000.00	6,505,691.20	1.25
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	19,500,000.00	16,191,688.50	3.12
0.875%	ALIXIS FINANCE 21/28 -SR-S	EUR	400,000.00	299,746.00	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,000,000.00	832,472.50	0.16
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	758,643.20	0.15
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,132,942.00	0.41
2.00%	EANDIS 17/25 -SR-	EUR	500,000.00	476,228.55	0.09
2.875%	SILFIN 22/27 -SR-	EUR	1,400,000.00	1,183,553.98	0.23
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,395,135.90	0.27
3.25%	WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,353,803.10	0.26
3.375%	EXTENSA 20/24 -SR-	EUR	600,000.00	578,280.24	0.11
3.875%	ATENOR 20/26 -SR-	EUR	285,000.00	276,620.20	0.05
3.90%	VGP 16/23 -SR-S	EUR	182,000.00	182,147.98	0.04
4.00%	TRIPLE LIVING HOLDINGS 19/23 -SR-S	EUR	500,000.00	493,065.00	0.10
4.625%	ATENOR 22/28 -SR-	EUR	140,000.00	138,190.04	0.03
4.625%	CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	192,283.98	0.04
5.00%	SUB. ETHIAS 15/26 -JR-	EUR	1,500,000.00	1,467,986.10	0.28
5.125%	UCB 13/23 -SR-	EUR	1,500,000.00	1,516,793.70	0.29
			41,472,320.12	8.00	
<i>CYPRUS</i>					
0.625%	CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,579,132.60	0.30
			1,579,132.60	0.30	

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
0.50%	FINLAND 19/29 -SR-S	EUR	625,000.00	531,514.75	0.10
				531,514.75	0.10
<i>FRANCE</i>					
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	2,000,000.00	2,433,649.21	0.47
1.625%	LAGARDERE 17/24 -SR-	EUR	500,000.00	485,855.35	0.09
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	9,500,000.00	13,036,321.41	2.51
2.00%	FRANCE 22/32 -SR-	EUR	1,000,000.00	907,153.40	0.17
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	596,755.44	0.12
				17,459,734.81	3.36
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	6,000,000.00	5,043,733.20	0.97
0.50%	GERMANY (HICP) 14/30	EUR	12,000,000.00	14,811,898.73	2.85
				19,855,631.93	3.82
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	5,500,000.00	4,927,210.75	0.95
				4,927,210.75	0.95
<i>ITALY</i>					
0.00%	ITALY 21/24 -SR-	EUR	5,000,000.00	4,752,294.00	0.92
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	12,500,000.00	9,117,605.00	1.76
0.95%	ITALY 20/30 -SR-	EUR	7,100,000.00	5,557,364.54	1.07
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	12,500,000.00	14,552,207.95	2.80
1.50%	ITALY (BTP) 15/25 -SR-	EUR	2,300,000.00	2,199,716.55	0.42
2.20%	ITALY (BTP) 17/27 -SR-	EUR	6,900,000.00	6,480,902.28	1.25
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	1,000,000.00	1,019,768.20	0.20
				43,679,858.52	8.42
<i>NETHERLANDS</i>					
FRN	ING GROUP 18/23 -SR-S	EUR	800,000.00	803,927.76	0.15
0.00%	NETHERLANDS 21/29 -SR-	EUR	4,200,000.00	3,561,378.66	0.69
0.625%	COOPERATIEVE RABOBANK 21/23 -SR-	EUR	400,000.00	284,877.32	0.05
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	570,978.36	0.11
2.25%	SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	755,625.20	0.15
3.50%	LEASEPLAN 20/25 -SR-	EUR	800,000.00	782,760.16	0.15
				6,759,547.46	1.30
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	12,000,000.00	1,088,207.00	0.21
				1,088,207.00	0.21

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
1.95% PORTUGAL (ODT) 19/29 -SR-	EUR	3,250,000.00	3,027,118.90	0.58
2.875% PORTUGAL (ODT) 15/25	EUR	2,105,000.00	2,104,082.22	0.41
			5,131,201.12	0.99
<i>SPAIN</i>				
0.25% SPAIN 19/24 -SR-	EUR	1,200,000.00	1,152,860.88	0.22
0.60% SPAIN 19/29 -SR-	EUR	13,500,000.00	11,328,338.70	2.18
1.45% SPAIN 19/29 -S-	EUR	4,800,000.00	4,314,936.96	0.83
1.50% SPAIN 17/27 -SR-	EUR	4,400,000.00	4,124,551.20	0.79
2.15% SPAIN 15/25	EUR	2,360,000.00	2,313,087.21	0.45
			23,233,774.95	4.47
TOTAL BONDS			166,660,803.19	32.10
TOTAL I.			231,546,051.54	44.58
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BELGIUM</i>				
FRN COFINIMMO 20/28 -SR-	EUR	1,000,000.00	883,530.00	0.17
3.00% BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	468,856.05	0.09
3.40% ATENOR 21/27 -SR-	EUR	1,000,000.00	884,524.40	0.17
5.50% FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	40,000.00	0.01
			2,276,910.45	0.44
<i>LUXEMBOURG</i>				
0.27% CODRALUX 21/23 -SR-	EUR	1,000,000.00	978,620.80	0.19
			978,620.80	0.19
TOTAL II.			3,255,531.25	0.63
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. AEDIFICA 28/02/23	EUR	1,750,000.00	1,743,862.75	0.34
C.PAP. AQUAFIN NV 16/02/23	EUR	1,000,000.00	998,192.80	0.19
C.PAP. ASCENCIO 31/01/23	EUR	500,000.00	499,042.40	0.10
C.PAP. ATENOR 31/01/23	EUR	500,000.00	498,981.20	0.10
C.PAP. BESIX 19/01/23	EUR	1,000,000.00	998,869.00	0.19
C.PAP. CARE PROPERTY INV 28/02/23	EUR	1,000,000.00	996,227.10	0.19
C.PAP. CLINIQUE UNIVERSITAIRE ST. LUC 21/03/23	EUR	1,500,000.00	1,491,917.70	0.29
C.PAP. CMB 31/01/23 -SR-	EUR	1,250,000.00	1,247,289.50	0.24
C.PAP. EURONAV NV 16/01/23	EUR	1,500,000.00	1,498,612.65	0.29

