

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2023

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PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports

2023 was a volatile year both in equity and bond markets. The year started very well with a significant rebound in the stock markets after the difficult year of 2022. This can be explained by bottom-fishing by some investors but the fact that the winter in Europe was exceptionally warm certainly helped also, as such gas reserves remained high and fears of a runaway inflation and a stark recession receded. Better than expected economic figures and inflation which remained miles above the official targets of 2% of both the European Commission Bank ("ECB") and the Federal Reserve ("FED") made sure that the central banks remained hawkish and lead to continued upward pressure on both long- and short-term bond rates.

We started the year with a prudent stance and thus an underweight in equities (in delta weight) given the significant recession an inflation risks if we winter would turn out to be harsh. We were also clearly underweight in bonds. As circumstances improved and risks receded, we decided to eliminate the underweight in equities evolving to a neutral weight. We profited also from the increasing bond yields to increase our bond allocation buying quality corporate offering an acceptable yield pickup.

The end of the first quarter ended in turmoil as a number of American banks took too much risk in their asset and liability management leading to significant losses depleting their equity base, deposit flight and ultimately their demise. In Europe something similar happened with long plagued Credit Suisse, which had to be rescued by arch-rival UBS. The impact on yields was also brutal with a significant widening of spreads in paper of below average quality and a flight to quality in longer term bonds of havens such as Germany and the US, which saw their yields decrease significantly.

During the turmoil we compensated for the decline in equity weight due to falling markets and increasing the weight even slightly to a slight overweight through a combination of arbitrages from names that had resisted relatively well and adding to those names that had suffered in our view disproportionately. We profited from the yield decrease in quality government bonds to reduce their weights while on the other hand increasing inflation linked bonds as implied inflation fell back.

Bold interventions by governments and central banks made sure that the turmoil did not spread further, which in combination with better-than-expected results (or rather not as bad as feared results) led to stock markets surging again heading into the summer, even though the brinkmanship concerning the debt ceiling in the US led to some turbulence in both stock and bond markets. Equity markets peaked on optimism on company results of the second quarter to be published and inflation finally starting to go in the right direction.

In the run-up of the equity markets we partly assisted and partly sold to make sure that our equity weight remained at a level which was acceptable for us. In bonds we increased our allocation somewhat, mostly in very high-quality government bonds.

However, by mid-august it became clear that markets optimism was too high and while better than expected by analysts, company results were on average not good enough to warrant the significant runup of the markets. When by the end of the third quarter comments and actions of the central banks were significantly more hawkish than anticipated by the market, this led to a clear correction in both equity and bond markets, which continued in the first half of October, almost completely erasing gains for the year and leading to 10-year government surging to levels not seen in many years.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports (continued)

Given the run-up in certain shares we reduced during the month of August our equity weight both through actual selling and the buying of put options, thus going from overweight to a slight underweight, something we maintained through buying equities in a falling market in September and October. We continued buying long term government bonds from a.o. Belgium and Germany, thus reducing our underweight in both duration and weight further.

Mid-October it became clear that consumer inflation was really taking a nose-dive and would most likely continue to decline in the months ahead as the producer price indexes ("PPI's") in both Europe and the US fell below the 0%-mark and the fear for a larger conflict in the middle-east after the Israel-Hamas war was unfounded, thus avoiding an inflationary spike in energy prices. This led to a steep decline in bond yields, which was further fueled by J. Powell's comments in December. The sharp decline in bond yields in combination with company results which were on average clearly better than anticipated, and increasing for the first time in a year, led to a buoyant stock market in the last 2 months of the year.

Given the significant and rapid decline in bond yields we decided to sell some of the bonds we bought earlier in the year, thus increasing our bond underweight somewhat. In equities we reduced our positions during the run-up to keep a slight overall overweight in equities.

We ended the year with a slight overweight in equities (56.1% vs 55%) and still underweight in bonds at 36.6%.

January 2024

Established by Orcadia Asset Management S.A.

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Managers' reports

2023 was a volatile year both in equity and bond markets. The year started very well with a significant rebound in the stock markets after the difficult year of 2022. This can be explained by bottom-fishing by some investors but the fact that the winter in Europe was exceptionally warm certainly helped also, as such gas reserves remained high and fears of a runaway inflation and a stark recession receded. Better than expected economic figures and inflation which remained miles above the official targets of 2% of both the European Commission Bank ("ECB") and the Federal Reserve ("FED") made sure that the central banks remained hawkish and lead to continued upward pressure on both long- and short-term bond rates.

The end of the first quarter ended in turmoil as a number of American banks took too much risk in their asset and liability management leading to significant losses depleting their equity base, deposit flight and ultimately their demise. In Europe something similar happened with long plagued Credit Suisse, which had to be rescued by arch-rival UBS. The impact on yields was also brutal with a significant widening of spreads in paper of below average quality and a flight to quality in longer term bonds of havens such as Germany and the US, which saw their yields decrease significantly.

Bold interventions by governments and central banks made sure that the turmoil did not spread further, which in combination with better-than-expected results (or rather not as bad as feared results) led to stock markets surging again heading into the summer, even though the brinkmanship concerning the debt ceiling in the US led to some turbulence in both stock and bond markets. Equity markets peaked on optimism on company results of the second quarter to be published and inflation finally starting to go in the right direction.

However, by mid-august it became clear that markets optimism was too high and while better than expected by analysts, company results were on average not good enough to warrant the significant runup of the markets. When by the end of the third quarter comments and actions of the central banks were significantly more hawkish than anticipated by the market, this led to a clear correction in both equity and bond markets, which continued in the first half of October, almost completely erasing gains for the year and leading to 10-year government surging to levels not seen in many years.

Mid-October it became clear that consumer inflation was really taking a nose-dive and would most likely continue to decline in the months ahead as PPI's in both Europe and the US fell below the 0%-mark and the fear for a larger conflict in the middle-east after the Israel-Hamas war was unfounded, thus avoiding an inflationary spike in energy prices. This led to a steep decline in bond yields, which was further fueled by J. Powell's comments in December. The sharp decline in bond yields in combination with company results which were on average clearly better than anticipated, and increasing for the first time in a year, led to a buoyant stock market in the last 2 months of the year.

After a year of underperformance versus the MSCI EMU Index, we were able to outperform again, just like the three years preceding 2022. Some of the outperformance is explained per construction due to the absence of the energy sector, whose performance was weak this year, contrary to 2022. With the exception of the health care sector, in which we were on average overweight somewhat and which performed negatively, there were no other significant negative sector contributions. Significant outperforming sectors were the financials, consumer staples and consumer discretionary. With the exception of the latter we were overweight (and clearly so in the financial sector) and our stock selection within the sector outperformed the benchmark (significantly so in case of both the consumer staples and consumer discretionary).

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Managers' reports (continued)

This year our stock selection had a clearly positive contribution with only a few names which contributed clearly negatively, such as SAP, which performed badly but after it was ejected from our investible universe performed very well or which performed exceptionally (such as Air Liquide, Stellantis and Unicredit) but which were not part of our investible universe. The vast majority of our very positive contributors came from significant overweights in companies whose performance was exemplary (such as L'Oreal, Schneider, BBVA, Inditex, ASML to name a few).

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. Given that the fund clearly outperforms since inception we are hopeful, if market conditions are not unfavorable, that asset under management ("AuM") will continue to increase like they did in 2023.

January 2024

Established by Orcadia Asset Management S.A.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Managers' reports

2023 was a volatile year both in equity and bond markets. The year started very well with a significant rebound in the stock markets after the difficult year of 2022. This can be explained by bottom-fishing by some investors but the fact that the winter in Europe was exceptionally warm certainly helped also, as such gas reserves remained high and fears of a runaway inflation and a stark recession receded. Better than expected economic figures and inflation which remained miles above the official targets of 2% of both the European Commission Bank ("ECB") and the Federal Reserve ("FED") made sure that the central banks remained hawkish and lead to continued upward pressure on both long- and short-term bond rates.

We started the year with a prudent stance and thus an underweight in equities (82% vs 85% as benchmark) given the significant recession an inflation risks if we winter would turn out to be harsh. We were also heavily underweight in bonds (2.1% versus 10% neutral weight), leading to a significant weight in cash (16%). As circumstances improved and risks receded, we decided to eliminate the underweight in equities evolving to a neutral weight. We profited also from the increasing bond yields to increase our bond allocation buying a combination of quality corporate offering an acceptable yield pickup and government bonds (both inflation linked and nominal bonds)

The end of the first quarter ended in turmoil as a number of American banks took too much risk in their asset and liability management leading to significant losses depleting their equity base, deposit flight and ultimately their demise. In Europe something similar happened with long plagued Credit Suisse, which had to be rescued by arch-rival UBS. The impact on yields was also brutal with a significant widening of spreads in paper of below average quality and a flight to quality in longer term bonds of havens such as Germany and the US, which saw their yields decrease significantly.

During the turmoil we compensated for the decline in equity weight due to falling markets and increasing the weight even slightly to a slight overweight through a combination of arbitrages from names that had resisted relatively well and adding to those names that had suffered in our view disproportionately.

Bold interventions by governments and central banks made sure that the turmoil did not spread further, which in combination with better-than-expected results (or rather not as bad as feared results) led to stock markets surging again heading into the summer, even though the brinkmanship concerning the debt ceiling in the US led to some turbulence in both stock and bond markets. Equity markets peaked on optimism on company results of the second quarter to be published and inflation finally starting to go in the right direction.

In the run-up of the equity markets we partly assisted and partly sold to make sure that our equity weight remained at a level which was acceptable for us.

However, by mid-august it became clear that markets optimism was too high and while better than expected by analysts, company results were on average not good enough to warrant the significant runup of the markets. When by the end of the third quarter comments and actions of the central banks were significantly more hawkish than anticipated by the market, this led to a clear correction in both equity and bond markets, which continued in the first half of October, almost completely erasing gains for the year and leading to 10-year government surging to levels not seen in many years.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Managers' reports (continued)

Given the run-up in certain shares we reduced during the month of August our equity weight both through actual selling and the buying of put options, thus going from overweight to an underweight weight (in delta), something we maintained through buying equities in a falling market in September and October. We bought aggressively in long term government bonds, thus reducing our underweight in both duration and weight significantly (to 8.3% vs 10% benchmark weight).

Mid-October it became clear that consumer inflation was really taking a nose-dive and would most likely continue to decline in the months ahead as the producer price indexes ("PPI's") in both Europe and the US fell below the 0%-mark and the fear for a larger conflict in the middle east after the Israel-Hamas war was unfounded, thus avoiding an inflationary spike in energy prices. This led to a steep decline in bond yields, which was further fueled by J. Powell's comments in December. The sharp decline in bond yields in combination with company results which were on average clearly better than anticipated, and increasing for the first time in a year, led to a buoyant stock market in the last 2 months of the year.

Given the significant and rapid decline in bond yields we decided to sell a small portion of the bonds we bought earlier in the year, thus increasing our bond underweight somewhat. In equities we reduced our positions during the run-up to keep and decided to invest additional subscriptions only partially.

We ended the year with a neutral weight in equities (84.6% vs 85%) and still underweight in bonds at 7.6% (vs 10%).

January 2024

Established by Orcadia Asset Management S.A.

PROTEA FUND - VARIUS PATRIMOINE

Managers' reports

2023 was a volatile year both in equity and bond markets. The year started very well with a significant rebound in the stock markets after the difficult year of 2022. This can be explained by bottom-fishing by some investors but the fact that the winter in Europe was exceptionally warm certainly helped also, as such gas reserves remained high and fears of a runaway inflation and a stark recession receded. Better than expected economic figures and inflation which remained miles above the official targets of 2% of both the European Commission Bank ("ECB") and the Federal Reserve ("FED") made sure that the central banks remained hawkish and lead to continued upward pressure on both long- and short-term bond rates.

We started the year with a prudent stance and thus an underweight in equities (52.3% vs 55% as benchmark) given the significant recession and inflation risks if the winter would turn out to be harsh. We were also clearly underweight in bonds (31.2% versus 40% neutral weight), leading to a significant weight in cash. As circumstances improved and risks receded, we decided to eliminate the underweight in equities evolving to a neutral weight. We profited also from the increasing bond yields to increase our bond allocation buying some quality corporate offering an acceptable yield pickup.

