

# PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2023

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

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - WEALTHON WORLD EQUITY
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - AVENIR UCITS FUND

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

# PROTEA FUND

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# PROTEA FUND

## Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	Mr Rémy OBERMANN, Independent Director, 7, Hameau de Fossard, CH-1226 Thônex, Switzerland  Mrs Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2255 Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Christel SCAHFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# PROTEA FUND

## Organisation of the SICAV (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

**DEPOSITARY BANK** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

- PROTEA FUND - ORION
- PROTEA FUND - CROV

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

- PROTEA FUND - AC FUND BALANCED

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

- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES
- PROTEA FUND - BAM SWISS EQUITIES

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

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

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

- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- PROTEA FUND - VARIUS PATRIMOINE

Arche Wealth Management S.A., 37A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:

- PROTEA FUND - DIVERSIFIED



# PROTEA FUND

## Organisation of the SICAV (continued)

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

- PROTEA FUND - WEALTHTON WORLD EQUITY

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

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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

- PROTEA FUND - ALPENBLICK BALANCED

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

- PROTEA FUND - NAO RESPONSIBLE EUROPE (note 1)

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

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

CABINET DE  
RÉVISION AGRÉÉ  
/AUDITOR

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

LEGAL ADVISOR

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

COUNTERPARTY  
ON FORWARD  
FOREIGN  
EXCHANGE  
CONTRACTS  
(note 10)

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

COUNTERPARTIES  
ON TOTAL RETURN  
SWAPS  
CONTRACTS  
(note 13)

Morgan Stanley & Co International PLC London

# PROTEA FUND

## General information

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

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2023 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

# PROTEA FUND

## Distribution abroad

### 1. OFFER IN SWITZERLAND

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

#### **Representative**

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

#### **Paying Agent**

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

#### **Place of distribution of reference documents**

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

# PROTEA FUND

Distribution abroad (continued)

## 2. ADDITIONAL INFORMATION FOR GERMAN INVESTORS

### Information for Investors in Germany

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

- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM EUROPEAN FAMILY ENTERPRISES (note 1)
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- PROTEA FUND - BAM SWISS EQUITIES
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC
- PROTEA FUND - VARIUS PATRIMOINE
- PROTEA FUND - AVENIR UCITS FUND

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
ASX LIMITED	AUD	9,211.00	354,053.38	0.06
BRAMBLES	AUD	41,937.00	368,708.17	0.06
COLES GROUP	AUD	16,700.00	187,684.11	0.03
FORTESCUE METALS	AUD	21,565.00	291,831.67	0.05
GOODMAN GROUP -STAPLED SECURITIES-	AUD	29,030.00	355,480.54	0.06
NEWCREST MINING	AUD	17,960.00	289,508.00	0.05
QBE INSURANCE GROUP	AUD	16,600.00	158,707.88	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	54,500.00	473,841.16	0.08
			2,479,814.91	0.42
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	8,911.00	523,075.70	0.09
COFINIMMO RREC	EUR	6,731.00	463,092.80	0.08
KBC GROUP	EUR	30,657.00	1,959,595.44	0.34
SOLVAY	EUR	19,240.00	1,968,252.00	0.35
UMICORE	EUR	45,466.00	1,163,474.94	0.20
VGP	EUR	3,906.00	349,587.00	0.06
WAREHOUSES DE PAUW	EUR	20,012.00	502,701.44	0.09
			6,929,779.32	1.21
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	7,996.00	366,383.88	0.06
BANK OF NOVA SCOTIA	CAD	24,986.00	1,147,130.86	0.20
CANADIAN NATIONAL RAILWAY	CAD	10,548.00	1,172,093.78	0.21
FORTIS INC	CAD	9,142.00	361,522.21	0.06
MAGNA INTERNATIONAL	CAD	5,232.00	271,047.24	0.05
METRO	CAD	5,000.00	259,132.23	0.05
NATIONAL BANK OF CANADA	CAD	3,655.00	249,883.89	0.04
NUTRIEN	CAD	9,150.00	495,697.93	0.09
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	4,000.00	167,462.73	0.03
TORONTO-DOMINION BANK	CAD	32,020.00	1,821,172.60	0.32
			6,311,527.35	1.11
<i>DENMARK</i>				
GENMAB	DKK	740.00	256,409.22	0.05
NOVO NORDISK 'B'	DKK	6,981.00	1,030,755.30	0.18
VESTAS WIND SYSTEMS	DKK	8,400.00	204,711.57	0.04
			1,491,876.09	0.27
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,982.00	653,844.40	0.11
AXA	EUR	98,865.00	2,671,826.63	0.47
DANONE	EUR	16,821.00	944,330.94	0.17