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
C.PAP. FINCO S.A. 16/01/23	EUR	1,500,000.00	1,498,711.05	0.29
C.PAP. FLEMISH COMMUNITY 19/01/23	EUR	1,000,000.00	999,182.50	0.19
C.PAP. HOME INVEST BELGIUM 28/02/23 -SR-	EUR	1,500,000.00	1,493,671.80	0.29
C.PAP. HOME INVEST BELGIUM 30/01/23 -SR-	EUR	1,000,000.00	998,060.60	0.19
C.PAP. LOUIS DELHAIZE 23/01/23	EUR	1,500,000.00	1,497,697.80	0.29
C.PAP. NEXTENSA 19/01/23	EUR	1,000,000.00	998,899.20	0.19
C.PAP. QRF 29/03/23	EUR	500,000.00	496,544.65	0.10
C.PAP. QRF 30/01/23	EUR	1,000,000.00	998,336.90	0.19
C.PAP. SOCIETE PUBLIQUE DE GESTION DE L'EAU 23/01/23	EUR	2,000,000.00	1,997,940.20	0.39
C.PAP. SPGE 28/02/23	EUR	500,000.00	498,269.60	0.10
C.PAP. SPGE 31/01/23	EUR	1,000,000.00	998,542.40	0.19
C.PAP. VILLE DE BRUXELLES 13/01/23	EUR	1,000,000.00	999,278.30	0.19
C.PAP. VIVAQUA 19/01/23 -SR-	EUR	500,000.00	499,485.50	0.10
C.PAP. WAREHOUSES DE PAUW 21/02/23 -SR-	EUR	1,250,000.00	1,246,035.88	0.24
C.PAP. WAREHOUSES DE PAUW 28/02/23 -SR-	EUR	500,000.00	498,140.95	0.10
C.PAP. WERELDHAVE BELGIUM 31/01/23	EUR	1,000,000.00	997,917.20	0.19
			26,689,709.63	5.16
<i>LUXEMBOURG</i>				
C.PAP. CARMEUSE HOLDING 19/01/23 -SR-	EUR	1,000,000.00	998,948.50	0.19
C.PAP. CARMEUSE HOLDING 31/01/23 -SR-	EUR	1,000,000.00	997,917.20	0.19
			1,996,865.70	0.38
TOTAL III.			28,686,575.33	5.54
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,683,390.73	7,337,490.54	1.41
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	792,000.00	43,750,080.00	8.43
ISHARES IV - MSCI EM SRI USD ETF	USD	4,635,000.00	29,749,112.54	5.74
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,370,000.00	8,785,810.00	1.69
ISHARES IV - MSCI JAPAN SRI ETF USD	EUR	106,500.00	596,293.50	0.11
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,943,500.00	10,885,235.62	2.10
ISHARES IV - MSCI USA SRI UCITS ETF	USD	6,551,000.00	70,159,669.48	13.52
ISHARES IV - MSCI USA SRI UCITS ETF	EUR	100,000.00	1,069,200.00	0.21
			172,332,891.68	33.21
<i>LUXEMBOURG</i>				
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,348,250.00	0.45
LO FUNDS - ULTRA LOW DURATION (EUR)N EUR UNH -INC.-	EUR	645,000.00	6,253,726.50	1.21
LONG - SHORT TERM MONEY MARKET FD (EUR) N EUR -ACC.-	EUR	95,000.00	10,511,227.50	2.03
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	56,199.17	7,933,075.00	1.53
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	7,435.00	2,829,984.05	0.55
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	180,997.01	0.03
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	55,250.00	628,966.00	0.12
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	USD	2,750.00	31,291.63	0.01
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	41,000.00	4,066,380.00	0.78
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	EUR	322,395.00	6,216,420.39	1.20

* Refer to note 15

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	JPY	65,105.00	1,258,239.43	0.24
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	USD	54,365.00	5,789,762.49	1.12
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	51,210.00	5,453,865.00	1.05
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	58,000.29	7,830,648.70	1.51
			61,332,833.70	11.83
TOTAL IV.			233,665,725.38	45.04
TOTAL INVESTMENTS			497,153,883.50	95.81
CASH AT BANKS			21,582,865.43	4.16
OTHER NET ASSETS			151,973.36	0.03
TOTAL NET ASSETS			518,888,722.29	100.00

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Ireland	34.24
Belgium	14.62
Luxembourg	12.40
Italy	8.42
Germany	5.21
France	5.12
Spain	4.55
United States	4.50
Netherlands	2.30
Portugal	0.99
Switzerland	0.97
Canada	0.51
Australia	0.43
United Kingdom	0.36
Denmark	0.32
Cyprus	0.30
Norway	0.23
Hong Kong	0.13
Finland	0.10
Singapore	0.05
Jersey	0.04
	95.79

Industrial classification

(in % of net assets)	
Units of investment funds	45.04
Bonds issued by countries or cities	25.21
Money market instruments	5.54
Bonds issued by companies	4.40
Bonds issued by supranational institutions	3.12
Pharmaceuticals and cosmetics	2.11
Electronics and electrical equipment	1.31
Insurance	1.15
Banks and credit institutions	1.01
Internet, software and IT services	0.88
Retail and supermarkets	0.80
Computer and office equipment	0.73
Food and soft drinks	0.61
Chemicals	0.57
Holding and finance companies	0.55
Automobiles	0.51
Real Estate Shares	0.32
Construction and building materials	0.31
Leisure	0.26
Textiles and clothing	0.21
Utilities	0.18
Publishing and graphic arts	0.17
Stainless steel	0.16
Biotechnology	0.13
Precious metals and stones	0.10
Transport and freight	0.09
Miscellaneous trade	0.08
Photography and optics	0.06
Construction of machines and appliances	0.06
Healthcare & social services	0.06
Public utilities	0.04
Energy equipment & services	0.02
	95.79