The end of the first quarter ended in turmoil as a number of American banks took too much risk in their asset and liability management leading to significant losses depleting their equity base, deposit flight and ultimately their demise. In Europe something similar happened with long plagued Credit Suisse, which had to be rescued by arch-rival UBS. The impact on yields was also brutal with a significant widening of spreads in paper of below average quality and a flight to quality in longer term bonds of havens such as Germany and the US, which saw their yields decrease significantly.

During the turmoil we compensated for the decline in equity weight due to falling markets and increasing the weight even slightly to a slight overweight through a combination of arbitrages from that had resisted relatively well and adding to those names that had suffered in our view disproportionately. We profited from the yield decrease in government bonds to reduce their weights somewhat. However, given our already significant underweight the percentage sold remained limited.

Bold interventions by governments and central banks made sure that the turmoil did not spread further, which in combination with better-than-expected results (or rather not as bad as feared results) led to stock markets surging again heading into the summer, even though the brinkmanship concerning the debt ceiling in the US led to some turbulence in both stock and bond markets. Equity markets peaked on optimism on company results of the second quarter to be published and inflation finally starting to go in the right direction.

In the run-up of the equity markets we partly assisted and partly sold to make sure that our equity weight remained at a level which was acceptable for us. In bonds we increased our allocation slightly by buying (very) high quality government bonds.

However, by mid-August it became clear that market optimism was too high and while better than expected by analysts, company results were on average not good enough to warrant the significant run-up of the markets. When by the end of the third quarter comments and actions of the central banks were significantly more hawkish than anticipated by the market, this led to a clear correction in both equity and bond markets, which continued in the first half of October, almost completely erasing gains for the year and leading to 10-year government surging to levels not seen in many years.

PROTEA FUND - VARIUS PATRIMOINE

Managers' reports (continued)

Given the run-up in certain shares we reduced during the month of August our equity weight both through actual selling and the buying of put options, thus going from overweight to a neutral weight, something we maintained through buying equities in a falling market in September and October. We bought aggressively in long term government bonds from a.o. Belgium, France and Germany, thus reducing our underweight in both duration and weight significantly (to 38% vs 40% benchmark weight).

Mid-October it became clear that consumer inflation was really taking a nose-dive and would most likely continue to decline in the months ahead as the producer price indexes ("PPI's") in both Europe and the US fell below the 0%-mark and the fear for a larger conflict in the middle east after the Israel-Hamas war was unfounded, thus avoiding an inflationary spike in energy prices. This led to a steep decline in bond yields, which was further fueled by J. Powell's comments in December. The sharp decline in bond yields in combination with company results which were on average clearly better than anticipated, and increasing for the first time in a year, led to a buoyant stock market in the last 2 months of the year.

Given the significant and rapid decline in bond yields we decided to sell some of the bonds we bought earlier in the year, thus increasing our bond underweight somewhat. In equities we reduced our positions during the run-up to keep a slight overall overweight in equities.

We ended the year with a slight overweight in equities (56% vs 55%) and still underweight in bonds at 36%.

January 2024

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, 2023, 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, 2023, 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 Fund 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 Fund'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 23 July 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 Fund'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.
- In respect of the sub-fund PROTEA FUND – BAM US EQUITIES where a decision to close exists, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-fund PROTEA FUND – BAM US EQUITIES, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprise agréé. 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.
- 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*

PP.



Nicolas Hennebert

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

March 26, 2024

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2023 (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>				
BRAMBLES	AUD	18,990.00	159,531.45	0.03
COCHLEAR	AUD	1,105.00	203,862.02	0.03
COLES GROUP	AUD	16,700.00	166,186.01	0.03
QBE INSURANCE GROUP	AUD	16,600.00	151,860.77	0.03
SUNCORP METWAY	AUD	22,835.00	195,358.91	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	54,500.00	461,547.49	0.08
			1,338,346.65	0.23
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	8,911.00	567,185.15	0.09
COFINIMMO RREC	EUR	6,731.00	480,593.40	0.08
KBC GROUP	EUR	39,767.00	2,335,118.24	0.38
SYENSQO	EUR	22,005.00	2,074,191.30	0.34
UMICORE	EUR	35,105.00	874,114.50	0.14
VGP	EUR	3,906.00	410,130.00	0.07
WAREHOUSES DE PAUW	EUR	20,012.00	570,342.00	0.09
			7,311,674.59	1.19
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	7,996.00	398,814.32	0.07
BANK OF NOVA SCOTIA	CAD	24,986.00	1,106,416.88	0.18
CANADIAN NATIONAL RAILWAY	CAD	9,720.00	1,111,407.30	0.18
DOLLARAMA	CAD	5,010.00	328,441.45	0.05
FORTIS INC	CAD	9,142.00	342,121.01	0.06
INTACT FINANCIAL	CAD	3,220.00	450,661.27	0.07
METRO	CAD	5,000.00	235,446.99	0.04
NATIONAL BANK OF CANADA	CAD	6,145.00	426,094.18	0.07
NUTRIEN	CAD	9,150.00	468,935.65	0.08
SHOPIFY 'A' -SUB, VTG-	USD	16,719.00	1,179,024.71	0.19
SUN LIFE FINANCIAL	CAD	10,460.00	493,488.66	0.08
TORONTO - DOMINION BANK	CAD	34,183.00	2,009,313.68	0.33
			8,550,166.10	1.40
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	2,109.00	335,394.32	0.06
GENMAB	DKK	740.00	213,922.55	0.04
NOVO NORDISK 'B'	DKK	12,050.00	1,128,449.82	0.19
VESTAS WIND SYSTEMS	DKK	8,400.00	241,478.81	0.04
			1,919,245.50	0.33

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,982.00	701,309.84	0.12
AXA	EUR	99,629.00	2,938,059.21	0.48
DANONE	EUR	16,821.00	987,056.28	0.16
EIFFAGE	EUR	17,628.00	1,710,268.56	0.28
ESSILORLUXOTTICA	EUR	1,749.00	317,618.40	0.05
HERMES INTERNATIONAL	EUR	166.00	318,520.80	0.05
KERING	EUR	4,960.00	1,979,040.00	0.33
L'OREAL	EUR	772.00	347,901.80	0.06
SCHNEIDER ELECTRIC S.A.	EUR	12,190.00	2,215,898.20	0.37
			11,515,673.09	1.90
<i>GERMANY</i>				
ADIDAS	EUR	5,040.00	928,166.40	0.15
ALLIANZ	EUR	10,045.00	2,430,387.75	0.40
BMW BAYERISCHE MOTOREN WERKE	EUR	25,964.00	2,616,651.92	0.43
DEUTSCHE POST	EUR	5,000.00	224,275.00	0.04
DEUTSCHE WOHNEN INHABER	EUR	26,029.00	623,134.26	0.10
MUENCHENER RUECKVERSICHERUNG	EUR	755.00	283,200.50	0.05
SAP	EUR	6,522.00	909,688.56	0.15
			8,015,504.39	1.32
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	210,110.00	1,657,604.17	0.27
BOC HONG KONG HOLDINGS	HKD	76,500.00	188,019.66	0.03
			1,845,623.83	0.30
<i>IRELAND</i>				
CRH	USD	4,189.00	262,265.10	0.04
CRH	GBP	4,243.00	264,903.28	0.05
TRANE TECHNOLOGIES	USD	1,700.00	375,349.53	0.06
			902,517.91	0.15
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,053.00	2,081,230.10	0.34
ING GROUP	EUR	150,811.00	2,039,869.59	0.34
KONINKLIJKE AHOLD DELHAIZE	EUR	84,216.00	2,190,879.24	0.36
NN GROUP	EUR	52,511.00	1,877,268.25	0.31
NXP SEMICONDUCTORS	USD	1,940.00	403,366.72	0.07
PROSUS	EUR	7,861.00	212,129.09	0.03
			8,804,742.99	1.45
<i>NORWAY</i>				
DNB BANK	NOK	9,305.00	179,157.67	0.03
			179,157.67	0.03

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	27,486.00	1,102,716.81	0.18
ADECCO GROUP REG.	CHF	22,251.00	987,705.85	0.16
CHUBB	USD	1,775.00	363,146.57	0.06
DSM FIRMENICH	EUR	2,050.00	188,600.00	0.03
GIVAUDAN	CHF	105.00	393,469.49	0.06
LONZA GROUP	CHF	691.00	262,879.51	0.04
ROCHE HOLDING D. RIGHT	CHF	9,099.00	2,392,853.72	0.39
SWISS RE REG.	CHF	2,921.00	297,086.31	0.05
ZURICH INSURANCE GROUP NOMINAL	CHF	1,570.00	742,336.75	0.12
			6,730,795.01	1.09
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	10,000.00	279,390.62	0.05
GSK	GBP	137,617.00	2,303,122.41	0.38
RECKITT BENCKISER GROUP	GBP	7,690.00	480,997.33	0.08
RELX PLC	GBP	20,887.00	749,641.28	0.12
			3,813,151.64	0.63
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	3,065.00	385,757.30	0.06
ALPHABET 'C'	USD	22,696.00	2,895,529.04	0.48
AMERICAN EXPRESS	USD	1,810.00	306,961.74	0.05
AMGEN	USD	1,560.00	406,745.16	0.07
AUTODESK	USD	1,870.00	412,173.48	0.07
AUTOMATIC DATA PROCESSING	USD	1,428.00	301,164.21	0.05
BANK OF NEW YORK MELLON	USD	8,240.00	388,260.40	0.06
BECTON DICKINSON & CO	USD	1,530.00	337,717.62	0.06
BLACKROCK 'A'	USD	1,940.00	1,425,692.70	0.24
BOOKING HOLDINGS	USD	118.00	378,918.04	0.06
CARRIER GLOBAL	USD	7,515.00	390,835.65	0.06
CENTENE	USD	5,320.00	357,395.61	0.06
CHENIERE ENERGY	USD	2,163.00	334,264.79	0.06
CIGNA	USD	1,440.00	390,356.99	0.06
CISCO SYSTEMS	USD	51,994.00	2,377,889.79	0.39
COCA-COLA	USD	6,814.00	363,507.79	0.06
DANAHER	USD	1,810.00	379,056.94	0.06
ECOLAB	USD	2,060.00	369,891.69	0.06
EDWARDS LIFESCIENCES	USD	5,783.00	399,179.46	0.07
ELEVANCE HEALTH	USD	676.00	288,575.07	0.05
EXELON	USD	9,910.00	322,064.79	0.05
FISERV	USD	2,963.00	356,316.28	0.06
GENERAL MILLS	USD	6,120.00	360,889.57	0.06
GILEAD SCIENCES	USD	5,065.00	371,443.90	0.06
GRAINGER (W.W.)	USD	480.00	360,087.86	0.06
HCA HEALTHCARE	USD	1,573.00	385,442.89	0.06
HILTON WORLDWIDE HOLDINGS	USD	2,320.00	382,427.60	0.06
HOME DEPOT	USD	1,285.00	403,129.13	0.07
ILLINOIS TOOL WORKS	USD	1,655.00	392,441.54	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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
INTEL	USD	15,721.00	715,140.52	0.12	
JOHNSON & JOHNSON	USD	14,220.00	2,017,690.68	0.33	
LAM RESEARCH	USD	495.00	350,983.17	0.06	
LOWE'S COMPANIES	USD	2,030.00	408,976.91	0.07	
MARSH & MCLENNAN	USD	2,045.00	350,759.08	0.06	
MERCK & CO	USD	22,175.00	2,188,491.96	0.36	
MICROSOFT	USD	1,582.00	538,537.16	0.09	
NEWMONT CORP	USD	9,565.00	358,389.73	0.06	
NUCOR	USD	2,410.00	379,700.59	0.06	
NVIDIA	USD	2,316.00	1,038,273.77	0.17	
OLD DOMINION FREIGHT LINES	USD	1,000.00	366,930.57	0.06	
ONEOK	USD	5,795.00	368,374.38	0.06	
PEPSICO	USD	2,190.00	336,712.51	0.06	
PHILLIPS 66	USD	3,290.00	396,533.24	0.07	
PNC FINANCIAL SERVICES GROUP	USD	2,994.00	419,699.21	0.07	
PROCTER & GAMBLE	USD	1,644.00	218,088.69	0.04	
PROGRESSIVE	USD	2,065.00	297,753.21	0.05	
S&P GLOBAL	USD	1,116.00	445,046.08	0.07	
TEXAS INSTRUMENTS	USD	2,372.00	366,026.32	0.06	
TRAVELERS COMPANIES	USD	2,195.00	378,513.92	0.06	
TRUIST FINANCIAL CORP	USD	12,295.00	410,927.66	0.07	
US BANCORP	USD	10,475.00	410,408.58	0.07	
VALERO ENERGY	USD	3,100.00	364,821.31	0.06	
VERALTO	USD	799.00	59,499.13	0.01	
VERIZON COMMUNICATIONS	USD	9,800.00	334,458.76	0.06	
WALT DISNEY	USD	18,760.00	1,533,372.38	0.25	
ZOETIS 'A'	USD	2,355.00	420,772.36	0.07	
			31,698,998.91	5.24	
TOTAL SHARES			92,625,598.28	15.26	
BONDS					
<i>AUSTRALIA</i>					
0.95%	MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	1,056,140.13	0.17
			1,056,140.13	0.17	
<i>BELGIUM</i>					
0.10%	BELGIUM 20/30 -SR-S	EUR	2,800,000.00	2,428,201.72	0.40
0.282%	GER-SP. COM. BE 21/27 -SR-	EUR	5,000,000.00	4,557,262.00	0.75
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	11,900,000.00	10,345,099.59	1.71
0.875%	ALIXIS FINANCE 21/28 -SR-S	EUR	400,000.00	339,779.92	0.06
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	1,500,000.00	1,312,306.50	0.22
1.00%	UCB 21/28 -SR-S	EUR	500,000.00	445,891.60	0.07
1.50%	VGP 21/29 -SR-S	EUR	600,000.00	467,670.24	0.08
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	879,203.50	0.14
1.75%	FLUXYS BELGIUM 17/27 -SR-S	EUR	2,500,000.00	2,319,657.75	0.38
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	500,000.00	489,888.60	0.08
2.875%	SILFIN 22/27 -SR-	EUR	1,400,000.00	1,313,816.14	0.22
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,449,114.75	0.24