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EIFFAGE	EUR	8,192.00	782,991.36	0.14
ESSILORLUXOTTICA	EUR	1,095.00	188,997.00	0.03
HERMES INTERNATIONAL	EUR	166.00	330,340.00	0.06
KERING	EUR	3,000.00	1,516,800.00	0.27
L'OREAL	EUR	772.00	329,721.20	0.06
SCHNEIDER ELECTRIC S.A.	EUR	15,072.00	2,508,885.12	0.44
			9,927,736.65	1.75
<i>GERMANY</i>				
ADIDAS	EUR	5,040.00	896,011.20	0.16
ALLIANZ	EUR	9,713.00	2,070,811.60	0.36
BMW BAYERISCHE MOTOREN WERKE	EUR	20,165.00	2,268,965.80	0.40
DEUTSCHE WOHNEN INHABER	EUR	26,029.00	549,732.48	0.10
SAP	EUR	17,748.00	2,220,984.72	0.39
			8,006,505.80	1.41
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	195,910.00	1,812,510.83	0.32
HANG SENG BANK	HKD	27,300.00	356,028.72	0.06
			2,168,539.55	0.38
<i>IRELAND</i>				
CRH	EUR	7,489.00	378,194.50	0.07
			378,194.50	0.07
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,783.00	1,845,129.00	0.32
ING GROUP	EUR	194,651.00	2,401,604.04	0.42
KONINKLIJKE AHOLD DELHAIZE	EUR	54,195.00	1,694,135.70	0.30
NN GROUP	EUR	33,959.00	1,151,549.69	0.20
PROSUS	EUR	3,607.00	242,065.77	0.04
WOLTERS KLUWER	EUR	1,359.00	158,051.70	0.03
			7,492,535.90	1.31
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	17,650.00	334,709.27	0.06
			334,709.27	0.06
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	43,987.00	309,316.58	0.05
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	7,036.00	249,496.56	0.04
			558,813.14	0.09
<i>SWEDEN</i>				
ESSITY 'B'	SEK	8,369.00	203,894.74	0.04
			203,894.74	0.04

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	26,122.00	941,508.86	0.17
ADECCO GROUP REG.	CHF	22,251.00	666,347.08	0.12
CHUBB	USD	1,200.00	211,798.38	0.04
DSM FIRMENICH	EUR	1,356.00	133,728.72	0.02
GIVAUDAN	CHF	70.00	212,639.96	0.04
LONZA GROUP	CHF	691.00	377,618.45	0.07
ROCHE HOLDING D. RIGHT	CHF	9,924.00	2,780,777.47	0.49
SWISS LIFE HOLDING NOM.	CHF	200.00	107,165.21	0.02
SWISS RE REG.	CHF	2,921.00	269,456.83	0.05
			5,701,040.96	1.02
<i>UNITED KINGDOM</i>				
GSK	GBP	119,088.00	1,927,294.42	0.34
LEGAL & GENERAL GROUP	GBP	49,706.00	131,658.41	0.02
RECKITT BENCKISER GROUP	GBP	6,012.00	414,184.41	0.07
RELX PLC	GBP	17,572.00	536,696.26	0.09
			3,009,833.50	0.52
<i>UNITED STATES</i>				
ADOBE	USD	1,500.00	672,305.33	0.12
ALPHABET 'C'	USD	24,946.00	2,766,011.08	0.49
AMERICAN EXPRESS	USD	1,810.00	289,002.79	0.05
AMERICAN TOWER	USD	1,170.00	207,983.35	0.04
AMGEN	USD	1,560.00	317,462.19	0.06
AUTOMATIC DATA PROCESSING	USD	1,428.00	287,681.18	0.05
BECTON DICKINSON & CO	USD	710.00	171,812.22	0.03
BLACKROCK 'A'	USD	2,824.00	1,788,982.27	0.31
CATERPILLAR	USD	1,807.00	407,527.42	0.07
CIGNA	USD	990.00	254,623.32	0.04
CISCO SYSTEMS	USD	45,365.00	2,151,407.39	0.38
CME GROUP 'A'	USD	950.00	161,343.29	0.03
COCA-COLA	USD	14,542.00	802,675.87	0.14
COLGATE PALMOLIVE	USD	2,150.00	151,820.37	0.03
ELEVANCE HEALTH	USD	676.00	275,288.80	0.05
EQUINIX	USD	240.00	172,452.46	0.03
GILEAD SCIENCES	USD	3,330.00	235,236.61	0.04
HCA HEALTHCARE	USD	581.00	161,614.95	0.03
HOME DEPOT	USD	3,349.00	953,559.60	0.17
HUMANA	USD	341.00	139,753.76	0.02
ILLINOIS TOOL WORKS	USD	850.00	194,900.12	0.03
INTEL	USD	30,015.00	919,983.28	0.16
JOHNSON & JOHNSON	USD	14,220.00	2,157,373.75	0.38
LOWE'S COMPANIES	USD	2,030.00	419,955.15	0.07
MARSH & MC LENNAN	USD	1,390.00	239,625.33	0.04
MERCK & CO	USD	19,150.00	2,025,406.82	0.36
MICROSOFT	USD	7,737.00	2,414,993.94	0.42
NVIDIA	USD	8,437.00	3,271,329.32	0.57
PEPSICO	USD	4,871.00	826,953.95	0.15