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
VERBUND 'A'	EUR	3,800.00	298,870.00	0.82
			298,870.00	0.82
<i>BELGIUM</i>				
KBC GROUP	EUR	9,530.00	572,562.40	1.57
UMICORE	EUR	9,790.00	335,992.80	0.92
			908,555.20	2.49
<i>FINLAND</i>				
ELISA 'A'	EUR	5,990.00	296,265.40	0.81
KESKO 'B'	EUR	10,750.00	221,665.00	0.61
ORION 'B'	EUR	5,480.00	280,795.20	0.77
STORA ENSO 'R' EUR	EUR	21,750.00	286,012.50	0.78
UPM-KYMMENE	EUR	20,532.00	717,182.76	1.97
WARTSILA CORPORATION 'B'	EUR	19,820.00	155,943.76	0.43
			1,957,864.62	5.37
<i>FRANCE</i>				
AXA	EUR	62,155.00	1,619,448.53	4.44
BIOMERIEUX	EUR	1,610.00	157,651.20	0.43
BUREAU VERITAS	EUR	11,570.00	284,737.70	0.78
COVIVIO	EUR	1,840.00	102,028.00	0.28
ESSILORLUXOTTICA	EUR	9,920.00	1,678,464.00	4.60
KLEPIERRE	EUR	8,600.00	185,158.00	0.51
L'OREAL	EUR	8,232.00	2,746,195.20	7.53
MICHELIN	EUR	29,290.00	761,100.65	2.09
PUBLICIS	EUR	9,120.00	541,910.40	1.49
SCHNEIDER ELECTRIC S.A.	EUR	18,880.00	2,467,993.60	6.77
VALEO	EUR	11,460.00	191,382.00	0.52
VIVENDI	EUR	28,000.00	249,592.00	0.68
			10,985,661.28	30.12
<i>GERMANY</i>				
ADIDAS	EUR	6,620.00	843,785.20	2.31
ALLIANZ	EUR	13,730.00	2,758,357.00	7.56
CARL ZEISS MEDITEC	EUR	1,570.00	185,103.00	0.51
DEUTSCHE BOERSE	EUR	7,700.00	1,242,780.00	3.41
GEA GROUP	EUR	5,970.00	228,054.00	0.63
MERCK	EUR	4,950.00	895,455.00	2.45
PUMA	EUR	4,170.00	236,439.00	0.65
TELEFONICA DEUTSCHLAND HOLDING	EUR	66,190.00	152,435.57	0.42
ZALANDO	EUR	8,900.00	294,679.00	0.81
			6,837,087.77	18.75

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
CRH	EUR	31,430.00	1,163,224.30	3.19
KERRY GROUP 'A'	EUR	6,200.00	522,288.00	1.43
			1,685,512.30	4.62
<i>ITALY</i>				
AMPLIFON	EUR	4,900.00	136,318.00	0.37
INTESA SANPAOLO	EUR	650,000.00	1,350,700.00	3.70
PRYSMIAN	EUR	10,180.00	352,838.80	0.97
SNAM	EUR	18,330.00	82,979.91	0.23
TERNA RETE ELETTRICA NAZIONALE	EUR	62,170.00	428,973.00	1.18
			2,351,809.71	6.45
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,020.00	3,032,876.00	8.31
CNH INDUSTRIAL	EUR	40,280.00	602,790.20	1.65
IMCD	EUR	2,280.00	303,582.00	0.83
KONINKLIJKE DSM	EUR	6,941.00	793,356.30	2.17
NN GROUP	EUR	12,240.00	467,078.40	1.28
PROSUS	EUR	28,090.00	1,810,400.50	4.96
WOLTERS KLUWER	EUR	11,100.00	1,085,136.00	2.97
			8,095,219.40	22.17
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	269,330.00	1,517,405.22	4.16
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	44,090.00	1,095,636.50	3.00
RED ELECTRICA	EUR	14,820.00	240,973.20	0.66
			2,854,014.92	7.82
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	EUR	9,145.00	470,510.25	1.29
			470,510.25	1.29
TOTAL INVESTMENTS			36,445,105.45	99.91
CASH AT BANKS			100,347.63	0.28
OTHER NET LIABILITIES			-66,217.61	-0.19
TOTAL NET ASSETS			36,479,235.47	100.00

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
France	30.12
Netherlands	22.17
Germany	18.75
Spain	7.82
Italy	6.45
Finland	5.37
Ireland	4.62
Belgium	2.49
United Kingdom	1.29
Austria	0.82
	99.90

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.08
Insurance	13.28
Pharmaceuticals and cosmetics	12.06
Banks and credit institutions	9.43
Internet, software and IT services	4.96
Photography and optics	4.60
Publishing and graphic arts	4.46
Textiles and clothing	3.77
Retail and supermarkets	3.61
Holding and finance companies	3.41
Construction and building materials	3.19
Public utilities	2.89
Communications	2.88
Paper and forest products	2.75
Chemicals	2.17
Tyres and rubber	2.09
Miscellaneous	1.65
Stainless steel	1.55
Food and soft drinks	1.43
Consumer products	1.29
Utilities	0.83
Real Estate Shares	0.79
Aeronautics and astronautics	0.78
Automobiles	0.52
Construction of machines and appliances	0.43
	99.90