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,348,435.95	0.22
3.375% EXTENSA 20/24 -SR-	EUR	600,000.00	583,077.30	0.10
3.875% ATENOR 20/26 -SR-	EUR	285,000.00	256,866.60	0.04
4.00% INFRABEL 12/27 -SR-	EUR	1,000,000.00	1,027,347.90	0.17
4.25% COLRUYT 23/28 -SR-S	EUR	1,490,000.00	1,542,882.48	0.25
4.625% ATENOR 22/28 -SR-	EUR	140,000.00	127,902.77	0.02
4.625% CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	199,186.88	0.03
6.00% CRELAN 23/30 -SR-	EUR	1,500,000.00	1,589,659.80	0.26
			33,023,252.19	5.44
<i>CYPRUS</i>				
0.625% CYPRUS 20/30 -SR-S	EUR	2,000,000.00	1,767,832.20	0.29
			1,767,832.20	0.29
<i>FINLAND</i>				
0.50% FINLAND 19/29 -SR-S	EUR	825,000.00	746,743.55	0.12
			746,743.55	0.12
<i>FRANCE</i>				
0.375% BNP PARIBAS 20/27 -SR-	EUR	1,200,000.00	1,107,885.48	0.18
0.60% FRANCE 23/34 -SR-	EUR	4,400,000.00	4,784,080.25	0.79
0.70% O.A.T. (HICP) 13/30 -SR-S	EUR	2,100,000.00	2,689,992.27	0.44
1.625% LAGARDERE 17/24 -SR-	EUR	500,000.00	498,688.80	0.08
1.85% O.A.T. (HICP) 11/27 -SR-	EUR	6,750,000.00	9,454,693.75	1.56
3.125% SCHNEIDER ELECTRIC 23/29 -SR-	EUR	1,100,000.00	1,121,477.28	0.18
			19,656,817.83	3.23
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-S	EUR	11,000,000.00	9,807,967.40	1.62
0.50% GERMANY (HICP) 14/30	EUR	14,825,000.00	19,064,505.50	3.15
1.875% MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	1,100,000.00	1,072,682.93	0.18
2.30% GERMANY 23/33 -SR-	EUR	3,800,000.00	3,896,458.06	0.64
3.00% ADIDAS 22/25 -SR-	EUR	1,100,000.00	1,102,187.68	0.18
			34,943,801.57	5.77
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	5,900,000.00	5,584,361.80	0.92
			5,584,361.80	0.92
<i>ITALY</i>				
0.10% ITALY 22/23 -SR-	EUR	6,600,000.00	6,508,034.00	1.07
0.60% ITALY (BTP) 21/31 -SR- 144A/S	EUR	7,450,000.00	6,088,239.83	1.00
0.95% ITALY 20/30 -SR-	EUR	5,300,000.00	4,582,652.95	0.76
1.30% ITALY (BTP) (HICP) 17/28 S	EUR	10,300,000.00	12,738,613.24	2.11
2.20% ITALY (BTP) 17/27 -SR-	EUR	5,700,000.00	5,590,505.85	0.92
2.45% ITALY (BTP) 17/33 -SR-	EUR	12,300,000.00	11,166,032.25	1.85
			46,674,078.12	7.71

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	1,700,000.00	1,479,374.34	0.24
0.00%	NETHERLANDS 21/29 -SR-	EUR	4,550,000.00	4,092,426.98	0.67
0.625%	RABOBANK 21/23 -SR-	EUR	400,000.00	319,622.40	0.05
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	588,155.64	0.10
2.25%	SUB. TRIODOS BANK 21/32 S	EUR	1,000,000.00	767,067.10	0.13
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,100,000.00	1,109,741.38	0.18
3.50%	LEASEPLAN 20/25 -SR-	EUR	800,000.00	799,939.84	0.13
3.875%	BMW FINANCE 23/28 -SR-	EUR	740,000.00	774,299.52	0.13
			<hr/>	<hr/>	
			9,930,627.20		1.63
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	12,000,000.00	1,024,877.39	0.17
			<hr/>	<hr/>	
			1,024,877.39		0.17
<i>PORTUGAL</i>					
0.475%	PORTUGAL 20/30 -SR-	EUR	4,200,000.00	3,692,222.94	0.61
			<hr/>	<hr/>	
			3,692,222.94		0.61
<i>SPAIN</i>					
0.60%	SPAIN 19/29 -SR-	EUR	15,150,000.00	13,519,663.05	2.24
1.45%	SPAIN 19/29 -S-	EUR	5,000,000.00	4,724,565.50	0.78
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	10,200,000.00	10,682,827.20	1.76
			<hr/>	<hr/>	
			28,927,055.75		4.78
<i>SUPRANATIONAL</i>					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	26,000,000.00	23,001,529.20	3.80
			<hr/>	<hr/>	
			23,001,529.20		3.80
<i>UNITED STATES</i>					
1.375%	US TREASURY 23/33 -SR-	USD	3,100,000.00	2,759,611.98	0.45
			<hr/>	<hr/>	
			2,759,611.98		0.45
TOTAL BONDS			212,788,951.85		35.09
TOTAL I.			305,414,550.13		50.35
II. OTHER TRANSFERABLE SECURITIES					
RIGHTS					
<i>BELGIUM</i>					
AEDIFICA RIGHT	EUR	7,541.00	14,478.72		0.00
			<hr/>	<hr/>	
			14,478.72		0.00
TOTAL RIGHTS			14,478.72		0.00

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>BELGIUM</i>				
FRN COFINIMMO 20/28 -SR-	EUR	1,000,000.00	850,720.00	0.14
3.00% BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	496,492.75	0.08
3.40% ATENOR 21/27 -SR-	EUR	1,000,000.00	895,186.60	0.15
5.50% FNG BENELUX HOLDING 16/23 -SR- -DEF-	EUR	200,000.00	0.00	0.00
			2,242,399.35	0.37
TOTAL BONDS			2,242,399.35	0.37
TOTAL II.			2,256,878.07	0.37
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C. PAP. CLINIQUE UNIVERSITAIRE SAINT LUC 29/01/24	EUR	1,000,000.00	996,283.30	0.16
C. PAP. EURONAV NV 15/01/24 -SR-	EUR	500,000.00	498,962.20	0.08
C. PAP. NEXTENSA 07/05/24 -SR-	EUR	250,000.00	245,984.08	0.04
C.PAP. CLINIQUE UNIVERSITAIRE ST LUC 11/01/24 -SR-	EUR	250,000.00	249,611.28	0.04
C.PAP. CMB 09/01/24 -SR-	EUR	750,000.00	748,958.93	0.12
C.PAP. CMB 22/01/24 -SR-	EUR	1,250,000.00	1,246,216.63	0.21
C.PAP. IGRETEC 09/01/24 -SR-	EUR	750,000.00	749,015.63	0.12
C.PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 11/01/24 -SR-	EUR	250,000.00	249,611.28	0.04
C.PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 29/01/24	EUR	750,000.00	747,645.30	0.12
C.PAP. NEXTENSA 09/01/24 -SR-	EUR	750,000.00	748,992.98	0.12
C.PAP. NEXTENSA 11/01/24 -SR-	EUR	250,000.00	249,602.30	0.04
C.PAP. VILLE DE BRUXELLES 15/01/24 -SR-	EUR	1,000,000.00	998,008.30	0.16
C.PAP. VIVAQUA 09/01/24 -SR-	EUR	1,000,000.00	998,687.50	0.16
C.PAP. VIVAQUA 29/01/24 -SR-	EUR	750,000.00	747,212.48	0.12
C.PAP. WERELDHAVE BELGIUM 22/01/24 -SR-	EUR	1,000,000.00	996,973.30	0.16
C.PAP. XIOR STUDENT 11/01/24 -SR-	EUR	250,000.00	249,615.75	0.04
			10,721,381.24	1.73
<i>LUXEMBOURG</i>				
C. PAP. CARMEUSE HOLDING 08/04/24 -SR-	EUR	250,000.00	246,896.40	0.04
C.PAP. CARMEUSE HOLDING 11/01/24 -SR-	EUR	250,000.00	249,611.28	0.04
C.PAP. CARMEUSE HOLDING 22/01/24 -SR-	EUR	1,000,000.00	997,138.60	0.16
			1,493,646.28	0.24
TOTAL III.			12,215,027.52	1.97

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	2,768,852.05	7,557,723.94	1.25
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	791,382.00	50,877,948.78	8.40
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,370,000.00	8,599,490.00	1.42
ISHARES IV - MSCI EM SRI USD ETF	USD	6,112,222.00	38,344,890.73	6.33
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,986,763.00	12,207,621.52	2.02
ISHARES IV - MSCI JAPAN SRI ETF USD	EUR	106,500.00	653,803.50	0.11
ISHARES IV - MSCI USA SRI UCITS ETF	USD	6,536,342.00	84,111,771.87	13.88
ISHARES IV - MSCI USA SRI UCITS ETF	EUR	100,000.00	1,285,800.00	0.21
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	14,350.00	6,380,041.66	1.05
			210,019,092.00	34.67
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	33,000.00	3,156,842.70	0.52
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,464,750.00	0.41
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	155,000.00	17,708,486.50	2.93
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	59,416.47	9,895,218.47	1.63
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	8,522.78	3,315,874.38	0.55
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	1,063.00	185,004.52	0.03
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	55,250.00	637,695.50	0.10
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	USD	2,750.00	31,636.25	0.01
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	70,020.00	7,668,590.40	1.26
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY - INC-	EUR	186,395.00	3,896,214.69	0.64
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	20,455.00	2,687,377.90	0.44
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	59,793.36	8,274,664.12	1.36
			59,922,355.43	9.88
TOTAL IV.			269,941,447.43	44.55
TOTAL INVESTMENTS			589,827,903.15	97.24
CASH AT BANKS			16,647,667.13	2.74
OTHER NET ASSETS			107,929.56	0.02
TOTAL NET ASSETS			606,583,499.84	100.00