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
PROCTER & GAMBLE	USD	1,644.00	228,653.16	0.04	
S&P GLOBAL	USD	1,116.00	410,076.36	0.07	
TARGET	USD	1,438.00	173,851.72	0.03	
TESLA	USD	5,724.00	1,373,392.95	0.24	
TEXAS INSTRUMENTS	USD	3,218.00	530,984.83	0.09	
VERTEX PHARMACEUTICALS	USD	884.00	285,140.69	0.05	
WALT DISNEY	USD	16,703.00	1,366,859.83	0.24	
ZOETIS 'A'	USD	1,260.00	198,886.01	0.03	
			29,406,911.46	5.15	
<b>TOTAL SHARES</b>			<b>84,401,713.14</b>	<b>14.81</b>	
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	986,905.95	0.17
			986,905.95	0.17	
<i>BELGIUM</i>					
0.10%	BELGIUM 20/30 -SR-S	EUR	2,700,000.00	2,232,704.25	0.39
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,388,355.00	0.77
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,500,000.00	9,536,062.20	1.68
0.875%	ALIAxis FINANCE 21/28 -SR-S	EUR	400,000.00	319,069.68	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,265,039.70	0.22
1.00%	UCB 21/28 -SR-S	EUR	500,000.00	426,449.70	0.07
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	417,468.78	0.07
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	809,819.70	0.14
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,259,087.75	0.40
2.00%	EANDIS 17/25 -SR-	EUR	500,000.00	481,501.45	0.08
2.875%	SILFIN 22/27 -SR-	EUR	1,400,000.00	1,261,009.54	0.22
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,405,120.95	0.25
3.25%	WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,365,910.35	0.24
3.375%	EXTENSA 20/24 -SR-	EUR	600,000.00	588,872.52	0.10
3.875%	ATENOR 20/26 -SR-	EUR	285,000.00	267,595.82	0.05
3.90%	VGP 16/23 -SR-S	EUR	182,000.00	181,464.79	0.03
4.00%	INFRABEL 12/27 -SR-	EUR	1,000,000.00	1,007,853.30	0.18
4.00%	TRIPLE LIVING HOLDINGS 19/23 -SR-S	EUR	500,000.00	499,810.20	0.09
4.25%	COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,510,189.50	0.27
4.625%	ATENOR 22/28 -SR-	EUR	140,000.00	132,950.22	0.02
4.625%	CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	194,949.54	0.03
5.125%	UCB 13/23 -SR-	EUR	1,500,000.00	1,501,650.90	0.26
			32,052,935.84	5.62	
<i>CYPRUS</i>					
0.625%	CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,675,928.80	0.29
			1,675,928.80	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 June 30, 2023 (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	825,000.00	714,453.47	0.13
				714,453.47	0.13
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	1,200,000.00	1,054,850.88	0.19
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	2,000,000.00	2,504,277.33	0.44
1.625%	LAGARDERE 17/24 -SR-	EUR	500,000.00	497,460.55	0.09
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	9,700,000.00	13,356,979.31	2.35
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,081,055.80	0.19
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	600,000.00	0.11
				19,094,623.87	3.37
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	10,600,000.00	9,049,068.42	1.59
0.50%	GERMANY (HICP) 14/30	EUR	16,525,000.00	20,865,808.62	3.67
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	1,100,000.00	1,042,884.48	0.18
2.30%	GERMANY 23/33 -SR-	EUR	8,000,000.00	7,935,267.20	1.39
3.00%	ADIDAS 22/25 -SR-	EUR	1,100,000.00	1,081,996.52	0.19
				39,975,025.24	7.02
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	5,700,000.00	5,173,201.44	0.91
				5,173,201.44	0.91
<i>ITALY</i>					
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	7,200,000.00	5,592,285.36	0.98
0.95%	ITALY 20/30 -SR-	EUR	5,100,000.00	4,202,308.71	0.74
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	14,950,000.00	17,952,417.87	3.15
1.50%	ITALY (BTP) 15/25 -SR-	EUR	2,500,000.00	2,395,196.75	0.42
2.20%	ITALY (BTP) 17/27 -SR-	EUR	10,900,000.00	10,317,795.03	1.81
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	1,000,000.00	1,003,834.40	0.18
				41,463,838.12	7.28
<i>NETHERLANDS</i>					
FRN	ING GROUP 18/23 -SR-S	EUR	800,000.00	801,094.32	0.14
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	1,700,000.00	1,411,039.95	0.25
0.00%	NETHERLANDS 21/29 -SR-	EUR	4,400,000.00	3,783,826.20	0.66
0.625%	COOPERATIEVE RABOBANK 21/23 -SR-	EUR	400,000.00	297,877.12	0.05
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	572,926.92	0.10
2.25%	SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	743,093.60	0.13
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,100,000.00	1,073,894.14	0.19
3.50%	LEASEPLAN 20/25 -SR-	EUR	800,000.00	786,187.44	0.14
				9,469,939.69	1.66
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	12,000,000.00	963,063.31	0.17
				963,063.31	0.17

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>PORTUGAL</b>				
2.875% PORTUGAL (ODT) 15/25	EUR	2,305,000.00	2,299,266.77	0.40
			2,299,266.77	0.40
<b>SPAIN</b>				
0.25% SPAIN 19/24 -SR-	EUR	1,400,000.00	1,350,355.30	0.24
0.60% SPAIN 19/29 -SR-	EUR	11,600,000.00	9,889,141.52	1.74
1.45% SPAIN 19/29 -S-	EUR	4,800,000.00	4,357,846.08	0.77
1.50% SPAIN 17/27 -SR-	EUR	4,600,000.00	4,312,238.72	0.76
2.15% SPAIN 15/25	EUR	2,360,000.00	2,298,873.17	0.40
			22,208,454.79	3.91
<b>SUPRANATIONAL</b>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	19,900,000.00	16,826,325.60	2.96
			16,826,325.60	2.96
<b>TOTAL BONDS</b>			<b>192,903,962.89</b>	<b>33.89</b>
<b>TOTAL I.</b>			<b>277,305,676.03</b>	<b>48.70</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<b>BELGIUM</b>				
AEDIFICA RIGHT	EUR	7,541.00	14,478.72	0.00
			14,478.72	0.00
<b>TOTAL RIGHTS</b>			<b>14,478.72</b>	<b>0.00</b>
<b>BONDS</b>				
<b>BELGIUM</b>				
FRN COFINIMMO 20/28 -SR-	EUR	1,000,000.00	845,750.00	0.15
3.00% BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	479,230.85	0.08
3.40% ATENOR 21/27 -SR-	EUR	1,000,000.00	912,409.70	0.16
5.50% FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	0.00	0.00
			2,237,390.55	0.39
<b>LUXEMBOURG</b>				
0.27% CODRALUX 21/23 -SR-	EUR	1,000,000.00	991,649.60	0.17
			991,649.60	0.17
<b>TOTAL BONDS</b>			<b>3,229,040.15</b>	<b>0.56</b>
<b>TOTAL II.</b>			<b>3,243,518.87</b>	<b>0.56</b>

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>BELGIUM</i>				
C. PAP. BRUSSEL STADT 14/07/23 -SR-	EUR	1,000,000.00	998,554.50	0.18
C. PAP. CLINIQUES UNIVERSITAIRES SAINT LUC 24/07/23 -SR-	EUR	1,000,000.00	997,486.30	0.18
C. PAP. CMB 17/07/23 -SR-	EUR	1,250,000.00	1,247,631.00	0.22
C. PAP. CMB 26/07/23 -SR-	EUR	1,000,000.00	997,039.80	0.18
C. PAP. DIETEREN AUTOMOTIVE 26/09/23 -SR-	EUR	1,500,000.00	1,485,301.80	0.26
C. PAP. EURONAV NV 19/07/23 -SR-	EUR	1,500,000.00	1,496,922.60	0.26
C. PAP. FLEMISH COMMUNITY 19/07/23 -SR-	EUR	1,000,000.00	998,319.50	0.18
C. PAP. HOME INVEST BELGIUM 31/07/23 -SR-	EUR	1,000,000.00	996,637.50	0.18
C. PAP. IGRETEC 26/07/23 -SR-	EUR	1,000,000.00	997,219.20	0.18
C. PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 26/07/23 -SR-	EUR	1,000,000.00	997,219.20	0.18
C. PAP. INTERVEST CAPITAL PARTNERS 26/07/23 -SR-	EUR	1,000,000.00	991,447.30	0.17
C. PAP. L DELHAIZE GROUP 26/07/23 -SR-	EUR	1,500,000.00	1,495,613.40	0.26
C. PAP. NEXTENSA 26/07/23 -SR-	EUR	1,250,000.00	1,246,434.00	0.22
C. PAP. QRF 26/07/23 -SR-	EUR	1,000,000.00	997,451.10	0.18
C. PAP. SOCIETE PUBLIQUE DE GESTION L'EAU 24/07/23 -SR-	EUR	2,000,000.00	1,995,663.20	0.35
C. PAP. SOCIETE PUBLIQUE DE GESTION L'EAU 31/08/23 -SR-	EUR	500,000.00	497,056.25	0.09
C. PAP. VIVAQUA 26/07/23 -SR-	EUR	1,000,000.00	997,219.20	0.18
C. PAP. WAREHOUSES DE PAUW 26/07/23 -SR-	EUR	1,000,000.00	997,255.00	0.18
C. PAP. WAREHOUSES DE PAUW 31/07/23 -SR-	EUR	750,000.00	747,349.88	0.13
			21,177,820.73	3.76
<i>LUXEMBOURG</i>				
C. PAP. CARMEUS HOLDING 24/07/23 -SR-	EUR	1,000,000.00	997,453.30	0.18
C. PAP. CARMEUSE HOLDING 17/07/23 -SR-	EUR	1,000,000.00	998,222.00	0.18
			1,995,675.30	0.36
<i>NETHERLANDS</i>				
C. PAP. WERELDHAVE BELGIUM 17/07/23 -SR-	EUR	1,000,000.00	998,222.00	0.18
			998,222.00	0.18
<b>TOTAL III.</b>			<b>24,171,718.03</b>	<b>4.30</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,683,390.73	7,312,302.34	1.28
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	758,110.00	46,487,305.20	8.17
ISHARES IV - MSCI EM SRI USD ETF	USD	7,197,955.00	45,529,813.33	8.00
ISHARES IV - MSCI JAPAN SRI ETF USD	EUR	1,988,568.00	12,006,728.28	2.11
ISHARES IV - MSCI USA SRI UCITS ETF	USD	6,806,683.00	82,056,518.90	14.41
			193,392,668.05	33.97

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,407,500.00	0.42
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	56,199.17	8,787,864.39	1.54
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	7,435.00	2,799,649.25	0.49
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	179,051.72	0.03
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	58,000.00	660,292.72	0.12
UBS (LUX) - MSCI EMU SOCCIALY RESPONSIBLE A EUR	EUR	59,585.00	6,546,008.10	1.15
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY - INC-	EUR	186,395.00	3,884,844.59	0.68
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	USD	85,160.00	10,539,374.25	1.85
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	58,000.29	8,000,426.75	1.41
			43,805,011.77	7.69
<b>TOTAL IV.</b>			<b>237,197,679.82</b>	<b>41.66</b>
<b>TOTAL INVESTMENTS</b>			<b>541,918,592.75</b>	<b>95.22</b>
CASH AT BANKS			27,082,177.29	4.76
OTHER NET ASSETS			92,617.87	0.02
<b>TOTAL NET ASSETS</b>			<b>569,093,387.91</b>	<b>100.00</b>

\* Refer to note 15

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Ireland	34.95
Belgium	10.98
Germany	8.43
Luxembourg	8.22
Italy	7.28
United States	5.15
France	5.12
Spain	4.00
Netherlands	3.15
Supranational	2.96
Canada	1.11
Switzerland	1.02
Australia	0.59
United Kingdom	0.52
Portugal	0.40
Hong Kong	0.38
Cyprus	0.29
Denmark	0.27
Norway	0.17
Finland	0.13
Singapore	0.06
Sweden	0.04
	<b>95.22</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	41.66
Bonds issued by countries or cities	26.10
Bonds issued by companies	5.39
Money market instruments	4.30
Bonds issued by supranational institutions	2.96
Pharmaceuticals and cosmetics	2.09
Electronics and electrical equipment	1.78
Banks and credit institutions	1.58
Insurance	1.47
Computer and office equipment	0.97
Retail and supermarkets	0.93
Internet, software and IT services	0.92
Automobiles	0.69
Chemicals	0.62
Holding and finance companies	0.60
Food and soft drinks	0.46
Construction and building materials	0.42
Real Estate Shares	0.41
Leisure	0.24
Textiles and clothing	0.22
Utilities	0.22
Transport and freight	0.21
Stainless steel	0.20
Publishing and graphic arts	0.19
Precious metals and stones	0.16
Biotechnology	0.11
Public utilities	0.10
Construction of machines and appliances	0.07
Miscellaneous trade	0.07
Healthcare & social services	0.05
Photography and optics	0.03
Rights	0.00
	<b>95.22</b>

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

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
VERBUND 'A'	EUR	3,800.00	279,110.00	0.66
			279,110.00	0.66
<i>BELGIUM</i>				
D'IETEREN	EUR	1,020.00	165,138.00	0.39
KBC GROUP	EUR	9,530.00	609,157.60	1.45
UMICORE	EUR	9,790.00	250,526.10	0.59
			1,024,821.70	2.43
<i>FINLAND</i>				
ELISA 'A'	EUR	5,990.00	293,150.60	0.70
KESKO 'B'	EUR	10,750.00	185,437.50	0.44
ORION 'B'	EUR	5,480.00	208,349.60	0.49
STORA ENSO 'R' EUR	EUR	21,750.00	231,093.75	0.55
UPM-KYMMENE	EUR	20,532.00	559,907.64	1.33
WARTSILA CORPORATION 'B'	EUR	19,820.00	204,443.30	0.49
			1,682,382.39	4.00
<i>FRANCE</i>				
AXA	EUR	57,595.00	1,556,504.88	3.69
BIOMERIEUX	EUR	1,610.00	154,753.20	0.37
BUREAU VERITAS	EUR	11,570.00	290,638.40	0.69
COVIVIO	EUR	1,840.00	79,451.20	0.19
ESSILORLUXOTTICA	EUR	9,300.00	1,605,180.00	3.81
HERMES INTERNATIONAL	EUR	1,188.00	2,364,120.00	5.61
KLEPIERRE	EUR	8,600.00	195,392.00	0.46
L'OREAL	EUR	7,402.00	3,161,394.20	7.50
MICHELIN	EUR	29,290.00	792,587.40	1.88
PUBLICIS	EUR	9,120.00	670,320.00	1.59
SCHNEIDER ELECTRIC S.A.	EUR	16,640.00	2,769,894.40	6.57
VALEO	EUR	11,460.00	224,959.80	0.53
VIVENDI	EUR	28,000.00	235,368.00	0.56
			14,100,563.48	33.45
<i>GERMANY</i>				
ADIDAS	EUR	6,510.00	1,157,347.80	2.75
ALLIANZ	EUR	12,380.00	2,639,416.00	6.26
CARL ZEISS MEDITEC	EUR	1,570.00	155,492.80	0.37
DEUTSCHE BOERSE	EUR	7,700.00	1,302,070.00	3.09
GEA GROUP	EUR	5,970.00	228,710.70	0.54
MERCK	EUR	5,550.00	841,102.50	2.00
PUMA	EUR	4,170.00	229,850.40	0.55
TELEFONICA DEUTSCHLAND HOLDING	EUR	66,190.00	170,571.63	0.40
ZALANDO	EUR	8,900.00	234,604.00	0.56
			6,959,165.83	16.52

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

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
CRH	EUR	31,430.00	1,587,215.00	3.77
KERRY GROUP 'A'	EUR	6,200.00	554,156.00	1.31
			2,141,371.00	5.08
<i>ITALY</i>				
AMPLIFON	EUR	4,900.00	164,591.00	0.39
INTESA SANPAOLO	EUR	700,000.00	1,680,000.00	3.99
PRYSMIAN	EUR	10,180.00	389,690.40	0.92
TERNA RETE ELETTRICA NAZIONALE	EUR	62,170.00	485,299.02	1.15
			2,719,580.42	6.45
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,040.00	4,004,520.00	9.51
CNH INDUSTRIAL	EUR	40,280.00	531,897.40	1.26
IMCD	EUR	2,280.00	300,276.00	0.71
NN GROUP	EUR	12,240.00	415,058.40	0.98
PROSUS	EUR	26,350.00	1,768,348.50	4.20
WOLTERS KLUWER	EUR	11,100.00	1,290,930.00	3.06
			8,311,030.30	19.72
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	269,330.00	1,893,928.56	4.49
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	44,090.00	1,563,431.40	3.71
REDEIA CORPORACION	EUR	14,820.00	228,005.70	0.54
			3,685,365.66	8.74
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	6,941.00	684,521.42	1.62
			684,521.42	1.62
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	EUR	9,145.00	539,555.00	1.28
			539,555.00	1.28
<b>TOTAL INVESTMENTS</b>			<b>42,127,467.20</b>	<b>99.95</b>
CASH AT BANKS			96,946.04	0.23
OTHER NET LIABILITIES			-74,835.35	-0.18
<b>TOTAL NET ASSETS</b>			<b>42,149,577.89</b>	<b>100.00</b>

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

# PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)

France	33.45
Netherlands	19.72
Germany	16.52
Spain	8.74
Italy	6.45
Ireland	5.08
Finland	4.00
Belgium	2.43
Switzerland	1.62
United Kingdom	1.28
Austria	0.66
	<b>99.95</b>

### Industrial classification

(in % of net assets)

Electronics and electrical equipment	16.08
Pharmaceuticals and cosmetics	11.12
Insurance	10.93
Banks and credit institutions	9.93
Textiles and clothing	9.47
Holding and finance companies	4.71
Publishing and graphic arts	4.65
Internet, software and IT services	4.20
Retail and supermarkets	4.15
Photography and optics	3.81
Construction and building materials	3.77
Communications	2.58
Public utilities	2.35
Paper and forest products	1.88
Tyres and rubber	1.88
Food and soft drinks	1.31
Consumer products	1.28
Miscellaneous	1.26
Stainless steel	1.13
Automobiles	0.92
Utilities	0.71
Aeronautics and astronautics	0.69
Real Estate Shares	0.65
Construction of machines and appliances	0.49
	<b>99.95</b>



# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
ASX LIMITED	AUD	2,000.00	76,876.21	0.08
COLES GROUP	AUD	3,500.00	39,334.99	0.04
FORTESCUE METALS	AUD	3,400.00	46,011.02	0.05
GOODMAN GROUP -STAPLED SECURITIES-	AUD	4,075.00	49,899.52	0.05
NEWCREST MINING	AUD	2,230.00	35,946.71	0.04
QBE INSURANCE GROUP	AUD	3,500.00	33,462.51	0.04
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	22,740.00	197,709.14	0.21
			479,240.10	0.51
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	2,140.00	125,618.00	0.13
COFINIMMO RREC	EUR	1,616.00	111,180.80	0.12
KBC GROUP	EUR	8,806.00	562,879.52	0.60
SOLVAY	EUR	4,634.00	474,058.20	0.50
UMICORE	EUR	10,488.00	268,387.92	0.28
VGP	EUR	987.00	88,336.50	0.09
WAREHOUSES DE PAUW	EUR	4,856.00	121,982.72	0.13
			1,752,443.66	1.85
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	915.00	41,926.12	0.04
BANK OF NOVA SCOTIA	CAD	5,202.00	238,828.73	0.25
CANADIAN NATIONAL RAILWAY	CAD	2,115.00	235,018.80	0.25
FORTIS INC	CAD	1,300.00	51,408.76	0.05
INTACT FINANCIAL	CAD	1,511.00	214,080.17	0.23
MAGNA INTERNATIONAL	CAD	605.00	31,342.43	0.03
METRO	CAD	575.00	29,800.21	0.03
NATIONAL BANK OF CANADA	CAD	940.00	64,265.62	0.07
NUTRIEN	CAD	1,972.00	106,832.39	0.11
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	850.00	35,585.83	0.04
SHOPIFY 'A' -SUB. VTG-	CAD	4,407.00	261,178.14	0.28
TORONTO-DOMINION BANK	CAD	6,526.00	371,173.40	0.39
			1,681,440.60	1.77
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,100.00	180,620.00	0.19
AXA	EUR	26,594.00	718,702.85	0.76
DANONE	EUR	4,294.00	241,065.16	0.26
IEFFAGE	EUR	2,345.00	224,135.10	0.24
KERING	EUR	750.00	379,200.00	0.40
SCHNEIDER ELECTRIC S.A.	EUR	3,659.00	609,077.14	0.65
			2,352,800.25	2.50

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ADIDAS	EUR	1,079.00	191,824.62	0.20
ALLIANZ	EUR	1,428.00	304,449.60	0.32
BMW BAYERISCHE MOTOREN WERKE	EUR	5,491.00	617,847.32	0.65
DEUTSCHE WOHNEN INHABER	EUR	6,263.00	132,274.56	0.14
SAP	EUR	4,029.00	504,189.06	0.53
			1,750,585.16	1.84
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	44,100.00	408,002.29	0.43
BOC HONG KONG HOLDINGS	HKD	23,500.00	65,829.55	0.07
HANG SENG BANK	HKD	6,000.00	78,248.07	0.08
			552,079.91	0.58
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	563.00	373,269.00	0.40
ING GROUP	EUR	47,448.00	585,413.42	0.62
KONINKLIJKE AHOLD DELHAIZE	EUR	15,858.00	495,721.08	0.52
NN GROUP	EUR	9,020.00	305,868.20	0.32
			1,760,271.70	1.86
<i>SINGAPORE</i>				
UNITED OVERSEAS BANK	SGD	2,275.00	43,142.41	0.05
			43,142.41	0.05
<i>SWITZERLAND</i>				
ABB	CHF	6,999.00	252,263.25	0.27
ADECCO GROUP REG.	CHF	3,437.00	102,927.28	0.11
ROCHE HOLDING D. RIGHT	CHF	2,254.00	631,587.31	0.67
			986,777.84	1.05
<i>UNITED KINGDOM</i>				
GSK	GBP	31,540.00	510,436.54	0.54
			510,436.54	0.54
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	5,629.00	624,143.20	0.66
BLACKROCK 'A'	USD	581.00	368,059.03	0.39
CISCO SYSTEMS	USD	13,086.00	620,595.55	0.66
HOME DEPOT	USD	839.00	238,888.18	0.25
INTEL	USD	7,180.00	220,072.63	0.23
JOHNSON & JOHNSON	USD	2,125.00	322,392.35	0.34
MERCK & CO	USD	2,405.00	254,365.71	0.27
MICROSOFT	USD	1,348.00	420,758.93	0.45
NVIDIA	USD	2,091.00	810,756.15	0.86

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PEPSICO	USD	992.00	168,412.71	0.18
TESLA	USD	1,420.00	340,708.94	0.36
WALT DISNEY	USD	3,100.00	253,682.90	0.27
			4,642,836.28	4.92
<b>TOTAL SHARES</b>			<b>16,512,054.45</b>	<b>17.47</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	0.44
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	0.15
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	0.21
			756,477.66	0.80
<i>FRANCE</i>				
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	0.19
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	280,000.00	0.41
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	0.21
			757,926.37	0.81
<i>GERMANY</i>				
0.00%	GERMANY 20/30 -SR-S	EUR	500,000.00	0.45
0.50%	GERMANY (HICP) 14/30	EUR	980,000.00	1.31
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	0.20
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	0.21
			2,050,612.53	2.17
<i>ITALY</i>				
0.95%	ITALY 20/30 -SR-	EUR	255,000.00	0.22
			210,115.44	0.22
<i>NETHERLANDS</i>				
0.00%	NETHERLANDS 21/29 -SR-	EUR	445,000.00	0.41
3.00%	GSK CAPITAL 22/27 -SR-	EUR	200,000.00	0.21
			577,935.90	0.62
<i>SPAIN</i>				
1.45%	SPAIN 19/29 -S-	EUR	200,000.00	0.19
			181,576.92	0.19
<i>SUPRANATIONAL</i>				
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	350,000.00	0.31
			295,940.40	0.31
<b>TOTAL BONDS</b>			<b>4,830,585.22</b>	<b>5.12</b>
<b>TOTAL I.</b>			<b>21,342,639.67</b>	<b>22.59</b>

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>BELGIUM</i>				
AEDIFICA RIGHT	EUR	1,812.00	3,479.04	0.00
			3,479.04	0.00
<b>TOTAL II.</b>			<b>3,479.04</b>	<b>0.00</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>BELGIUM</i>				
C. PAP. ATENOR 31/07/23 -SR-	EUR	1,000,000.00	996,344.60	1.06
C. PAP. CMB 26/07/23 -SR-	EUR	500,000.00	498,519.90	0.53
C. PAP. FLEMISH COMMUNITY 19/07/23 -SR-	EUR	750,000.00	748,739.63	0.79
C. PAP. IGRETEC 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.53
C. PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.53
C. PAP. NEXTENSA 31/07/23 -SR-	EUR	500,000.00	498,297.35	0.53
C. PAP. QRF 26/07/23 -SR-	EUR	500,000.00	498,725.55	0.53
C. PAP. VIVAQUA 26/07/23 -SR-	EUR	500,000.00	498,609.60	0.53
C. PAP. WAREHOUSES DE PAUW 26/07/23 -SR-	EUR	500,000.00	498,627.50	0.53
			5,235,083.33	5.56
<i>LUXEMBOURG</i>				
C. PAP. CARMEUSE HOLDING 31/07/23 -SR-	EUR	500,000.00	498,343.30	0.53
			498,343.30	0.53
<b>TOTAL III.</b>			<b>5,733,426.63</b>	<b>6.09</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	717,015.57	1,953,884.16	2.07
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	226,704.00	13,901,489.28	14.72
ISHARES IV - MSCI EM SRI USD ETF	USD	1,874,688.00	11,869,302.80	12.57
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	706,987.00	4,268,815.38	4.52
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,181,808.00	14,247,233.83	15.10
UBS ETF - MSCI USA SOC. RESP. A USD	USD	811,460.00	11,344,078.66	12.01
			57,584,804.11	60.99

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Statement of investments and other net assets as at June 30, 2023 (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	239,692.50	0.25
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	27,875.56	4,358,900.66	4.62
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,500.47	565,002.73	0.60
UBS (LUX) - MSCI EMU SOCCIALY RESPONSIBLE A EUR	EUR	3,976.00	436,803.36	0.46
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	15,020.49	2,071,891.60	2.19
			<b>7,672,290.85</b>	<b>8.12</b>
<b>TOTAL IV.</b>			<b>65,257,094.96</b>	<b>69.11</b>
<b>TOTAL INVESTMENTS</b>			<b>92,336,640.30</b>	<b>97.79</b>
CASH AT BANKS			2,241,932.16	2.37
OTHER NET LIABILITIES			-154,074.74	-0.16
<b>TOTAL NET ASSETS</b>			<b>94,424,497.72</b>	<b>100.00</b>

\* Refer to note 15

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Ireland	60.99
Luxembourg	8.65
Belgium	8.21
United States	4.92
Germany	4.01
France	3.31
Netherlands	2.48
Canada	1.77
Switzerland	1.05
Hong Kong	0.58
United Kingdom	0.54
Australia	0.51
Supranational	0.31
Italy	0.22
Spain	0.19
Singapore	0.05
	<b>97.79</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	69.11
Money market instruments	6.09
Bonds issued by countries or cities	3.43
Electronics and electrical equipment	2.45
Banks and credit institutions	2.13
Insurance	2.10
Pharmaceuticals and cosmetics	1.82
Internet, software and IT services	1.47
Bonds issued by companies	1.38
Retail and supermarkets	1.20
Computer and office equipment	1.11
Automobiles	1.04
Chemicals	0.80
Construction and building materials	0.59
Real Estate Shares	0.52
Holding and finance companies	0.51
Food and soft drinks	0.44
Bonds issued by supranational institutions	0.31
Stainless steel	0.28
Leisure	0.27
Transport and freight	0.25
Textiles and clothing	0.20
Precious metals and stones	0.13
Utilities	0.11
Public utilities	0.05
Rights	0.00
	<b>97.79</b>