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ASX LIMITED	AUD	770.00	33,280.25	0.04
GOODMAN GROUP -STAPLED SECURITIES-	AUD	6,475.00	71,424.75	0.09
NEWCREST MINING	AUD	3,380.00	44,328.76	0.06
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	4,850.00	40,001.44	0.05
			189,035.20	0.24
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	820.00	62,156.00	0.08
COFINIMMO RREC	EUR	755.00	63,193.50	0.08
KBC GROUP	EUR	6,407.00	384,932.56	0.51
SOLVAY	EUR	1,942.00	183,441.32	0.24
UMICORE	EUR	6,925.00	237,666.00	0.31
VGP	EUR	987.00	76,788.60	0.10
WAREHOUSES DE PAUW	EUR	2,450.00	65,415.00	0.09
			1,073,592.98	1.41
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	1,675.00	76,842.41	0.10
CANADIAN NATIONAL RAILWAY	CAD	570.00	63,398.59	0.08
INTACT FINANCIAL	CAD	470.00	63,349.42	0.08
MAGNA INTERNATIONAL	CAD	1,030.00	54,175.66	0.07
NATIONAL BANK OF CANADA	CAD	940.00	59,302.94	0.08
NUTRIEN	CAD	1,200.00	82,029.22	0.11
SHOPIFY 'A' -SUB. VTG-	CAD	1,650.00	53,639.52	0.07
TORONTO-DOMINION BANK	CAD	2,440.00	147,928.38	0.20
			600,666.14	0.79
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,100.00	145,640.00	0.19
AXA	EUR	16,530.00	430,689.15	0.57
DANONE	EUR	2,661.00	131,001.03	0.17
KERING	EUR	750.00	356,625.00	0.47
SCHNEIDER ELECTRIC S.A.	EUR	2,540.00	332,028.80	0.44
			1,395,983.98	1.84
<i>GERMANY</i>				
ADIDAS	EUR	1,900.00	242,174.00	0.32
ALLIANZ	EUR	748.00	150,273.20	0.20
BMW BAYERISCHE MOTOREN WERKE	EUR	2,906.00	242,302.28	0.32
DEUTSCHE WOHNEN INHABER	EUR	3,050.00	60,649.25	0.08
SAP	EUR	4,525.00	436,164.75	0.58
			1,131,563.48	1.50

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	7,100.00	73,984.56	0.10
			<u>73,984.56</u>	<u>0.10</u>
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	538.00	271,044.40	0.36
ING GROUP	EUR	28,940.00	329,568.72	0.44
KONINKLIJKE AHOLD DELHAIZE	EUR	4,100.00	110,044.00	0.15
NN GROUP	EUR	2,750.00	104,940.00	0.14
			<u>815,597.12</u>	<u>1.09</u>
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	3,175.00	68,096.10	0.09
			<u>68,096.10</u>	<u>0.09</u>
<i>SWITZERLAND</i>				
ABB	CHF	7,541.00	214,296.31	0.28
ACCELLERON INDUSTRIES AKTIE	CHF	377.00	7,309.63	0.01
ADECCO GROUP REG.	CHF	3,437.00	106,024.81	0.14
ROCHE HOLDING D. RIGHT	CHF	949.00	279,196.80	0.37
			<u>606,827.55</u>	<u>0.80</u>
<i>UNITED KINGDOM</i>				
GSK	GBP	21,027.00	340,705.07	0.45
			<u>340,705.07</u>	<u>0.45</u>
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	4,356.00	362,152.98	0.48
BLACKROCK 'A'	USD	466.00	309,413.43	0.41
CISCO SYSTEMS	USD	5,775.00	257,784.88	0.34
INTEL	USD	7,180.00	177,809.64	0.24
MERCK & CO	USD	721.00	74,954.25	0.10
MICROSOFT	USD	1,797.00	403,800.80	0.54
NVIDIA	USD	2,300.00	314,942.05	0.42
PROCTER & GAMBLE	USD	475.00	67,454.65	0.09
WALT DISNEY	USD	1,943.00	158,170.80	0.21
			<u>2,126,483.48</u>	<u>2.83</u>
TOTAL SHARES			8,422,535.66	11.14
BONDS				
<i>BELGIUM</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	350,000.00	290,620.05	0.39
			<u>290,620.05</u>	<u>0.39</u>

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GERMANY				
0.00% GERMANY 20/30 -SR-S	EUR	265,000.00	222,764.88	0.30
			222,764.88	0.30
ITALY				
0.95% ITALY 20/30 -SR-	EUR	505,000.00	395,277.34	0.52
			395,277.34	0.52
NETHERLANDS				
0.00% NETHERLANDS 21/29 -SR-	EUR	265,000.00	224,706.03	0.30
			224,706.03	0.30
SPAIN				
1.45% SPAIN 19/29 -S-	EUR	130,000.00	116,862.88	0.15
			116,862.88	0.15
TOTAL BONDS			1,250,231.18	1.66
TOTAL I.			9,672,766.84	12.80
II. MONEY MARKET INSTRUMENTS				
BELGIUM				
C.PAP. ATENOR 27/01/23	EUR	500,000.00	499,006.20	0.66
C.PAP. FLEMISH COMMUNITY 19/01/23	EUR	750,000.00	749,386.88	0.99
C.PAP. NEXTENSA 28/02/23	EUR	500,000.00	497,940.80	0.66
			1,746,333.88	2.31
LUXEMBOURG				
C.PAP. CARMEUSE HOLDING 27/01/23 -SR-	EUR	500,000.00	499,118.70	0.66
			499,118.70	0.66
TOTAL II.			2,245,452.58	2.97
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	717,015.57	1,960,614.57	2.60
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	209,000.00	11,545,160.00	15.30
ISHARES IV - MSCI EM SRI USD ETF	USD	1,324,000.00	8,497,912.62	11.26
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	815,000.00	4,564,685.89	6.05
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,072,000.00	11,480,867.91	15.22
UBS ETF - MSCI USA SOC. RESP. A USD	USD	722,000.00	8,611,906.50	11.41
			46,661,147.49	61.84

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	3,015.00	239,541.75	0.32
LO FUNDS - ULTRA LOW DURATION (EUR)N EUR UNH -INC.-	EUR	100,000.00	969,570.00	1.28
LONG - SHORT TERM MONEY MARKET FD (EUR) N EUR -ACC.-	EUR	27,000.00	2,987,401.50	3.96
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	27,875.56	3,934,913.46	5.21
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,500.47	571,124.66	0.76
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	15,020.49	2,027,923.73	2.69
			10,730,475.10	14.22
TOTAL III.			57,391,622.59	76.06
TOTAL INVESTMENTS			69,309,842.01	91.85
CASH AT BANKS			6,272,448.31	8.31
OTHER NET LIABILITIES			-124,894.78	-0.16
TOTAL NET ASSETS			75,457,395.54	100.00