* Refer to note 13
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, 2023

Geographical classification

(in % of net assets)	
Ireland	35.74
Luxembourg	10.12
Belgium	8.73
Italy	7.71
Germany	7.09
United States	5.69
France	5.13
Spain	4.78
Supranational	3.80
Netherlands	3.08
Canada	1.40
Switzerland	1.09
United Kingdom	0.63
Portugal	0.61
Australia	0.40
Denmark	0.33
Hong Kong	0.30
Cyprus	0.29
Norway	0.20
Finland	0.12
	97.24

Industrial classification

(in % of net assets)	
Units of investment funds	44.55
Bonds issued by countries or cities	27.02
Bonds issued by companies	4.64
Bonds issued by supranational institutions	3.80
Pharmaceuticals and cosmetics	2.16
Insurance	1.97
Money market instruments	1.97
Banks and credit institutions	1.60
Electronics and electrical equipment	1.49
Holding and finance companies	1.11
Retail and supermarkets	0.92
Internet, software and IT services	0.85
Computer and office equipment	0.66
Construction and building materials	0.61
Automobiles	0.43
Transport and freight	0.34
Food and soft drinks	0.34
Real Estate Shares	0.33
Utilities	0.25
Leisure	0.25
Chemicals	0.24
Public utilities	0.21
Textiles and clothing	0.20
Publishing and graphic arts	0.19
Stainless steel	0.14
Oil and gas	0.13
Communications	0.12
Construction of machines and appliances	0.12
Biotechnology	0.11
Healthcare & social services	0.11
Miscellaneous trade	0.08
Precious metals and stones	0.07
Mining and steelworks	0.06
Metals and minings	0.06
Oil	0.06
Photography and optics	0.05
Rights	0.00
	97.24

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at December 31, 2023 (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	319,390.00	0.71
			319,390.00	0.71
<i>BELGIUM</i>				
KBC GROUP	EUR	9,530.00	559,601.60	1.24
UMICORE	EUR	9,790.00	243,771.00	0.54
			803,372.60	1.78
<i>FINLAND</i>				
ELISA 'A'	EUR	5,990.00	250,801.30	0.56
KESKO 'B'	EUR	10,750.00	192,693.75	0.43
ORION 'B'	EUR	5,480.00	215,199.60	0.48
STORA ENSO 'R' EUR	EUR	21,750.00	272,418.75	0.60
UPM-KYMMENE	EUR	20,532.00	699,319.92	1.55
WARTSILA CORPORATION 'B'	EUR	19,820.00	260,137.50	0.58
			1,890,570.82	4.20
<i>FRANCE</i>				
AXA	EUR	68,857.00	2,030,592.93	4.50
BIOMERIEUX	EUR	1,610.00	161,966.00	0.36
BUREAU VERITAS	EUR	11,570.00	264,605.90	0.59
COVIVIO	EUR	1,840.00	89,571.20	0.20
DASSAULT SYSTEMES	EUR	17,679.00	782,030.57	1.73
ESSILORLUXOTTICA	EUR	7,414.00	1,346,382.40	2.99
HERMES INTERNATIONAL	EUR	1,197.00	2,296,803.60	5.10
L'OREAL	EUR	8,464.00	3,814,301.60	8.46
MICHELIN	EUR	29,290.00	950,753.40	2.11
PUBLICIS	EUR	6,353.00	533,652.00	1.18
SCHNEIDER ELECTRIC S.A.	EUR	18,747.00	3,407,829.66	7.56
VALEO	EUR	11,460.00	159,465.90	0.35
			15,837,955.16	35.13
<i>GERMANY</i>				
ADIDAS	EUR	6,510.00	1,198,881.60	2.66
ALLIANZ	EUR	10,492.00	2,538,539.40	5.63
DEUTSCHE BOERSE	EUR	7,700.00	1,436,050.00	3.19
DEUTSCHE POST	EUR	19,544.00	876,646.12	1.94
GEA GROUP	EUR	5,970.00	225,009.30	0.50
MERCK	EUR	5,550.00	799,755.00	1.77
MUENCHENER RUECKVERSICHERUNG	EUR	3,173.00	1,190,192.30	2.64
PUMA	EUR	4,170.00	210,668.40	0.47
VONOVIA	EUR	8,066.00	230,203.64	0.51
ZALANDO	EUR	8,900.00	190,905.00	0.42
			8,896,850.76	19.73

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	6,200.00	487,692.00	1.08
			487,692.00	1.08
<i>ITALY</i>				
AMPLIFON	EUR	4,900.00	153,566.00	0.34
ASSICURAZIONI GENERALI	EUR	11,788.00	225,209.74	0.50
INTESA SANPAOLO	EUR	650,000.00	1,718,275.00	3.81
PRYSMIAN	EUR	4,383.00	180,448.11	0.40
TERNA RETE ELETTRICA NAZIONALE	EUR	62,170.00	469,632.18	1.04
			2,747,131.03	6.09
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,409.00	4,369,015.30	9.69
CNH INDUSTRIAL	EUR	40,280.00	446,302.40	0.99
IMCD	EUR	2,280.00	359,214.00	0.80
NN GROUP	EUR	12,240.00	437,580.00	0.97
PROSUS	EUR	61,587.00	1,661,925.20	3.69
STMICROELECTRONICS	EUR	17,891.00	809,478.30	1.80
UNIVERSAL MUSIC GROUP	EUR	21,868.00	564,413.08	1.25
WOLTERS KLUWER	EUR	11,100.00	1,428,570.00	3.17
			10,076,498.28	22.36
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	187,696.00	1,543,987.30	3.43
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	32,316.00	1,274,219.88	2.83
REDEIA CORPORACION	EUR	14,820.00	220,966.20	0.49
			3,039,173.38	6.75
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	6,941.00	638,572.00	1.42
			638,572.00	1.42
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	EUR	5,339.00	321,407.80	0.71
			321,407.80	0.71
TOTAL INVESTMENTS			45,058,613.83	99.96
CASH AT BANKS			103,468.46	0.23
OTHER NET LIABILITIES			-84,121.53	-0.19
TOTAL NET ASSETS			45,077,960.76	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, 2023

Geographical classification

(in % of net assets)	
France	35.13
Netherlands	22.36
Germany	19.73
Spain	6.75
Italy	6.09
Finland	4.20
Belgium	1.78
Switzerland	1.42
Ireland	1.08
United Kingdom	0.71
Austria	0.71
	99.96

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	19.05
Insurance	14.24
Pharmaceuticals and cosmetics	11.41
Textiles and clothing	8.65
Banks and credit institutions	8.48
Holding and finance companies	5.86
Internet, software and IT services	5.42
Publishing and graphic arts	4.35
Retail and supermarkets	3.26
Photography and optics	2.99
Public utilities	2.24
Paper and forest products	2.15
Tyres and rubber	2.11
Transport and freight	1.94
Food and soft drinks	1.08
Stainless steel	1.04
Miscellaneous	0.99
Communications	0.96
Utilities	0.80
Consumer products	0.71
Real Estate Shares	0.71
Aeronautics and astronautics	0.59
Construction of machines and appliances	0.58
Automobiles	0.35
	99.96

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Statement of investments and other net assets as at December 31, 2023 (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>				
QBE INSURANCE GROUP	AUD	3,500.00	32,018.84	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	13,696.00	115,988.16	0.10
			148,007.00	0.13
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	2,140.00	136,211.00	0.12
COFINIMMO RREC	EUR	1,616.00	115,382.40	0.10
KBC GROUP	EUR	12,233.00	718,321.76	0.64
SYENSCO	EUR	5,555.00	523,614.30	0.47
UMICORE	EUR	10,488.00	261,151.20	0.23
VGP	EUR	987.00	103,635.00	0.09
WAREHOUSES DE PAUW	EUR	4,856.00	138,396.00	0.12
			1,996,711.66	1.77
<i>CANADA</i>				
AGNICO EAGLE MINES	CAD	2,560.00	127,684.43	0.11
BANK OF NOVA SCOTIA	CAD	6,937.00	307,180.58	0.27
CANADIAN NATIONAL RAILWAY	CAD	2,840.00	324,732.17	0.29
DOLLARAMA	CAD	1,540.00	100,958.05	0.09
FORTIS INC	CAD	3,275.00	122,560.30	0.11
INTACT FINANCIAL	CAD	1,210.00	169,347.87	0.15
NATIONAL BANK OF CANADA	CAD	2,125.00	147,347.46	0.13
NUTRIEN	CAD	3,260.00	167,074.34	0.15
SHOPIFY 'A' -SUB. VTG-	USD	2,700.00	190,404.13	0.17
SHOPIFY 'A' -SUB. VTG-	CAD	2,425.00	171,745.52	0.15
SUN LIFE FINANCIAL	CAD	3,212.00	151,537.82	0.14
TORONTO - DOMINION BANK	CAD	10,359.00	608,913.22	0.54
			2,589,485.89	2.30
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,100.00	193,732.00	0.17
AXA	EUR	26,594.00	784,257.06	0.70
DANONE	EUR	4,294.00	251,971.92	0.22
EIFFAGE	EUR	3,187.00	309,202.74	0.28
KERING	EUR	1,150.00	458,850.00	0.41
SCHNEIDER ELECTRIC S.A.	EUR	3,213.00	584,059.14	0.52
			2,582,072.86	2.30

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ADIDAS	EUR	1,500.00	276,240.00	0.25
ALLIANZ	EUR	2,875.00	695,606.25	0.62
BMW BAYERISCHE MOTOREN WERKE	EUR	6,491.00	654,162.98	0.58
DEUTSCHE WOHNEN INHABER	EUR	6,263.00	149,936.22	0.13
SAP	EUR	2,078.00	289,839.44	0.26
			2,065,784.89	1.84
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	65,700.00	518,321.80	0.46
HANG SENG BANK	HKD	6,000.00	63,334.04	0.06
			581,655.84	0.52
<i>IRELAND</i>				
TRANE TECHNOLOGIES	USD	451.00	99,578.02	0.09
			99,578.02	0.09
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	873.00	595,124.10	0.53
ING GROUP	EUR	41,813.00	565,562.64	0.50
KONINKLIJKE AHOLD DELHAIZE	EUR	22,004.00	572,434.06	0.51
NN GROUP	EUR	14,545.00	519,983.75	0.46
NXP SEMICONDUCTORS	USD	468.00	97,307.02	0.09
			2,350,411.57	2.09
<i>SWITZERLAND</i>				
ABB	CHF	6,727.00	269,881.98	0.24
ADECCO GROUP REG.	CHF	3,437.00	152,565.95	0.14
CHUBB	USD	458.00	93,702.04	0.08
ROCHE HOLDING D. RIGHT	CHF	2,718.00	714,779.25	0.64
			1,230,929.22	1.10
<i>UNITED KINGDOM</i>				
GSK	GBP	37,728.00	631,406.03	0.56
			631,406.03	0.56
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	814.00	102,449.08	0.09
ALPHABET 'C'	USD	5,629.00	718,141.21	0.64
AMERICAN EXPRESS	USD	622.00	105,486.30	0.09
AMGEN	USD	388.00	101,164.82	0.09
AUTODESK	USD	497.00	109,545.57	0.10
AUTOMATIC DATA PROCESSING	USD	450.00	94,904.69	0.08
BANK OF NEW YORK MELLON	USD	2,188.00	103,096.33	0.09
BECTON DICKINSON & CO	USD	434.00	95,797.02	0.09
BLACKROCK 'A'	USD	721.00	529,857.96	0.47
BOOKING HOLDINGS	USD	33.00	105,968.60	0.09
CARRIER GLOBAL	USD	1,827.00	95,017.53	0.08