* Refer to note 15
The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC (note 1)

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Ireland	61.84
Luxembourg	14.88
Belgium	4.11
United States	2.83
France	1.84
Germany	1.80
Netherlands	1.39
Switzerland	0.80
Canada	0.79
Italy	0.52
United Kingdom	0.45
Australia	0.24
Spain	0.15
Hong Kong	0.10
Singapore	0.09
	91.83

Industrial classification

(in % of net assets)	
Units of investment funds	76.06
Money market instruments	2.97
Electronics and electrical equipment	1.75
Banks and credit institutions	1.42
Bonds issued by countries or cities	1.27
Internet, software and IT services	1.13
Insurance	1.09
Pharmaceuticals and cosmetics	1.01
Computer and office equipment	0.88
Retail and supermarkets	0.62
Chemicals	0.54
Holding and finance companies	0.45
Real Estate Shares	0.44
Automobiles	0.39
Bonds issued by supranational institutions	0.39
Textiles and clothing	0.32
Stainless steel	0.31
Leisure	0.21
Food and soft drinks	0.17
Utilities	0.14
Construction and building materials	0.13
Transport and freight	0.08
Precious metals and stones	0.06
	91.83

PROTEA FUND

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

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of PROTEA FUND are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

Sub-fund	Current SFDR categorization as at 31.12.2022
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	Article 8 product
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	Article 8 product
PROTEA FUND - NAO SUSTAINABLE EUROPE	Article 8 product
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	Article 8 product
PROTEA FUND - VERITAS HIGH EQUITY	Article 8 product
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC	Article 8 product
PROTEA FUND - VARIUS PATRIMOINE	Article 8 product

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Legal entity identifier: 549300RUC3CHRCUCTY75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Yes

It made **sustainable investments with an environmental objective**: _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the sub-fund have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small and mid-caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the sub-fund are:

- Environmental:
 - being an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
 - reduction in water stress, efficient raw material sourcing;
 - being an above average contributor to the reduction in (toxic) waste, packaging materials and the like or offering products that contribute to achieving this goal; and
 - opportunities in clean tech / renewable energy / green building and the like.
- Social:
 - respect for labour laws;
 - offering customers access to finance, healthcare and communications in an affordable way; and
 - respect for diversity and equality between the sexes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sub-fund did not invest in companies which derive more than 5% of their revenues from:

- tobacco;
- weapons;
- oil & gas independently of it being "traditional" or unconventional;
- coal independently of it being "traditional" or unconventional;
- nuclear;
- alcohol;
- gambling.

The sub-fund also did not invest in companies with severe breaches of the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies. We sold the ETF "Cash Lyxor 6m IG short bonds" which was in our portfolio as it was in breach with the UNGP's, even though it was only for a very limited percentage of the portfolio.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as BASF, Philips, Embecta, Haleon and Munich RE were sold during the year because even if their scores were still good in absolute terms, relative to their sectors, their scores had degraded and as such were no longer considered strong performers in terms of ESG.

Based on data from Morningstar, the sub-fund clearly scores above average (maximum score of 5 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F00000YSZC&tab=6>

Based on data from MSCI, the sub-fund receives an AA score (leader) with no ESG laggards present in the portfolio and has a moderate weighted average carbon intensity.

<https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings-climate-search-tool/funds/protea-fd-orcadia-global-sustainable-bal-a-eur-cap/68384365>

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
iShares MSCI USA SRI	Units of investment funds	13.7%	Ireland
iShares MSCI Europe SRI	Units of investment funds	8.4%	Ireland
iShares MSCI EM SRI	Units of investment funds	7.4%	Ireland
European Union 2031 0.75%	Bonds issued by supranational institutions	3.1%	Belgium
Germany I/L 2030 0.5%	Bonds issued by countries or cities	2.9%	Germany
Italy I/L 2028 1.3%	Bonds issued by countries or cities	2.8%	Italy
Future US Treasury 10Y	Bonds issued by countries or cities	2.5%	USA
France I/L 2027 1.85%	Bonds issued by countries or cities	2.5%	France
iShares MSCI Japan SRI	Units of investment funds	2.2%	Ireland
Spain 2029 0.6%	Bonds issued by countries or cities	2.2%	Spain
UBS (Lux) MSCI World	Units of investment funds	2.2%	Luxembourg
Long-Short Term Money Market Fund	Units of investment funds	2.0%	Luxembourg



What was the proportion of sustainability-related investments?

The sub-fund was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

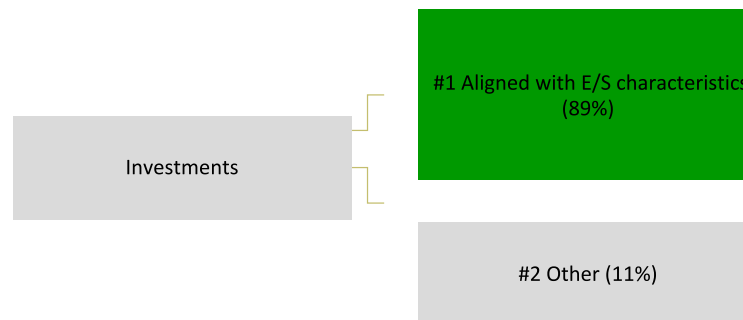
● *What was the asset allocation?*

The Investment Manager invested 89% (including cash & equivalent, 100% without cash & equivalent) of the sub-fund's net assets in investments aligned with the environmental or social characteristics promoted by the sub-fund.

The Investment Manager invested 11% of the sub-fund's net assets in investments that were not aligned with the environmental or social characteristics promoted by the sub-fund.

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Units of investment funds	45.04
Bonds issued by countries or cities	25.21
Money market instruments	5.54
Bonds issued by companies	4.40
Bonds issued by supranational institutions	3.12
Pharmaceuticals and cosmetics	2.11
Electronics and electrical equipment	1.31
Insurance	1.15
Banks and credit institutions	1.01
Internet, software and IT services	0.88
Retail and supermarkets	0.80
Computer and office equipment	0.73
Food and soft drinks	0.61
Chemicals	0.57
Holding and finance companies	0.55
Automobiles	0.51
Real Estate Shares	0.32
Construction and building materials	0.31
Leisure	0.26
Textiles and clothing	0.21
Utilities	0.18
Publishing and graphic arts	0.17
Stainless steel	0.16
Biotechnology	0.13
Precious metals and stones	0.10
Transport and freight	0.09
Miscellaneous trade	0.08
Photography and optics	0.06
Construction of machines and appliances	0.06
Healthcare & social services	0.06
Public utilities	0.04
Energy equipment & services	0.02

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the sub-fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

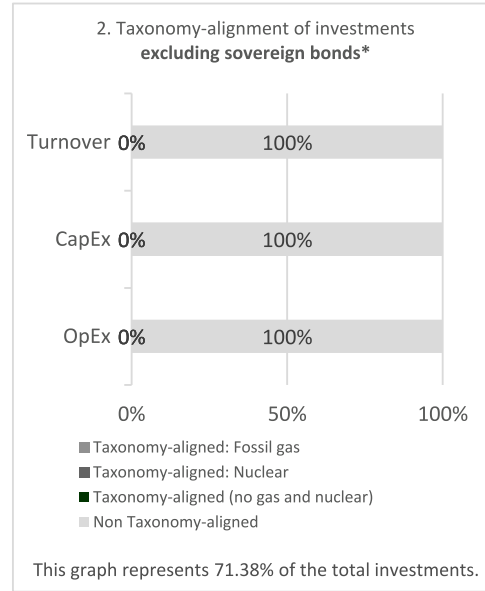
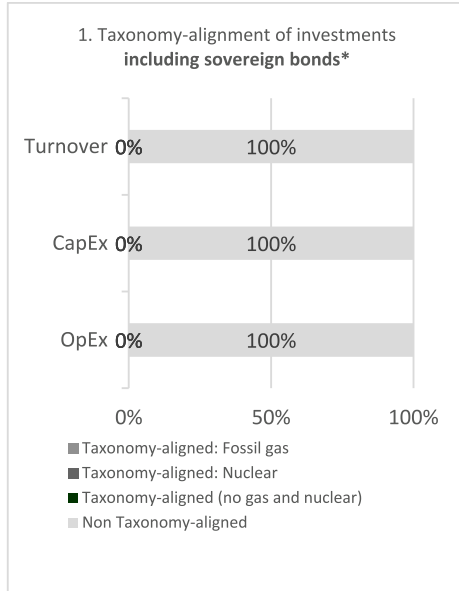
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" consists principally of cash & equivalent. Given the adverse conditions in the other potential investments, the percentage held in cash was above average. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). For investments in equivalents, the manager makes sure that minimum safeguards are respected when investing. If at any time these elements were no longer respected, the manager would sell the product within a reasonable time frame. The remainder consists of investments under ESG review; and investments which are no more in line with ESG criteria in place and which should be sold within the next 3 months on a best effort basis.

Cash and cash equivalent were used for treasury purpose.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All Investments present in the sub-fund were reviewed based on the Investment Manager's screening. This negative screening of the existing portfolio has been done by the Investment Manager twice during 2022 for large cap bond and equity investments and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

This negative screening led to the sale of companies such as BASF, Philips, Embecta, Haleon and Munich RE because even though their scores were still good in absolute terms, relative to their sectors, their scores had degraded and as such they were no longer considered strong performers in terms of ESG. We also sold the ETF "Cash Lyxor 6m IG short bonds" that we had in our portfolio because it was in breach with the UNGP's, even if it was only for a very limited percentage of the portfolio.

Regarding new investments, they must have passed the Investment Manager exclusion and best in class approach to be included in the sub-fund.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using its proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, a voting recommendation based on its socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Legal entity identifier: 222100N3TTRH8BJX5K45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the sub-fund have been met by investing only in companies members of the MSCI SRI index. By investing only in companies with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the sub-fund are:

- Environmental:
 - being an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
 - reduction in water stress, efficient raw material sourcing;
 - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or offering products that contribute to achieving this goal; and
 - opportunities in clean tech / renewable energy / green building and the like.
- Social:
 - respect for labour laws;
 - offering customers access to finance, healthcare and communications in an affordable way; and
 - respect for diversity and equality between the sexes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sub-fund did not invest in companies which derive more than 5% of their revenues from :

- tobacco;
- civilian firearms, conventional and controversial weapons;
- oil & gas independently of it being "traditional" or unconventional;
- coal independently of it being "traditional" or unconventional;
- nuclear;
- alcohol;
- gambling;
- fossil fuel;
- adult entertainment and pornography.

The sub-fund also did not invest in companies with severe breaches of the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with clearly above average ESG scores within their sector. Companies such as BASF, Deutsche Post, SAP, Carrefour, Beiersdorf and Munich RE were sold during the year because even though their scores were still good in absolute terms, relative to their sectors, their scores had degraded and as such were no longer considered top performers in terms of ESG.

Based on data from Morningstar, the sub-fund clearly scores above average (maximum score of 5 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F000011JP3&tab=6>

Based on data from MSCI, the sub-fund clearly scores above average (more than 90% of investments with an AA or AAA score), and the sub-fund is aligned with an implied temperature rise of 1.5-2°C and has low carbon emissions.