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CENTENE	USD	1,412.00	94,857.63	0.08
CHENIERE ENERGY	USD	574.00	88,704.57	0.08
CIGNA	USD	360.00	97,589.25	0.09
CISCO SYSTEMS	USD	14,734.00	673,843.68	0.60
COCA-COLA	USD	1,759.00	93,837.72	0.08
DANAHER	USD	471.00	98,638.57	0.09
ECOLAB	USD	550.00	98,757.49	0.09
EDWARDS LIFESCIENCES	USD	1,536.00	106,024.50	0.09
ELEVANCE HEALTH	USD	217.00	92,634.30	0.08
EXELON	USD	2,631.00	85,504.79	0.08
FISERV	USD	808.00	97,166.24	0.09
GENERAL MILLS	USD	1,625.00	95,824.44	0.09
GILEAD SCIENCES	USD	1,383.00	101,422.89	0.09
GRAINGER (W.W.)	USD	127.00	95,273.25	0.08
HCA HEALTHCARE	USD	420.00	102,915.46	0.09
HILTON WORLDWIDE HOLDINGS	USD	616.00	101,541.12	0.09
HOME DEPOT	USD	1,168.00	366,423.99	0.33
ILLINOIS TOOL WORKS	USD	427.00	101,252.29	0.09
INTEL	USD	4,586.00	208,614.87	0.19
JOHNSON & JOHNSON	USD	2,125.00	301,518.47	0.27
LAM RESEARCH	USD	145.00	102,813.25	0.09
LOWE'S COMPANIES	USD	515.00	103,755.23	0.09
MARSH & MCLENNAN	USD	522.00	89,533.61	0.08
MERCK & CO	USD	4,495.00	443,619.90	0.40
MICROSOFT	USD	1,348.00	458,879.95	0.41
NEWMONT CORP	USD	2,540.00	95,170.93	0.08
NUCOR	USD	639.00	100,675.80	0.09
NVIDIA	USD	714.00	320,089.58	0.29
OLD DOMINION FREIGHT LINES	USD	266.00	97,603.53	0.09
ONEOK	USD	1,538.00	97,767.00	0.09
PEPSICO	USD	1,602.00	246,307.50	0.22
PHILLIPS 66	USD	873.00	105,219.92	0.09
PROGRESSIVE	USD	631.00	90,984.15	0.08
S&P GLOBAL	USD	249.00	99,297.91	0.09
TESLA	USD	1,420.00	319,414.72	0.28
TEXAS INSTRUMENTS	USD	674.00	104,005.79	0.09
TRAVELERS COMPANIES	USD	583.00	100,534.68	0.09
TRUIST FINANCIAL CORP	USD	3,386.00	113,168.04	0.10
US BANCORP	USD	2,782.00	108,998.25	0.10
VALERO ENERGY	USD	803.00	94,500.49	0.08
VERIZON COMMUNICATIONS	USD	2,750.00	93,853.22	0.08
WALT DISNEY	USD	4,214.00	344,436.63	0.31
ZOETIS 'A'	USD	1,164.00	207,974.11	0.19
			9,202,378.82	8.19
TOTAL SHARES			23,478,421.80	20.89

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>BELGIUM</i>					
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	1,100,000.00	956,269.71	0.85
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	155,890.08	0.14
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	207,098.32	0.18
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	317,931.96	0.28
			1,637,190.07	1.45	
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	184,647.58	0.16
0.60%	FRANCE 23/34 -SR-	EUR	115,000.00	125,038.46	0.11
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	190,000.00	266,132.12	0.24
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	203,904.96	0.18
			779,723.12	0.69	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	680,000.00	606,310.71	0.54
0.50%	GERMANY (HICP) 14/30	EUR	610,000.00	784,441.71	0.70
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	195,033.26	0.17
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	200,397.76	0.18
			1,786,183.44	1.59	
<i>ITALY</i>					
0.95%	ITALY 20/30 -SR-	EUR	570,000.00	492,851.36	0.44
			492,851.36	0.44	
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 21/29 -SR-	EUR	445,000.00	400,248.35	0.36
3.00%	GSK CAPITAL 22/27 -SR-	EUR	200,000.00	201,771.16	0.18
3.875%	BMW FINANCE 23/28 -SR-	EUR	120,000.00	125,562.08	0.11
			727,581.59	0.65	
<i>PORTUGAL</i>					
0.475%	PORTUGAL 20/30 -SR-	EUR	200,000.00	175,820.14	0.16
			175,820.14	0.16	
<i>SPAIN</i>					
1.45%	SPAIN 19/29 -S-	EUR	200,000.00	188,982.62	0.17
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	530,000.00	555,088.08	0.49
			744,070.70	0.66	
<i>SUPRANATIONAL</i>					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	1,350,000.00	1,194,310.17	1.06
			1,194,310.17	1.06	

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.375% US TREASURY 23/33 -SR-	USD	540,000.00	480,706.61	0.43
			480,706.61	0.43
TOTAL BONDS			8,018,437.20	7.13
TOTAL I.			31,496,859.00	28.02
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>BELGIUM</i>				
AEDIFICA RIGHT	EUR	1,812.00	3,479.04	0.00
			3,479.04	0.00
TOTAL II.			3,479.04	0.00
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. ATENOR 09/01/24 -SR-	EUR	250,000.00	249,641.63	0.22
C.PAP. CMB 09/01/24 -SR-	EUR	250,000.00	249,652.98	0.22
C.PAP. IGRETEC 09/01/24 -SR-	EUR	250,000.00	249,671.88	0.22
C.PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 29/01/24	EUR	250,000.00	249,215.10	0.22
C.PAP. NEXTENSA 09/01/24 -SR-	EUR	250,000.00	249,664.33	0.22
C.PAP. VIVAQUA 29/01/24 -SR-	EUR	250,000.00	249,070.83	0.22
			1,496,916.75	1.32
<i>LUXEMBOURG</i>				
C.PAP. CARMEUSE HOLDING 09/01/24 -SR-	EUR	500,000.00	499,343.75	0.44
			499,343.75	0.44
TOTAL III.			1,996,260.50	1.76
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	901,799.57	2,461,508.27	2.20
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	241,575.00	15,530,856.75	13.85
ISHARES IV - MSCI EM SRI USD ETF	EUR	2,040,224.00	12,799,300.54	11.41
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	793,701.00	4,876,878.33	4.36

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,074,580.00	13,828,044.47	12.33
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	4,220.00	1,876,221.31	1.67
UBS ETF - MSCI USA SOC. RESP. A USD	USD	662,711.00	10,101,592.26	9.01
			61,474,401.93	54.83
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	5,900.00	564,405.21	0.50
FFG SICAV - CLEANTECH II I EUR -ACC.-	EUR	3,015.00	252,868.05	0.23
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	EUR	12,000.00	1,370,979.60	1.22
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	28,778.56	4,792,780.68	4.28
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,876.47	730,060.20	0.65
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	14,961.00	1,638,528.72	1.46
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	17,256.49	2,388,085.40	2.13
			11,737,707.86	10.47
TOTAL IV.			73,212,109.79	65.30
TOTAL INVESTMENTS			106,708,708.33	95.08
CASH AT BANKS			5,859,538.18	5.22
OTHER NET LIABILITIES			-338,545.80	-0.30
TOTAL NET ASSETS			112,229,700.71	100.00

* Refer to note 13
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 December 31, 2023

Geographical classification

(in % of net assets)	
Ireland	54.92
Luxembourg	10.91
United States	8.62
Belgium	4.54
Germany	3.43
France	2.99
Netherlands	2.74
Canada	2.30
Switzerland	1.10
Supranational	1.06
Spain	0.66
United Kingdom	0.56
Hong Kong	0.52
Italy	0.44
Portugal	0.16
Australia	0.13
	95.08

Industrial classification

(in % of net assets)	
Units of investment funds	65.30
Bonds issued by countries or cities	4.49
Insurance	2.73
Banks and credit institutions	2.50
Pharmaceuticals and cosmetics	2.42
Electronics and electrical equipment	2.20
Money market instruments	1.76
Bonds issued by companies	1.58
Retail and supermarkets	1.43
Holding and finance companies	1.40
Computer and office equipment	1.28
Internet, software and IT services	1.22
Bonds issued by supranational institutions	1.06
Automobiles	0.86
Food and soft drinks	0.61
Construction and building materials	0.60
Real Estate Shares	0.43
Transport and freight	0.38
Chemicals	0.32
Leisure	0.31
Public utilities	0.28
Textiles and clothing	0.25
Stainless steel	0.23
Utilities	0.22
Construction of machines and appliances	0.18
Communications	0.17
Oil and gas	0.17
Healthcare & social services	0.16
Precious metals and stones	0.11
Biotechnology	0.09
Mining and steelworks	0.09
Publishing and graphic arts	0.09
Metals and minings	0.08
Oil	0.08
Rights	0.00
	95.08

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2023 (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>				
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	9,538.00	80,775.05	0.09
			80,775.05	0.09
<i>BELGIUM</i>				
AEDIFICA RREC	EUR	2,316.00	147,413.40	0.16
COFINIMMO RREC	EUR	1,810.00	129,234.00	0.14
KBC GROUP	EUR	6,397.00	375,631.84	0.42
SYENSQO	EUR	3,975.00	374,683.50	0.42
U.C.B.	EUR	2,635.00	207,901.50	0.23
UMICORE	EUR	6,601.00	164,364.90	0.18
VGP	EUR	1,175.00	123,375.00	0.14
WAREHOUSES DE PAUW	EUR	2,930.00	83,505.00	0.09
			1,606,109.14	1.78
<i>CANADA</i>				
BANK OF NOVA SCOTIA	CAD	5,157.00	228,359.56	0.26
CANADIAN NATIONAL RAILWAY	CAD	1,981.00	226,512.13	0.25
INTACT FINANCIAL	CAD	578.00	80,895.10	0.09
NUTRIEN	CAD	2,088.00	107,009.58	0.12
SHOPIFY 'A' -SUB. VTG-	USD	3,243.00	228,696.52	0.26
SUN LIFE FINANCIAL	CAD	2,045.00	96,480.34	0.11
TORONTO - DOMINION BANK	CAD	6,850.00	402,650.40	0.45
			1,370,603.63	1.54
<i>FRANCE</i>				
AIR LIQUIDE	EUR	800.00	140,896.00	0.16
AXA	EUR	13,135.00	387,351.15	0.43
DANONE	EUR	3,354.00	196,812.72	0.22
EIFFAGE	EUR	2,995.00	290,574.90	0.32
KERING	EUR	705.00	281,295.00	0.31
SCHNEIDER ELECTRIC S.A.	EUR	1,686.00	306,481.08	0.34
			1,603,410.85	1.78
<i>GERMANY</i>				
ADIDAS	EUR	1,123.00	206,811.68	0.23
ALLIANZ	EUR	1,549.00	374,780.55	0.42
BMW BAYERISCHE MOTOREN WERKE	EUR	3,780.00	380,948.40	0.43
DEUTSCHE WOHNEN INHABER	EUR	3,650.00	87,381.00	0.10
SAP	EUR	1,270.00	177,139.60	0.20
			1,227,061.23	1.38

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	41,800.00	329,769.43	0.37
			329,769.43	0.37
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	428.00	291,767.60	0.33
ING GROUP	EUR	23,835.00	322,392.21	0.36
KONINKLIJKE AHOLD DELHAIZE	EUR	10,877.00	282,965.16	0.32
NN GROUP	EUR	9,250.00	330,687.50	0.37
NXP SEMICONDUCTORS	USD	344.00	71,524.82	0.08
			1,299,337.29	1.46
<i>SWITZERLAND</i>				
ABB	CHF	4,458.00	178,851.47	0.20
CHUBB	USD	336.00	68,742.11	0.08
ROCHE HOLDING D. RIGHT	CHF	1,589.00	417,874.99	0.47
			665,468.57	0.75
<i>UNITED KINGDOM</i>				
GSK	GBP	23,946.00	400,754.04	0.45
			400,754.04	0.45
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	598.00	75,263.58	0.08
ALPHABET 'C'	USD	3,542.00	451,884.20	0.50
AMERICAN EXPRESS	USD	457.00	77,503.60	0.09
AMGEN	USD	285.00	74,309.21	0.08
AUTODESK	USD	319.00	70,311.95	0.08
AUTOMATIC DATA PROCESSING	USD	331.00	69,807.67	0.08
BANK OF NEW YORK MELLON	USD	1,607.00	75,720.20	0.08
BECTON DICKINSON & CO	USD	319.00	70,413.02	0.08
BLACKROCK 'A'	USD	396.00	291,017.69	0.33
BOOKING HOLDINGS	USD	24.00	77,068.08	0.09
CARRIER GLOBAL	USD	1,342.00	69,793.94	0.08
CENTENE	USD	1,038.00	69,732.45	0.08
CHENIERE ENERGY	USD	422.00	65,214.86	0.07
CISCO SYSTEMS	USD	7,902.00	361,389.49	0.40
COCA-COLA	USD	1,292.00	68,924.58	0.08
DANAHER	USD	346.00	72,460.61	0.08
ECOLAB	USD	511.00	91,754.69	0.10
EDWARDS LIFESCIENCES	USD	1,128.00	77,861.74	0.09
ELEVANCE HEALTH	USD	159.00	67,874.90	0.08
EXELON	USD	1,933.00	62,820.51	0.07
FISERV	USD	594.00	71,431.61	0.08
GENERAL MILLS	USD	1,194.00	70,408.85	0.08
GILEAD SCIENCES	USD	1,016.00	74,508.79	0.08
HCA HEALTHCARE	USD	265.00	64,934.75	0.07
HILTON WORLDWIDE HOLDINGS	USD	452.00	74,507.45	0.08

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
HOME DEPOT	USD	460.00	144,310.82	0.16	
ILLINOIS TOOL WORKS	USD	314.00	74,457.19	0.08	
INTEL	USD	4,440.00	201,973.40	0.23	
JOHNSON & JOHNSON	USD	1,880.00	266,755.17	0.30	
LAM RESEARCH	USD	107.00	75,869.09	0.08	
LOWE'S COMPANIES	USD	378.00	76,154.32	0.09	
MARSH & MCLENNAN	USD	384.00	65,863.81	0.07	
MERCK & CO	USD	3,186.00	314,432.26	0.35	
MICROSOFT	USD	911.00	310,118.43	0.35	
NEWMONT CORP	USD	1,866.00	69,916.91	0.08	
NUCOR	USD	470.00	74,049.49	0.08	
NVIDIA	USD	276.00	123,732.11	0.14	
OLD DOMINION FREIGHT LINES	USD	195.00	71,551.46	0.08	
ONEOK	USD	1,130.00	71,831.41	0.08	
PEPSICO	USD	535.00	82,256.25	0.09	
PHILLIPS 66	USD	641.00	77,257.69	0.09	
PNC FINANCIAL SERVICES GROUP	USD	612.00	85,790.22	0.10	
PROCTER & GAMBLE	USD	460.00	61,022.38	0.07	
PROGRESSIVE	USD	464.00	66,904.35	0.07	
S&P GLOBAL	USD	183.00	72,977.99	0.08	
TESLA	USD	579.00	130,240.23	0.15	
TEXAS INSTRUMENTS	USD	495.00	76,384.08	0.09	
WALT DISNEY	USD	3,409.00	278,638.94	0.31	
			5,569,406.42	6.23	
TOTAL SHARES			14,152,695.65	15.83	
BONDS					
<i>BELGIUM</i>					
0.10%	BELGIUM 20/30 -SR-S	EUR	560,000.00	485,640.34	0.54
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	500,000.00	434,668.05	0.49
0.875%	AQUAFIN NV 20/30 -SR-S	EUR	400,000.00	349,948.40	0.39
0.90%	BELGIUM 19/29 S.87 -SR-	EUR	2,000,000.00	1,859,759.60	2.08
1.50%	VGP 21/29 -SR-S	EUR	200,000.00	155,890.08	0.17
2.00%	FLUVIUS SYS OP 17/25 -SR-	EUR	200,000.00	195,955.44	0.22
4.00%	INFRABEL 12/27 -SR-	EUR	200,000.00	205,469.58	0.23
4.25%	COLRUYT 23/28 -SR-S	EUR	200,000.00	207,098.32	0.23
6.00%	CRELAN 23/30 -SR-	EUR	300,000.00	317,931.96	0.36
			4,212,361.77	4.71	
<i>CYPRUS</i>					
0.625%	CYPRUS 20/30 -SR-S	EUR	300,000.00	265,174.83	0.30
			265,174.83	0.30	

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.375%	BNP PARIBAS 20/27 -SR-	EUR	200,000.00	184,647.58	0.21
0.60%	FRANCE 23/34 -SR-	EUR	650,000.00	706,739.13	0.79
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	1,020,000.00	1,428,709.28	1.60
2.00%	FRANCE 22/32 -SR-	EUR	2,760,000.00	2,658,186.64	2.97
3.125%	SCHNEIDER ELECTRIC 23/29 -SR-	EUR	200,000.00	203,904.96	0.23
			5,182,187.59	5.80	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-S	EUR	2,000,000.00	1,783,266.80	1.99
0.50%	GERMANY (HICP) 14/30	EUR	2,495,000.00	3,208,495.19	3.57
1.875%	MERCK FINANCIAL SERVICES 22/26 -SR-	EUR	200,000.00	195,033.26	0.22
2.30%	GERMANY 23/33 -SR-	EUR	830,000.00	851,068.47	0.95
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	200,397.76	0.22
			6,238,261.48	6.95	
<i>IRELAND</i>					
1.10%	IRELAND 19/29	EUR	820,000.00	776,131.64	0.87
			776,131.64	0.87	
<i>ITALY</i>					
0.10%	ITALY 22/23 -SR-	EUR	800,000.00	788,852.61	0.88
0.60%	ITALY (BTP) 21/31 -SR- 144A/S	EUR	1,510,000.00	1,233,992.23	1.38
0.95%	ITALY 20/30 -SR-	EUR	810,000.00	700,367.72	0.78
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	1,250,000.00	1,545,948.21	1.73
2.20%	ITALY (BTP) 17/27 -SR-	EUR	1,090,000.00	1,069,061.65	1.19
2.45%	ITALY (BTP) 17/33 -SR-	EUR	1,910,000.00	1,733,912.33	1.94
			7,072,134.75	7.90	
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	350,000.00	304,577.07	0.34
0.00%	NETHERLANDS 21/29 -SR-	EUR	1,000,000.00	899,434.50	1.00
3.00%	GSK CAPITAL 22/27 -SR-	EUR	200,000.00	201,771.16	0.23
3.875%	BMW FINANCE 23/28 -SR-	EUR	120,000.00	125,562.08	0.14
			1,531,344.81	1.71	
<i>NORWAY</i>					
1.50%	NORWAY 16/26 -SR-	NOK	1,800,000.00	153,731.61	0.17
			153,731.61	0.17	
<i>PORTUGAL</i>					
0.475%	PORTUGAL 20/30 -SR-	EUR	610,000.00	536,251.43	0.60
			536,251.43	0.60	

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
0.60% SPAIN 19/29 -SR-	EUR	1,610,000.00	1,436,743.07	1.60
1.45% SPAIN 19/29 -S-	EUR	720,000.00	680,337.43	0.76
2.15% SPAIN 15/25	EUR	350,000.00	346,642.10	0.39
3.55% BONOS Y OBLIGACIONES 23/33 -SR-	EUR	2,385,000.00	2,497,896.36	2.79
			4,961,618.96	5.54
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	266,000.00	235,323.34	0.26
			235,323.34	0.26
<i>UNITED STATES</i>				
1.375% US TREASURY 23/33 -SR-	USD	480,000.00	427,294.76	0.48
			427,294.76	0.48
TOTAL BONDS			31,591,816.97	35.29
TOTAL I.			45,744,512.62	51.12
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>BELGIUM</i>				
AEDIFICA RIGHT	EUR	1,960.00	3,763.20	0.00
			3,763.20	0.00
TOTAL II.			3,763.20	0.00
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C.PAP. ATENOR 09/01/24 -SR-	EUR	500,000.00	499,283.25	0.56
C.PAP. CMB 09/01/24 -SR-	EUR	250,000.00	249,652.98	0.28
C.PAP. IGRETEC 09/01/24 -SR-	EUR	250,000.00	249,671.88	0.28
C.PAP. INTERCOMMUNALE DE SANTE PUBLIQUE 29/01/24	EUR	250,000.00	249,215.10	0.28
C.PAP. NEXTENSA 09/01/24 -SR-	EUR	250,000.00	249,664.33	0.28
C.PAP. VIVAQUA 29/01/24 -SR-	EUR	250,000.00	249,070.83	0.28
C.PAP. WERELDHAVE BELGIUM 09/01/24 -SR-	EUR	500,000.00	499,305.95	0.56
			2,245,864.32	2.52
<i>LUXEMBOURG</i>				
C.PAP. CARMEUSE HOLDING 15/01/24 -SR-	EUR	250,000.00	249,491.68	0.28
			249,491.68	0.28
TOTAL III.			2,495,356.00	2.80

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

PROTEA FUND - VARIUS PATRIMOINE

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND USD	USD	464,968.00	1,269,154.05	1.42
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	113,471.00	7,295,050.59	8.14
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,079,656.00	6,773,198.25	7.56
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	425,746.00	2,615,986.93	2.92
ISHARES IV - MSCI USA SRI UCITS ETF	USD	899,616.00	11,576,550.89	12.92
ISHARES VII - MSCI USA SMALL CAP ESG EN. ETF USD	USD	2,114.00	939,889.06	1.05
			30,469,829.77	34.01
<i>LUXEMBOURG</i>				
BNP PARIBAS EASY - MSCI EUROPE SMALL CAPS	EUR	4,900.00	468,743.31	0.52
FFG SICAV - CLEANTECH II EUR -ACC.-	EUR	9,940.00	833,667.80	0.93
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR - ACC.-	EUR	14,000.00	1,599,476.20	1.79
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR *	EUR	12,537.00	2,087,911.98	2.33
UBS (LUX) - MSCI EMU SOCIALLY RESPONSIBLE A EUR	EUR	8,500.00	930,920.00	1.04
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	9,149.00	1,266,108.85	1.41
			7,186,828.14	8.02
TOTAL IV.			37,656,657.91	42.03
TOTAL INVESTMENTS			85,900,289.73	95.95
CASH AT BANKS			3,596,388.84	4.02
OTHER NET ASSETS			32,201.24	0.03
TOTAL NET ASSETS			89,528,879.81	100.00

* Refer to note 13
The accompanying notes form an integral part of these financial statements.

PROTEA FUND - VARIUS PATRIMOINE

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Ireland	34.88
Belgium	9.01
Germany	8.33
Luxembourg	8.30
Italy	7.90
France	7.58
United States	6.71
Spain	5.54
Netherlands	3.17
Canada	1.54
Switzerland	0.75
Portugal	0.60
United Kingdom	0.45
Hong Kong	0.37
Cyprus	0.30
Supranational	0.26
Norway	0.17
Australia	0.09
	95.95

Industrial classification

(in % of net assets)	
Units of investment funds	42.03
Bonds issued by countries or cities	32.18
Bonds issued by companies	2.85
Money market instruments	2.80
Pharmaceuticals and cosmetics	2.22
Insurance	1.86
Banks and credit institutions	1.73
Electronics and electrical equipment	1.57
Holding and finance companies	1.09
Computer and office equipment	0.99
Internet, software and IT services	0.96
Retail and supermarkets	0.88
Construction and building materials	0.59
Automobiles	0.58
Real Estate Shares	0.53
Food and soft drinks	0.47
Transport and freight	0.33
Leisure	0.31
Chemicals	0.28
Bonds issued by supranational institutions	0.26
Textiles and clothing	0.23
Stainless steel	0.18
Healthcare & social services	0.16
Public utilities	0.15
Oil and gas	0.09
Communications	0.08
Publishing and graphic arts	0.08
Biotechnology	0.08
Metals and minings	0.08
Mining and steelworks	0.08
Utilities	0.08
Construction of machines and appliances	0.08
Oil	0.07
Rights	0.00
	95.95

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, 2023:

Sub-fund	Current SFDR categorization as at 31.12.2023
PROTEA FUND - EUROPEAN FAMILY ENTERPRISES	Article 8 product
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	Article 8 product
PROTEA FUND - BAM SWISS EQUITIES	Article 8 product
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	Article 8 product
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	Article 8 product
PROTEA FUND - NAO RESPONSIBLE 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
PROTEA FUND - VERITAS GLOBAL EQUITY STRATEGY	Article 8 product

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

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

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

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 0%

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

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

It made **sustainable investments with a social objective**: 0%

x No

x It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments

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

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

x 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 compartment 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 Compartment are:

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

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

How did the sustainability indicators perform?

The compartment 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 compartment also did not invest in companies with severe breaches to the United Nations (UN) global compact, the ILO conventions, the UNGP’s and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as Solvay, Newmont, Vertex pharmaceuticals, CME Group and Accelleron were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.

Based on data from morningstar, the compartment scores clearly above average (maximum score of 5 globes).

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

Based on data from MSCI, the compartment receives a AA score (leader) with no ESG laggards present in the Compartment 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?

There were no major changes in the sustainability indicators over the last year. The environmental and social characteristics promoted being the same and the already excellent scores of 2022 from external companies such as Morningstar and MSCI were maintained by them.

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

The objectives of the sustainable investments of the Compartment were:

- *to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all;*
- *to promote sustainable management and use of natural resources, to halve global per capita food waste and to substantially reduce waste*

generation;

- to strengthen resilience and adaptation capacity to climate related disasters;
- to substantially reduce corruption and bribery.

Those objectives were based on the four Sustainable Development Goals of the United Nations below:

- SDG 8: Decent Work & Economic Growth;
- SDG 12: Responsible Consumption & Production;
- SDG 13: Climate Action; and
- SDG 16: Peace, Justice and Strong Institutions.

The Investment Manager based its methodology on the UN SDG's module of Clarity which scores companies on a scale from 0 to 100. For a company to be considered as contributing positively to the sustainable investment, it must have a score of minimum 60 for at least one of the four SDG's and it will not have a score below 25 on any of the other SDGs. For active funds and ETFs, the Investment Manager analyses companies' SDGs scores based on their composition in full lookthrough.

For the period of 2023, 76% of the companies (excluding government bonds, cash and equivalent) reported scores above 60 for at least one of the four SDG's while not scoring below 25% on the other 3 SDGs.

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

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

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

The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager choose the investments of the compartment. To be admitted in the investment universe, companies must be part of the MSCI ESG Leaders indices. Compared to the so-called "Standard" indices which include the largest companies within each sector, the ESG Leaders indices exclude 50% of the worst performers in terms of environmental, social and governance criteria. As such, a major part of potential negative impacts of the universe are already excluded.

In order to be included in the MSCI ESG Leaders Index, companies must also have a controversy score of at least 3 (score ranging from 0-10, with 10 being the best score). A score of 3 representing a moderate level of ongoing controversies; companies with very severe ongoing controversies cannot be included in the ESG Leaders indices. Indeed, the analysis of controversies is an integral part of the index construction methodology of the MSCI ESG Leaders indices. MSCI analyzes each company according to the "MSCI

Controversies Score Eligibility” in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their mode of operation, their products or even of their services. This score is designed to be consistent with international standards such as the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact.

The composition of the MSCI ESG Leaders indices is reviewed annually; companies whose score has been revised downwards since admission to the index and which, at the time of the review, are directly involved in a very serious current controversy are automatically excluded. Companies that are members of an ESG Leaders index and have, at the annual review, a score of 1 can remain in the ESG index. With such a score, the company would either be involved indirectly, (i.e. supplier or customer of an involved company or involved directly due to natural causes. It is however highly unlikely that a company with a controversy score of 1 will be able to remain in the index for long as by construction, it will be replaced by more deserving companies.

This score is based on several indicators such as:

- Biodiversity and land use*
- Toxic emissions and waste*
- Energy and climate change*
- Water shortage*
- Operational waste*
- Impact on local communities*
- Human rights concerns*
- Corruption and fraud*
- Governance structure*
- Etc.*

Additionally, in the event that, inbetween index reviews, a potential very significant controversy emerges on a company or country already in the Compartment, the Investment Manager will describe the issue based on publicly available sources and present it to the investment committee. If the committee decides that the controversy should indeed be considered highly significant, all investments in the company must be sold within 3 months.

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

Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as all companies in which the Compartment invested have passed the exclusion process which

exclude all companies in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like.

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

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

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



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

The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager chooses the investments for the compartment. See more details above.

Information relating to indicators of principal adverse impacts on sustainability factors are disclosed below:

Adverse sustainability indicator	Metric	Impact [year n]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	8002.866 tonne CO2e
		Scope 2 GHG emissions	3234.1057 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	127084.99 tonne CO2e
		Total GHG emissions	147708.45 tonne CO2e
	2. Carbon footprint	Carbon footprint	403.84433 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	866.372 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.88 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 67.58 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.40052006 GWh / EUR M revenue Sector B: 1.0223309 GWh / EUR M revenue Sector C: 0.3141483 GWh / EUR M revenue Sector D: 0.54181623 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.39 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0016960094 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	84.83176 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.82 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	33.08 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	58.86 %
Social	16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.24 %

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	%Assets
ISHARES IV - MSCI USA SRI UCITS ETF	Units of investment funds	Ireland	14.14%
ISHARES II - MSCI EUROPE SRI ETF EUR	Units of investment funds	Ireland	8.34%
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	Ireland	7.88%
0.75% European Union 16/31 S76 -SR-S	Bonds issued by supranational institutions	Supranational	3.45%
0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	Germany	3.32%
1.30% Italy (BTP) (HICP) 17/28 S	Bonds issued by countries or cities	Italy	2.65%
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	Ireland	2.18%
0.60% Spain 19/29 -SR-	Bonds issued by countries or cities	Spain	2.00%
1.85% O.A.T. (HICP) 11/27 -SR-	Bonds issued by countries or cities	France	1.98%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL B EUR	Units of investment funds	Luxembourg	1.58%
0.375% FLEMISH COMMUNITY 20/30 -SR-S	Bonds issued by countries or cities	Belgium	1.57%
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	Units of investment funds	Luxembourg	1.49%
VONTOBEL - SUSTAINABLE E/M LEADERS I	Units of investment funds	Luxembourg	1.42%
0.00% Germany 20/30 -SR-S	Bonds issued by countries or cities	Germany	1.36%
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY FUND	Units of investment funds	Ireland	1.29%



What was the proportion of sustainability-related investments?

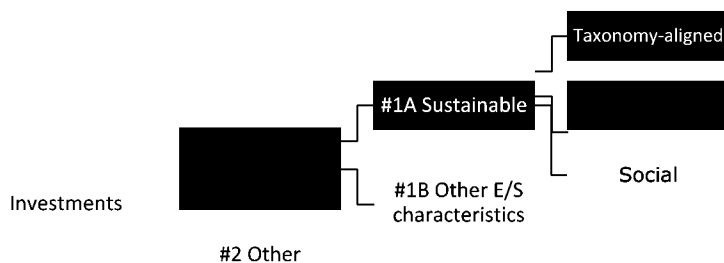
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

What was the asset allocation?

51% of the Compartment contributed to the sustainable investment objectives with 50% contributing to environmental objectives and 47% contributing to social objectives (as some companies contribute both to the social and environmental objectives of the compartment).

The Investment Manager invested 93% (including cash & equivalents, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.

The Investment Manager invested 7% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 7% consisted solely of cash & equivalents.



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

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

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

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

In which economic sectors were the investments made?

Sector	% of Investments
Automobiles	0.63%
Banks and credit institutions	1.58%
Biotechnology	0.11%
Bonds issued by companies	5.22%
Bonds issued by countries or cities	25.81%
Bonds issued by supranational institutions	3.45%
Chemicals	0.54%
Communications	0.05%
Computer and office equipment	0.89%
Construction and building materials	0.46%
Construction of machines and appliances	0.09%
Electronics and electrical equipment	1.62%
Energy equipment & services	0.00%
Food and soft drinks	0.43%
Healthcare & social services	0.06%
Holding and finance companies	0.73%
Insurance	1.68%
Internet, software and IT services	0.87%
Leisure	0.25%
Metals and minings	0.01%
Mining and steelworks *	0.02%
Miscellaneous trade	0.08%
Money market instruments *	3.41%
Oil *	0.01%
Oil and gas *	0.03%
Pharmaceuticals and cosmetics *	2.05%
Photography and optics	0.05%
Precious metals and stones	0.14%
Public utilities *	0.13%
Publishing and graphic arts	0.18%
Real Estate Shares	0.37%
Retail and supermarkets	0.93%
Rights	0.00%
Stainless steel	0.16%
Textiles and clothing	0.23%
Transport and freight *	0.25%
Units of investment funds	43.04%
Utilities *	0.24%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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

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

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

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

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

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

- Yes
 - In fossil gas
 - In nuclear energy

x 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.

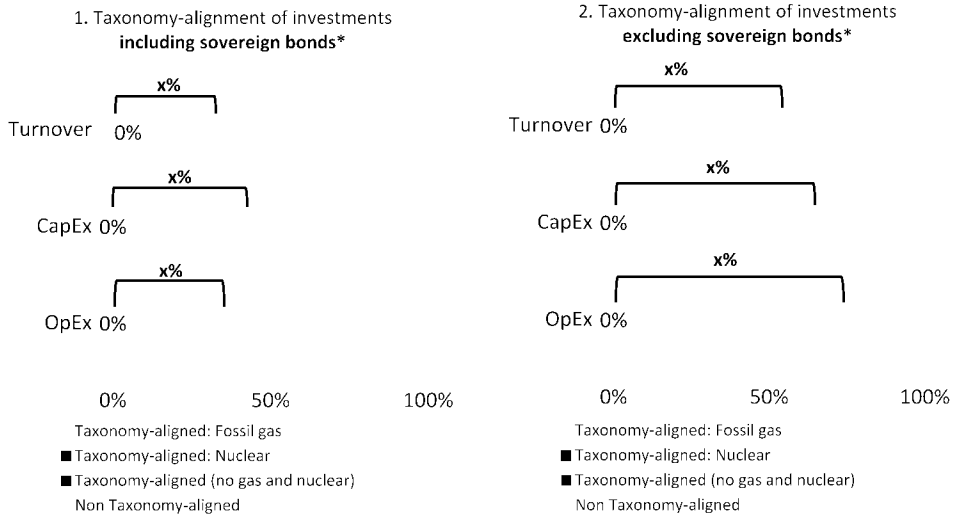
Taxonomy-aligned activities are expressed as a share of:

- **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.



This graph represents 0% of the total investments.

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


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

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

Not applicable

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

Not applicable


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

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


50% of the Compartment contributed to the sustainable investment with an environmental objective not aligned with the EU Taxonomy.

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

47% of the Compartment contributed to the sustainable investment with a social objective.

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

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

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

All Investments present in the Compartment were reviewed based on the Investment Manager's screening. This negative screening of the existing portfolio has been done by the Investment Manager twice during 2023 for large cap bond and equity investments and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

This negative screening lead to the sale of companies such as Solvay, Newmont, Vertex Pharmaceuticals, CME Group and Accelleron because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such they were no longer considered strong performers in terms of ESG.

New investments must pass the Investment Manager exclusion and best in class approach to be included In the compartment.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using their proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on their socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts

of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name: PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
 Legal entity identifier: 222100N3TTRH8BJX5K45

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

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 0%

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

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

It made **sustainable investments with a social objective**: 0%

x No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

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

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

with a social objective

x 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 compartment 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 Compartment are:

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

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

How did the sustainability indicators perform?

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

Regarding ESG scores, investments were made in companies with clearly above average ESG scores within their sector. Companies such as Carl Zeiss Meditec, D'Ieteren, Vivendi, Telefonica Deutschland and Snam were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered top performers in terms of ESG.

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

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

Based on data from MSCI, the compartment clearly scores above average (more than 90% of investments with an AA or AAA score), and the compartment 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-eur/68524782>

...and compared to previous periods?

There were no major changes in the sustainability indicators over the last year. The environmental and social characteristics promoted being the same and the already excellent scores of 2022 from external companies such as Morningstar and MSCI were maintained by them.

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

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.

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

Not applicable

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

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

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



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

Not applicable

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	% Assets
ASML HOLDING	Electronics and electrical equipment	Netherlands	9.46%
L'OREAL	Pharmaceuticals and cosmetics	France	7.88%
SCHNEIDER ELECTRIC S.A.	Electronics and electrical equipment	France	6.90%
ALLIANZ	Insurance	Germany	6.53%
BANCO BILBAO VIZCAYA ARGENTARIA	Banks and credit institutions	Spain	4.20%
AXA	Insurance	France	4.17%
PROSUS	Internet, software and IT services	Netherlands	4.11%
INTESA SANPAOLO	Banks and credit institutions	Italy	3.93%
HERMES INTERNATIONAL	Textiles and clothing	France	3.93%
ESSILORLUXOTTICA	Photography and optics	France	3.64%
INDITEX INDUSTRIA DE DISENO TEXTIL	Retail and supermarkets	Spain	3.42%
DEUTSCHE BOERSE	Holding and finance companies	Germany	3.18%
WOLTERS KLUWER	Publishing and graphic arts	Netherlands	3.12%
CRH	Construction and building materials	Ireland	2.84%
ADIDAS	Textiles and clothing	Germany	2.76%

What was the proportion of sustainability-related investments?



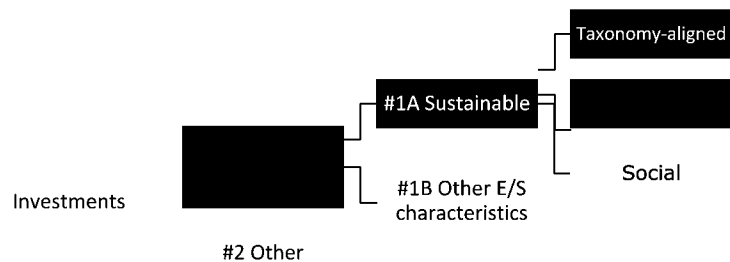
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

The Investment Manager invested 1% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. 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 which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	% of Investments
Aeronautics and astronautics	0.67%
Automobiles	0.67%
Banks and credit institutions	9.51%
Chemicals	0.46%
Communications	2.21%
Construction and building materials	2.84%
Construction of machines and appliances	0.50%
Consumer products *	1.13%
Electronics and electrical equipment	16.81%
Food and soft drinks	1.25%
Holding and finance companies	4.59%
Insurance	12.46%
Internet, software and IT services *	4.54%
Miscellaneous	1.19%
Paper and forest products	2.12%
Pharmaceuticals and cosmetics	11.47%
Photography and optics	3.64%
Public utilities *	2.41%
Publishing and graphic arts	4.62%
Real Estate Shares	0.68%
Retail and supermarkets	3.87%
Stainless steel	1.15%
Textiles and clothing	7.80%
Transport and freight	0.49%
Tyres and rubber	2.02%
Utilities	0.75%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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

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

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

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

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

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

- Yes
 - In fossil gas
 - In nuclear energy

x 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.

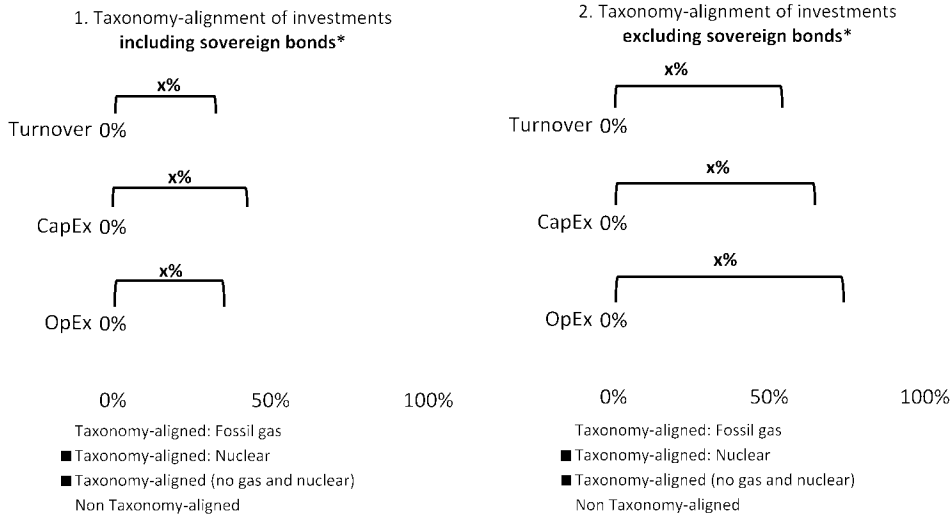
Taxonomy-aligned activities are expressed as a share of:

- **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.



This graph represents 0% of the total investments.

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


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

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

Not applicable

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

Not applicable


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

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

Not applicable

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

Not applicable


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

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

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

The portfolio managers has checked bi-annually the inclusion within the MSCI SRI index and the ESG-scores attributed by MSCI, S&P and Sustainalytics. Some companies were no longer a member of the MSCI SRI Index and thus have been excluded from the universe and as such the positions have been sold within the next three months, examples are companies such as *Carl Zeiss Meditec, D'leteren, Vivendi, Telefonica Deutschland and Snam*.

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

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

ANNEX IV

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

Product name: PROTEA FUND - VARIUS PATRIMOINE
 Legal entity identifier: 213800WBM272A6TMA193

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

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 0%

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

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

It made **sustainable investments with a social objective**: 0%

x No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

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

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

with a social objective

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



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

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

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

Examples of the environmental and social characteristics promoted by the Compartement are:

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

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

How did the sustainability indicators perform?

The compartement 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 compartment also did not invest in companies with severe breaches to the United Nations (UN) global compact, the ILO conventions, the UNGP’s and the OECD guidelines for multinational companies.

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as Solvay and Accelleron were sold during the year because even though their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.

Based on MSCI, the lowest large cap equity and equity funds score was BBB and the average score was AA putting the fund clearly among the ESG leaders according to MSCI.

...and compared to previous periods?

There were no major changes in the management of the compartment in 2023 compared to 2022. The environmental and social characteristics promoted were similar and based on MSCI, the fund was clearly among the ESG leaders in 2022 and this is still the case in 2023.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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



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

Not applicable

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: the year ended 31.12.2023 (quarterly data).

Largest investments	Sector	Country	% Assets
ISHARES IV - MSCI USA SRI UCITS ETF	Units of investment funds	Ireland	15.76%
ISHARES II - MSCI EUROPE SRI ETF EUR	Units of investment funds	Ireland	8.89%
ISHARES IV - MSCI EM SRI USD ETF	Units of investment funds	Ireland	7.96%
0.50% Germany (HICP) 14/30	Bonds issued by countries or cities	Germany	3.79%
ISHARES IV - MSCI JAPAN SRI ETF USD	Units of investment funds	Ireland	3.02%
2.00% France 22/32 -SR-	Bonds issued by countries or cities	France	2.72%
1.30% Italy (BTP) (HICP) 17/28 S	Bonds issued by countries or cities	Italy	2.19%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOCUS B EIP	Units of investment funds	Luxembourg	2.14%
0.90% Belgium 19/29 S.87 -SR-	Bonds issued by countries or cities	Belgium	2.09%
1.85% O.A.T. (HICP) 11/27 -SR-	Bonds issued by countries or cities	France	2.04%
0.00% Germany 20/30 -SR-S	Bonds issued by countries or cities	Germany	1.75%
LO FUNDS - SHORT-TERM MONEY MARKET FUND (EUR) N EUR -ACC.-	Units of investment funds	Luxembourg	1.63%
0.60% Spain 19/29 -SR-	Bonds issued by countries or cities	Spain	1.61%
VONTOBEL - SUSTAINABLE E/M LEADERS I	Units of investment funds	Luxembourg	1.47%
2.20% Italy (BTP) 17/27 -SR-	Bonds issued by countries or cities	Italy	1.44%

What was the proportion of sustainability-related investments?



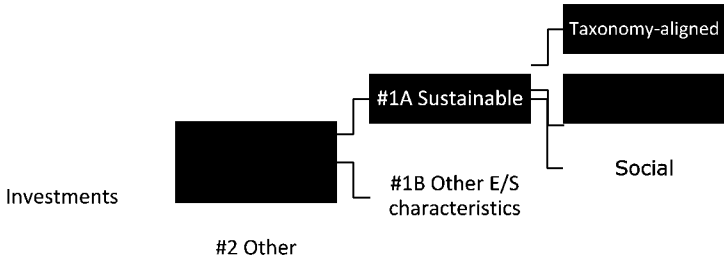
The compartment was invested in sustainability-related investments for 100% of the portfolio on average (excluding cash & equivalent).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Investment Manager invested 92% (including cash & equivalent, 100% without cash & equivalent) of the Compartment’s net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.

The Investment Manager invested 8% of the Compartment’s net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 8% consisted solely of cash & equivalent.



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

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

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

In which economic sectors were the investments made?

Sector	% of Investments
Automobiles	0.60%
Banks and credit institutions	1.56%
Biotechnology	0.02%
Bonds issued by companies	2.68%
Bonds issued by countries or cities	30.25%
Bonds issued by supranational institutions	0.19%
Chemicals	0.53%
Communications	0.02%
Computer and office equipment	0.86%
Construction and building materials	0.47%
Construction of machines and appliances	0.02%
Electronics and electrical equipment	1.55%
Food and soft drinks	0.36%
Healthcare & social services	0.04%
Holding and finance companies	0.50%
Insurance	1.64%
Internet, software and IT services	0.84%
Leisure	0.33%
Metals and minings	0.02%
Mining and steelworks *	0.02%
Money market instruments	4.79%
Oil *	0.02%
Oil and gas *	0.02%
Pharmaceuticals and cosmetics *	1.87%
Precious metals and stones	0.09%
Public utilities *	0.06%
Publishing and graphic arts	0.02%
Real Estate Shares	0.57%
Retail and supermarkets	0.80%
Rights	0.00%
Stainless steel	0.20%
Textiles and clothing	0.27%
Transport and freight *	0.22%
Units of investment funds	44.16%
Utilities	0.02%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

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

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

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

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

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

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

- Yes
 - In fossil gas
 - In nuclear energy

x No

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

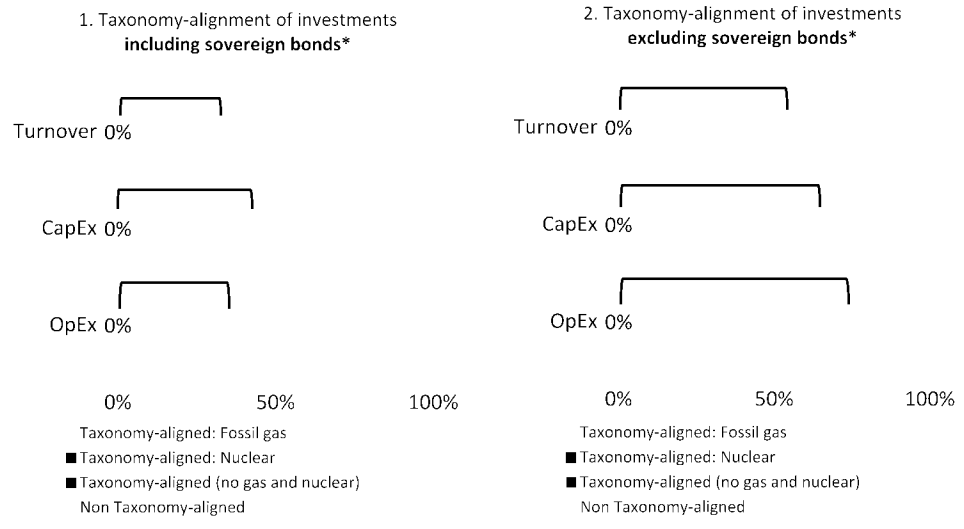
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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


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

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

Not applicable

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

Not applicable


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

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

Not applicable

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

Not applicable


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

"Other" consist solely of cash & equivalent. The cash at hand is on the balance sheet of a reputable bank (Pictet & Cie). For investments in equivalents, the manager makes sure that minimum safeguards are respected when investing. If at any time these elements would no longer be respected the manager sells the product within a reasonable timeframe.

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

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

Regarding ESG scores, investments were made in companies with above average ESG scores within their sector. However, some companies such as Solvay and Accelleron where sold during the year because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such were no longer considered strong performers in terms of ESG.

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



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

Not applicable

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.