<https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings-climate-search-tool/funds/protea-fund-orcadiaequitiesemu-sri-ex-fossil-a-aur/68524782>

● ***...and compared to previous periods?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
ASML	Electronics and electrical equipment	8.3%	Netherlands
Allianz	Insurance	7.6%	Germany
L'Oreal	Pharmaceuticals and cosmetics	7.5%	France
Schneider Electric	Electronics and electrical equipment	6.8%	France
Prosus	Internet, software and IT services	5.0%	Netherlands
Essilor Luxottica	Photography and optics	4.6%	France
Axa	Insurance	4.4%	France
BBVA	Banks and credit institutions	4.2%	Spain
Intesa San Paolo	Banks and credit institutions	3.7%	Italy
Deutsche Boerse	Holding and finance companies	3.4%	Germany



What was the proportion of sustainability-related investments?

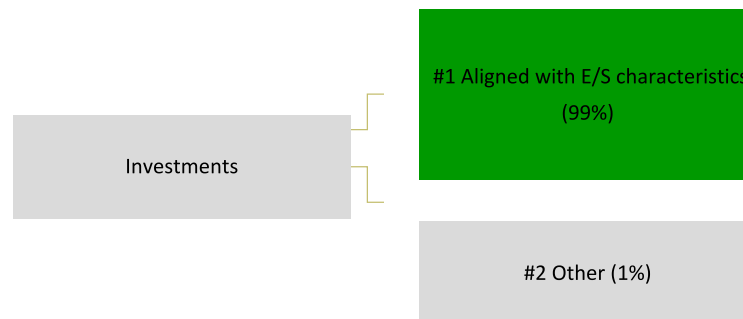
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The sub-fund was invested in investments that are aligned with the environmental and social characteristics promoted by the sub-fund and that take sustainability risks into account, for 100% of the portfolio on average (excluding cash & equivalent).

The Investment Manager invested 99% (including cash & equivalent, 100% without cash & equivalent) of the sub-fund's net assets in investments aligned with the environmental or social characteristics promoted by the sub-fund.

The Investment Manager invested 1% of the sub-fund's net assets in investments which were not aligned with the environmental or social characteristics promoted by the sub-fund. The 1% consisted solely of cash & equivalent.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Electronics and electrical equipment	15.08
Insurance	13.28
Pharmaceuticals and cosmetics	12.06
Banks and credit institutions	9.43
Internet, software and IT services	4.96
Photography and optics	4.60
Publishing and graphic arts	4.46
Textiles and clothing	3.77
Retail and supermarkets	3.61
Holding and finance companies	3.41
Construction and building materials	3.19
Public utilities	2.89
Communications	2.88
Paper and forest products	2.75
Chemicals	2.17
Tyres and rubber	2.09
Miscellaneous	1.65
Stainless steel	1.55
Food and soft drinks	1.43
Consumer products	1.29
Utilities	0.83
Real Estate Shares	0.79
Aeronautics and astronautics	0.78
Automobiles	0.52
Construction of machines and appliances	0.43

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the sub-fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

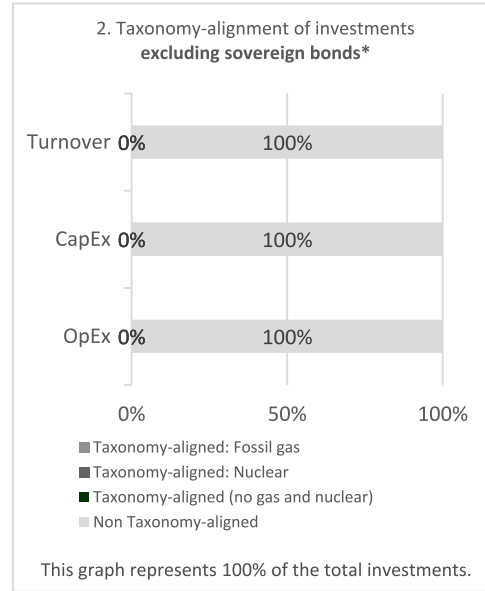
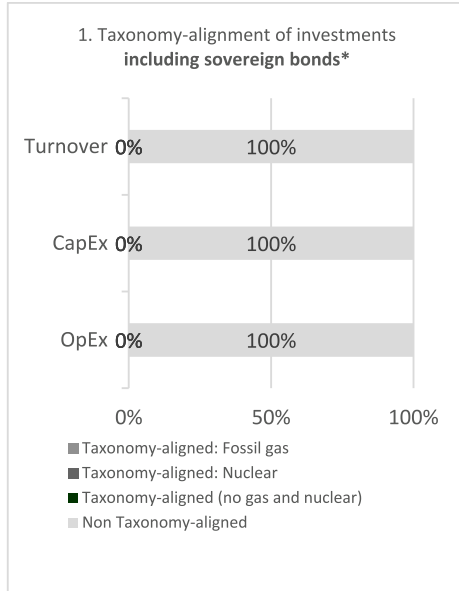
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" consisted solely of cash which is on the balance sheet of a reputable bank (Pictet & Cie).

Cash and cash equivalent were used for treasury purpose.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio managers have bi-annually checked the inclusion within the MSCI SRI index and the ESG scores attributed by MSCI, S&P and Sustainalytics. Some companies were no longer a member of the MSCI SRI Index and thus have been excluded from the universe and as such the positions have been sold within the next three months, examples are companies such as BASF, Deutsche Post, SAP, Carrefour, Beiersdorf and Munich RE.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using its proxy vote. For all individual lines, ISS provides, for each resolution presented to the AGMs, a voting recommendation based on its socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyses the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Legal entity identifier: 222100MJMYJYNBIK5X82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the sub-fund have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small and mid-caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the sub-fund are:

- Environmental:
 - being an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
 - reduction in water stress, efficient raw material sourcing;
 - being an above average contributor to the reduction in (toxic) waste, packaging materials and the like or offering products that contribute to achieving this goal; and
 - opportunities in clean tech / renewable energy / green building and the like.
- Social:
 - respect for labour laws;
 - offering customers access to finance, healthcare and communications in an affordable way; and
 - respect for diversity and equality between the sexes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sub-fund did not invest in companies which derive more than 5% of their revenues from :

- tobacco;
- weapons;
- oil & gas independently of it being "traditional" or unconventional;
- coal independently of it being "traditional" or unconventional;
- nuclear;
- alcohol;
- gambling.

The sub-fund also did not invest in companies with severe breaches of the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector.

Based on data from Morningstar, the sub-fund clearly scores above average (maximum score of 5 globes).

<https://www.morningstar.be/be/funds/snapshot/snapshot.aspx?id=F00001DO1H&tab=6>

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product as at the year-end.

Largest investments	Sector	% Assets	Country
iShares MSCI Europe SRI	Units of investment funds	15.3%	Ireland
iShares MSCI USA SRI	Units of investment funds	15.2%	Ireland
UBS MSCI USA SRI	Units of investment funds	11.4%	Ireland
iShares MSCI EM SRI	Units of investment funds	11.3%	Ireland
iShares MSCI Japan SRI	Units of investment funds	6.1%	Ireland
Protea Orcadia EMU Ex-Fossil	Units of investment funds	5.1%	Luxembourg
LO ST Money Market	Units of investment funds	4.0%	Luxembourg
Vontobel EM Sustainable	Units of investment funds	2.7%	Luxembourg
Hermes Global EM	Units of investment funds	2.6%	Ireland
LO Ultra Low Duration	Units of investment funds	1.3%	Luxembourg



What was the proportion of sustainability-related investments?

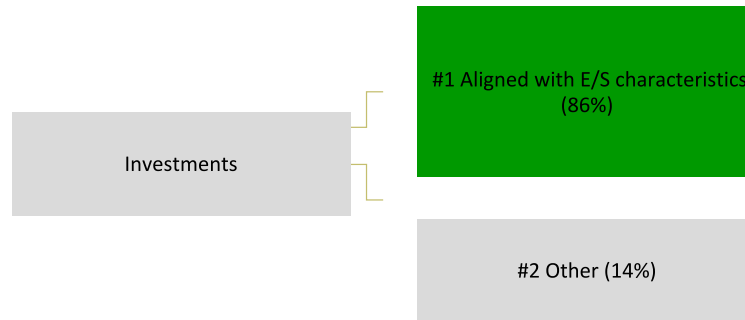
The sub-fund was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

● *What was the asset allocation?*

The Investment Manager invested 86% (including cash & equivalent, 100% without cash & equivalent) of the sub-fund's net assets in investments aligned with the environmental or social characteristics promoted by the sub-fund.

The Investment Manager invested 14% of the sub-fund's net assets in investments which were not aligned with the environmental or social characteristics promoted by the sub-fund. The 14% consist solely of cash & equivalent.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Units of investment funds	76.06
Money market instruments	2.97
Electronics and electrical equipment	1.75
Banks and credit institutions	1.42
Bonds issued by countries or cities	1.27
Internet, software and IT services	1.13
Insurance	1.09
Pharmaceuticals and cosmetics	1.01
Computer and office equipment	0.88
Retail and supermarkets	0.62
Chemicals	0.54
Holding and finance companies	0.45
Real Estate Shares	0.44
Automobiles	0.39
Bonds issued by supranational institutions	0.39
Textiles and clothing	0.32
Stainless steel	0.31
Leisure	0.21
Food and soft drinks	0.17
Utilities	0.14
Construction and building materials	0.13
Transport and freight	0.08
Precious metals and stones	0.06

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the sub-fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

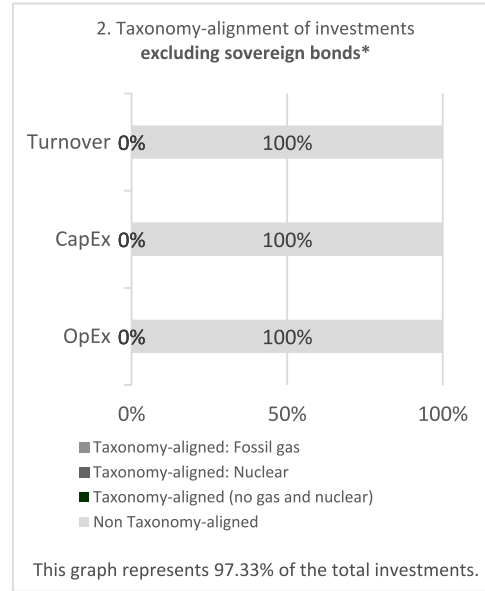
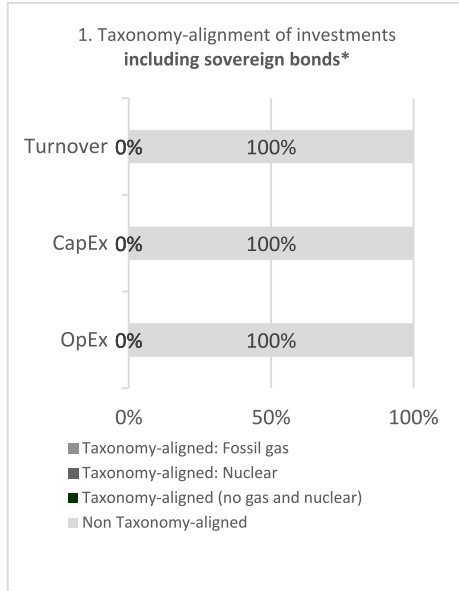
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

 **What was the share of socially sustainable investments?**

Not applicable

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" consists solely of cash & equivalent. Given the adverse conditions in the other potential investments, the percentage held in cash was above average. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). For investments in equivalents, the manager makes sure that minimum safeguards are respected when investing. If at any time these elements were no longer respected, the manager would sell the product within a reasonable time frame.

Cash and cash equivalent were used for treasury purpose.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All Investments present in the Compartment were reviewed based on the Investment Manager's screening. This negative screening of the existing portfolio has been done by the Investment Manager twice during 2022 for large cap bond and equity investments and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's. The results from this negative screening indicated that all the positions met the ESG criteria and as such could remain in the portfolio.

Regarding new investments, they must have passed the Investment Manager exclusion and best in class approach to be included in the sub-fund.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using its proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on its socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable