

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2020

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

- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - ALPENBLICK BALANCED (note 1)
- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN
- PROTEA FUND - BAM EUROPEAN EQUITIES
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES (note 1)
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND
- PROTEA FUND - CROV
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - FIXED INCOME
- PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)
- PROTEA FUND - GAMA GLOBAL SHORT - DATED OPPORTUNITIES (note 1)
- PROTEA FUND - GLOBAL EQUITY FUND (note 1)
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - ORION
- PROTEA FUND - SUSTAINABLE GROWTH (note 1)
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY

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

PROTEA FUND

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PROTEA FUND

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	Mr Mike KARA, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Rémy OBERMANN, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Christian SCHRÖDER, Group Corporate Secretary & Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021) Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
MEMBERS OF THE MANAGEMENT COMMITTEE	Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

PROTEA FUND

Organisation of the SICAV (continued)

MEMBERS OF THE MANAGEMENT COMMITTEE (continued)

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

Mr Dorian JACOB, Member of the Management Committee in charge of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Member of the Management Committee in charge of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

DEPOSITARY BANK

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION

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

INVESTMENT ADVISERS APPOINTED BY THE INVESTMENT MANAGERS

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

- PROTEA FUND - AC FUND BALANCED (until August 2, 2020)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY

Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland for the sub-fund:

- PROTEA FUND - FIXED INCOME

LGT Bank (Switzerland) A.G., Glärnischstrasse 34. P.O. Box, CH-8022 Zurich, Switzerland for the sub-funds:

- PROTEA FUND - ORION
- PROTEA FUND - CROV

Michel & Cortesi Asset Management AG, Breitenstrasse 35, CH-8002 Zurich, Switzerland for the sub-fund:

- PROTEA FUND - AC FUND BALANCED (until August 3, 2020)

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

- PROTEA FUND - AC FUND BALANCED (since August 3, 2020)

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)

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

- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN
- PROTEA FUND - BAM EUROPEAN EQUITIES
- PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1) (until December 27, 2020)
- PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1) (from September 18, 2020 to December 27, 2020)
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES (note 1) (since May 18, 2020)

Gama Asset Management SA, 13, Quai de l'Ile, 1204 Genève, Switzerland for the sub-funds :

- PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1) (since December 28, 2020)
- PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1) (since December 28, 2020)

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

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

Atlantic Capital Limited, Suite 23, Portland House, Glacis Road, GX11 1AA, Gibraltar for the sub-fund:

- PROTEA FUND - SUSTAINABLE GROWTH (note 1)

Valex Capital AG, Schützenstrasse 18, CH-8808 Pfäffikon, Switzerland for the sub-fund:

- PROTEA FUND - GLOBAL EQUITY FUND (note 1) (until March 26, 2020)

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

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

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

- PROTEA FUND - DIVERSIFIED

Seven Pillars Capital Management LLP, 9th Floor, 1 Knightsbridge Green, London, England for the sub-fund:

- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

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

- PROTEA FUND - WEALTHCON WORLD EQUITY

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

- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND (note 1)

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)

Crawford Lake Capital Management LLC, 211, boulevard of the Americas, Suite 500, Lakewood, New Jersey 08701, USA for the sub-fund:

- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Belvoir Capital AG, Beethovenstrasse 9, CH-8002 Zurich, Switzerland for the sub-fund:

- PROTEA FUND - PECUNIA FX FUND (note 1) (since May 14, 2020)

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

- PROTEA FUND - ALPENBLICK BALANCED (note 1) (since June 24, 2020)

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

- PROTEA FUND - NAO SUSTAINABLE EUROPE

Veritas Investment Management LLP, 90 Long Acre, London WC2E 9RA, United Kingdom for the sub-funds:

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

CABINET DE RÉVISION AGRÉÉ /AUDITOR

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

LEGAL ADVISOR

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

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 10)

Pictet & Cie (Europe) S.A. Luxembourg

COUNTERPARTY ON CREDIT DEFAULT SWAPS CONTRACTS (note 13)

Banque Pictet & Cie SA Genève

PROTEA FUND

General information

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

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

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

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

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

A detailed schedule of changes in the investments for the year ended December 31, 2020 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

PROTEA FUND

Distribution abroad

Distribution in and from Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

PROTEA FUND

Distribution abroad (continued)

Distribution in Germany

Information for Investors in Germany

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- PROTEA FUND - VERITAS HIGH EQUITY

Paying and Information Agent:

Deutsche Bank AG
12, Taunusanlage,
D-60325 Frankfurt am Main, Germany

PROTEA FUND - FIXED INCOME

Managers' reports

Looking back

Despite the pandemic, the MSCI AC World Index made a total return of almost 17% (in USD) in 2020 as decisive policy intervention flooded markets with money and interest rates were lowered. Interestingly, total returns for the S&P 500 and MSCI Emerging Markets Index were roughly similar (18% in USD terms). Signs that emerging markets were catching up in the final months of the year reflected a strong recovery in commodity prices and China's vigorous rebound from the pandemic, which started well before any other major economy. This recovery could be seen in the performance of the CSI Index, which progressed by about 38% (in USD) in 2020. The Stoxx Europe 600 was down slightly for 2020 as a whole, but it too perked up as the year progressed, managing double-digit returns in the final quarter. Sector wise, lockdowns meant that 2020 was all about tech and growth stocks in general (helped by low bond yields, which increased the value of future cash flows). But as the year drew to a close, the heavily beaten down energy sector staged a big comeback amid signs of a rotation to value-style equities, while banks benefitted from a steepening of the yield curve.

US Treasuries ended the year at 0.92%, a full percentage point below where they were at the start of 2020, demonstrating the lack of inflation and still hazy growth prospects, as well as continued central bank buying. The last weeks of the year also saw Treasury curve steepening, in line with inflation expectations. Already firmly in negative territory, the drop in Bund yields last year was less pronounced, although yields still went lower. ECB support and the unveiling of a recovery fund that implies an element of EU burden sharing helped banish fears of another European debt crisis and boosted interest in peripheral euro bonds. Despite a progressive turnaround in fortunes, commodity indexes were down for the year as a whole. By contrast, while the improvement in the outlook for the global economy and risk assets left gold behind in the final quarter of the year, gold prices were up a solid 25% over 2020 as a whole.

Performance review

The portfolio delivered a performance of +1.14% over 2020.

The Fixed Income allocation was decreased from 67% to 60% and consisted exclusively of single lines corporate bonds. Globally, in 2020 we privileged high quality names (2/3 of our positions are rated A- or above) in the short to medium duration space. As the uncertain environment, this year even more than the precedent we liked to be selective on credit. The overall modified duration of the Fixed Income bucket slid from 3 to 2.5 years.

In the equities, we started the year 17.5% invested ; an allocation that was almost stable during the first five months of the year. In June, the positive tone of the European Commission on the increase of the EU's seven-year budget to EUR1.1trn and the project of a EUR 750 bn recovery fund led us to buy 1.5% Eurozone equities. At the end of June, we lower the equity allocation reducing Alphabet, Facebook and the Ishares MSCI Japan, as valuations and positive news were priced in, increasing the risk of a short-term correction. In October, the rise in new covid-19 cases in Europe was beginning to cause a loss of economic momentum. Therefore, we reduced the Ishares-MSCI EMU. Finally, our rather defensive positioning and some constructive news on European recovery fund, Brexit and US elections led us to add cyclical / value stocks. For these reasons, we reduced some high quality direct lines, purchased the Xtrackers-S&P500 Equalweight and the Ishares FTSE100 and increased the Ishares Europe Stoxx 600. Among the trades in single lines, we also purchased Airbus and reduced Thermo Fisher and Danaher. We finished the year 19.3% invested in equities.

PROTEA FUND - FIXED INCOME

Managers' reports (continued)

Looking forward

The tailwinds that drove stocks to record highs in 2020 are still in place: extraordinary policy stimulus and a surge in economic growth as vaccines are rolled out. Add a less oppressive political calendar in 2021, the possibility of some cooling, or at least stabilisation, in trade relations (with the December investment agreement between the EU and China a good portent) together with a solid increase in corporate earnings and one has all the ingredients for a continued rally in risk assets. We expect a continued upsurge in M&A activity, which will provide opportunities for hedge funds. Yet much good news has already been baked into valuations, leaving little room for disappointment, especially if there is a hiccup in the roll-out of vaccines or a meaningful rise in longer-term bond yields. However, thanks to central bank vigilance, the latter at least seems unlikely in the short term, meaning we could witness a continued widening of the stock-market rally to more cyclical sectors and a steadying of volatility. A global economic recovery, with further declines in the US dollar and a rise in commodity prices, should mean that emerging-market equities continue to draw investor interest. In spite of moves to force Chinese stocks to delist in the US, China will remain a place of special interest as it continues to open up its financial markets to foreigners.

Longer-term US Treasury yields have been gradually moving ahead as investor confidence has grown and inflation expectations have risen. This trend should continue, especially as the Treasury lengthens the maturity of its debt offers, but the Fed will remain intent on ensuring the rise is as orderly as possible while it looks set to leave base, short-term rates at their current lows until 2024 at least. A continuation of negative yields means core euro area bonds will continue to provide poor pickings, although the prospect for further limited spread tightening means peripheral bonds could offer more potential. The same is true for corporate credit, with a global recovery and relatively contained inflationary pressures proving a good combination for higher-yield issues. At the same time, the reduction in high levels of leverage will be essential to watch when it comes to lower-rated paper.

January 2021

Established by Banque Pictet & Cie S.A.

Managers' reports

Market review:

The year 2020 was a year of extremes. At its centre was undoubtedly the Covid-19 pandemic, which had a massive impact on economies and capital markets. For example, in the spring of 2020, the US unemployment rate rose from its lowest rate in 50 years to its highest level in over 80 years within just a few weeks. At the same time, one of the sharpest declines in global economic growth was recorded. However, the significant contraction in global GDP was short-lived, followed by a V-shaped economic recovery. China acted as the economic locomotive, as the world's second-largest economy was already able to make up for the corona-related slump in the fourth quarter of 2020. On capital markets, March 2020 was the most volatile month in history. Global stock markets (as measured by the MSCI World Index) at times lost more than -30% of their value within a few weeks. However, the subsequent recovery was as impressive, representing the strongest rally since the Great Depression in the last century.

Sub-fund evolution:

As written in the market review, last year was an exceptional year. For humans and financial markets. The portfolio started well in January, but then with the Covid crisis lost value in February and especially in March. Nevertheless the portfolio recovered its value and even finished the year positive. The net full year performance reached 0.18%. All main asset classes contributed positively. Strongest contribution came from Equities, followed by Alternative Investments / Commodities (where Gold had the strongest impact) and Bonds. Only foreign currencies contributed overall negatively. Here mainly the USD had the most negative impact. Due to its heavy devaluation, the overall performance suffered heavily.

After the equity reduction in 2019, the asset allocation was in 2020 mainly kept at initial levels. But the portfolio was rebalanced twice, at the beginning of March and May. During the second half of the year, the portfolio was positioned more cyclical to benefit from the ongoing economic recovery. And after the outcome of the US elections, Asia was strategically increased. The portfolio ended the year with an equity allocation of around 30% (w/o Asian REITS), 35% in Fixed Income, 10% Commodities and Gold (Alternative Investments) and a large allocation in Liquidity of nearly 20%. Overall, the EUR continues to be underweighted.

Outlook:

The global economy is on the road to recovery after the outbreak of the corona pandemic triggered a recession in the second quarter of 2020. We expect that the economy will continue to recover in 2021 and that the V-shaped pattern will persist. However, the growth momentum is likely to slow down temporarily, partly because the second wave of the pandemic is now raging in many countries. This winter will thus become a challenge for Europe and the United States, as the renewed spread of the coronavirus in the northern hemisphere coincides with the annual flu season. Social distancing and working from home will therefore continue to be part of our daily lives and we must be prepared for further slowdowns, or even regional lockdowns. It is quite possible that economic growth will be weak not only in the final quarter of 2020, but also in the first quarter of 2021. Moreover, much will depend on how long and how hard this winter will be. The economic outlook should brighten from spring onwards, however: for 2021, the market consensus anticipates economic growth of 5.2%, this would more than compensate for the predicted 4% slump in 2020.

PROTEA FUND - ORION

Managers' reports (continued)

During the first lockdown in spring 2020, inflation fell sharply in most industrialized countries. This was mainly triggered by price developments in the travel and leisure industry. Hopes of the vaccine will dominate not only the start of the year as these sectors were hit hard by the corona crisis and therefore had a negative impact on the inflation rate, but also for the rest of the year. Depending on the course of the pandemic, a base effect is expected in the coming year and the inflation rate could temporarily exceed the level of the previous year. However, the long-term inflation trend is unlikely to be affected by this. We do not yet expect inflation to rise significantly in 2021, as it will probably take some time for the labour market, particularly in the US, to return to its pre-crisis level and for the output gap to close. We are therefore likely to continue to operate in a disinflationary environment and it will probably take some time before the inflation target of around 2%, which numerous central banks are aiming for, is sustainably exceeded.

January 2021

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - AC FUND BALANCED

Managers' reports

Report covering the period from January 1, 2020 to August 3, 2020

Market Review:

2020, so far, is an extraordinary year. While the first month passed still in very good spirits, the COVID-19 virus struck markets and investors like a lightning in February. Not that there hadn't been signals that the novel disease would spread throughout the world - but the risk was ignored for too long. From where we stand today, we anticipate that the world GDPs (depending on which country you look at) will be reduced 5% to 10% throughout the year.

As the down-move in markets was very decisive and quick and infections are off their highs, investors are already starting to look through the recession. Many expect a retest of the lows and this risk clearly cannot be ignored as the virus and the havoc it wreaks on the economy and the social fabric will remain unpredictable until working vaccines will have been developed.

Hence, for the time, the central banks seem to be the lender of only resort, flooding the economies with liquidity and keeping the financial system afloat until there are clear signs of a bounce-back in the economy.

Sub-fund evolution:

The PROTEA FUND - AC FUND BALANCED had a performance of +1.7% during the reporting period. The slump in equities hence could be recouped, helped by contributions in other asset classes.

At the end of the reporting period, approx. 24% of the fund is invested in fixed income and 46% in equities (after hedging). The fund held a cash position of approx. 1% of total assets at the end of the reporting period. The alternative investment quota is mainly invested in gold and consists of approx. 10% of the portfolio. The fund is mainly allocated in EUR (approx. 93% after hedging).

January 2021

Established by Michel & Cortesi Asset Management AG

PROTEA FUND - AC FUND BALANCED

Managers' reports (continued)

Report covering the period from August 4, 2020 to December 31, 2020

The reporting period was characterized by a rather prompt economic recovery following the sharp correction in spring due to the Corona pandemic and the respective economic lockdown measures in many parts of the world. Thanks to the forceful support by both monetary and fiscal policy the global economy was able to accelerate from summer in a step towards normalization. While there was a temporary drag on the positive trend because of the renewed virus situation in the last quarter of 2020 the advent of a set of effective vaccines further improved the economic outlook into 2021. Markets were also relieved in November because uncertainties about the political situation in the US was removed after the release of the election results.

Equity markets took advantage of the improved economic outlook and rallied substantially over the course of the last few months of the year. In turn US government bonds suffered from rising real yields resulting in mediocre returns. The contraction of yield spreads led to a positive performance of the corporate bond segment.

On this economic and market background the sub-fund's strategy was mostly pro-growth during the reporting period. Starting with a moderate equity exposure in the mid 40% in August the allocation to equity was increased to above 60% in November, as the outcome of the US elections and the announcements of new Corona vaccines fueled pro-risk markets. Only towards the end of the year the sub-fund allocation became more defensive on concerns that markets were starting to become too complacent ignoring the ample remaining risks in the post-pandemic world.

In contrast to equities the allocation to bonds was kept very moderate during the whole period as the risks were seen outweighing the chances in this segment. The focus in Fixed Income was on credits, whereby we put a high weight in legacy sub-bonds, which were supported by regulatory incentives of being called early at par. As credit bonds these positions added further to our pro-growth bias in the portfolio. On the currency side the USD exposure was largely hedged to EUR as the US currency devalued steadily against most other important currencies.

The performance of the PROTEA FUND - AC FUND BALANCED sub-fund was very positive in 2020. The total return of 13.48% (Class M) was very pleasing both in absolute and relative terms against peers.

While we remain cautiously positive on the equity markets for the mid-term our stance remains more cautious for the next quarter. After the strong equity rally in the last few months the increased nervousness about the impact of an increasingly inflationary environment could lead to some setbacks at the beginning of 2021. However, given the continued support from monetary and fiscal policy we would consider using any temporary corrections to increase our rather defensive equity allocation. In contrast we remain cautious on duration in the current inflationary environment and would like to avoid the risk of rising bond yields until yield levels offer a better risk-return balance. We remain reluctant to heavily be exposed towards the USD, not least because of the further increasing budget deficit and the deeply negative trade balance.

March 2021

Established by Arfina Capital S.A. AG

Managers' reports

Market review:

The year 2020 was a year of extremes. At its centre was undoubtedly the Covid-19 pandemic, which had a massive impact on economies and capital markets. For example, in the spring of 2020, the US unemployment rate rose from its lowest rate in 50 years to its highest level in over 80 years within just a few weeks. At the same time, one of the sharpest declines in global economic growth was recorded. However, the significant contraction in global GDP was short-lived, followed by a V-shaped economic recovery. China acted as the economic locomotive, as the world's second-largest economy was already able to make up for the corona-related slump in the fourth quarter of 2020. On capital markets, March 2020 was the most volatile month in history. Global stock markets (as measured by the MSCI World Index) at times lost more than -30% of their value within a few weeks. However, the subsequent recovery was as impressive, representing the strongest rally since the Great Depression in the last century.

Sub-fund evolution:

As written in the market review, last year was an exceptional year. For humans and financial markets. The portfolio started well in January, but then with the Covid crisis lost value in February and especially in March. The recovery took place until the end of the year. Particularly after the US elections, November and December were very good for the portfolio. Having said this, 2020 even finished positive. The net full year performance reached 2.40%. Both asset classes, Equities and Bonds contributed positively. The strongest contribution came from Equities. Only foreign currencies contributed overall negatively. Here mainly the USD had a negative impact.

The asset allocation was mainly kept at initial levels in 2020. Only after the outcome of the US elections, Asia was strategically increased. Later on, a global climate and environment fund were added. With these two transactions, the equity quota was increased. The portfolio ended the year with an equity allocation of more than 20%, almost 70% in Fixed Income and around 10% in Liquidity. Overall, the EUR is underweighted.

Outlook:

The global economy is on the road to recovery after the outbreak of the corona pandemic triggered a recession in the second quarter of 2020. We expect that the economy will continue to recover in 2021 and that the V-shaped pattern will persist. However, the growth momentum is likely to slow down temporarily, partly because the second wave of the pandemic is now raging in many countries. This winter will thus become a challenge for Europe and the United States, as the renewed spread of the coronavirus in the northern hemisphere coincides with the annual flu season. Social distancing and working from home will therefore continue to be part of our daily lives and we must be prepared for further slowdowns, or even regional lockdowns. It is quite possible that economic growth will be weak not only in the final quarter of 2020, but also in the first quarter of 2021. Moreover, much will depend on how long and how hard this winter will be. The economic outlook should brighten from spring onwards, however: for 2021, the market consensus anticipates economic growth of 5.2%, this would more than compensate for the predicted 4% slump in 2020.

PROTEA FUND - CROV

Managers' reports (continued)

During the first lockdown in spring 2020, inflation fell sharply in most industrialized countries. This was mainly triggered by price developments in the travel and leisure industry. Hopes of the vaccine will dominate not only the start of the year as these sectors were hit hard by the corona crisis and therefore had a negative impact on the inflation rate, but also for the rest of the year. Depending on the course of the pandemic, a base effect is expected in the coming year and the inflation rate could temporarily exceed the level of the previous year. However, the long-term inflation trend is unlikely to be affected by this. We do not yet expect inflation to rise significantly in 2021, as it will probably take some time for the labour market, particularly in the US, to return to its pre-crisis level and for the output gap to close. We are therefore likely to continue to operate in a disinflationary environment and it will probably take some time before the inflation target of around 2%, which numerous central banks are aiming for, is sustainably exceeded.

January 2021

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - BAM US EQUITIES

Managers' reports

2020 was a strong year of performance for our PROTEA FUND - BAM US EQUITIES sub-fund, +25.1%, versus the benchmark S&P 500 Total Return Index at +18.4%. The year was very volatile with a significant market crash in March with a subsequent strong recovery throughout the rest of the year in almost all sectors. Lockdowns and restrictions affected all sectors causing serious supply chain issues.

The outlook for 2021 has started to take shape. The states have the authority to decide how to proceed with respect to vaccinations but, generally speaking, healthcare workers, elderly people and other high-risk individuals should be largely immunised during the first quarter. Vaccines will then become available to the younger and healthier population groups, meaning that the situation should be starting to look quite normal already by the summer.

The foundation for an economic recovery is quite strong in the US. Employment is improving, even though there is still a long way to go. The pandemic hit only part of the workforce: low-skilled workers were those most affected by lockdown measures. Still, demand for labour is about to improve markedly in 2021 and, on aggregate, boosted unemployment benefits more than offset lockdown-related income losses - resulting in household income growth in line with that of the previous years.

With restrictions being lifted, households in good shape and political tensions receding slightly, corporate profits are growing fast. The obvious question for equities pertains to valuations, which have expanded steadily in the absence of unexpected setbacks to the coronavirus recovery. S&P 500 EPS growth of 22% is projected for 2021, while the Russell 2500 index, made up of smaller companies less shielded from macroeconomic fluctuations, should see EPS grow ca. 35%. Beyond the recovery year, these growth rates will obviously subside but, given the healthy economic fundamentals and lax monetary policy, should remain above average for a while longer. The S&P 500 is currently trading at a 2021 price/earnings ratio of 22x. As faster earnings growth materialises, this multiple should come down somewhat - albeit still remain high in historical terms.

March 2021

Established by Bruellan SA

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Managers' reports

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN performed very well during 2020, up by 38.1%. The sub-fund outperformed its benchmark (MSCI TR Net AC Asia Pac ex Japan) which returned +22.4%.

China was the first country to implement coronavirus lockdowns and subsequently also the first one to exit restrictive measures in late spring. However, the Chinese recovery has been driven by the supply-side rather than by consumption. This still seems to be the case, even though demand is slowly reaching pre-covid levels.

Going into 2021, we would like to see disposable income and consumption expenditure grow much faster than, say, industrial production or fixed asset investments, in order to have a stable and balanced outlook. This is of course difficult to achieve given the structure of the Chinese economy. Demand can be expected to continue to improve steadily throughout 2021, but not to become the main driver of GDP growth.

There have been no drastic changes to China's economic situation during the second half of 2020. The post-coronavirus recovery quite closely followed our expectations of steady improvement, led by the state-controlled entities and property investments. Like everyone else, the Chinese government was waiting for the US elections to reassess the situation on the trade front. There are still many open questions but all boils down ultimately to whether the new US administration will continue on the path of harsh sanctions and tariffs, or whether Chinese companies will once again be allowed to fully deal with their Western counterparts. We will most likely get a better understanding of the future US stance during the first half of 2021. Meanwhile the Chinese economy will continue to recover. The consensus among economists at the moment is for mid- to high-single-digit GDP growth in 2021. This is our expectation also, although we are not as confident in the assumption that growth will be powered by the consumers. Most likely, the Chinese economy will hit the expected GDP growth figures thanks to investment. This will lead to higher debt levels and uncertainty over rebalancing of the economy.

March 2021

Established by Bruellan SA

PROTEA FUND - BAM EUROPEAN EQUITIES

Managers' reports

Portfolio Review 2020

2020 was certainly challenging for equity markets. What with the coronavirus crisis, the US elections and a few other developments, the year was rather eventful. Still, equity markets proved resilient and, following the sharp March correction, went only one way – upwards. Almost all the main indices closed the year in positive territory, which is somewhat surprising. We can assume that markets are already pricing in a strong 2021 economic rebound. US equities, with their heavy technology weighting, ended 2020 up 18.39%, while Asian stocks gained 20.08%. European markets trailed the annual ranking, being the only region to ending the year with a negative performance (-1.44%).

Conviction best summarises how the sub-fund was managed in 2020 – and it was necessary. The dispersion in sector performances widened as the year progressed, with Information Technology and Consumer Products, the two leaders, finishing up 13.87% and 11.07% respectively, while Energy (-25.34%) and Banks (-24.48%) posted the worst returns. Thanks to our allocation to some of the better performing sectors, we managed to outperform the benchmark by 7.17% (+5.18% vs -1.99%). Healthcare (+5.04%) and Information Technology (+4.30%), in which we had a significantly overweight stance during the year, were particularly strong contributors to the sub-fund's performance. Surprisingly, Utilities (+4.61%) had a positive impact of a similar magnitude, despite a neutral weighting. In this case, stock picking made the difference, with Scatec Solar's 84% jump. At the other end of the performance spectrum figure Financials, to which we had overweight exposure during the first quarter, so took the hit during the correction. We then reduced our holdings during the second and third quarters, down to zero, hence missing the "value" rebound. All told, the Financial sector detracted 8% from annual relative performance.

At the stock level, the best and worst contributors very much mirror sector performances. Our top five list includes Pandora (+145% / Consumer Discretionary), Scatec Solar (+84% / Utilities), ASML Holding (+52% / Information Technology), BE Semiconductor (+48% / Information Technology) and Biomerieux (+46% / Healthcare). As for our bottom 5 performers, they were: Safran (-44% / Aerospace), Exor (-39% / Automobiles), Unicredit (-38% / Banks), Faurecia (-35% / Automobiles) and Mediobanca (-32% / Banks).

In conclusion, 2020 was mainly about sector allocation, since the virus' impact differed materially between sectors. Amid declining interest rates, a crude oil price that went negative at one point, generalised lockdowns, fiscal stimulus and the race for covid tests and vaccines, it is no surprise that sectors such as Banks or Oil & Gas suffered, while e-commerce and Healthcare performed strongly.

Market outlook:

The coronavirus saga continues in Europe. The second wave has grown bigger, forcing government to reinstate partial or even strict lockdowns heading into the Christmas holiday period.

The recovery that begun in July had accelerated markedly by October, with almost all European countries back into expansionary territory according to the manufacturing PMI gauge. Since then, the share of countries in expansionary territory has already fallen back to 67%. France, Spain and Denmark, notably, have dropped below the 50 threshold, even though the European Union (EU) as a whole remains above (at 53.7). As for the services PMI, it is back into recession territory across all the major European countries. With short-term activity indicators (such as the mobility tracker) losing steam and a third wave likely to hit Europe in the first quarter of 2021 (before the vaccine impact), a double-dip recession is more than likely.

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Managers' reports (continued)

Having rebounded between May and October, both PMI indices are moving down again because of the partial lockdown measures. The services PMI is already in clear recession territory.

Firm economic activity in the US and Asia should, however, help mitigate the intensity of this double dip. In the US, significant stimulus and only limited lockdowns suggest that the recovery should continue to proceed. The Asian upturn is also strong, the region having seemingly managed to successfully address the covid-19 crisis. China was the first country to come out of recession and its growth is improving by the month, with a low risk of another wave given how efficiently the authorities have dealt with the pandemic. The risk of a full-scale trade war has also receded significantly with the incoming US administration.

As such, our scenario for the European economy is that it will likely end 2020 down 8%, with the first quarter of 2021 proving hardly any better but a recovery from then onwards – closing 2021 on GDP growth of at least 4%.

Fiscal and monetary stimulus should continue to power this recovery. The ECB expanded its balance sheet by EUR 3.2 trillion during 2020 and recently upped its Pandemic Emergency Purchase Programme by EUR 500 billion (to EUR 1.85 trillion). This means continued plentiful liquidity injections into financial markets, via bond purchases of some EUR 20 billion per week! This accommodative policy is to stay in place until March 2022 at least.

The EUR 750 billion EU Recovery Fund, blocked by Hungary and Poland over a clause that ties funding to respect of the rule of law, has been finally approved. For the first time ever, the EU is showing clear unity and solidarity. Beneficiary countries must submit a recovery program that includes structural reforms and is approved by the other EU members. For years, at each of its meetings, the ECB has tried – in vain – to push EU countries into adopting structural reforms. This Recovery Fund finally brings the hope of such transformation. It will be a game changer for the region, opening the door to greater solidarity and thus significantly decreasing the risk of breakup (of the like that existed in 2011-2012).

As the European economy recovers in 2021, so should earnings, to the tune of 40%. Forward 12-month earnings growth has already turned up and should continue to improve as the year progresses. Still, earnings are unlikely to return to their 2019 peak before 2022 and the pandemic will leave lasting marks on some sectors.

Turning to equity markets, the publication of extremely impressive interim phase 3 results for covid-19 vaccines caused indices to surge, and value sectors to significantly outperform their growth peers.

With value having underperformed the market for 15 years, is now the time to step back in significantly? History shows that value stocks/sectors outperform the market (and the growth factor) under three conditions: firm economic growth, rising yields and a steepening yield curve. While we do expect a strong economic recovery in 2021, longer term GDP growth should remain below potential and the recently mounting deficits will not help (a rising debt to GDP ratio has been shown to weigh on GDP growth over the long run). On the interest rates and yield curve fronts, some normalisation (i.e. a slight increase) should occur in the short term, but we do not expect radical change on a longer-term horizon. So, while value dynamics are currently positive and provide some near-term opportunities, we do not see them – magically – prevailing over time. The very cyclical nature of the European small- and mid-cap segment does make it likely to continue to outperform the market during this value-driven recovery period though.

PROTEA FUND - BAM EUROPEAN EQUITIES

Managers' reports (continued)

In conclusion, our macro-economic outlook is unchanged: we expect the European recovery to lose momentum during the final quarter of 2020 and 1st quarter of 2021. A double-dip recession is not an unlikely prospect at this point, fortunately mitigated by continued growth in the US and Asia and the positive covid endpoint. From then on, the recovery will prove strong. The unprecedented government and central bank support should continue for the foreseeable future – warranting an also unchanged long-term positive view on European equities. During the recovery period, the very cyclical nature of the European market should drive outperformance vs. global equities.

March 2021

Established by Bruellan SA

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Managers' reports

As the calendar turned from 2020 to 2021, it felt as if the world finally exhaled for the first time in nine months. Not since the Great Depression has the entire global population suffered through such convergence of economic and social stress. 2020 will certainly go down in history as a year that so many in the world wish they could forget, yet it will impact the way we live, work, and socialize long into the future. Though we are still unfortunately in the midst of this crisis, we are all hopeful that 2021 is the year that sees an end to the hardship and sorrow that millions have suffered due to this pandemic.

Remarkably, though not entirely surprisingly, the equity markets shrugged off the resurgence of the virus that began in September, and the ongoing increase of infections. The promise of additional government stimulus and spending, continuous central bank intervention, and hopes of a global recovery beginning in mid-2021 were all factors in keeping the market running strongly through much of the fourth quarter. As we communicated to investors early in the fourth quarter of 2020:

"The migration of 'return-seeking' capital into a shrinking pool of 'quality' stocks continues to be a major factor underpinning the rally, and the lofty valuations being awarded to such stocks. With the Fed not likely to change course any time soon, this dynamic may persist for a long time..."

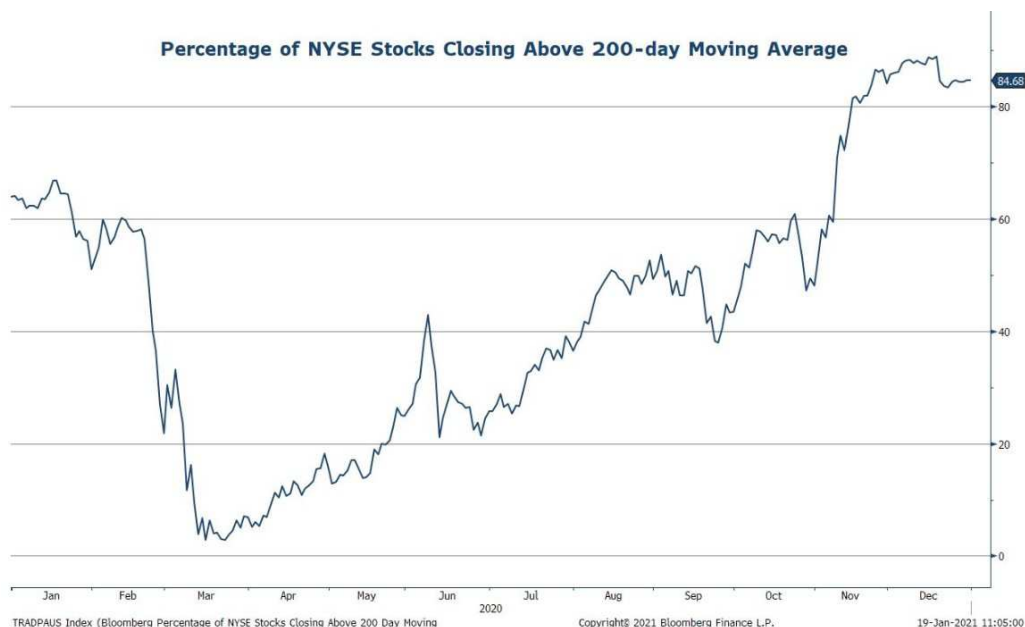
Indeed, other than for a brief multi-week selloff ahead of the US election, the markets continued to march higher since the March 2020 crash. During the most recent leg of this nine-month rally, two things stood out to us.

Firstly, the election, or more specifically the anticipation of a Democratic Presidential administration, has incited a gradual but persistent rotation out of large cap tech stocks and into small cap and value stocks. Small caps, particularly in the electric vehicle (EV), sustainable energy and commodity sectors, all surged upward on hopes of more favorable governmental policies (and some rather feverish speculation). Meanwhile, large-cap technology lagged on fear of facing greater antitrust scrutiny in the coming years. As evidence of this dynamic, the Russell 2000 (RUT) outperformed the Nasdaq 100 (NDX) by more than 18 percentage points during the quarter. This was the largest quarterly small cap outperformance since 2002.

Secondly, the rally was supported by a steady increase in market breadth. Below is a chart of the percentage of NYSE stocks which are trading above their 200-day moving averages. As this metric rises, so too does the number of stocks establishing or continuing upward trends.

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Managers' reports (continued)



So, what do these data points mean for Crawford Lake as we engage the markets with our stock-picking framework? From our perspective, sector rotations and broadening participation should reveal dynamic pockets of market leadership and a steady supply of favorable trade setups. In this type of environment, we believe that our bottoms-up stock-picking and active trading style should serve us well.

Looking back, this year was admittedly a humbling experience for us at Crawford Lake. We ended the year with our first ever annual loss in thirteen years, which was particularly painful in light of the market ending with double digit gains. As we expressed to investors earlier in the year, we learned from the experience of the first quarter. Specifically, we enhanced our risk protocols to mitigate the risk of again being put in the position that dictated our “sell all” decision on March 18th. Though these improvements have yet to be tested in a market selloff, we are confident that they will be effective at limiting significant drawdowns going forward. Most recently, we have turned our focus to the “reward” side of the equation, implementing new processes intended to maximize profits on our performing stocks. As inscribed on our office wall, one of the tenets of our firm culture is “Respect and Humility.” We have always believed that learning is a life-long endeavor, and that one must remain open to change and improvement regardless of one’s previous successes. This year, more than any other, has proven to us how true that is.

At this point, we would like to pause and address our investors who entrusted us with their capital and remained with Crawford Lake through the volatility of the past year. Thank you all for your continued trust and patience.

Notwithstanding our Q1 2020 setback, we are extremely optimistic as we look to the road ahead. We believe the current market environment to be in a period characterized by higher rates of sector rotation and volatility than we have seen in the years leading up to 2020. In such a market, there is significant potential for new market-leading stocks to emerge and for a disciplined stock-picking strategy like ours to find abundant trading and alpha-generating opportunities. As ever, we are committed to earning back any remaining losses suffered by our investors in 2020, and returning to delivering the attractive risk-adjusted returns our investors have come to expect during the long journey that we have been on together.

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Managers' reports (continued)

January 2021

Established by Crawford Lake Capital Management LLC.

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Managers' reports

It took a virus to finally put an end to the longest economic growth cycle in US history, and to prompt the worst economic contraction since the Great Depression. While in January the impression was that Covid-19 would be contained in Asia, its landing in Europe triggered in the second half of February, the deepest and quickest collapse of equity markets since the financial crisis. The Euro Stoxx 50 index lost 40% in less than a month, but then recuperated 70% of that loss in less than 3 months, and closed the year down only 3.3% in a most remarkable recovery.

The devastation among households and businesses provoked by the shutdown of the economy had one positive outcome. Of course, the Governing Council of the ECB supplied all the liquidity needed through the Pandemic Emergency Purchase Program and credit facilities, but more important was the common effort which ensued on budget policy. Indeed, all EU countries joined up in an unprecedented agreement to create a pandemic recovery fund. The end result is a multi-billion Euro flow of liquidity most encouraging for financial markets.

Having remained invested throughout the first quarter, your sub-fund recovered well with the market throughout the summer. In October, another significant sell-off took place, as an unexpected sharp increase in infections forced governments to implement yet again restrictive measures, bound to impact economic activity. As the market was showing signs of bottoming, we deployed early in November cash the sub-fund had carried for months, thereby benefitting by another strong market recovery. The rally was fuelled by most encouraging vaccine trial data, which initiated a most powerful shift from growth stocks to cyclicals. This rotation into companies which have been most depressed since the shutdown of the economy, affected somewhat the sub-fund adversely, but did not prevent it to record an outstanding gain of +4.41% for 2020.

March 2021

Established by Hyposwiss Private Bank Genève SA

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Managers' reports

The global economy was rocked by the Covid-19 pandemic and the various measures taken to address it. The panic in March led central banks globally to ease monetary policy dramatically. Coupled with significant fiscal support, this stabilized financial markets and helped avoid a massive drop in household consumption.

In general, fixed income assets performed well in 2020 as government bond yields dropped in most countries and credit spreads recovered from their March 2020 highs. That said, there were significant defaults in the high yield segment as well as several restructurings of emerging sovereigns.

The portfolio started 2020 with a bias towards carry strategies. It experienced its largest drawdown since inception between February and March 2020, yet performance rebounded sharply as financial markets recovered and riskier credit securities were added to the portfolio at cheap prices. Also, the sub-fund's drawdown was both within the bounds expected by our active management style and quite limited compared to that of peers. In 2020 overall, the sub-fund gained 5.75% in USD, 4.26% in EUR, 3.88% in CHF¹, slightly better than the sub-funds's target of cash +4%.

March 2021

Established by Bruellan SA

¹ Return net of fees for the F class. Prior to the launch of the F share class in June 2020, performance of the P class is used.

PROTEA FUND - SUSTAINABLE GROWTH (note 1)

Managers' reports

Market review

The year 2020 will remain forever in our memories as the year of all the shocks. First an economic shock with the deepest recession ever seen and then an emotional shock with the lockdowns and the loss of so many lives.

The start of the year was rather "normal" until arrival of the first Covid-19 cases in Europe. The economists started to predict a recession in the US coupled with high tensions between China and the US. By mid March, the spread of the virus across the globe pulled the world into an unknown territory. The central banks held massive interventions and as lockdowns were ending across the globe, the markets have anticipated a rebound of the economy. All eyes were on the pharmaceutical industry with a hope for a possible treatment and then a vaccine. The Brexit and the US elections became secondary when first pharmaceutical laboratories started to finalise their vaccines, generating a wave of hope in the fourth quarter. This has led to a strong buying movement on the markets, reaching new highs across all sectors. Finally, the year 2020 has impacted a huge number of people both from personal and professional standpoints. The world has transformed towards a new "normality" and the year 2021 will be a bridge to this new environment.

2020 fund's activity.

The beginning of the year was rather calm, and the equity markets were well oriented. The pace of the virus spread in the first quarter led us to de-risk the portfolio and maintain it in cash. This allowed us to avoid a huge drawdown several weeks later. When central banks started to massively intervene, we have progressively reinvested in credit, which we believed less volatile, but the negative rates coupled with USD exchange rates have impacted our performance. This explains the negative performance in the second and third quarters. As the weakness of the consumer cyclical and energy sectors was exaggerated, we have decided to build our exposure in these sectors, while investing at the same time in more defensive sectors such as utilities. Finally, these sectors benefited from a renewed interest in the fourth quarter with the announcements of the vaccines. This allowed to achieve a performance of +1.39% over the quarter. All in all, our performance over the year stands a -1.76% with a low volatility.

In 2021, we will continue to maintain a balanced allocation with an increased portion of the sectors that still represent some potential.

PROTEA FUND - SUSTAINABLE GROWTH (note 1)

Managers' reports (continued)

Fig 1: Asset Class Performance 2020

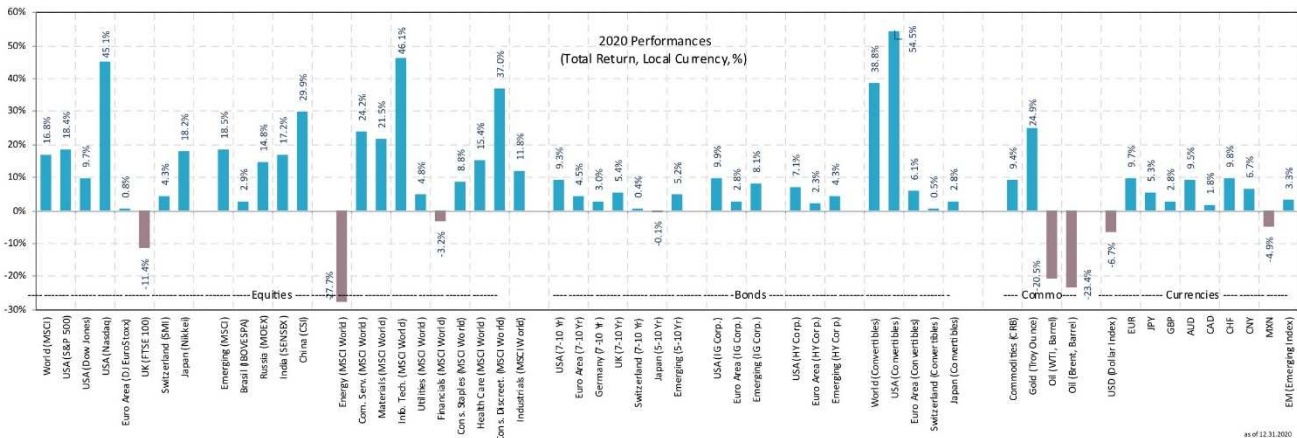
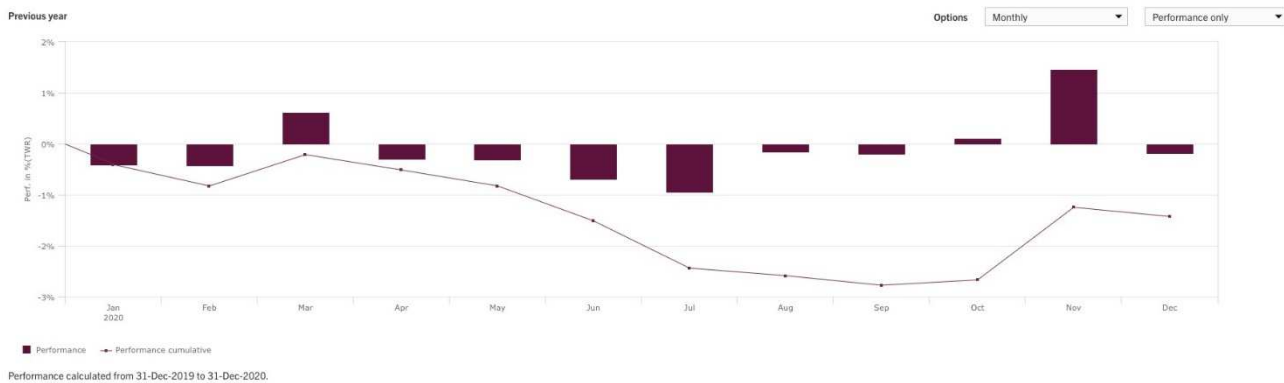


Fig 2: Performance evolution



January 2021

Established by Atlantic Capital Limited

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

PROTEA FUND - GLOBAL EQUITY FUND (note 1)

Managers' reports

Review 2020

Unprecedented. This is how we can sum up what happened during 2020. Relative calm prevailed until February 20, 2020. The markets trended slightly upward as the global economy recovered. As late as February 12, 2020, the MSCI World Index was still trading at its interim high. As of February 21, 2020, that was the end of it. Financial markets fell into panic mode in connection with the CoViD-19 pandemic and the shockwaves triggered by OPEC over the weekend of March 7-8, 2020. Stocks, bonds, commodities and currencies plunged faster and harder than ever before. Even gold, the ultimate crisis asset, saw price movements in both directions that were unparalleled. Liquidity dried up in many market segments, including the largest and most liquid securities market in the world, the U.S. Treasury bond market! Likewise, in the U.S. Repo and Agency Bond markets. All three markets are mainstays of market liquidity in the U.S., the largest, most liquid and most important capital market in the world. The markets were dysfunctional. When the largest, most liquid and most important capital market in the world no longer functions efficiently, this inevitably rubs off on all other markets. Everyone was running in the same direction. Nobody wanted to take positions. Risk indicators shot up to unprecedented heights. Pricing no longer worked. Premiums for insuring a wide range of market risks exploded. The world's major central banks reacted, albeit with delay, by cutting interest rates. The U.S. Federal Reserve cut key interest rates by a staggering 150 basis points to the 0-0.25% level in just two steps. There has never been anything like this in the history of the Federal Reserve. But even this step and the interest rate cuts by the Bank of England, the People's Bank of China, the Bank of Japan and countless other central banks failed to calm the markets. Only when the U.S. Federal Reserve announced unlimited purchases of U.S. government bonds and mortgage-backed securities starting at the end of March, promising the market liquidity of \$2.3 trillion!!! and letting itself be carried away into breaking a taboo, did the financial markets gradually calm down and liquidity return. The breaking of taboos by the U.S. Federal Reserve relentlessly illustrates the dramatic situation in which the capital markets find themselves. The world's most important central bank crossed the Rubicon and agreed to buy unlimited amounts of corporate bonds. Other central banks have also resorted to means never seen before. The actions taken by policymakers and central banks over the past 6 weeks leading up to the end of the quarter illustrate just how shocking, serious and dramatic the situation has been and continues to be. Central banks have started to directly finance the states and companies. That says it all. For the rest of the year markets trended mostly higher to compensate for the quick and sharp losses during the month of March.

Significant Transactions

Due to substantial outflows, the sub-fund had to be put into liquidation at the end of March 2020.

Performance

Until March 23, 2020 the sub-fund's net performance amounted to -25.23%, while the performance of the MSCI World Net Total Return in US Dollar amounted to -31.82%. The sub-fund was put into liquidation after March 23, 2020.

PROTEA FUND - GLOBAL EQUITY FUND (note 1)

Managers' reports (continued)

Outlook 2021

The extreme monetary and fiscal responses to the virus-related economic collapse may have been necessary but will leave most developed economies much more vulnerable down the road. Government debt has soared in most countries and this raises the issue of how this will be dealt with in the years ahead. Furthermore, central bank support to the markets cannot continue indefinitely, which raises the prospect of severe withdrawal pains at some point. Risk assets have been propped up by easy fiscal and central bank money. The result is that more capital than ever before is misallocated and that returns in the future will be much lower. We still expect risk asset prices to rise further for the foreseeable future with equities continuing to outperform bonds. However, with both stocks and bonds richly valued, there is no big margin of safety and capital preservation will gain in importance.

Progress in vaccination will allow a progressive reopening of the economy. This will lead to a further improvement in employment, consumer and business sentiment and aggregate demand. Additional waves of infections can not be entirely ruled out regarding the worrisome fact that the virus can mutate and jump back into the human population. This would extend lockdowns and could put downward pressure on economic activity and the financial markets. For now, it seems prudent not to tilt portfolios to a blue-sky scenario.

Over the medium to longer term the demographic deterioration, rising populism, heavier regulation, rising taxes and returning inflation will have negative effects on competition and economic growth and will increase the cost of doing business.

We assume that stocks will outperform bonds in 2021 thanks to the global economic recovery and the prospect of a resolution to the pandemic. Monetary policy will remain very stimulative as long as inflation is low. In this environment, no major central bank will hike interest rates too soon leading to low interest rates as far as one can see. We expect volatility in all major asset classes to increase over time. Gold will play an increasingly important role in asset allocation.

January 2021

Established by Valex Capital AG.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports

2020 will, to say the least, be a year for the history books. Even though macro-economic data had been deteriorating over 2019, at the beginning of 2020 this slowdown seemed most likely a mid-cycle slowdown and not the beginning of a recession which was confirmed by global leading indicators were showing a marked improvement. The outbreak of a novel virus in China did not seem to alarming at the time as it seemed similar to the SARS-outbreak some 20 years ago. An outbreak which was rapidly contained with minimal casualties. Less than a month later it was clear that the world had changed. The virus had spread to other parts of the world and hospitals in Europe were filling at an alarming rate. European governments took draconian measures. Restrictions in movement, obliged closures of factories and all but essential stores led to a collapse in economic output in the second quarter of the year. Epic government intervention - both fiscal as well as monetary - made sure that this collapse did lead to a depression.

The summer brought some well needed breathing room. Unfortunately, it also sowed the seeds of a second wave as people returning from holidays and going back to work spread the virus again. Autumn didn't only bring a second wave but also hope as in the beginning of November Pfizer, swiftly followed by Moderna, showed that their vaccines were 95% efficient, much better than experts had hoped. This hope, ensured that global forward-looking macro-indicators remained on a high level even though on-the-spot economic figures deteriorated rapidly given the increasingly strict measures taken by governments in the developing world.

2020 was a particular year from an investment point of view also. Starting from elevated valuation levels stock markets continued to perform relatively well in January, hesitated in February and collapsed in March as the images of hospitals in Bergamo were all over the news. Massive support from the government, paying consumers to stay at home and giving grants and cheap loans to companies allowing them to survive the initial onslaught of the pandemic, showed markets that a repeat of '29 was highly unlikely. This in combination with monetary intervention on a truly epic scale changed the mood in the markets. The avalanche of cash had an impact on all major markets from equity to government bonds over corporates and high yields. As such the sub-fund was able to reclaim the losses seen at the end of the first quarter and end the year with a performance of +3.29%.

We started the year with a slight underweight in equities as - in our view - at the end of 2019 markets were becoming expensive and some speculative froth was building. At the end of 2019 we had also bought protection through puts. In the first stage of the decline, we cashed in on our protection and in the second stage we bought ETF's. In the second half of March, we continued buying equities using ETF's but also through a selection of high-quality names which in our view had corrected too much. Fearing the economic fallout and viewing the market optimism on the virus and its effects as excessive, we started to underweight equities as of June. Only after the very positive news on the vaccines we became more neutral weighted in equities.

In bonds we remained prudent throughout the year as we feel that global yields are unattractive and probably insufficient to compensate for the risk. Within the space we continued to prefer sovereigns and profited from spread increases in Spain and Italy in the first half of the year to increase their weights. After spreads started to decrease, as it became clear that the virus not only lead to aggressive ECB interventions but also to more European solidarity, those positions were lowered again. We also profited from the rapid increase in corporate bonds spreads to buy short term bonds from quality companies. With central banks promising to be very dovish, spreads decreased rapidly again, terminating our willingness to increase our corporate bond allocation. The increasing cash mountain within the sub-fund was to a significant extent invested in commercial paper from Belgian companies.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports (continued)

Even though the conditions to attract new capital were far from evident, we saw another increase in the AuM of some EUR 100 million. As such we ended the year close to EUR 350 million. We strongly believe that, given our good relative performance of the last years, if market conditions are not unfavorable, we will continue to see an increase in assets under management in 2021.

January 2021

Established by Orcadia Asset Management S.A.

PROTEA FUND - DIVERSIFIED

Managers' reports

Overview of investing activities during 2020

- 2020 was a volatile year for the market and alternative funds due to the COVID-19 pandemic. At the pic of the crisis (March 23), when we saw some big market dislocations (Credit, M&A, Oil, Small caps...) and an historical spike of volatility (Vix index above 80), the sub-fund was down only by 4.3% thanks to an high level of cash (above 30%) and a very conservative fund selection. In comparison, the global equity index in euro (MSCI ACWI Euro) was down by 29.1% and the HFRX Global Hedge Fund Index (EUR) was down by 11.1%.
- Since that market bottom (March 23), PROTEA FUND - DIVERSIFIED has recovered most of that drawdown but less than expected because the sub-fund positioning has been kept very defensive throughout the year with a low volatility profile and a capital preservation mindset. It was only in November, with the vaccine announcements, that the positioning became more risk-on especially with the increase of Directional Long/Short strategies.
- The currency exposure was fully hedged throughout 2020, which was positive for PROTEA FUND - DIVERSIFIED a year when the US dollar weakened against the euro.

Recap of the investment approach:

Since its inception, PROTEA FUND - DIVERSIFIED is managed through the same strict and rigorous process:

- The sub-fund investment universe is classified among three categories:
 - **Market Neutral:** naturally uncorrelated from equity markets
 - **Directional Long/Short:** give a directional exposure to specific themes on both long and short sides
 - **Global Macro CTA:** diversified strategies that can navigate through volatile markets
- Inside each category, underlying funds are ranked according to their risk/reward profile.
- Qualitative and due diligence analysis.
- Customized monthly reports are sent by each underlying fund manager in order to perform underlying fund's in depth analysis (asset allocation, geographic exposure...).
- Data consolidation to determine PROTEA FUND - DIVERSIFIED's asset allocation, geographic exposure and risk profile. Before any new investment we simulate risk and allocation impacts.
- Regular monitoring of the strategic asset allocation and investment profile of PROTEA FUND - DIVERSIFIED. The sub-fund seeks to keep a limited risk profile with volatility between 1% to 4% (SRRI risk level=3).

Overview of 2020 sub-fund performance

- The official 2020 performance of PROTEA FUND - DIVERSIFIED is -0.69% (ending NAV date: 31/12/2020).
- Asset under management at end of year 2020 (ending NAV date: 31/12/2020) was: 16'900'063 EUR. In 2020 the assets decreased by 14.9% (-2,967,273 EUR).
- Main positive contributors to the performance were: Marshall Wace Liquid Alpha, Schroder GAIA Egerton, Man GLG Innovation Eq Alt (sold in April), Eleva Absolute Return Europe, Montlake Cooper Creek US Long Short, Pictet Agora, JPM Multi-manger Alternative, Franklin K2 and Amundi Absolute return.

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

PROTEA FUND - DIVERSIFIED

Managers' reports (continued)

- Main negative contributors to the performance were: Lutetia Absolute Return (sold in March), Lutetia Patrimoine (sold in March), Liontrust Europe Strategic Equity, Jupiter Absolute Return (sold in March), and Quadriga Investor Igneo.

Portfolio situation

- **PROTEA FUND - DIVERSIFIED Asset Allocation:**

At end of 2020, the sub-fund was invested at 87.1%. The results of the asset allocation below are calculated by transparency of the underlying funds. These results must be, regarding the underlying strategies, taken with precaution.

- Net equity exposure: 17.2%
- Net bond exposure: 13.2%
- Net cash exposure: 69.6%
- Compared to 2019 asset allocation in relative:
- Equity exposure: +2.8%
- Bond exposure: +6.2%
- Cash exposure: -9.6%

- **Main movements by categories:**

Market Neutral (weight of 38%, 48.6% at end of 2019):

2020 was a good year with 8 funds out of 9 reporting a positive return. Only Blackrock Americas Diversified Equity Absolute Return reported a negative return.

The weight of this category decreased in 2020 because we redeemed most of our merger arbitrage bucket during the crisis in March. Indeed, early March, we sold three merger arbitrage funds: Lutetia Absolute Return (5.4%), Lutetia Patrimoine (4.7%) and Helium (5.4%).

The category is still the core segment of the portfolio and its goal is to reduce specific risks and increase diversification.

3 funds were added: BSF Global Event Driven (an event-driven fund with a low correlation to the market and focusing on hard catalysts) and two market neutral equity long short (Lumyna Sandbar Global Equity Market Neutral and Cooper Creek Partners North America Long Short).

In addition to the redemption of the three merge arbitrage funds, Man GLG Innovative Equity was sold because of the departure of the fund manager in April.

Directional Long/Short (weight of 25.7%, 13.5% at end of 2019):

The category has rebounded very well since mid-March with the equity market rally. 6 funds out of 8 reported a positive return. Schroder Gaia Two Sigma posted a negative return because its systematic model based on artificial intelligence was disturbed by the unexpected COVID-19 pandemic. Liontrust European Strategic Equity was negative due to its Value style bias. The weight of that position was managed actively during the year.

PROTEA FUND - DIVERSIFIED

Managers' reports (continued)

The weight of the category was increased in the last quarter of the year with the positive news of vaccine announcements. In that regard, we added two emerging market long short: Lafayette Dalton Asia Pacific (focus on Asia ex China) and Pictet Mandarin (focus on China).

Moreover, we added a structured product (airbag) with a downside protection (buffer=-17.5%) on the Canadian equity market (TSX 60), which is a cyclical market due to its correlation to commodities.

The Lyxor Sandler US equity fund, a directional long short, has been also introduced to play a long-term view on the traditional economy disruption (digitalization, healthcare, robotics...).

Global Macro CTA (weight of 23.2%, 14.4% at end of 2019):

The category contributed positively and now comprise 6 funds.

CTA exposure was very low throughout the year. The focus was on funds with a multi-manager approach which provide a good diversification: Franklin K2, JPM Multi-Manager and Neuberger Berman Uncorrelated Strategies. They reported a very good return in 2020. The weight of the category was increased on those funds.

Flossbach Multi Asset Defensive was good during the crisis thanks to its defensive approach but was hurt in the second part of the year during the market rally. The main detractor in the category was Quadriga Investors Igneo, a contrarian fund focusing on hedging strategies (structural exposure to Gold, US Treasuries, put options on the equity market...), because the position was introduced in the summer, on a more defensive stance after the big market rally started mid-March (the rally continued until the end of the year). However, the weight has always been very low.

Equity Allocation	17.2%
US + Canada	7.4%
Europe	5.2%
Japan	0.5%
UK	1.1%
EM	3.0%
Bond Allocation :	13.2%
Govies	6.1%
IG	6.0%
HY	0.1%
Corporate	5.6%
IG	2.5%
HY	2.0%
Convertible	1.1%
Financial Seniors	0.0%
Financial Sub	0.0%
EM	0.4%
Mortgage	0.5%
Others/ Options / Shorts	0.0%
Cash equivalent	0.6%
Cash Allocation	69.6%
Cash	13.2%
Cash Funds by transparency	56.4%

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

PROTEA FUND - DIVERSIFIED

Managers' reports (continued)

- Risk metrics

As of 31/12/2020:

PROTEA FUND - DIVERSIFIED Official since inception (19/11/2016):

- ex-post annualized volatility : 2.2%
- ex-ante annualized volatility: 2.4%
- ex-post max drawdown : -8.6%

The volatility increased (from 1.8% last year) because of a higher market volatility regime in 2020 but our conservative positioning has kept it relatively low.

As a comparison, HFRX Global Hedge Fund Index (EUR) risk metrics are:

- ex-post annualized volatility: 4.3%
- ex-post max drawdown: -19.4%

HFRX Global Hedge Fund Index (EUR) is used for comparison but is not PROTEA FUND - DIVERSIFIED's benchmark.

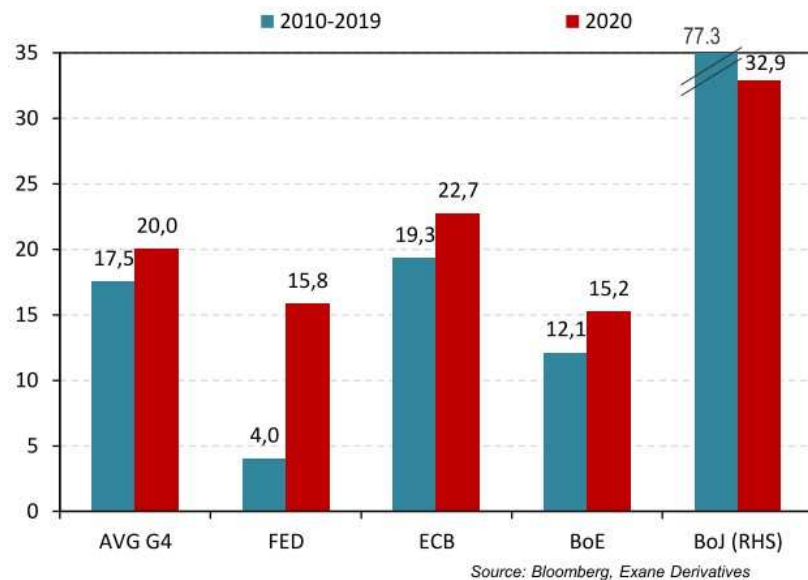
Summary of our 2021 Market Outlook

Markets ended 2020 with positive returns in December, concluding a singular year marked by the global pandemic crisis and the interventionism of governments and central banks in response to it. The global equity index, denominated in euros, ended the year with a positive return of +4.6% after reaching a bottom of nearly -30% mid-March. The US and a large part of Asian markets confirmed their technological and therefore market dominance while Europe concluded the year with negative returns (e.g. the CAC 40 returned -7.1% in 2020). The monetary policies of central banks and the fiscal policies of government have mitigated the effect of an awful economic year whereas the announcement of a vaccine allowed markets to look past the covid crisis. The investment horizon seems therefore essential in order to move the cursor of our risk-management. Indeed, the short term remains uncertain given the current spread of the pandemic and new lockdown announcements, while on a longer term view the economic situation seems more attractive with a possible end of the pandemic and a rebound of the economy driven by the accumulated precautionary savings and the different recovery plans around the world. We maintain a positive view on equity markets for 2021. We had prepared the sectorial rotation, which has allowed us to reach an equilibrium between Value and Growth/Quality style enabling our portfolios to capture recent market gains. Hence, we positioned our portfolios to benefit from an economic recovery while keeping protections and the flexibility required by current uncertainties.

PROTEA FUND - DIVERSIFIED

Managers' reports (continued)

The following points marked 2020 and could drive markets in 2021 and hence our current and future portfolio construction.



1. Liquidity: The balance sheets of the main central banks around the world increased by 20% in 2020, which is more than the last ten years combined. Results: Fixed-Income rates will remain very low, favouring equity in the asset allocation and driving the valuation of the tech sector.



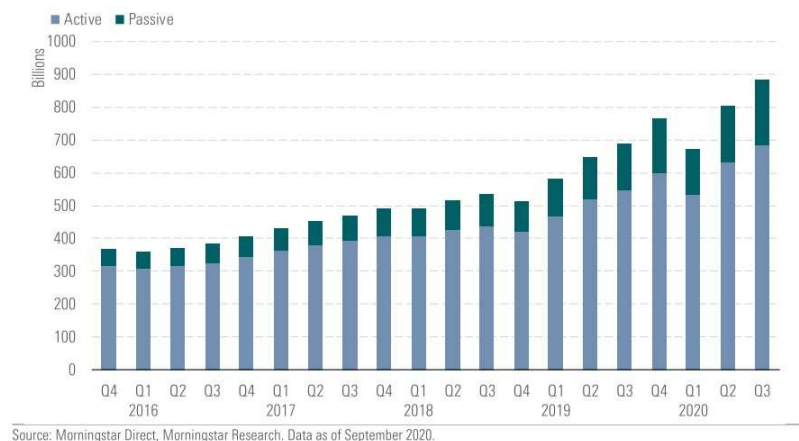
2. Geographical and sectorial dispersion: Taking into account the currency effect, the performance spread between the US and Europe reached 13% in 2020. The index composition mainly explains this spread since the tech sector performed so well during the pandemic as it solved many issues (cloud solutions, online meetings...).

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

PROTEA FUND - DIVERSIFIED

Managers' reports (continued)

Exhibit 18 Quarterly European Sustainable Fund Assets (EUR Billion)



3. Government expenditures, Green New Deal and ESG: the covid crisis accelerated some trends: the digital transition is an obvious winner but as are the energy and green transitions that have been boosted by government expenditures. The funds focusing on such trends have seen their AuM growing fast and it is likely that this trend will live on.

The progression of equity markets in 2020 could be surprising given the historic contraction of the global economy by -4.4% and the downward revision of corporate earnings by -15.2%. Yet the vitality of tech stocks, the central banks' monetary policies, the governments' fiscal policies and lastly the victory of science against the virus explain such a gap. **Also, markets are now looking past the pandemic** thanks to ambitious estimate revisions (+5.2% of growth for the world economy and +27.6% of corporate earnings in 2021) resulting from the high rebound potential of a world freed from the virus and supported by government expenditures, the extensive liquidity provided by central banks and the will of consumers to spend their accumulated savings. **The ambitions have now to realize** : vaccination, complete reopening of the economy, recovery plans and so on. **Even though the trend has remained positive for the past few weeks** (Brexit deal, new US recovery plan, increase in the ECB purchasing program) it won't be surprising to have market trying to consolidate during **the first quarter as the impact of the pandemic is slowly fading out**. On the longer run, the inflation and the rates should remain under surveillance in order to see if they reflect the economic rebound or not. In case of a rate increase, the impact on heavily indebted economies could be significant and it could also call into question the hegemony of the tech sector, which benefit from the low rate policies in their present multiples

The fiscal policy should therefore be even more expansionist. After the new recovery plan voted by the US Congress in late December (USD 900 billions or 4.1% of the GDP), we can expect another recovery plan of several hundred billions USD with an extension of the current unemployment compensations after March, new helps for households and an increase of the federal contribution to the State Small Business Credit Initiative... Moreover, the narrow majority of the Democrats and the precarious sanitary situation should encourage prudence from the new administration regarding tax rate hikes and the regulation of some sectors such as Technology and Energy. Hence, this is a strong signal for **reflationary policies that should allow cyclical sectors to catch-up with more growth-oriented sectors**. We are then very careful that our portfolio construction expresses these new market orientations, which have started strong since the announcement of a vaccine and should keep up throughout the year.

PROTEA FUND - DIVERSIFIED

Managers' reports (continued)

On the short term, the resurgence of the pandemic worries and especially the new mutations of the virus that are far more resistant to human antibodies. New announcements of lockdown and/or mobility restrictions have been multiplying around the world. Even though it remains worrisome and **it gives a negative bias towards new earnings forecasts for Q1 2021**, it has not made markets go down since they have been focusing on the beginning of vaccination in the developed economies and their future reopening. To this day, 19 vaccines have been created and more than 5 million people have been vaccinated, 2 million of them in the US. The vaccination has now to be good because the pandemic remains active and investors have already bought the good news of these past few weeks.

We do not change our base scenario: markets want to look past the covid crisis, six to twelve months into the future, beyond any bad news on the short term. Hence, we think that this year could be positive for equity markets, which should be supported by:

- a favourable comparison basis with 2020. 2021 should be the year of the economic rebound with a high likelihood of beating already ambitious estimates.
- Fiscal expenditures that remain high and could increase yet again (e.g. the new recovery plan in the US)
- Central banks proactivity. They will keep their interest rates low which will allow government, corporates and households to increase their debt.
- The attractiveness of equities as it remains the most attractive asset class despite the high valuations.
- The will of consumers to spend their savings for exceptional spending when the sanitary situation will have improved.

We maintain a positive view on equity markets for 2021. We had prepared the sectorial rotation, which has allowed us to reach an equilibrium between Value and Growth/Quality style enabling our portfolios to capture recent market gains. Hence, we positioned our portfolios to benefit from an economic recovery while keeping protections and the flexibility required by current uncertainties.

January 2021

Established by Arche Wealth Management S.A.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Managers' reports

Annual Review

The PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18) generated a return of -1.5% net of fees in 2020. The volatility of the sub-fund for the year was 8.83% for a Sharpe ratio over the period of -0.25%.

Fixed income generated a return on investment of 5.6% for a contribution to sub-fund performance of 1.1%. Equities generated a return on investment of 9.2% for a contribution to sub-fund performance of 1.6%. The tactical hedging strategy detracted 2.5% from sub-fund performance.

Despite the devastation that visited the global economy as a result of the Covid-19 pandemic global markets ended the year on a strong footing notwithstanding significant regional divergences. Global equities gained 16.2%, Chinese equities gained 16.6%, Europe lost 2.6% and US equities gained 18.4%. US Treasuries gained 8%, global high yield gained 5.7%, US and European investment grade gained 9.9% and 2.8% respectively. EM corporate bonds gained 2.5% and AT1 bank bonds gained 5.4%.

2020 will be a year no one is likely to soon forget. Vast sectors of the global economy came to a standstill as a result of the pandemic and markets collapsed in the fastest bear market in history early in the year. The response by policy makers has also been of historic proportions, and the ensuing market rally has surpassed all of the four greatest rallies from the lows in the past century. The United States alone has already unleashed two trillion dollars of stimulus through the CARES Act and has added to that recently for a total exceeding a quarter of GDP. This has been followed by vast amounts of stimulus throughout the global economy now totalling twenty-two trillion dollars. The result has had several intended and unintended consequences. It has provided lifelines to the hardest hit service sector of the economy but also fuelled a stock market rally untethered to most fundamentals. Tesla best exemplifies the times with its ludicrous valuation that dwarfs practically most other global car manufacturers combined. The top five companies in the S&P500 have grown increased to such levels that they are now worth 25% of the entire index. Market-derived estimates of value such as market cap to GDP or cyclically adjusted PE, which we already saw as stretched at the end of 2019, continued to rise and are now above levels seen prior to 1929, 2000 and 2007. Furthermore, there are indications that the market is getting crowded. The most recent Global Fund Manager Survey by Bank of America showed equity allocations to be close to an all-time high.

The dynamics of 'lockdowns' which saw much of manufacturing remain open for business but saw Armageddon-like scenarios for travel, bricks and mortar, retail, entertainment and hospitality had the added effect of taking these sectors, where many 'value stocks' were to be found, to new lows. Also, regional dispersion was quite dramatic with Europe and the US much harder hit than Asia. China's industrial production actually increased over the year. Surprisingly, one of the few positives, US consumer spending also ended the year higher. The value-based investment philosophy, to which we adhere, has just completed its worst relative decade of performance on record. Needless to say, this has been a very frustrating period for a fundamental value driven approach. Yet valuations are as stretched as they have ever been and, complicating matters for investors, the overvaluation is not limited to stocks but to bonds as well. The below chart from Goldman Sachs summarizes this quite well.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Managers' reports (continued)



Our work continues to drive us to the harder hit sectors and countries. Among these, the UK remains the standout. Now with Brexit settled, and with the UK at the forefront of the vaccine rollout, we expect the country to be a leading early beneficiary of a strong cyclical recovery. Europe should also benefit. Valuations in both remain far below their US peers. In the final quarter of the year we trimmed further our US exposure and increased our UK and European holdings.

We remain mindful of key risks ahead as a result of the events of the past twelve months. In particular, the risk of an inflation surprise as the unprecedented liquidity makes its way out of the banking system and into the broader economy. We are already seeing extreme price increases in agricultural commodities. The last time we saw such moves it ended with food price inflation and contributed to the Arab Spring. Or possibly, we could see an environment with rising yields on expectations of stronger inflation but without matching stronger growth. To these concerns, we have pre-existing conditions of high China-US tensions and unpredictable policy decisions, such as the recent forced delisting of Chinese bellwether stocks from US exchanges.

The sub-fund's largest positions at the end of the year were NewRiver REIT Plc and Hang Lung Group at 3.38% and 3.27% of NAV respectively. The largest fixed income positions were JD 2021 and IRSA 2023 at 2.99% and 2.07% respectively.

In 2020 the sub-fund hedged less of its non-dollar assets and took outright short dollar exposure through options. Approximately 50% of the non-dollar assets are now hedged. This meant that at year-end the net foreign currency risk exposure of the sub-fund was 10%. We remain concerned about further dollar weakness over the medium term.

In the last quarter of 2020, we made no new investments.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Managers' reports (continued)

Fixed Income

The fixed income book generated a return of 5.6% (4.7% net of interest rate hedges) in 2020, this came in slightly below the market for the year with the Barclays Global Aggregate returning 5.6%. Following a period of underperformance in the first part of the year (due to our underweight long-term government and investment grade bonds) the sub-fund managed to recover in the second half of the year.

With yields near historical lows, we expect future returns to be limited in fixed income. In particular, developed markets' government and investment grade bonds are now perceived as tools of monetary policy by investors. Future performance will therefore depend on forthcoming monetary policy decisions and not fundamentals. We don't anticipate any imminent changes in monetary policy, but the small yield offered by the asset class is not worth the risk of a policy error.

We have generally avoided investing in assets where we don't like the long-term fundamentals. We believe that 2021 will require more unconventional allocation decisions and dropping traditional fixed income assets classes such as US and EU government and corporate bonds in favour of new ones such as selected local currency emerging markets (such as China government bonds) and inflation linked bonds.

Risks ahead for fixed income investors lie on both side of the spectrum: a **"Double Dip"** economic scenario exposing Zombie companies' risk and a bull scenario **"Higher Inflation Expectations"** fuelled by a faster than anticipated recovery.

The bear scenario (Double Dip) would, in our opinion, be followed by higher defaults since companies that tapped investors and governments for help will find it more difficult to survive this time around. Assets particularly sensitive to economic data such as high yield bonds would suffer the most whereas government bonds (and other safe havens) will only modestly outperform given the small room for improvement.

On the other hand, the bull scenario would impact performance of government bonds since investors would start to price monetary policy exit strategies. We do not believe Monetary Authorities are in any rush to exit recent monetary strategies thus creating the preconditions for future inflation. Also, once the dust settles, the Government will be forced to find ways to reduce the record amount of public debt and measures to address this, most likely by higher taxes, could negatively impact investment grade credits currently seen as safe havens.

In the last quarter of the year we raised cash by taking profit on two high yield bonds, MHP and Arqiva, a senior investment grade financial bond of Intesa Sanpaolo and a US Government Inflation-Linked bond. Finally, we reduced our exposure to both our short maturity USD investment grade and short Bund future positions.

Our top contributors for the year were our US Inflation Linked Bond (+23 bps of AUM), IRSA (+26 bps of AUM) and Intesa Sanpaolo (+6 bps of AUM). Our main detractors were our short bund and US Treasuries future positions (-40 bps of AUM), Aeropuertos Argentina (-5 bps of AUM) and Argentina government bond (-5 bps of AUM).

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Managers' reports (continued)

We are pleased that our portfolio investments most impacted by Covid-19 showed impressive resilience managing to contain losses and, in some cases, generating a positive contribution to sub-fund performance. Our Argentinian corporate bonds (Aeropuertos Argentina, IRSA Commercial Properties and YPF) went through several shocks including a new populist Government in 2019, the longest COVID related lockdown in the world and more recently new legislation limiting corporates' access to US dollars from the Argentinian Central Bank at the official currency rate. Our Argentina exposure generated a positive 15 bps of AUM for the year. Below are some key developments among our larger holdings:

Aeropuertos Argentina (1.4% of AUM) exchanged their bond and renegotiated their loans in April 2020 to postpone payments to May 2021. They proceeded to tap government help, cut costs and issued bonds in the local market. In December 2020 they managed to extend the airport concession for another 10 years to 2038. We believe that once air traffic rebounds the company will be able to restart cash payment to bond holders. The company will have no problem accessing US Dollars as they receive USD as part of their passenger fees.

IRSA (2.07% of AUM) did an excellent job repaying all their maturing bonds in 2020 by selling assets (office space). As real estate in Argentina is linked to the dollar, the company found it relatively easy to sell offices to local investors. Although shopping malls remained closed for most of 2020 and only reopened in November offices remained open and so they were able to collect rent. Moreover, the assets they sold are being replaced by new office space that was recently built by the company.

YPF (0.35% of AUM) is cutting costs, reducing capex and managing to increase gasoline prices as allowed by government legislation. We believe that YPF has a strong chance to survive as the government considers it a strategic asset for the future of the country. The hurdle is debt repayment in March 2021 and accessing additional borrowing for growth capex in the coming years. Management has announced an exchange offer on existing bonds in order to increase the average debt maturity and reduce interest payments in 2021 and 2022.

Our current allocation to fixed income stands at 8.8% of AUM. The yield of the portfolio stands at 8.3%, the average rating is Ba2/B+ and the duration stands at 1.4y. Within the fixed income portfolio, the allocation is as follows: 4.1% of AUM invested in Argentina and 4.7% of AUM is invested in short maturity emerging markets investment grade bonds.

Equities

Within the equities part of the portfolio, the top five contributors in 2020 were William Hill, Flutter Entertainment, Corteva, Moscow Exchange and Nintendo. Among detractors, the top five equities were Hyve, Bayer, NewRiver REIT Plc, Veon and BR Properties.

As discussed in the Q3 letter, William Hill was the subject of an all-cash takeover proposal which resulted in an approximate 1.8x return on our invested capital for a holding period of less than one year. William Hill, like Flutter Entertainment, ended up benefitting from a resurgence in online sports betting and gaming following an initial negative impact from COVID-related lockdowns, including a near-global ban on major sporting events, in early 2020. As our thesis in Flutter Entertainment played out much faster than we had expected when we initially entered the position in March 2019, we also exited this investment in late 2020, at a similar 1.8x money multiple.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Managers' reports (continued)

Among the top five detractors in 2020, three companies (Hyve, NewRiver REIT Plc and BR Properties) were disproportionately affected by COVID-related lockdowns and saw their share prices fall sharply in the first half of 2020. We have added to our holdings in all three companies during 2020, albeit at varying degrees depending on our assessment of risk/reward in each situation. In the case of NewRiver, we have been most aggressive such that as a result of our additional buying and a partial recovery in NewRiver's share price, NewRiver has become the single largest equity position at year-end 2020 at approximately 3.4% of sub-fund AUM. At the year-end 2020 share price of 85p, we think NewRiver remains a compelling risk/reward proposition as we had outlined in previous quarterly letters.

In the case of Bayer and Veon, COVID-related effects were not the dominant reasons for their share price underperformance during 2020. We exited Veon after a holding period of about a year and a half on evidence that our initial thesis was wrong. In particular, our assessment of free cash flow generation and dividend-paying capacity proved too optimistic in the light of increasing competitive pressures in its largest market Russia. This necessitated higher investment at a time when COVID-related effects, including RUB weakness, put additional pressure on free cash flow such that Veon management suspended the dividend. We realized an 8% loss on our initial invested capital in Veon.

Bayer, on the other hand, remained a top 5 position at the end of 2020 and we also added modestly to it at the recent lows. While COVID-related effects have not materially affected our initial thesis in Bayer (which we laid out in the 2Q19 letter), the resolution of glyphosate litigation is proving to be more intractable than we had initially estimated. Due to our relatively low entry price of approximately €55 per share on a dividend-adjusted basis, we have not suffered a large mark-to-market loss to date despite these adverse developments. We continue to monitor developments closely and continue to hold the view that the risk/reward remains attractive at recent share price levels.

At the end of 2020, the sub-fund had a total of 16 equity positions. The gross equity exposure was approximately 28%, with US equities representing approximately 9% and non-US equities 19% of sub-fund AUM, respectively. UK-listed companies continue to be the largest component of our non-US exposure, comprising nearly half of it at the end of 2020. However, as we have written in past letters, most of this UK exposure continues to be represented by companies with underlying drivers that are global in nature rather than UK domestic (e.g. Meggitt, Glencore, Hyve).

We also remain constructive on select exposures to emerging markets, including to China and Southeast Asia, which constitute the next largest component of our non-US equity exposure. The largest holding in this category is Hong Kong-listed Hang Lung Group (3.3% of sub-fund AUM). As an owner of high-end shopping/destination centres across China, Hang Lung is well-positioned to benefit from the repatriation of Chinese spending on luxury goods, a trend that was accelerated by COVID developments but, in our view, not reflected in Hang Lung's undemanding valuation.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Managers' reports (continued)

Closing Remarks

We hope this update has provided a useful summary of our performance during the year as well as insight into some of our portfolio holdings. If you would like to discuss any of the above further, please feel free to contact us on ir@sevenpillarscapital.com.

We look forward to updating you again in the next quarter and thank you for trusting us with your capital.

With best wishes for yours and your family's health and wellbeing,

March 2021

Established by Seven Pillars Capital Management LLP.

PROTEA FUND - WEALTHEON WORLD EQUITY

Managers' reports

The road to recovery

The year 2020 has yet again been a watershed year. The sharp stock market correction after the Covid-19 pandemic was the third in the last 5 years. The recovery of most stock markets was no less spectacular. Above-average volatility seems to be becoming the new normal. In this report you can also read about our view of 2021. That it's going to be an unusual year is already a given.

Joe Biden, the winner!

American political convictions are deeply rooted in the average American. In the months before the elections this was once again clear. And while incumbent President Trump was struggling to accept defeat, the United States will be led by Democrat Joe Biden for the next four years, together with his Vice-President Kamala Harris. Biden promised a lot in his election campaign. On his website www.joebiden.com you can read in detail how he will be structuring his Battle for the Soul of the Nation. Key points include re-joining the Paris Climate Convention (2015), the easing of immigration legislation, gender equality and income equality. In this, he will be making proposals to increase taxes for companies and create more regulation, in particular for the banking sector.

Economie

In the fourth quarter, the world economy was still completely under the spell of Covid-19. Once again, uncertainty and fear arose among policymakers and investors about the negative economic consequences of the second wave of the virus and new lockdowns in various countries. But the announcement of several effective vaccines raised the prospect of a rapid economic recovery, which in fact began in the third quarter of last year. During this period, the main economies showed a strong recovery. China even registered a positive number in the second quarter, making it the second largest economy in the world.

If we take a closer look at the recovery of key indicators in the various regions, we can only conclude that the current recovery trend will continue. The maintenance of the central banks' policy (i.e. low interest rates) is crucial for this. This is certainly true of the Eurozone. After all, in this region, the second wave of Covid-19 is putting considerable pressure on consumer spending, in contrast to the United States. In this context, the corona crisis has also shown what is possible 'online' in our era of digitisation. Despite the crisis, the economy was largely able to continue working from home and consumers themselves experienced how in practice they could spend more. Even when the pandemic is over, some of this behaviour will be permanent. Moreover, the recent announcement of the EU's billion-dollar aid package will lead to further economic recovery. Also, in Japan, under the new Prime Minister Suga, there is an unchanged stimulus policy. The recovery of the Chinese economy continues unabated. This also applies to other countries in Asia. As a result, we expect global economic growth of 5.4% in 2021, compared to negative growth of 4.9% in 2020.

US elections

The fourth quarter was also dominated by the American elections. Exciting elections they certainly were. It was a neck-and-neck race. But they also showed the deep division of the population. Despite Trump launching a large number of legal proceedings against the November election results, Joe Biden was confirmed as 46th president in the past month.

PROTEA FUND - WEALTHTEON WORLD EQUITY

Managers' reports (continued)

It is doubtful whether the change of president will change much in terms of its impact on the growth of the U.S. economy. Trump's policy was and still is to reduce taxes while at the same time reducing public spending. Biden, on the other hand, wants to take a completely different course, i.e. to significantly increase public spending in order to invest in education, clean energy and social security. On the expenditure side, he intends to finance this by increasing taxes on higher incomes. However, the plans are still vague and it is a good question whether the new president will be able to realise his plans. On the other hand, the US is also being forced to take incentive measures. We expect these indeed to materialise.

Macro-economic judgement

Despite the corona impact in 2020, equity markets have generally performed well, partly due to higher than expected corporate profits. In October there was a slight decrease due to the "second wave". Since then, prices have risen further. In our opinion, the outlook for equities remains more favourable than for bonds. On the one hand, the various effective vaccines will ensure that we return to a normal economy and, on the other, central bank policy ensures that interest rates remain low for a long time to come. The high valuation, on the other hand, remains a risk for the investor, but as long as there are higher profits for the business community, we find this risk acceptable. Our macroeconomic assessment remains 'moderately positive'.

Uptrend stockmarkets continues

Many countries are currently in the second wave of the corona pandemic and this is interrupting economic recovery, albeit with large differences between countries and regions. China is increasingly becoming an engine of global economic recovery, at least in the short term. The combination of particularly low interest rates, low but rising inflation and the prospect of rising interest rates in the medium term is leading to unattractive prospects for bond investments, in favour of equity investments. This was also reflected in the development of the equity market over the past quarter and the beginning of 2021, which continued its upward trend. Uncertainties such as the US presidential election, Brexit and the arrival of the Corona vaccine were dispelled in the last quarter.

March 2021

Established by Wealthteon S.A.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Managers' reports

2020 what a year, not only in terms of returns but also in terms of emotion. Indeed, investors did face all kind of scenarios from total meltdown to full-fledged euphoria. The Covid-19 pandemic was the main driver of the roller coaster trading pattern which fixed income markets have gone through.

Admittedly, policy makers were prominent players during the whole year. Indeed, Central banks worldwide have never been that accommodative as well as local governments. Trillions of dollars were poured into financial assets prompting an unprecedented market recovery. 2020 marked the most severe recession but also the shortest economic recovery in history.

Over the period, we have been maintaining a bias toward corporate notes while keeping a significant underweight in government bonds. Other investment themes that were set forward concerned financial subordinated debt as well as corporate hybrids. Finally from a geography standpoint punctually we focused on EM debt. Hereafter are the strategic trades that we have been implementing.

In order to hedge our credit risk during upheaval times we often went long on Treasuries 10yr future as it was the case in March, helping alleviate the drop of our portfolio during these mayhems.

With regard to risk-free asset class, we also took several tactical trades notably with Italian BTP. We were anticipating a spread reduction with Bunds. It is worth pointing out the sharp appreciation of the BTP in the wake of the last regional election in Italy which ended up with a severe defeat of the Savini's party, setting a resumed uptrend for Italian govies. Also, the move made by the ECB following the decision by the European Council to agree on borrowing on behalf of the Euro zone reinforced our conviction that country such as Italy would fully benefit from the new emergency program. This first stage of debt mutualization has open the door for solid support for Peripheral bonds. By midyear, we exit the theme with sizeable gains.

After markets setback, we took advantage of the renewed buoyancy in primary markets to grind higher as new issues frequently came in with attractive premiums to seduce new investors. We also shaped a more constructive view and believe the depressed bond prices at that time already priced in most of the bad news. We were thus accumulating badly beaten notes of cyclical issuers.

In July, a pivotal event for Europe emerged. The agreement of the EU recovery fund represented a big moment for the latter—while it was not yet a fiscal union, it however showed significant EU solidarity in a time of crisis. With the tail risk of a Eurozone breakup then off the table, European peripheral debt would be trading higher, we believed. Additionally, banks in the region were expected to get a boost, which would provide a solid base for financial subordinated debentures. A theme that started finally to pay off.

After the summer break, markets went into another tailspin as new coronavirus infection cases flared up, we grasped the opportunity to raise exposure in Energy, subordinated debt in the insurance sector as well as selective industrial bonds. By year end, these investment themes recorded meaningful positive results.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Managers' reports (continued)

Overall, 2020 turned out finally a rather fruitful year. More importantly we managed to obtain such a good result with a well-controlled volatility. As compared with the Bloomberg Barclays IG hedged index we are pleased to record 5.13% vs 5.58% and that with much smoother performance. The contrast was even more pronounced when opposing to sub-investment grades. As of 2020's end the sub-fund enjoyed a quite low duration less than two years which should preserve the portfolio from any corrections triggered by rising government bond yields, a trend that we have been recently forecasting following the control of both the Senate and the House of representatives by democrats in the wake of Joe Biden as the new president of the US. We therefore feel particularly confident for the year to come and continue to run the sub-fund with thorough diligence and careful approach.

January 2021

Established by Hyposwiss Private Bank Genève SA

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

(note 1)

Managers' reports

During the year 2020, Dogma Energy and Materials was able to face severe and challenging market moments here summarized:

- 1) January 2020 - General Qasem Soleimani was assassinated by the US Military creating majors tensions over the oil markets and the political equilibriums internationally.
- 2) February 2020 - the world experienced the Covid-19 with the market diving across the all asset classes.
- 3) March 2020 - the markets were under major stress and moved in a V shaped fashion afterwards. We had extreme volatility on the way down and on the way up
- 4) Summer 2020 - the market was keep climbing while the credit markets started to flatten their recovery
- 5) Fourth Quarter 2020 - the energy markets started a new steep recovery.

2021 Outlook will be challenging. We will face the post-Covid global economic recovery with a potential normalization of the global interest rates. The rising rates will have a potential impact into the valuations of the financial markets.

January 2021

Established by MRB Vermögensverwaltung AG

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Managers' reports

2020 will, to say the least, be a year for the history books. Even though macro-economic data had been deteriorating over 2019, at the beginning of 2020 this slowdown seemed most likely a mid-cycle slowdown and not the beginning of a recession which was confirmed by global leading indicators were showing a marked improvement. The outbreak of a novel virus in China did not seem to alarming at the time as it seemed similar to the SARS-outbreak some 20 years ago. An outbreak which was rapidly contained with minimal casualties. Less than a month later it was clear that the world had changed. The virus had spread to other parts of the world and hospitals in Europe were filling at an alarming rate. European governments took draconian measures. Restrictions in movement, obliged closures of factories and all but essential stores led to a collapse in economic output in the second quarter of the year. Epic government intervention - both fiscal as well as monetary - made sure that this collapse did lead to a depression.

The summer brought some well needed breathing room. Unfortunately, it also sowed the seeds of a second wave as people returning from holidays and going back to work spread the virus again. Autumn didn't only bring a second wave but also hope as in the beginning of November Pfizer, swiftly followed by Moderna, showed that their vaccines were 95% efficient, much better than experts had hoped. This hope, ensured that global forward-looking macro-indicators remained on a high level even though on-the-spot economic figures deteriorated rapidly given the increasingly strict measures taken by governments in the developing world.

Even though the sub-fund massively outperformed the standard MSCI Eurozone index in 2019, 2020 was a good year also with another outperformance of some 2.5%. Our strategy to invest in the very best (top 25%) in their sector on Environmental, Social and Governance (ESG) factors helped— due to their qualities – in these difficult markets. The absence by construction of companies active in fossil fuels helped also even though in the second part of the year part of the performance was lost again. It also helped that some heavy hitters, such as Siemens, l'Oreal and especially ASML (up over 50%) ended the year up significantly

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 the last few months 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. During the first year of its existence the fund collected some EUR 20 million in assets and in its second - despite the difficult market circumstances - another EUR 14 million was added. We strongly believe that, given our good relative performance of the last year, if market conditions are not unfavorable, we will continue to see an increase in assets under management in 2021.

January 2021

Established by Orcadia Asset Management S.A.

PROTEA FUND - NAO SUSTAINABLE EUROPE

Managers' reports

During the year 2020, the sub-fund showed a positive development with a performance of +8.3% for a volatility of 23% (which is clearly lower than the market and competitors).

The hits have been greater than the mistakes and, most importantly, we have tried to recognize those mistakes as quickly as possible. We are satisfied, although it is always possible to do better.

Historical NAV



Our job is to find the best investment ideas, assuming the minimum risk, regardless of the economic cycle in which we are. The management philosophy has not changed, and the objectives we set at the beginning of the project remain the same for this new year:

- Good performance due to an appropriate stock picking. A portfolio is good if the selection of companies is correct, and including sustainability criteria allows us to narrow our selection of companies;
- Protection against volatility. Applying sustainable criteria allows us to reduce portfolio risks and to anticipate other dangers that are not visible in the balance sheet or P&L account.

We are convinced that investing in growth trends at a reasonable price is one of the keys to success.

Portfolio

We maintain a very positive vision on both the recycling and the energy efficiency sectors. At the end of the year we have been reducing our position on energy efficiency due to a very good performance of the companies in that sector.

Sectors and main holdings

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

PROTEA FUND - NAO SUSTAINABLE EUROPE

Managers' reports (continued)

For 2021, we have a positive vision on recycling (disappearance of plastic) and energy efficiency, where our focus will be on energy storage, transmission and biogas. We are also positive on the technology and pharma sectors.

France and Germany remain the countries where we found the best investment opportunities.

Please find below the sector and country allocations as of 31/12/2020:

Sector	%
Recycling	22%
Energy Efficiency	21%
Pharmacy	11%
Technology	9%
Consumption	7%
Industrial	7%
Marine Transport	6%
Railway	5%
Automotive	4%
Logistics	3%
Banks	1%

Country	%
France	30.1%
Spain	10.6%
Germany	8.5%
Switzerland	7.3%
Others	38.1%

Main holdings (as of 31/12/2020):

MAYR-MELNHOF KARTON	5.6%
BOSKALIS WESTMINSTER	5.4%
SMA SOLAR TECHNOLOGY	4.9%
ENGIE	4.8%
PUBLICIS	4.7%
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	4.6%
RENO DE MEDICI	4.4%
NOVARTIS NOMINAL	4.4%
ATOS	4.3%
STORA ENSO 'R' EUR	4.0%
TOTAL	47.0%

The first ten holdings represented 47% of the sub-fund as of December 31, 2020.

2021 Outlook, trends, and risks

We maintain a positive vision for the year 2021. The economic recovery will allow an improvement in the profits of the companies.

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

PROTEA FUND - NAO SUSTAINABLE EUROPE

Managers' reports (continued)

The European green deal will benefit a large part of the companies that we have in our portfolio and we continue to see a positive trend in both recycling and energy efficiency.

The main risk is the speed with which the population is vaccinated. The sooner people will be vaccinated, the quicker the recovery.

March 2021

Established by Nao Asset Management E.S.G., SGIIC, S.A..

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Managers' reports

Investment approach

At Veritas, our quest for our clients is for returns ahead of inflation, both protecting and growing the purchasing power of their capital on a rolling five year view.

The common thread that unites our investments is enduring structural change that is driving demand for their goods or services. While economic cycles are almost impossible to predict, structural demand can be both long-term in nature and relatively insulated from the economic cycle, so should allow these companies to grow their earnings and cash flow per share over a multi-year period, irrespective of the economic environment. Having identified companies benefitting from this type of growth, we aim to buy their equity at a price below our estimate of intrinsic value - when the market gives us the opportunity to do so. If you can achieve this, you are likely to have a successful long-term investment that delivers a real return.

Market Review 2020

Over the last 70 years, predictions for 2020 included the widespread use of flying houses, personal helicopters and telepathy. Sadly, none of these have come to fruition but the year proved to be even more life changing than anyone could have imagined. Over 1.5 million lives have been lost to the pandemic (at the time of writing), oil prices turned negative, Zoom's market capitalisation exceeded the top seven airlines combined and protests swept through streets around the world. On a more positive note, years of technology developments seemed to happen in mere months and vaccinations were developed at a record speed.

Psychologists often recommend developing personal resilience to cope with periods of such uncertainty. We have long believed that resilience is important for businesses too. Long before the turbulence of 2020, we have been assessing companies for characteristics that will enable them to grow regardless of the macroeconomic or geopolitical backdrop. These characteristics include exposure to the long-term fundamental changes taking place in society, such as the shift to a more digital world. It is for this reason that structurally growing sectors, such as technology and healthcare, continue to feature strongly in the sub-fund: we believe focusing on such industries is the best way to beat our clients' inflation plus targets over the long term.

We also look for companies with strong balance sheets, adaptable business models and a culture which focuses on long-term sustainability. In practice, this means that around one third of the companies widely held in the sub-fund are net cash and most other companies held could pay off their debt in just a few years without cutting back on the capital expenditure which is vital for growth. Our approach also means that much of our research and engagement work with companies focuses on assessing the all-important culture of companies.

This approach, combined with high cash levels following consistent profit taking on valuation grounds ahead of the pandemic, meant that the sub-fund held up well at the start of the year, when we saw the fastest market falls ever and the biggest declines since the crash in 1929. In the subsequent rally, they have benefited from the acceleration of structural trends towards connectivity and digitalisation. The sub-fund's return in 2020 was +12.4%, well ahead of our CPI +3% target of +3.5%.

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Managers' reports (continued)

While any astrologers amongst you may have looked to the recent 'great conjunction' of Jupiter and Saturn as a sign that brighter (and quieter) times are ahead for 2021, there are still plenty of unresolved issues. Dealing with the fallout from the pandemic will continue but other questions are bubbling to the surface too. What are the implications of the Biden Presidency in the US: how will this affect climate change and the US relationship with China, especially given the latest estimates that China will now overtake the US as the world's largest economy in 2028, five years earlier than previously forecast?

Only time will tell but no matter how much uncertainty is ahead, we remain focused on our singular aim: to protect and grow our clients' capital ahead of the inflation plus target.

Outlook

With vaccines bringing hope that lockdowns may soon be a thing of the past, attention is turning to the year ahead as we all wonder, "What comes next?" Sadly, we cannot escape the legacy of 2020 just yet as many unresolved issues remain high on investors' agendas, such as the increased levels of unemployment, and huge stimulus payments which have led to record levels of government debt. The Fed, ECB, BoJ and BoE own financial assets that now equal 54.3% of their countries' combined GDP. In 2018, that figure was 10%¹. But rather than dwelling on the negatives and trying to predict the range of macroeconomic outcomes that may (or may not) be around the corner, we are looking ahead to the positive trends that will outlive the pandemic.

The "tech-celeration" across every sector shows no sign of abating. This was up and running long before the pandemic and we have discussed before how it reached breakneck speed over the last year. For example, in the six weeks to 24 April, there was a 70% increase in the number of UK companies opening websites compared with the preceding six weeks².

The need for investment will continue in the months and years ahead. Those that do not keep up may quickly find themselves left behind, by both changing consumer behaviour (across developed nations, of those that tried online shopping for the first time during the pandemic, around 75% said they plan to continue shopping online³) and the pace of development in the underlying technology itself. "Huang's Law" describes how silicon chips that power artificial intelligence more than double in performance every two years⁴. The specific speed is being hotly debated by computer scientists but one thing they all agree on is that it is increasing rapidly. The potential implications are far reaching and companies which help others make sense of this new world will be well-placed.

The rapid development of vaccines has shown the compounding benefit of investing over the long term: without the technological advances over the past decades, the chances that we would still be waiting for a vaccine. We have long made the case that the same is true for companies. Those that have made innovation part of 'business as usual' will be best placed in times of difficulty.

The tremendous advances in technology only tell one side of the vaccine story. None of the developments would have been possible without brilliant scientists and willing volunteers proving that, in successful projects, the human connections are often as important as the technological ones. This recognition is another trend that has been pushed into the limelight during the past year. Many businesses recognise that, in addition to the investments they have made in technology, it is their people that are giving them a competitive edge.

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Managers' reports (continued)

This focus on people extends far beyond the boundaries of individual companies as attention turns to the impact companies have on all their stakeholders, not just shareholders. This principle is a central factor in our stewardship work which we discuss in our 2020 Stewardship Report. In a similar vein, governments are starting to question the value of GDP as a measure of success, given its focus is purely financial. Scotland, Iceland and New Zealand have signed up to the Wellbeing Economy Governments partnership which targets ecological and human well-being as well as economic growth and they are already in discussion about budgeting and tourism through this new framework⁵.

As with the vaccines, some companies are using the connections between technology, data and people to solve some of society's biggest problems and huge, positive changes are taking place across the healthcare sector, both in the delivery of care and in making better clinical decisions. The pandemic starkly highlighted the cracks in healthcare systems and the impact of social factors on health outcomes. Technology and data are key to addressing this and to shifting the entire healthcare sector from a reactive one, where people are treated when they are sick, to a proactive one that focuses on trying to keep people well.

The world still faces many problems beyond the pandemic that would benefit from the combination of technology, data, and people. The race against climate change is a case in point: the COP26 talks later this year will require the best of diplomacy if they are to stand a chance of making any progress. At the same time, we need innovation in technology to reduce carbon emissions. This logic could be applied to other issues that will soon require global attention, such as antibiotic resistance and the need to feed a rapidly growing global population. These are areas where we continue to look for investment ideas, but we do not want to compromise our quality of business and track record requirements or diverge from our valuation discipline.

As we look to the year ahead for our own business, we are focusing again on the opportunities. The team has done a brilliant job, maintaining our culture of curiosity, openness and collaboration in these challenging times. We are particularly grateful to our superb support and administrative colleagues who allow us to remain focused on your investments. We are incredibly excited to be moving to our new office at Riverside House in 2021 and rekindling face-to-face connections with our clients and with each other. But whether we are working remotely or all together, the core tenet of our philosophy remains constant: to own 25-40 well-managed companies, that can grow their sales and cash flows through economic cycles, maintain strong balance sheets, and allocate capital sensibly, as this will ultimately flow through to shareholders in the form of a rising share price. We will continue to devote all of our time to seeking them out.

¹ JP Morgan "2020 in Numbers - When History is not a Guide"

² <https://www.theguardian.com/technology/2020/may/25/pizzas-in-the-post-shopify-challenges-amazon-for-slice-of-lockdown-trade>

³ <https://www.economist.com/the-world-ahead/2020/11/16/new-technological-behaviours-will-outlast-the-pandemic>

⁴ <https://www.wsj.com/articles/huangs-law-is-the-new-moores-law-and-explains-why-nvidia-wants-arm-11600488001>

⁵ https://www.ted.com/talks/mike_o_sullivan_the_end_of_globalization_and_the_beginning_of_something_new/transcript

January 2021

Established by Veritas Investment Management LLP.

PROTEA FUND - VERITAS HIGH EQUITY

Managers' reports

Investment approach

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Psychologists often recommend developing personal resilience to cope with periods of such uncertainty. We have long believed that resilience is important for businesses too. Long before the turbulence of 2020, we have been assessing companies for characteristics that will enable them to grow regardless of the macroeconomic or geopolitical backdrop. These characteristics include exposure to the long-term fundamental changes taking place in society, such as the shift to a more digital world. It is for this reason that structurally growing sectors, such as technology and healthcare, continue to feature strongly in the sub-fund: we believe focusing on such industries is the best way to beat our clients' inflation plus targets over the long term.

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This approach, combined with high cash levels following consistent profit taking on valuation grounds ahead of the pandemic, meant that the sub-fund held up well at the start of the year, when we saw the fastest market falls ever and the biggest declines since the crash in 1929. In the subsequent rally, they have benefited from the acceleration of structural trends towards connectivity and digitalisation. The sub-fund's return in 2020 was +16.2%, well ahead of our CPI +4% target of +4.5%.

PROTEA FUND - VERITAS HIGH EQUITY

Managers' reports (continued)

While any astrologers amongst you may have looked to the recent 'great conjunction' of Jupiter and Saturn as a sign that brighter (and quieter) times are ahead for 2021, there are still plenty of unresolved issues. Dealing with the fallout from the pandemic will continue but other questions are bubbling to the surface too. What are the implications of the Biden Presidency in the US: how will this affect climate change and the US relationship with China, especially given the latest estimates that China will now overtake the US as the world's largest economy in 2028, five years earlier than previously forecast?

Only time will tell but no matter how much uncertainty is ahead, we remain focused on our singular aim: to protect and grow our clients' capital ahead of the inflation plus target.

Outlook

With vaccines bringing hope that lockdowns may soon be a thing of the past, attention is turning to the year ahead as we all wonder, "What comes next?" Sadly, we cannot escape the legacy of 2020 just yet as many unresolved issues remain high on investors' agendas, such as the increased levels of unemployment, and huge stimulus payments which have led to record levels of government debt. The Fed, ECB, BoJ and BoE own financial assets that now equal 54.3% of their countries' combined GDP. In 2018, that figure was 10%¹. But rather than dwelling on the negatives and trying to predict the range of macroeconomic outcomes that may (or may not) be around the corner, we are looking ahead to the positive trends that will outlive the pandemic.

The "tech-celeration" across every sector shows no sign of abating. This was up and running long before the pandemic and we have discussed before how it reached breakneck speed over the last year. For example, in the six weeks to 24 April, there was a 70% increase in the number of UK companies opening websites compared with the preceding six weeks².

The need for investment will continue in the months and years ahead. Those that do not keep up may quickly find themselves left behind, by both changing consumer behaviour (across developed nations, of those that tried online shopping for the first time during the pandemic, around 75% said they plan to continue shopping online³) and the pace of development in the underlying technology itself. "Huang's Law" describes how silicon chips that power artificial intelligence more than double in performance every two years⁴. The specific speed is being hotly debated by computer scientists but one thing they all agree on is that it is increasing rapidly. The potential implications are far reaching and companies which help others make sense of this new world will be well-placed.

The rapid development of vaccines has shown the compounding benefit of investing over the long term: without the technological advances over the past decades, the chances that we would still be waiting for a vaccine. We have long made the case that the same is true for companies. Those that have made innovation part of 'business as usual' will be best placed in times of difficulty.

The tremendous advances in technology only tell one side of the vaccine story. None of the developments would have been possible without brilliant scientists and willing volunteers proving that, in successful projects, the human connections are often as important as the technological ones. This recognition is another trend that has been pushed into the limelight during the past year. Many businesses recognise that, in addition to the investments they have made in technology, it is their people that are giving them a competitive edge.

PROTEA FUND - VERITAS HIGH EQUITY

Managers' reports (continued)

This focus on people extends far beyond the boundaries of individual companies as attention turns to the impact companies have on all their stakeholders, not just shareholders. This principle is a central factor in our stewardship work which we discuss in our 2020 Stewardship Report. In a similar vein, governments are starting to question the value of GDP as a measure of success, given its focus is purely financial. Scotland, Iceland and New Zealand have signed up to the Wellbeing Economy Governments partnership which targets ecological and human well-being as well as economic growth and they are already in discussion about budgeting and tourism through this new framework⁵.

As with the vaccines, some companies are using the connections between technology, data and people to solve some of society's biggest problems and huge, positive changes are taking place across the healthcare sector, both in the delivery of care and in making better clinical decisions. The pandemic starkly highlighted the cracks in healthcare systems and the impact of social factors on health outcomes. Technology and data are key to addressing this and to shifting the entire healthcare sector from a reactive one, where people are treated when they are sick, to a proactive one that focuses on trying to keep people well.

The world still faces many problems beyond the pandemic that would benefit from the combination of technology, data, and people. The race against climate change is a case in point: the COP26 talks later this year will require the best of diplomacy if they are to stand a chance of making any progress. At the same time, we need innovation in technology to reduce carbon emissions. This logic could be applied to other issues that will soon require global attention, such as antibiotic resistance and the need to feed a rapidly growing global population. These are areas where we continue to look for investment ideas, but we do not want to compromise our quality of business and track record requirements or diverge from our valuation discipline.

As we look to the year ahead for our own business, we are focusing again on the opportunities. The team has done a brilliant job, maintaining our culture of curiosity, openness and collaboration in these challenging times. We are particularly grateful to our superb support and administrative colleagues who allow us to remain focused on your investments. We are incredibly excited to be moving to our new office at Riverside House in 2021 and rekindling face-to-face connections with our clients and with each other. But whether we are working remotely or all together, the core tenet of our philosophy remains constant: to own 25-40 well-managed companies, that can grow their sales and cash flows through economic cycles, maintain strong balance sheets, and allocate capital sensibly, as this will ultimately flow through to shareholders in the form of a rising share price. We will continue to devote all of our time to seeking them out.

¹ JP Morgan "2020 in Numbers - When History is not a Guide"

² <https://www.theguardian.com/technology/2020/may/25/pizzas-in-the-post-shopify-challenges-amazon-for-slice-of-lockdown-trade>

³ <https://www.economist.com/the-world-ahead/2020/11/16/new-technological-behaviours-will-outlast-the-pandemic>

⁴ <https://www.wsj.com/articles/huangs-law-is-the-new-moores-law-and-explains-why-nvidia-wants-arm-11600488001>

⁵ https://www.ted.com/talks/mike_o_sullivan_the_end_of_globalization_and_the_beginning_of_something_new/transcript

January 2021

Established by Veritas Investment Management LLP

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)

Managers' reports

The sub-fund was launched on September 18, 2020 and invested quickly. In the last quarter of the year, several positive developments led investors to price in better economic perspectives in asset prices, leading to a strong performance of credit securities. As credit risk is the largest source of risk in the portfolio, this allowed the sub-fund to post a net-of-fee performance of 1.61% in USD, 1.38% in EUR and 1.27% in CHF between its launch and the end of 2020. This result is above the cash +2% return targeted by the sub-fund.

March 2021

Established by Bruellan SA

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

(note 1)

Managers' reports

The Swiss market closed the month of December with a 2.5% gain, making for a positive full-year 2020 performance. At the height of the crisis in March, when the market had plunged 26% from its February peak, no one would have dared to imagine that Swiss equities would end this very special year in positive territory. Indeed, having rebounded by more than 30% since its March lows, the SPI is up 3.8% for the year, which, given the context, is quite exceptional!

During the month under review, the **PROTEA FUND - BAM SWISS FAMILY ENTERPRISES (note 1)** sub-fund gained 2.7%, bringing its performance since launch to +15.8%, compared with +9.9% for the SPI.

The top contributors to the portfolio's annual performance were Bachem (+56% since purchase in May), Bucher (+52% since purchase in May), Interroll (+42% since purchase in May), Kühne+Nagel (+49% since purchase in May), Dätwyler (+47% since purchase in May) and Schweiter (+46% since purchase in May).

All of these small- and mid-caps have, in their own way, been able to take advantage of the difficult situation and some have even found unexpected outlets for some of their products. **Schweiter**, a specialist in composite materials, is a case in point. Through its subsidiary 3A, it is one of Europe's leaders in high-quality billboards for the visual communication sector. Unsurprisingly, the demand for this type of signage collapsed back in the spring, but the group was able to show flexibility, adapting wherever possible its production lines to manufacture simpler, transparent, acrylic panels, used to protect cashiers in supermarkets, to separate customers in restaurants or workers in "open spaces" - that were in very high demand from the moment the first lockdown ended. This extraordinary production was salutary, enabling the Zug-based company not only to offset lost revenues, but also to increase its turnover by 10%.

Another example is **Dätwyler**, an industrial company that manufactures sealing systems for markets as diverse as coffee, being the exclusive supplier of seals for Nespresso capsules, automobiles, manufacturing (amongst others) elastomer components for the catalytic reduction system, and pharmaceuticals, where it is one of the leading providers of rubber, plastic and aluminum capsules for injectable medicines. In the latter business, Dätwyler has a particular know-how and a strong presence in the pre-filled syringes market, which could prove very useful when the first vaccines come to market. Although the group does not yet wish to communicate on the subject, it is nevertheless known to be in contact with the major vaccine producers and liable to play a role in this production chain as of 2021.

Transport and logistics giant **Kühne + Nagel**, which is not only used to transporting sensitive medicines but also has the know-how and infrastructure to store and deliver them in the right conditions, should also be involved in the global distribution of these valuable vaccines during the coming months.

To these examples, we can add Basel-based **Bachem**, a specialist in the production of peptides, but also manufacturer of Propofol, an anaesthetic commonly administered to hospitalised covid patients, that saw its sales soar this year, or **Interroll**, which provides optimisation solutions in intralogistics, sold notably to the mammoth online vendors.

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

(note 1)

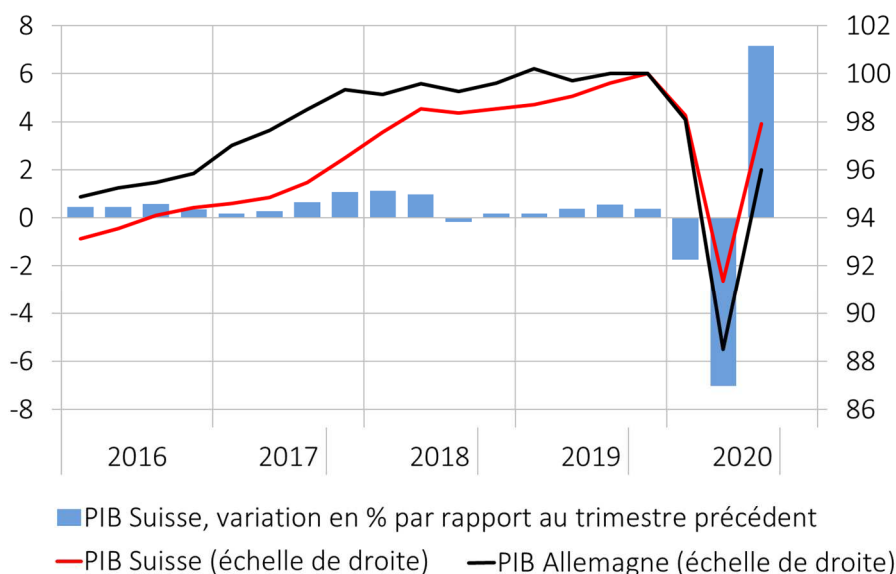
Managers' reports (continued)

2021, a long-awaited return to normal?

As 2020 comes to a close, a year that saw Switzerland experience its most severe but also shortest recession ever, the stock market is more or less back to where it was in early January, as if nothing at all had happened. The same, unfortunately, cannot be said of the wealth creation, since it will probably take another two years for the country to return to pre-crisis levels, nor of certain economic sectors, where upheavals have been such that business models could be durably challenged.

Switzerland weathered the crisis in a rather better fashion than most of its neighbours. Indeed, although GDP is still 2% short of its pre-crisis level, the overall loss of added value proved lesser than elsewhere (graph 1). The shock was massive in absolute terms, but a number of assets helped the country absorb it. These include the scale and speed of company support measures (covid-19 loans, short-time work) but also the structure of the economy, heavily dependent on pharmaceutical exports, which helped offset part of the shortfall.

Graph 1: The overall loss of value added proved lesser in Switzerland than elsewhere



All told, according to the federal panel of experts, Swiss GDP should decline by "only" 3.3% in 2020, less than the 3.8% predicted in October. The recovery since the spring has proved stronger than expected and although some indicators did weaken in October and November, amid a second wave of infections, this does not suffice to call into question the overall trend. Of course, the situation is not uniform across sectors, as evidenced by the behaviour of Swiss exports (graph 2). However strong their recovery since May, most export sectors have still not fully recovered from their first half woes.

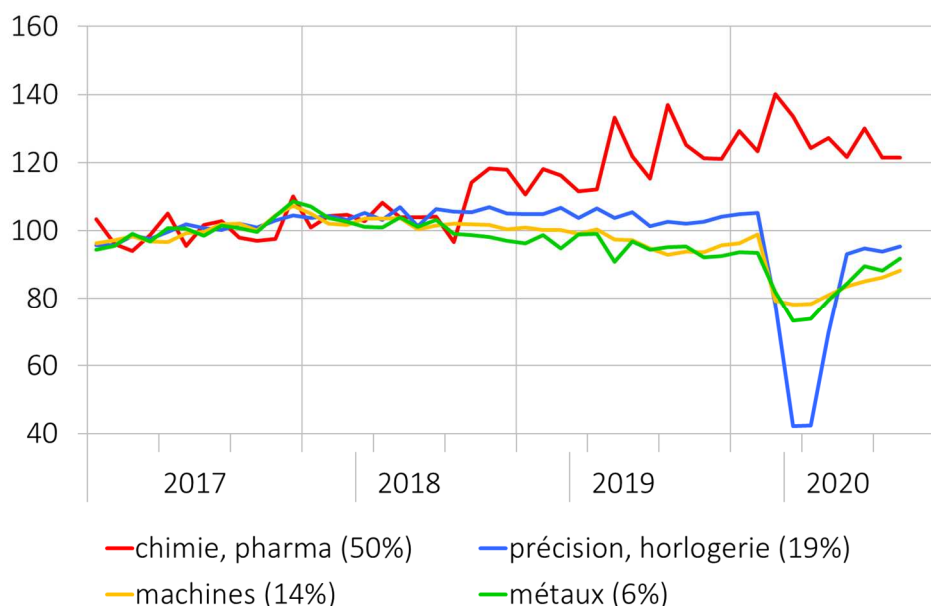
Because of this resilience in 2020, and the fact that the virus will not have completely disappeared next year, the 2021 rebound will be weaker than foreseen until recently. GDP should post growth of only 3.0%, compared to expectations of 3.8% last October. And it will take another year, perhaps two, to reach the end of 2019 wealth level.

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

(note 1)

Managers' reports (continued)

Graph 2: The various export categories have still not fully recovered from their first half woes



Despite this difficult economic environment, the Swiss equity market managed to recoup all of its March loss within a few months and even finished the year with a slight increase compared to the end of 2019.

Here too, the situation varies greatly from one company to another and from one sector to another. Of the 200 or so stocks that make up the SPI index, 45% are posting a positive performance, while 55% are ending the year down. Not surprisingly, the best performers are the companies that benefited greatly from lockdowns and from the changes that the virus brought to our daily lives, Logitech or Swissquote for instance, as well as those whose business and earnings were directly boosted by covid-19 medical needs, such as Lonza, Bachem, Tecan or Sensirion. At the other end of the performance spectrum are the companies dependent on sectors that suffered the largest hit (tourism, services, insurance, etc.).

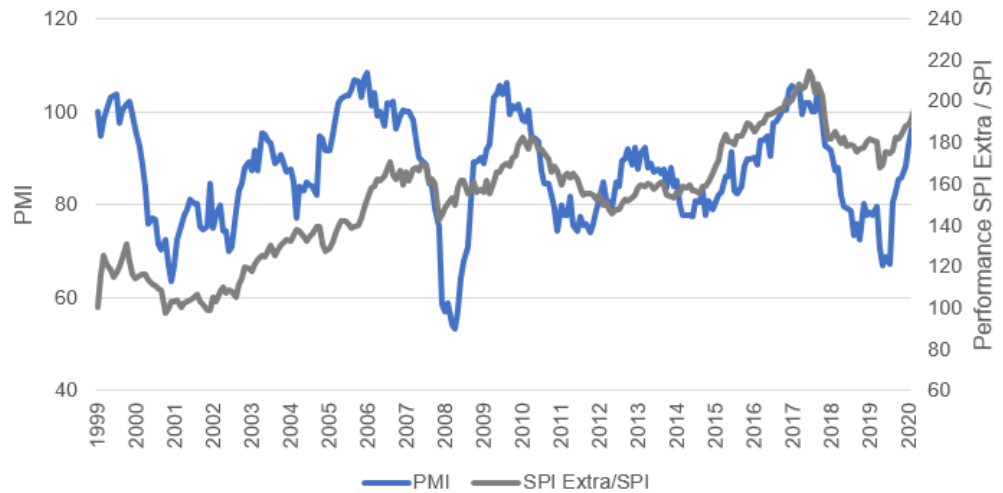
As a result of the drop in earnings, Swiss equity valuations have reached historical highs. Still, we maintain a constructive view on this asset class. The lack of investment alternatives in a low interest rate environment should continue to support share prices, particularly those of cyclical companies. In addition, the hope of a return to normalcy, thanks to future vaccination campaigns and the deployment of new stimulus measures that will facilitate the rebuilding of inventories and a resumption of productive investments, should enable a strong rebound in earnings over the next two years.

As for the trend that began this summer in favour of small- and mid-cap stocks, it looks set to continue, supported by a general improvement in the various confidence indicators.

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES (note 1)

Managers' reports (continued)

Graph 3: The trend is still favourable for small- and mid-caps



March 2021

Established by Bruellan SA

PROTEA FUND - PECUNIA FX FUND (note 1)

Managers' reports

Underlying portfolio (securities)

The portfolio was built on May 18 with the purchase of 9 European government bonds (Germany, France, Netherlands and Austria) with short maturity. Inflows during the month of June were also invested in European government bonds. Maturities in October were replaced by purchases of new government bonds

FX overlay (strategy of the sub-fund)

After a sharp drop due to the Corona crisis in Q1, we've seen a slowly recovering trust in the market during Q2, probably due to rate cuts and stimulus packages, but always interrupted by sharp down moves in the retail trading volume.

The highest recorded value of retail trading volume in Q2 has been achieved with around 630.000 leveraged lots right after our sub-fund's technical start and constantly decreased during the following weeks, which led to many directionless sideways movements.

At the beginning of Q3, the US Dollar started to weaken drastically and hold this low level without any sign of strength until the US vote in November.

The same is valid for the retail trading volume, which constantly decreased during this period from one new low to the next.

In Q4 the US vote result in November caused another phase of weakness for the US Dollar until the years end and led to new several-year-highs for all its counterpart currencies worldwide. The currencies with the most restrictive Corona policies like the Australian Dollar and New Zealand Dollar raised the most since their crash in March.

All in all, it has been a challenging year with extreme phases in both directions, and we used this experience to optimize our algorithm in handling those market phase switches more efficient than it did in 2020.

March 2021

Established by Belvoir Capital AG

PROTEA FUND - ALPENBLICK BALANCED (note 1)

Managers' reports

Performance by quarter

Period	PROTEA FUND - ALPENBLICK BALANCED (note 1) LU2168048481
June 24 to June 30, 2020	0.0%
3rd quarter 2020	2.1%
4th quarter 2020	11.9%
	14.2%

Management report

What a year! I have been in the industry for 32 years now, but 2020 has been a very very special year that taught us what's really important in life. We hope that you and your families are doing well. The SIA team has had no issues working remotely, due to the fact that we have set up the necessary IT architecture already many years ago. We started with the PROTEA FUND - ALPENBLICK BALANCED (note 1) on June 24, 2020.

June 24 to June 30, 2020

Due to the fact that we started with the PROTEA FUND - ALPENBLICK BALANCED (note 1) on June 24, 2020 we had just four trading days in the second quarter.

Third quarter 2020

In the third quarter we gradually started to invest in equities and we were getting fully invested towards the end of the quarter.

Fourth quarter 2020

Finally, we ended this first year with a very strong fourth quarter and were very pleased with the performance of 14.2%.

Outlook

As mentioned at the beginning of this report, 2020 was a very special year. We are optimistic in our outlook for 2021 and expect that the vaccines will help the economies to reopen again. Last but not least we see no alternative to equities, especially if you look at the equity risk premium relative to other financial investments.

February 2021

Established by SIA Funds AG

All managers' reports have been approved by the Board of Directors of the SICAV

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

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, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2020, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

- In respect of the sub-fund PROTEA FUND - SEVEN PILLARS INCOME OPPORTUNITY FUND 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 SICAV uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the SICAV 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'Entreprises Agréé*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

March 16, 2021

PROTEA FUND

Statement of net assets as at December 31, 2020

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	1,436,302,129.47	23,329,004.09	7,544,440.90
Net unrealised gain/loss on investments	175,698,658.81	1,234,552.84	881,053.05
Investments in securities at market value (note 2.d)	1,612,000,788.28	24,563,556.93	8,425,493.95
Options at market value (notes 2.d, 11)	467,368.35	0.00	0.00
Cash at banks (note 2.d)	80,175,809.77	388,058.88	1,496,772.44
Bank deposits (note 2.d)	51,536,752.11	0.00	449,511.68
Interest receivable, net	4,297,427.66	42,593.73	12,501.29
Formation expenses (note 2.g)	134,603.06	0.00	0.00
Interest receivable on Credit Default Swaps	10,137.23	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	538,833.74	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	1,896,162.59	0.00	0.00
	1,751,057,882.79	24,994,209.54	10,384,279.36
LIABILITIES			
Advisory and Management fees payable (note 4)	2,294,479.84	15,164.04	12,897.41
Performance fees payable (note 5)	2,249,524.70	0.00	0.00
Interest payable on Credit Default Swaps	15,277.78	0.00	0.00
"Taxe d'abonnement" payable (note 3)	167,329.31	616.88	1,157.27
Net unrealised loss on Credit Default Swaps (note 13)	1,309,187.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	97,251.07	0.00	0.00
Other fees payable (note 6)	1,094,815.68	13,409.72	15,263.73
	7,227,865.38	29,190.64	29,318.41
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	1,743,830,017.41	24,965,018.90	10,354,960.95
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	1,120,482,583.44	24,684,053.52	10,331,017.79
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	900,233,115.21	23,245,805.27	9,356,989.39

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

PROTEA FUND

Statement of net assets as at December 31, 2020 (continued)

PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	PROTEA FUND - BAM EUROPEAN EQUITIES
EUR	EUR	USD	USD	EUR
34,636,420.07	9,214,345.31	24,710,818.83	21,820,149.87	29,687,270.23
8,030,987.02	972,358.85	16,394,379.24	14,724,264.76	7,615,398.21
42,667,407.09	10,186,704.16	41,105,198.07	36,544,414.63	37,302,668.44
0.00	0.00	0.00	0.00	0.00
2,555,160.35	440,193.34	156,555.17	283,911.57	553,241.72
0.00	678,353.98	0.00	0.00	0.00
46,984.90	32,170.97	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
253,686.72	0.00	0.00	0.00	0.00
45,523,239.06	11,337,422.45	41,261,753.24	36,828,326.20	37,855,910.16
78,401.35	13,888.72	84,923.05	71,703.34	80,328.68
0.00	0.00	496,115.19	911,644.33	0.00
0.00	0.00	0.00	0.00	0.00
5,697.06	1,210.35	2,145.02	1,581.89	2,284.01
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
43,811.66	15,144.49	47,427.87	33,533.92	31,761.50
127,910.07	30,243.56	630,611.13	1,018,463.48	114,374.19
45,395,328.99	11,307,178.89	40,631,142.11	35,809,862.72	37,741,535.97
37,842,658.02	11,035,782.86	27,657,386.63	25,442,778.03	30,679,232.03
37,141,100.86	10,300,210.03	22,576,031.79	20,427,377.62	24,639,558.71

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

Statement of net assets as at December 31, 2020 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	14,048,768.74	19,218,444.74	242,597,112.87
Net unrealised gain/loss on investments	517,290.03	3,780,480.13	1,027,297.36
Investments in securities at market value (note 2.d)	14,566,058.77	22,998,924.87	243,624,410.23
Options at market value (notes 2.d, 11)	477,721.00	0.00	0.00
Cash at banks (note 2.d)	645,285.79	624,121.09	11,657,366.97
Bank deposits (note 2.d)	42,140,000.00	480,396.00	0.00
Interest receivable, net	0.00	12.23	2,216,709.59
Formation expenses (note 2.g)	0.00	0.00	0.00
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	5,610.29	1,303,017.58
	57,829,065.56	24,109,064.48	258,801,504.37
LIABILITIES			
Advisory and Management fees payable (note 4)	73,378.62	83,243.35	285,827.73
Performance fees payable (note 5)	1,023.35	125,287.56	0.00
Interest payable on Credit Default Swaps	0.00	0.00	15,277.78
"Taxe d'abonnement" payable (note 3)	1,930.51	3,012.75	7,703.40
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	1,309,187.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	48,004.04	59,660.15	106,476.92
	124,336.52	271,203.81	1,724,472.83
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	57,704,729.04	23,837,860.67	257,077,031.54
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	158,888,663.35	24,062,178.47	116,205,926.12
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	103,805,180.29	19,531,479.65	98,930,302.38

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

PROTEA FUND

Statement of net assets as at December 31, 2020 (continued)

PROTEA FUND - SUSTAINABLE GROWTH (note 1)	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)	PROTEA FUND - WEALTHTEON WORLD EQUITY
EUR	EUR	EUR	USD	EUR
4,228,630.90	291,923,509.30	14,102,530.66	14,503,955.24	62,981,783.22
103,703.45	34,409,134.44	616,943.75	489,429.36	10,429,164.78
4,332,334.35	326,332,643.74	14,719,474.41	14,993,384.60	73,410,948.00
0.00	0.00	0.00	94,127.50	0.00
897,194.55	24,419,694.18	2,214,194.57	6,126,293.88	1,602,457.71
187,977.61	0.00	0.00	12,700,000.00	0.00
38,546.75	537,405.45	0.00	26,611.48	0.00
568.80	1,933.99	830.41	0.00	5,251.23
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	21,382.71	0.00	0.00
5,456,622.06	351,291,677.36	16,955,882.10	33,940,417.46	75,018,656.94
6,018.65	429,434.41	33,077.99	103,255.72	78,722.30
0.00	619,362.42	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
594.45	43,902.14	877.99	4,224.52	1,876.57
0.00	0.00	0.00	0.00	0.00
0.00	7,204.04	0.00	86,078.08	0.00
14,448.17	133,842.73	21,863.55	35,860.52	47,111.94
21,061.27	1,233,745.74	55,819.53	229,418.84	127,710.81
5,435,560.79	350,057,931.62	16,900,062.57	33,710,998.62	74,890,946.13
6,406,871.13	247,394,885.64	19,867,336.33	34,185,298.77	44,084,902.37
5,643,891.03	153,638,719.10	23,499,350.05	33,990,121.35	36,230,937.41

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

Statement of net assets as at December 31, 2020 (continued)

	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND (note 1)	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost	34,880,595.24	12,270,808.92	30,264,006.69
Net unrealised gain/loss on investments	2,503,925.07	715,575.22	3,733,478.32
Investments in securities at market value (note 2.d)	37,384,520.31	12,986,384.14	33,997,485.01
Options at market value (notes 2.d, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	167,209.66	193,184.76	91,115.10
Bank deposits (note 2.d)	5,900,000.00	120,000.00	0.00
Interest receivable, net	328,571.87	132,423.70	0.00
Formation expenses (note 2.g)	1,675.49	10,032.89	13,360.35
Interest receivable on Credit Default Swaps	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	2,068.27	0.00
	43,781,977.33	13,444,093.76	34,101,960.46
LIABILITIES			
Advisory and Management fees payable (note 4)	62,237.83	46,771.86	32,408.02
Performance fees payable (note 5)	0.00	17,668.88	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	14,592.54	1,671.99	4,304.31
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	24,098.96	0.00	0.00
Other fees payable (note 6)	52,570.65	53,070.86	21,477.34
	153,499.98	119,183.59	58,189.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	43,628,477.35	13,324,910.17	34,043,770.79
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	35,617,209.20	10,292,929.55	21,718,863.82
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	36,136,522.63	3,656,267.14	11,495,060.89

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

PROTEA FUND

Statement of net assets as at December 31, 2020 (continued)

PROTEA FUND - NAO SUSTAINABLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES (note 1)
EUR	GBP	GBP	EUR	CHF
46,008,731.61	176,411,461.70	162,716,328.18	49,861,138.94	41,552,146.88
8,682,902.64	24,321,293.27	25,942,553.16	-620,577.01	4,925,908.92
54,691,634.25	200,732,754.97	188,658,881.34	49,240,561.93	46,478,055.80
0.00	0.00	0.00	0.00	0.00
3,206,168.71	7,448,330.64	6,415,414.36	2,572,257.10	4,949,737.48
0.00	0.00	0.00	0.00	0.00
0.00	286,014.58	117,750.90	453,328.28	0.00
12,216.19	16,206.11	16,451.24	6,350.00	535.59
0.00	0.00	0.00	10,137.23	0.00
0.00	0.00	0.00	538,833.74	0.00
0.00	0.00	0.00	306,681.60	0.00
57,910,019.15	208,483,306.30	195,208,497.84	53,128,149.88	51,428,328.87
40,276.63	262,108.10	252,534.36	33,979.21	81,881.26
0.00	0.00	0.00	0.00	366,695.68
0.00	0.00	0.00	0.00	0.00
5,288.16	26,189.78	24,532.58	1,404.44	3,075.48
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
43,038.68	78,522.44	74,528.17	41,625.74	32,166.75
88,603.47	366,820.32	351,595.11	77,009.39	483,819.17
57,821,415.68	208,116,485.98	194,856,902.73	53,051,140.49	50,944,509.70
39,935,933.67	101,979,786.37	75,234,230.57	-	-
15,877,458.32	11,435,782.07	-	-	-

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

PROTEA FUND

Statement of net assets as at December 31, 2020 (continued)

	PROTEA FUND - PECUNIA FX FUND (note 1)	PROTEA FUND - ALPENBLICK BALANCED (note 1)
	EUR	USD
ASSETS		
Investments in securities at acquisition cost	10,074,176.52	53,146,335.58
Net unrealised gain/loss on investments	-109,744.50	6,503,351.70
Investments in securities at market value (note 2.d)	9,964,432.02	59,649,687.28
Options at market value (notes 2.d, 11)	0.00	0.00
Cash at banks (note 2.d)	154,187.61	1,284,294.82
Bank deposits (note 2.d)	0.00	0.00
Interest receivable, net	67,569.36	0.00
Formation expenses (note 2.g)	17,269.65	37,040.84
Interest receivable on Credit Default Swaps	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	4,093.31	0.00
	10,207,551.95	60,971,022.94
LIABILITIES		
Advisory and Management fees payable (note 4)	27,289.02	38,409.65
Performance fees payable (note 5)	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00
"Taxe d'abonnement" payable (note 3)	305.69	7,603.02
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00
Other fees payable (note 6)	30,986.40	40,514.07
	58,581.11	86,526.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	10,148,970.84	60,884,496.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	-	-

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

PROTEA FUND

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2020

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,120,482,583.44	24,684,053.52	10,331,017.79
INCOME			
Dividends, net (note 2.k)	6,646,931.14	52,170.31	52,142.89
Interest on bonds, net (note 2.k)	10,214,151.94	106,538.33	38,925.60
Interest on swaps	92,772.43	0.00	0.00
Bank interest (note 2.k)	332,846.60	0.00	2,780.51
Other income	3,749.10	0.00	0.00
	17,290,451.21	158,708.64	93,849.00
EXPENSES			
Amortization of formation expenses (note 2.g)	48,163.59	0.00	0.00
Advisory and Management fees (note 4)	8,859,193.18	61,871.36	50,964.47
Performance fees (note 5)	2,248,688.32	0.00	0.00
Depository fees, bank charges and interest	1,164,868.31	14,857.81	15,983.71
Professional fees, audit fees and other expenses	2,664,319.11	62,648.05	44,460.90
Service fees	1,282,432.57	24,478.24	30,082.13
"Taxe d'abonnement" (note 3)	483,714.91	2,389.38	4,532.06
Transaction fees (note 2.l)	2,073,669.72	3,146.82	4,557.43
Interest paid on bonds	11,300.78	0.00	0.00
Interest paid on swaps	143.51	0.00	0.00
Premiums on Credit Default Swaps	182,869.76	0.00	0.00
	19,019,363.76	169,391.66	150,580.70
NET INVESTMENT INCOME/LOSS	-1,728,912.55	-10,683.02	-56,731.70
Net realised gain/loss on sales of investments (note 2.e)	1,568,519.08	161,816.49	-82,523.22
Net realised gain/loss on foreign exchange	-161,352.74	-4,003.93	-60,029.07
Net realised gain/loss on options contracts	-1,603,333.87	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	3,291,951.44	410.60	-1,267.89
Net realised gain/loss on futures contracts and CFD (note 2.j)	-1,809,138.99	0.00	0.00
Net realised gain/loss on swaps contracts	512,304.16	0.00	0.00
NET REALISED GAIN/LOSS	70,036.53	147,540.14	-200,551.88
Change in net unrealised appreciation/depreciation:			
- on investments	92,750,007.62	133,425.24	224,495.04
- on options contracts	424,953.41	0.00	0.00
- on forward foreign exchange contracts	1,600,673.38	0.00	0.00
- on Credit Default Swaps	-770,353.26	0.00	0.00
- on swaps contracts	65,413.21	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	94,140,730.89	280,965.38	23,943.16
Contribution in kind (note 1.b)	3,401,627.88	0.00	0.00
Proceeds from subscriptions of shares	1,135,798,960.12	24,907,217.47	0.00
Cost of shares redeemed	-572,747,165.31	-24,907,217.47	0.00
Dividend distributed (note 16)	-2,091,885.67	0.00	0.00
Revaluation difference*	-1,110,348.05	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-34,044,485.89		
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,743,830,017.41	24,965,018.90	10,354,960.95

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and December 31, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on December 31, 2020.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	PROTEA FUND - BAM EUROPEAN EQUITIES
EUR	EUR	USD	USD	EUR
37,842,658.02	11,035,782.86	27,657,386.63	25,442,778.03	30,679,232.03
293,937.86	27,320.39	280,819.60	405,434.53	370,440.28
338,259.36	70,750.75	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	3,335.10	670.18	570.28	0.00
0.00	149.71	0.00	3,277.09	0.00
632,197.22	101,555.95	281,489.78	409,281.90	370,440.28
0.00	0.00	107.43	162.65	97.29
218,543.97	54,336.53	279,111.83	243,881.96	286,266.46
0.00	0.00	496,115.19	911,644.33	0.00
49,848.95	15,538.24	31,484.85	28,036.30	48,853.10
124,305.91	45,619.09	74,815.08	89,318.58	66,233.55
38,484.02	30,082.13	43,796.73	38,986.73	43,017.18
19,170.40	4,735.21	6,453.68	4,975.74	7,396.61
79,905.36	4,718.94	9,978.17	35,717.05	70,254.77
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
530,258.61	155,030.14	941,862.96	1,352,723.34	522,118.96
101,938.61	-53,474.19	-660,373.18	-943,441.44	-151,678.68
600,153.81	-22,108.29	1,810,737.73	3,328,321.00	-1,043,926.84
101,360.31	-67,622.51	137.11	-4,296.83	-9,041.58
0.00	0.00	0.00	0.00	0.00
215,189.39	0.00	0.00	-694.21	8,284.40
43,763.90	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,062,406.02	-143,204.99	1,150,501.66	2,379,888.52	-1,196,362.70
3,745,391.09	414,601.02	6,592,275.89	7,438,798.10	3,289,823.31
0.00	0.00	0.00	0.00	0.00
248,412.76	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,056,209.87	271,396.03	7,742,777.55	9,818,686.62	2,093,460.61
0.00	0.00	0.00	0.00	0.00
4,605,120.50	0.00	5,757,047.08	1,187,385.07	7,011,611.75
-2,108,659.40	0.00	-526,069.15	-638,987.00	-2,042,768.42
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
45,395,328.99	11,307,178.89	40,631,142.11	35,809,862.72	37,741,535.97

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	158,888,663.35	24,062,178.47	116,205,926.12
INCOME			
Dividends, net (note 2.k)	67,818.96	227,276.57	56,066.68
Interest on bonds, net (note 2.k)	0.00	0.00	5,403,999.10
Interest on swaps	0.00	0.00	0.00
Bank interest (note 2.k)	382,113.26	1,173.80	589.95
Other income	1,126.94	0.00	0.00
	451,059.16	228,450.37	5,460,655.73
EXPENSES			
Amortization of formation expenses (note 2.g)	4,271.87	2,272.54	95.06
Advisory and Management fees (note 4)	1,534,960.42	323,467.33	1,031,212.15
Performance fees (note 5)	0.00	125,287.56	0.00
Depository fees, bank charges and interest	77,801.09	50,601.35	91,597.81
Professional fees, audit fees and other expenses	169,683.00	97,874.04	223,672.00
Service fees	84,969.05	49,871.41	146,089.18
"Taxe d'abonnement" (note 3)	8,705.27	10,557.58	27,077.36
Transaction fees (note 2.l)	628,743.65	61,242.49	147,203.42
Interest paid on bonds	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	167,052.36
	2,509,134.35	721,174.30	1,833,999.34
NET INVESTMENT INCOME/LOSS	-2,058,075.19	-492,723.93	3,626,656.39
Net realised gain/loss on sales of investments (note 2.e)	-12,104,443.91	373,095.48	6,435,223.31
Net realised gain/loss on foreign exchange	106.05	-39,497.69	201,051.46
Net realised gain/loss on options contracts	-2,786,163.35	-63,601.98	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-256,476.22	2,727,857.75
Net realised gain/loss on futures contracts and CFD (note 2.j)	30.00	-171,177.15	-989,808.53
Net realised gain/loss on swaps contracts	0.00	0.00	697,182.75
NET REALISED GAIN/LOSS	-16,948,546.40	-650,381.49	12,698,163.13
Change in net unrealised appreciation/depreciation:			
- on investments	-2,642,258.58	1,255,976.83	-664,521.18
- on options contracts	335,881.83	-5,280.00	0.00
- on forward foreign exchange contracts	0.00	3,375.18	1,089,349.11
- on Credit Default Swaps	0.00	0.00	-1,309,187.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-19,254,923.15	603,690.52	11,813,804.06
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	20,064,270.66	4,272,736.60	442,117,504.41
Cost of shares redeemed	-101,993,281.82	-4,953,666.87	-310,969,188.04
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	-147,078.05	-2,091,015.01
NET ASSETS AT THE END OF THE YEAR/PERIOD	57,704,729.04	23,837,860.67	257,077,031.54

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and December 31, 2020.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

PROTEA FUND - SUSTAINABLE GROWTH (note 1)	PROTEA FUND - GLOBAL EQUITY FUND (note 1)	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)
EUR	USD	EUR	EUR	USD
6,406,871.13	18,948,185.49	247,394,885.64	19,867,336.33	34,185,298.77
2,211.42	52,793.61	896,655.58	0.00	249,145.93
37,515.68	0.00	1,123,451.41	0.00	513,988.22
0.00	0.00	0.00	0.00	685.06
1,829.51	2,529.48	0.00	0.00	2,767.61
0.00	0.00	0.00	0.00	0.00
41,556.61	55,323.09	2,020,106.99	0.00	766,586.82
1,210.34	4,968.14	4,687.68	938.05	0.00
51,118.25	21,753.06	1,513,091.92	144,324.29	404,689.73
0.00	0.00	619,362.42	0.00	0.00
18,205.18	5,826.40	255,088.85	22,045.30	39,477.53
95,479.96	64,144.52	234,245.97	57,420.83	180,842.94
10,027.35	9,820.91	198,163.90	30,082.06	38,520.99
1,425.08	196.23	130,838.21	3,372.63	16,103.35
6,511.21	11,374.81	208,020.04	7,147.14	73,456.26
0.00	0.00	0.00	11,300.78	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
183,977.37	118,084.07	3,163,498.99	276,631.08	753,090.80
-142,420.76	-62,760.98	-1,143,392.00	-276,631.08	13,496.02
245,049.46	-1,523,061.81	2,635,640.86	4,230.36	1,442,502.11
-44,265.22	-20,354.96	-164,230.73	20,335.58	125,085.98
0.00	0.00	447,655.29	0.00	354,495.95
0.00	27,592.88	209,050.58	165,142.79	-129,473.09
0.00	-1,090.71	74,463.24	0.00	-1,119,424.02
0.00	0.00	0.00	0.00	-67,974.24
58,363.48	-1,579,675.58	2,059,187.24	-86,922.35	618,708.71
-141,235.94	-3,227,386.47	12,131,328.62	-19,250.86	-1,384,424.42
0.00	0.00	121,562.45	0.00	41,792.50
0.00	37,753.63	-16,008.20	-23,967.22	58,143.35
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	80,036.33
-82,872.46	-4,769,308.42	14,296,070.11	-130,140.43	-585,743.53
0.00	0.00	0.00	0.00	0.00
3,959,261.44	0.00	103,512,282.40	1,882,223.52	0.72
-4,847,699.32	-14,178,877.07	-15,134,318.67	-4,719,356.85	-87.43
0.00	0.00	-10,987.86	0.00	0.00
0.00	0.00	0.00	0.00	111,530.09
5,435,560.79	-	350,057,931.62	16,900,062.57	33,710,998.62

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

	PROTEA FUND - WEALTHEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND (note 1)
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	44,084,902.37	35,617,209.20	10,292,929.55
INCOME			
Dividends, net (note 2.k)	415,405.07	0.00	14,736.40
Interest on bonds, net (note 2.k)	0.00	1,143,591.71	526,705.20
Interest on swaps	0.00	0.00	0.00
Bank interest (note 2.k)	24.39	5,434.79	1,232.32
Other income	0.00	0.00	0.00
	415,429.46	1,149,026.50	542,673.92
EXPENSES			
Amortization of formation expenses (note 2.g)	4,687.69	1,287.91	7,670.22
Advisory and Management fees (note 4)	280,945.20	219,035.59	169,337.11
Performance fees (note 5)	0.00	0.00	17,668.88
Depository fees, bank charges and interest	46,476.96	60,139.08	24,175.63
Professional fees, audit fees and other expenses	142,786.48	128,603.52	161,674.96
Service fees	67,285.69	71,178.42	72,448.65
"Taxe d'abonnement" (note 3)	5,307.25	17,003.68	5,866.72
Transaction fees (note 2.l)	167,081.17	5,893.39	84,318.01
Interest paid on bonds	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	175.59
Premiums on Credit Default Swaps	0.00	0.00	0.00
	714,570.44	503,141.59	543,335.77
NET INVESTMENT INCOME/LOSS	-299,140.98	645,884.91	-661.85
Net realised gain/loss on sales of investments (note 2.e)	571,745.50	-1,033,566.55	65,944.92
Net realised gain/loss on foreign exchange	-145,116.64	95,851.87	10,904.95
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-7,179.23	474,071.31	332,136.83
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	182,780.00	0.00
Net realised gain/loss on swaps contracts	0.00	0.00	344,910.12
NET REALISED GAIN/LOSS	120,308.65	365,021.54	753,234.97
Change in net unrealised appreciation/depreciation:			
- on investments	4,948,052.02	1,344,084.80	560,162.85
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-77,403.44	-32,274.58
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,068,360.67	1,631,702.90	1,281,123.24
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	37,551,697.48	11,719,428.72	3,581,422.57
Cost of shares redeemed	-11,814,014.39	-6,188,099.19	-2,250,651.69
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	848,235.72	420,086.50
NET ASSETS AT THE END OF THE YEAR/PERIOD	74,890,946.13	43,628,477.35	13,324,910.17

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and December 31, 2020.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO SUSTAINABLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)
EUR	EUR	GBP	GBP	EUR
21,718,863.82	39,935,933.67	101,979,786.37	75,234,230.57	-
468,047.71	664,562.68	954,306.67	987,105.97	0.00
0.00	0.00	618,225.19	194,379.79	309,944.24
0.00	0.00	0.00	0.00	92,212.53
0.00	0.00	0.00	0.00	22.38
0.00	0.00	0.00	0.00	0.00
468,047.71	664,562.68	1,572,531.86	1,181,485.76	402,179.15
4,729.10	3,196.03	2,541.78	2,494.79	0.00
108,542.28	403,134.18	817,658.53	669,878.19	38,000.72
0.00	0.00	0.00	0.00	0.00
16,365.77	60,940.74	84,397.99	68,764.56	11,881.69
72,820.14	121,468.85	164,881.03	139,166.29	51,542.90
19,428.02	38,676.62	86,654.45	70,722.25	16,943.91
13,188.59	17,651.65	79,243.58	66,737.25	2,498.58
40,842.71	135,977.44	115,164.62	138,426.53	28,064.85
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	15,817.40
275,916.61	781,045.51	1,350,541.98	1,156,189.86	164,750.05
192,131.10	-116,482.83	221,989.88	25,295.90	237,429.10
399,721.62	-763,000.56	-1,438,130.40	-1,023,905.85	353,584.18
-118.76	0.62	-86,117.38	-146,379.61	170,437.87
0.00	0.00	0.00	0.00	0.00
0.00	0.00	4,323.86	-2,932.09	56,700.70
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-411,216.62
591,733.96	-879,482.77	-1,297,934.04	-1,147,921.65	406,935.23
885,053.54	5,066,895.39	19,603,140.93	20,878,851.56	-608,705.94
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	306,681.60
0.00	0.00	0.00	0.00	538,833.74
0.00	0.00	0.00	0.00	0.00
1,476,787.50	4,187,412.62	18,305,206.89	19,730,929.91	643,744.63
0.00	0.00	3,044,779.70	0.00	0.00
12,522,673.31	19,177,398.06	101,279,932.64	109,184,072.66	52,643,324.86
-1,674,553.84	-5,479,328.67	-15,305,062.75	-8,617,886.30	-235,929.00
0.00	0.00	-1,188,156.87	-674,444.11	0.00
0.00	0.00	0.00	0.00	0.00
34,043,770.79	57,821,415.68	208,116,485.98	194,856,902.73	53,051,140.49

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2020 (continued)

	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES (note 1)	PROTEA FUND - PECUNIA FX FUND (note 1)	PROTEA FUND - ALPENBLICK BALANCED (note 1)
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	-
INCOME			
Dividends, net (note 2.k)	36,002.83	0.00	53,032.05
Interest on bonds, net (note 2.k)	0.00	91,722.06	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	36,002.83	91,722.06	53,032.05
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	2,512.77	3,690.50
Advisory and Management fees (note 4)	161,949.08	69,043.81	79,310.27
Performance fees (note 5)	366,695.68	0.00	0.00
Depository fees, bank charges and interest	26,218.77	12,981.00	24,566.17
Professional fees, audit fees and other expenses	35,481.62	89,979.48	62,373.20
Service fees	24,234.28	27,426.05	24,554.66
"Taxe d'abonnement" (note 3)	7,013.47	983.08	17,799.59
Transaction fees (note 2.l)	30,792.51	12,047.56	111,208.20
Interest paid on bonds	0.00	0.00	0.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	652,385.41	214,973.75	323,502.59
NET INVESTMENT INCOME/LOSS	-616,382.58	-123,251.69	-270,470.54
Net realised gain/loss on sales of investments (note 2.e)	-112,546.50	164,309.70	1,149,639.73
Net realised gain/loss on foreign exchange	0.00	-31,198.63	975.31
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-402,391.93	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
Net realised gain/loss on swaps contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-728,929.08	-392,532.55	880,144.50
Change in net unrealised appreciation/depreciation:			
- on investments	4,925,908.92	-102,549.11	6,503,351.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	4,093.31	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,196,979.84	-490,988.35	7,383,496.20
Contribution in kind (note 1.b)	0.00	0.00	0.00
Proceeds from subscriptions of shares	50,408,570.86	11,935,730.69	114,258,802.65
Cost of shares redeemed	-3,661,041.00	-1,295,771.50	-60,757,802.65
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	50,944,509.70	10,148,970.84	60,884,496.20

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and December 31, 2020.

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

PROTEA FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
PROTEA FUND - FIXED INCOME					
A	EUR	189,077.79	132.04	130.55	122.94
PROTEA FUND - ORION					
A	EUR	83,640.53	123.80	123.52	111.87
PROTEA FUND - AC FUND BALANCED					
M	EUR	329,375.00	132.04	116.36	103.15
R	EUR	16,536.18	115.17	102.31	91.61
PROTEA FUND - CROV					
A	EUR	88,630.00	127.58	124.52	116.22
PROTEA FUND - BAM US EQUITIES					
I	USD	130,200.00	225.19	180.01	132.83
R	USD	51,336.00	220.35	176.74	130.49
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	161,550.00	179.43	129.97	97.88
R	USD	38,851.00	175.63	127.17	96.19
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	186,734.66	130.99	124.54	94.65
R	EUR	104,104.38	127.58	121.85	93.02
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND					
I (USD)	USD	494,218.00	107.14	113.33	108.31
R (USD)	USD	28,883.46	164.58	174.11	166.46
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	146,966.70	141.57	135.59	111.52
R	CHF	8,340.00	110.62	106.65	88.42
R	USD	21,304.00	125.12	118.16	95.15
PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)					
R Acc	EUR	60,923.17	109.06	105.19	102.50
R Acc	CHF	22,512.82	105.87	102.48	100.32
R Acc	USD	35,867.60	120.20	114.29	108.22
P Acc*	EUR	331,115.28	111.66	107.22	104.02
P Acc*	CHF	171,227.22	108.39	104.46	101.81
P Acc*	USD	49,992.68	123.07	116.50	109.83
F Acc	EUR	653,154.44	111.79	-	-
F Acc	CHF	594,130.91	108.51	-	-
F Dis	EUR	49,375.00	111.79	-	-
F Acc	USD	470,721.60	123.20	-	-
PROTEA FUND - SUSTAINABLE GROWTH (note 1)					
P	EUR	49,401.19	92.17	93.82	90.83
I	EUR	9,486.35	93.02	94.22	90.72
PROTEA FUND - GLOBAL EQUITY FUND (note 1)					
I USD	USD	-	-	147.02	111.96
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	26,653.37	113.49	109.87	96.21
A Acc	EUR	435,226.20	123.66	119.48	104.38
B Dis	EUR	8,775.39	112.97	109.37	95.83
B Acc	EUR	457,580.14	124.81	120.48	105.16
C Dis	EUR	10,401.00	112.50	108.92	95.43
C Acc	EUR	1,406,803.07	125.30	120.72	105.18
D Acc	EUR	164,309.44	125.48	120.79	-
O Dis	EUR	276,964.47	115.60	111.90	98.03

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)					
O Acc	EUR	41,028.97	122.63	118.70	103.88
PROTEA FUND - DIVERSIFIED					
B	EUR	173,552.71	97.38	98.06	95.79
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)					
A USD	USD	290,000.00	111.73	113.61	103.89
A EUR	EUR	10,479.25	102.02	105.32	99.07
PROTEA FUND - WEALTHEON WORLD EQUITY					
A	EUR	2,152.79	86.86	84.54	68.40
B	EUR	27,213.00	871.36	845.93	682.71
C	EUR	17,994.46	874.73	848.35	683.98
D	EUR	-	-	854.47	687.20
G	EUR	40,100.58	879.07	846.16	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	110,048.25	105.17	101.85	96.05
R	USD	255,059.10	115.53	109.89	100.46
R	CHF	-	-	99.74	95.24
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND (note 1)					
A	USD	4,287.07	1,140.69	1,007.59	-
A	CHF	602.00	1,107.99	1,001.44	-
A	EUR	1,710.00	1,112.30	1,002.24	-
B	USD	1,415.09	1,138.84	1,010.22	-
B	CHF	418.49	1,115.12	1,012.29	-
B	EUR	1,429.93	1,099.26	995.26	-
C	USD	7.64	1,184.47	1,029.35	-
D USD	USD	800.00	971.59	859.29	874.20
D CHF	CHF	250.00	925.70	840.34	894.25
D EUR	EUR	221.00	894.91	809.46	848.26
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	67,628.47	127.41	125.25	93.82
B Accumulation	EUR	198,492.69	128.10	125.53	93.84
PROTEA FUND - NAO SUSTAINABLE EUROPE					
Seed	EUR	150,000.00	132.20	121.59	99.17
Discount	EUR	85,250.74	132.44	122.28	100.15
Clean	EUR	138,003.02	122.48	113.43	-
Rebate	EUR	78,808.50	124.33	116.01	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	1,180,896.71	122.80	110.81	97.74
A (Acc)	GBP	503,496.50	125.32	111.53	97.69
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	530,876.55	135.51	116.64	-
A (Dis)	GBP	923,952.50	133.03	115.84	-
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)					
R CHF	CHF	7,270.00	101.14	-	-
P EUR	EUR	135,710.00	101.32	-	-
P CHF	CHF	64,792.39	101.21	-	-
P USD	USD	8,610.00	101.55	-	-
F EUR	EUR	160,328.59	101.38	-	-
F CHF	CHF	58,092.14	101.27	-	-
F USD	USD	122,213.23	101.61	-	-

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES (note 1)					
I CHF	CHF	50,715.03	115.84	-	-
R CHF	CHF	154,425.38	115.58	-	-
Z CHF	CHF	234,754.10	115.96	-	-
PROTEA FUND - PECUNIA FX FUND (note 1)					
A EUR	EUR	2,800.00	95.19	-	-
A CHF (hedged)	CHF	2,700.00	95.02	-	-
I EUR	EUR	62,610.00	95.52	-	-
I USD (hedged)	USD	11,270.00	95.99	-	-
I CHF (hedged)	CHF	31,540.00	95.34	-	-
PROTEA FUND - ALPENBLICK BALANCED (note 1)					
USD	USD	533,283.12	114.17	-	-

* The name of several share classes have changed during the year. Please refer to note 1.c for more details.

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	285.00	145,606.50	0.58
			145,606.50	0.58
<i>GERMANY</i>				
SIEMENS	EUR	980.00	115,169.60	0.46
			115,169.60	0.46
<i>IRELAND</i>				
MEDTRONIC	USD	1,280.00	122,544.40	0.49
			122,544.40	0.49
<i>NETHERLANDS</i>				
AIRBUS	EUR	1,160.00	104,144.80	0.42
			104,144.80	0.42
<i>SWITZERLAND</i>				
NESTLE	CHF	1,440.00	138,813.21	0.56
ROCHE HOLDING D.RIGHT	CHF	570.00	162,848.56	0.65
S.G.S.	CHF	40.00	98,746.53	0.40
			400,408.30	1.61
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	4,239.00	64,549.10	0.26
RECKITT BENCKISER GROUP	GBP	1,455.00	106,341.91	0.43
			170,891.01	0.69
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	107.00	153,269.16	0.61
AMAZON.COM	USD	56.00	149,064.68	0.60
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	1,385.00	92,763.48	0.37
DANAHER	USD	480.00	87,145.77	0.35
ELECTRONIC ARTS	USD	700.00	82,154.39	0.33
FACEBOOK 'A'	USD	854.00	190,657.22	0.76
FIDELITY NATIONAL	USD	1,215.00	140,471.50	0.56
HONEYWELL INTERNATIONAL	USD	710.00	123,425.28	0.49
MERCK & CO	USD	920.00	61,506.27	0.25
PEPSICO	USD	1,040.00	126,052.88	0.50
THERMO FISHER SCIENTIFIC	USD	275.00	104,686.77	0.42
UNITEDHEALTH GROUP	USD	530.00	151,902.58	0.61
VISA 'A'	USD	960.00	171,616.04	0.69
WALT DISNEY	USD	865.00	128,086.88	0.51
WELLS FARGO	USD	3,620.00	89,290.67	0.36
			1,852,093.57	7.41
TOTAL SHARES			2,910,858.18	11.66

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>AUSTRALIA</i>				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	600,000.00	604,396.08	2.42
			604,396.08	2.42
<i>CANADA</i>				
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	600,000.00	609,806.94	2.44
			609,806.94	2.44
<i>FRANCE</i>				
0.20% HSBC FRANCE 18/21 -SR-S	EUR	600,000.00	602,889.48	2.41
0.571% DANONE 20/27 -SR-S	EUR	300,000.00	313,057.98	1.25
0.75% LVMH MOET HENNESSY 17/24 -SR-	EUR	600,000.00	619,140.06	2.48
0.875% BPCE 18/24 -SR-	EUR	600,000.00	617,114.64	2.47
1.125% BNP PARIBAS 18/23 -SR-	EUR	600,000.00	621,782.82	2.50
			2,773,984.98	11.11
<i>GERMANY</i>				
0.25% VOLKSWAGEN LEASING 18/21 -SR-S	EUR	400,000.00	400,265.60	1.60
			400,265.60	1.60
<i>IRELAND</i>				
FRN FCA BANK IRELAND 18/21 -SR-	EUR	500,000.00	500,578.45	2.01
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	200,000.00	202,537.82	0.81
			703,116.27	2.82
<i>JAPAN</i>				
0.321% ASAHI GROUP HOLDINGS 17/21 -SR-	EUR	450,000.00	451,905.44	1.81
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	580,000.00	602,128.74	2.41
			1,054,034.18	4.22
<i>LUXEMBOURG</i>				
0.00% MEDTRONIC 20/25 -SR-	EUR	300,000.00	301,407.30	1.21
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	370,000.00	377,762.19	1.51
1.40% BLACKSTONE PROPERTY 18/22 -SR-	EUR	450,000.00	457,250.49	1.83
			1,136,419.98	4.55
<i>NETHERLANDS</i>				
0.75% RABOBANK 18/23 -SR-	EUR	500,000.00	512,666.65	2.05
			512,666.65	2.05
<i>SPAIN</i>				
0.50% SANTANDER CONSUMER FINANCE 17/21 -SR-S	EUR	600,000.00	604,211.76	2.42
			604,211.76	2.42

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SWEDEN				
0.05% SVENSKA HANDELSBANKEN 19/26 -SR-S	EUR	600,000.00	604,039.08	2.42
0.50% SKANDINAVISKA ENSKILDA BANKEN 18/23 -SR-	EUR	500,000.00	508,659.30	2.04
			1,112,698.38	4.46
UNITED STATES				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	600,000.00	602,877.24	2.41
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	600,000.00	605,655.78	2.43
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	600,000.00	610,830.24	2.45
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	600,000.00	610,308.00	2.44
0.637% MORGAN STANLEY 19/24 -SR-	EUR	600,000.00	610,924.74	2.45
0.95% IBM 17/25 -SR-	EUR	600,000.00	630,257.64	2.53
1.00% ELI LILLY 15/22 -SR-	EUR	600,000.00	609,420.84	2.44
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	607,884.12	2.43
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	522,342.95	2.09
			5,410,501.55	21.67
TOTAL BONDS			14,922,102.37	59.76
TOTAL I.			17,832,960.55	71.42
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES DJ EURO STOXX 600 (DE)	EUR	8,400.00	333,606.00	1.34
			333,606.00	1.34
IRELAND				
ISHARES III - MSCI WORLD SMALL CAP USD ETF	USD	42,900.00	225,079.94	0.90
ISHARES VII - FTSE 100 ETF GBP	GBP	3,095.00	377,861.17	1.51
ISHARES VII - MSCI EMU EUR ETF -ACC-	EUR	1,670.00	208,683.20	0.84
ISHARES VII - MSCI JAPAN B USD -ACC-	JPY	1,275.00	191,615.16	0.77
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	2,400.00	128,468.80	0.51
			1,131,708.27	4.53
LUXEMBOURG				
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	1,340.00	220,135.20	0.88
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	690.00	229,591.89	0.92
			449,727.09	1.80
SWITZERLAND				
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	4,942.87	4,704,974.00	18.86
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	130.00	110,581.02	0.44
			4,815,555.02	19.30
TOTAL II.			6,730,596.38	26.97

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	24,563,556.93	98.39
CASH AT BANKS	388,058.88	1.55
OTHER NET ASSETS	13,403.09	0.06
TOTAL NET ASSETS	24,965,018.90	100.00

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

PROTEA FUND - FIXED INCOME

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	29.08
Switzerland	20.91
France	11.69
Ireland	7.84
Luxembourg	6.35
Sweden	4.46
Japan	4.22
Germany	3.40
Netherlands	2.47
Canada	2.44
Spain	2.42
Australia	2.42
United Kingdom	0.69
	98.39

Industrial classification

(in % of net assets)

Bonds issued by companies	59.76
Units of investment funds	26.97
Internet, software and IT services	2.30
Pharmaceuticals and cosmetics	1.39
Food and soft drinks	1.06
Electronics and electrical equipment	0.88
Banks and credit institutions	0.69
Healthcare & social services	0.61
Retail and supermarkets	0.60
Textiles and clothing	0.58
Leisure	0.51
Conglomerates	0.49
Miscellaneous trade	0.43
Aeronautics and astronautics	0.42
Utilities	0.40
Holding and finance companies	0.36
Construction of machines and appliances	0.35
Computer and office equipment	0.33
Gastronomy	0.26
	98.39

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2020 (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>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	650.00	125,704.21	1.21
			125,704.21	1.21
<i>FRANCE</i>				
SANOFI	EUR	1,200.00	94,440.00	0.91
SCHNEIDER ELECTRIC S.A.	EUR	950.00	112,385.00	1.09
			206,825.00	2.00
<i>GERMANY</i>				
ALLIANZ	EUR	700.00	140,490.00	1.36
DEUTSCHE POST	EUR	2,850.00	115,425.00	1.11
INFINEON TECHNOLOGIES	EUR	4,700.00	147,533.00	1.42
			403,448.00	3.89
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	4,000.00	92,440.00	0.89
PROSUS NV	EUR	1,200.00	106,032.00	1.02
			198,472.00	1.91
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	30.00	103,461.95	1.00
NESTLE	CHF	1,950.00	187,976.22	1.82
NOVARTIS NOMINAL	CHF	2,250.00	174,019.95	1.68
ROCHE HOLDING D.RIGHT	CHF	390.00	111,422.70	1.08
SWISS LIFE HOLDING	CHF	370.00	141,081.79	1.36
			717,962.61	6.94
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	9,300.00	120,315.74	1.16
			120,315.74	1.16
<i>UNITED STATES</i>				
APPLE	USD	2,000.00	216,893.47	2.09
COCA-COLA	USD	2,500.00	112,051.00	1.08
ESTEE LAUDER COMPANIES 'A'	USD	600.00	130,533.29	1.26
MCDONALD'S	USD	710.00	124,516.21	1.20
PROCTER & GAMBLE	USD	1,000.00	113,718.28	1.10
VISA 'A'	USD	650.00	116,198.36	1.12
WALT DISNEY	USD	1,000.00	148,077.32	1.43
WASTE MANAGEMENT	USD	1,050.00	101,202.65	0.98
			1,063,190.58	10.26
TOTAL SHARES			2,835,918.14	27.37

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CERTIFICATES				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	18,000.00	885,132.00	8.56
			885,132.00	8.56
TOTAL CERTIFICATES			885,132.00	8.56
BONDS				
<i>AUSTRALIA</i>				
1.125% MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	253,715.50	2.45
			253,715.50	2.45
<i>FRANCE</i>				
1.00% RENAULT 18/24 -SR-	EUR	300,000.00	296,837.13	2.87
			296,837.13	2.87
<i>LUXEMBOURG</i>				
0.00% NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	90,000.00	90,924.40	0.88
			90,924.40	0.88
<i>NETHERLANDS</i>				
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	300,000.00	300,528.81	2.90
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	300,000.00	304,898.97	2.94
			605,427.78	5.84
<i>UNITED KINGDOM</i>				
0.125% DIAGEO FINANCE 19/23 -SR-S	EUR	210,000.00	211,921.40	2.05
1.25% ROYAL MAIL 19/26 -SR-S	EUR	300,000.00	311,202.21	3.01
			523,123.61	5.06
<i>UNITED STATES</i>				
0.25% US TREASURY 20/25 -SR-	USD	200,000.00	162,833.05	1.57
1.30% AT&T 15/23 -SR-S	EUR	250,000.00	258,831.30	2.50
2.25% US TREASURY 14/21 'K-2021'	USD	200,000.00	164,598.54	1.59
2.625% CVS HEALTH 19/24 -SR-	USD	200,000.00	175,194.51	1.69
2.85% APPLE 14/21 -SR-	USD	200,000.00	164,929.20	1.59
			926,386.60	8.94
TOTAL BONDS			2,696,415.02	26.04
TOTAL I.			6,417,465.16	61.97

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-	USD	6,000.00	244,893.96	2.36
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	EUR	19,200.00	218,688.00	2.11
VERITAS FUNDS - ASIAN C USD -ACC.-	USD	350.00	227,073.41	2.19
			690,655.37	6.66
<i>LIECHTENSTEIN</i>				
B&I ASIAN REAL ESTATE SECURITIES A	USD	1,300.00	264,802.42	2.56
			264,802.42	2.56
<i>LUXEMBOURG</i>				
AXA WF - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	1,300.00	225,147.00	2.17
JUPITER GF - DYNAMIC BOND D EUR -ACC-	EUR	24,500.00	337,120.00	3.27
LGT (LUX) I - CAT BOND FUND C EUR -ACC-	EUR	2,500.00	302,150.00	2.92
LO FUNDS - COMMODITIES RISK PREMIA N EUR SYSTEM H -ACC.-	EUR	36,000.00	188,154.00	1.82
			1,052,571.00	10.18
TOTAL II.			2,008,028.79	19.40
TOTAL INVESTMENTS			8,425,493.95	81.37
CASH AT BANKS			1,496,772.44	14.45
BANK DEPOSITS			449,511.68	4.34
OTHER NET LIABILITIES			-16,817.12	-0.16
TOTAL NET ASSETS			10,354,960.95	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	19.20
Germany	12.45
Luxembourg	11.06
Netherlands	7.75
Switzerland	6.94
Ireland	6.66
United Kingdom	6.22
France	4.87
Liechtenstein	2.56
Australia	2.45
Denmark	1.21
	81.37

Industrial classification

(in % of net assets)

Bonds issued by companies	22.88
Units of investment funds	19.40
Certificates	8.56
Pharmaceuticals and cosmetics	7.03
Food and soft drinks	4.10
Bonds issued by countries or cities	3.16
Insurance	2.72
Computer and office equipment	2.09
Leisure	1.43
Communications	1.42
Construction of machines and appliances	1.21
Holding and finance companies	1.16
Banks and credit institutions	1.12
Transport and freight	1.11
Electronics and electrical equipment	1.09
Internet, software and IT services	1.02
Environmental conservation and waste management	0.98
Retail and supermarkets	0.89
	81.37

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
ELDORADO GOLD	CAD	60,000.00	650,729.45	1.43
			650,729.45	1.43
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,800.00	722,793.53	1.59
			722,793.53	1.59
<i>GERMANY</i>				
ADIDAS	EUR	3,470.00	1,033,713.00	2.28
ALLIANZ	EUR	4,800.00	963,360.00	2.12
BMW BAYERISCHE MOTOREN WERKE	EUR	12,800.00	924,544.00	2.04
DAIMLER	EUR	17,800.00	1,028,662.00	2.27
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	16,000.00	902,400.00	1.99
PUMA	EUR	11,800.00	1,088,904.00	2.40
SAP	EUR	6,600.00	707,652.00	1.56
SIEMENS	EUR	9,500.00	1,116,440.00	2.46
ZALANDO	EUR	10,000.00	910,600.00	2.01
			8,676,275.00	19.13
<i>ITALY</i>				
ENEL	EUR	50,000.00	413,800.00	0.91
			413,800.00	0.91
<i>NETHERLANDS</i>				
AIRBUS	EUR	12,500.00	1,122,250.00	2.47
			1,122,250.00	2.47
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	41,000.00	1,067,640.00	2.35
			1,067,640.00	2.35
<i>SWEDEN</i>				
TELEFON ERICSSON 'B'	SEK	80,000.00	777,352.55	1.71
			777,352.55	1.71
<i>SWITZERLAND</i>				
ABB	CHF	45,000.00	1,028,101.15	2.26
DUFREY	CHF	23,000.00	1,181,944.18	2.60
GEBERIT	CHF	1,800.00	922,336.96	2.03
HBM HEALTCARE INVESTMENTS	CHF	4,200.00	1,184,403.60	2.61
LAFARGEHOLCIM	CHF	22,000.00	988,981.63	2.18
NESTLE	CHF	7,600.00	732,625.28	1.61
NOVARTIS NOMINAL	CHF	10,100.00	781,156.24	1.72
PARTNERS GROUP HOLDING NOMINAL	CHF	1,500.00	1,442,365.03	3.19

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ROCHE HOLDING D.RIGHT	CHF	2,450.00	699,963.11	1.54
SIG COMBIBLOC GROUP	CHF	50,000.00	949,556.98	2.09
VIFOR PHARMA	CHF	6,000.00	771,110.54	1.70
			10,682,544.70	23.53
<i>UNITED STATES</i>				
ABBVIE	USD	15,000.00	1,313,595.71	2.89
HONEYWELL INTERNATIONAL	USD	6,500.00	1,129,949.76	2.49
			2,443,545.47	5.38
TOTAL SHARES			26,556,930.70	58.50
CERTIFICATES				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	62,000.00	3,048,788.00	6.73
			3,048,788.00	6.73
TOTAL CERTIFICATES			3,048,788.00	6.73
BONDS				
<i>AUSTRALIA</i>				
FRN SUB. ANZ BANKING GROUP 86/PERP -JR-	USD	600,000.00	410,480.87	0.90
			410,480.87	0.90
<i>FRANCE</i>				
FRN SUB. AXA 04/PERP	USD	600,000.00	396,115.30	0.87
FRN SUB. AXA 04/PERP -JR-S	EUR	500,000.00	396,604.25	0.87
FRN SUB. CREDIT AGRICOLE 05/PERP -JR-	EUR	500,000.00	467,658.45	1.03
FRN SUB. SOCIETE GENERALE 86/PERP -JR-	USD	600,000.00	437,959.41	0.96
			1,698,337.41	3.73
<i>HONG KONG</i>				
FRN SUB. HSBC HK 86/PERP '3H' -JR-	USD	600,000.00	434,266.28	0.96
			434,266.28	0.96
<i>IRELAND</i>				
4.75% CLOVERIE ZURICH INSURANCE 16/PERP	USD	600,000.00	502,217.35	1.11
			502,217.35	1.11
<i>NETHERLANDS</i>				
FRN ROTHSCHILD CON. FIN 86/PERP -JR-S	USD	600,000.00	381,837.79	0.84
FRN SUB. AEGON 04/PERP -JR-	EUR	500,000.00	397,927.10	0.88
FRN SUB. ING GROEP 04/PERP -JR-	EUR	800,000.00	751,106.48	1.65
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	600,000.00	683,259.48	1.51
			2,214,130.85	4.88

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NORWAY</i>				
FRN SUB. DNB BANK 86/PERP -JR-	USD	600,000.00	422,209.84	0.93
			422,209.84	0.93
<i>SINGAPORE</i>				
6.875% SUB. TRAFIGURA GROUP 17/PERP -S-	USD	750,000.00	608,556.96	1.34
			608,556.96	1.34
<i>SPAIN</i>				
FRN SUB. SANTANDER FINANCE PFD 04/PERP -JR-	EUR	500,000.00	483,443.60	1.06
			483,443.60	1.06
<i>SWITZERLAND</i>				
2.20% SUB. BALOISE LIFE 17/48	CHF	750,000.00	718,755.46	1.58
			718,755.46	1.58
<i>UNITED KINGDOM</i>				
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	500,000.00	411,566.20	0.91
			411,566.20	0.91
TOTAL BONDS			7,903,964.82	17.40
TOTAL I.			37,509,683.52	82.63
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED ARAB EMIRATES</i>				
VONTOBEL (ALV/CS/ZURN) CERT. 20/21	EUR	410,000.00	535,050.00	1.18
VONTOBEL (NEM/GOLD/FCX) CERT. 20/21	USD	510,000.00	511,438.04	1.13
10.343% VONTOBEL (MRK/PFE/JNJ) 20/21	USD	800,000.00	669,527.21	1.47
12.156% VONTOBEL (FP/XOM/CVX) 20/21	EUR	750,000.00	744,750.00	1.64
			2,460,765.25	5.42
TOTAL II.			2,460,765.25	5.42
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI ETF MSCI EUROPE BANKS PART	EUR	17,000.00	997,730.00	2.20
			997,730.00	2.20
<i>IRELAND</i>				
ISHARES - CORE FTSE 100 ETF GBP	GBP	126,000.00	895,560.93	1.97
			895,560.93	1.97

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PVB ALEGRA CLO FUND I -ACC.-	USD	616.17	803,667.39	1.77
			803,667.39	1.77
TOTAL III.			2,696,958.32	5.94
TOTAL INVESTMENTS			42,667,407.09	93.99
CASH AT BANKS			2,555,160.35	5.63
OTHER NET ASSETS			172,761.55	0.38
TOTAL NET ASSETS			45,395,328.99	100.00

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

PROTEA FUND - AC FUND BALANCED

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Switzerland	26.88
Germany	25.86
Netherlands	7.35
France	5.93
United Arab Emirates	5.42
United States	5.38
Spain	3.41
Ireland	3.08
Sweden	1.71
Cayman Islands	1.59
Canada	1.43
Singapore	1.34
Hong Kong	0.96
Norway	0.93
United Kingdom	0.91
Italy	0.91
Australia	0.90
	93.99

Industrial classification

(in % of net assets)

Bonds issued by companies	17.40
Pharmaceuticals and cosmetics	7.85
Certificates	6.73
Textiles and clothing	6.69
Automobiles	6.30
Units of investment funds	5.94
Structured products	5.42
Holding and finance companies	5.28
Retail and supermarkets	4.95
Electronics and electrical equipment	4.72
Construction and building materials	4.21
Internet, software and IT services	3.15
Biotechnology	2.61
Conglomerates	2.49
Aeronautics and astronautics	2.47
Insurance	2.12
Communications	1.71
Food and soft drinks	1.61
Precious metals and stones	1.43
Public utilities	0.91
	93.99

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	400.00	77,356.43	0.68
			77,356.43	0.68
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	700.00	82,810.00	0.73
SRP GROUPE	EUR	115,840.00	331,302.40	2.93
			414,112.40	3.66
<i>GERMANY</i>				
DEUTSCHE POST	EUR	2,000.00	81,000.00	0.72
INFINEON TECHNOLOGIES	EUR	3,300.00	103,587.00	0.92
			184,587.00	1.64
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	2,500.00	57,775.00	0.51
			57,775.00	0.51
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	20.00	68,974.64	0.61
NOVARTIS NOMINAL	CHF	850.00	65,740.87	0.58
SWISS LIFE HOLDING	CHF	200.00	76,260.43	0.67
			210,975.94	1.86
<i>UNITED STATES</i>				
AMAZON.COM	USD	70.00	186,330.84	1.65
APPLE	USD	1,100.00	119,291.41	1.06
COCA-COLA	USD	2,600.00	116,533.04	1.03
VERIZON COMMUNICATIONS	USD	2,200.00	105,635.24	0.93
VISA 'A'	USD	640.00	114,410.69	1.01
WALT DISNEY	USD	1,050.00	155,481.19	1.38
WASTE MANAGEMENT	USD	1,100.00	106,021.82	0.94
			903,704.23	8.00
TOTAL SHARES			1,848,511.00	16.35
BONDS				
<i>CHILE</i>				
2.25% CODELCO 14/24 REG.S	EUR	250,000.00	268,776.93	2.38
			268,776.93	2.38
<i>DENMARK</i>				
0.50% DANSKE BANK 19/25 -SR-	EUR	300,000.00	302,266.38	2.67
			302,266.38	2.67

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

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRANCE				
1.00% RENAULT 18/24 -SR-	EUR	300,000.00	296,837.13	2.63
1.125% BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	310,726.38	2.75
			607,563.51	5.38
GERMANY				
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	300,000.00	302,718.33	2.68
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	300,778.14	2.66
			603,496.47	5.34
GUERNSEY				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	300,000.00	305,587.44	2.70
			305,587.44	2.70
LUXEMBOURG				
2.25% GAZ CAPITAL -LPN- 17/24 -SR-S	EUR	300,000.00	312,962.64	2.77
			312,962.64	2.77
NETHERLANDS				
0.125% VONOVIA 19/23 -SR-S	EUR	300,000.00	302,065.59	2.67
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	300,000.00	304,898.97	2.70
0.875% VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	305,763.15	2.70
			912,727.71	8.07
SWITZERLAND				
1.25% CS GROUP 17/25 -SR-S	EUR	300,000.00	312,372.18	2.76
			312,372.18	2.76
UNITED ARAB EMIRATES				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	300,000.00	305,900.97	2.71
			305,900.97	2.71
UNITED KINGDOM				
0.125% DIAGEO FINANCE 19/23 -SR-S	EUR	300,000.00	302,744.85	2.68
0.875% BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	300,000.00	306,704.70	2.71
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	300,000.00	319,106.22	2.82
			928,555.77	8.21
UNITED STATES				
FRN AT&T 18/23 -SR-	EUR	300,000.00	304,187.55	2.69
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	300,000.00	301,100.37	2.66
1.25% AMGEN 16/22 -SR-	EUR	300,000.00	304,045.14	2.69
			909,333.06	8.04
TOTAL BONDS			5,769,543.06	51.03
TOTAL I.			7,618,054.06	67.38

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

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-	USD	4,600.00	187,752.04	1.66
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	EUR	36,000.00	410,040.00	3.63
NEUBERGER BERMAN - E.M. DEBT HARD CURRENCY P USD	USD	36,000.00	335,417.44	2.97
VERITAS FUNDS - ASIAN C USD -ACC.-	USD	180.00	116,780.62	1.03
			1,049,990.10	9.29
<i>LUXEMBOURG</i>				
AXA WF - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	4,000.00	692,760.00	6.12
JUPITER GF - DYNAMIC BOND D EUR -ACC-	EUR	40,000.00	550,400.00	4.86
NORDEA 1 - GLOBAL CLIMATE & ENVIRONMENT BI BC -ACC.-	EUR	10,000.00	275,500.00	2.44
			1,518,660.00	13.42
TOTAL II.			2,568,650.10	22.71
TOTAL INVESTMENTS			10,186,704.16	90.09
CASH AT BANKS			440,193.34	3.89
BANK DEPOSITS			678,353.98	6.00
OTHER NET ASSETS			1,927.41	0.02
TOTAL NET ASSETS			11,307,178.89	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Luxembourg	16.19
United States	16.04
Ireland	9.29
France	9.04
Netherlands	8.58
United Kingdom	8.21
Germany	6.98
Switzerland	4.62
Denmark	3.35
United Arab Emirates	2.71
Guernsey	2.70
Chile	2.38
	90.09

Industrial classification

(in % of net assets)

Bonds issued by companies	51.03
Units of investment funds	22.71
Utilities	2.93
Retail and supermarkets	2.16
Communications	1.85
Leisure	1.38
Pharmaceuticals and cosmetics	1.19
Computer and office equipment	1.06
Food and soft drinks	1.03
Banks and credit institutions	1.01
Environmental conservation and waste management	0.94
Electronics and electrical equipment	0.73
Transport and freight	0.72
Construction of machines and appliances	0.68
Insurance	0.67
	90.09

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	5,550.00	1,449,715.50	3.57
MEDTRONIC	USD	10,730.00	1,256,912.20	3.09
			2,706,627.70	6.66
<i>NETHERLANDS</i>				
NXP SEMICONDUCTORS	USD	4,050.00	643,990.50	1.58
			643,990.50	1.58
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	12,600.00	1,373,904.00	3.38
			1,373,904.00	3.38
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	8,550.00	936,139.50	2.30
ACTIVISION BLIZZARD	USD	11,300.00	1,049,205.00	2.58
ADOBE	USD	1,880.00	940,225.60	2.31
ADVANCED MICRO DEVICES	USD	16,330.00	1,497,624.30	3.69
AGILENT TECHNOLOGIES	USD	11,300.00	1,338,937.00	3.30
ALTRIA GROUP	USD	13,000.00	533,000.00	1.31
AMAZON.COM	USD	370.00	1,205,064.10	2.97
BOEING	USD	4,500.00	963,270.00	2.37
CADENCE DESIGN SYSTEMS	USD	7,250.00	989,117.50	2.43
ESTEE LAUDER COMPANIES 'A'	USD	4,930.00	1,312,316.70	3.23
ILLUMINA	USD	4,120.00	1,524,400.00	3.75
JOHNSON & JOHNSON	USD	4,730.00	744,407.40	1.83
KLA CORPORATION	USD	2,250.00	582,547.50	1.43
LEVI STRAUSS 'A'	USD	59,000.00	1,184,720.00	2.92
LOCKHEED MARTIN	USD	2,760.00	979,744.80	2.41
MCCORMICK -NON-VOTING-	USD	4,100.00	391,960.00	0.96
MICRON TECHNOLOGY	USD	17,305.00	1,300,989.90	3.20
MICROSOFT	USD	7,800.00	1,734,876.00	4.28
MOODY'S	USD	4,250.00	1,233,520.00	3.04
NORTHROP GRUMMAN	USD	2,850.00	868,452.00	2.14
PHILIP MORRIS INTERNATIONAL	USD	8,375.00	693,366.25	1.71
RAYTHEON TECHNOLOGIES	USD	14,922.00	1,067,072.22	2.63
REGENERON PHARMACEUTICALS	USD	1,750.00	845,442.50	2.08
SALESFORCE.COM	USD	4,750.00	1,057,017.50	2.60
SYSCO	USD	20,700.00	1,537,182.00	3.79
TAKE-TWO INTERACTIVE SOFTWARE	USD	4,800.00	997,392.00	2.45
THERMO FISHER SCIENTIFIC	USD	2,870.00	1,336,788.60	3.29
UNION PACIFIC	USD	3,650.00	760,003.00	1.87
VEEVA SYSTEMS 'A'	USD	3,080.00	838,530.00	2.06
VISA 'A'	USD	6,250.00	1,367,062.50	3.36
VMWARE 'A'	USD	5,750.00	806,495.00	1.98
WALMART	USD	3,320.00	478,578.00	1.18

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

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	USD	8,500.00	1,540,030.00	3.80
XILINX	USD	5,180.00	734,368.60	1.81
ZIMMER HOLDINGS	USD	6,560.00	1,010,830.40	2.49
			36,380,675.87	89.55
TOTAL INVESTMENTS			41,105,198.07	101.17
CASH AT BANKS			156,555.17	0.39
OTHER NET LIABILITIES			-630,611.13	-1.56
TOTAL NET ASSETS			40,631,142.11	100.00

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

PROTEA FUND - BAM US EQUITIES

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	89.55
Ireland	6.66
Taiwan	3.38
Netherlands	1.58
	101.17

Industrial classification

(in % of net assets)

Electronics and electrical equipment	13.37
Computer and office equipment	11.60
Internet, software and IT services	11.50
Pharmaceuticals and cosmetics	10.64
Aeronautics and astronautics	9.55
Biotechnology	8.13
Retail and supermarkets	7.94
Banks and credit institutions	6.40
Utilities	6.17
Leisure	3.80
Communications	3.30
Tobacco and alcohol	3.02
Textiles and clothing	2.92
Transport and freight	1.87
Food and soft drinks	0.96
	101.17

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
AMCOR -CHESS DEPOSITARY INTERESTS-	AUD	57,665.00	682,586.99	1.91
COMPUTERSHARE	AUD	61,274.00	689,845.56	1.93
CSL	AUD	4,310.00	941,803.28	2.63
SONIC HEALTHCARE	AUD	43,699.00	1,084,108.69	3.03
			3,398,344.52	9.50
<i>BERMUDA</i>				
MAN WAH HOLDINGS	HKD	512,000.00	1,110,649.21	3.10
			1,110,649.21	3.10
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,340.00	1,940,968.20	5.42
ASM PACIFIC TECHNOLOGY	HKD	72,700.00	959,159.88	2.68
BAIDU 'A' ADR -SPONS.-	USD	5,950.00	1,286,628.00	3.59
BUDWEISER BREWING 144A/S	HKD	369,000.00	1,218,280.50	3.40
NAGACORP	HKD	397,000.00	520,193.80	1.45
SEMICONDUCTOR MANUFACTURING INTL	HKD	438,000.00	1,248,381.56	3.49
TENCENT HOLDINGS	HKD	26,150.00	1,902,093.05	5.31
WH GROUP LTD	HKD	1,242,000.00	1,041,156.26	2.91
XIAOMI 'B' 144A/S	HKD	424,000.00	1,815,452.54	5.07
			11,932,313.79	33.32
<i>CHINA</i>				
JD.COM 'A' ADR -SPONS.-	USD	23,850.00	2,096,415.00	5.84
NETEASE INC	HKD	53,000.00	1,008,888.54	2.82
SHANDONG WEIGAO GROUP 'H'	HKD	462,000.00	1,043,895.53	2.92
SINOPHARM GROUP 'H'	HKD	253,300.00	616,109.41	1.72
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	40,000.00	769,600.00	2.15
			5,534,908.48	15.45
<i>INDONESIA</i>				
ASTRA INTERNATIONAL	IDR	373,000.00	159,940.29	0.45
BANK CENTRAL ASIA	IDR	182,000.00	438,451.99	1.22
BANK RAKYAT INDONESIA 'B'	IDR	1,050,000.00	311,614.27	0.87
PT INDOFOOD SUKSES MAKMUR	IDR	1,491,000.00	726,875.78	2.03
			1,636,882.33	4.57
<i>JAPAN</i>				
TOKYO ELECTRON	JPY	2,450.00	911,230.18	2.54
			911,230.18	2.54

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MALAYSIA				
CARLSBERG BREWERY MALAYSIA	MYR	197,000.00	1,138,167.81	3.18
HEINEKEN MALAYSIA	MYR	168,700.00	965,437.92	2.70
			2,103,605.73	5.88
PHILIPPINES				
ROBINSONS RETAIL HOLDINGS	PHP	504,700.00	683,113.35	1.91
			683,113.35	1.91
SINGAPORE				
DBS GROUP HOLDINGS	SGD	10,885.00	206,227.35	0.58
			206,227.35	0.58
SOUTH KOREA				
NAVER	KRW	2,225.00	599,112.68	1.67
SAMSUNG ELECTRONICS	KRW	24,000.00	1,789,570.81	5.00
SK HYNIX	KRW	9,000.00	981,778.43	2.74
			3,370,461.92	9.41
TAIWAN				
MEDIA TEK	TWD	64,000.00	1,701,473.17	4.75
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	29,150.00	3,178,516.00	8.87
			4,879,989.17	13.62
VIETNAM				
SAIGON BEER ALCOHOL BEVERAGE	VND	33,000.00	278,817.24	0.78
			278,817.24	0.78
TOTAL I.			36,046,543.27	100.66
II. UNITS OF INVESTMENT FUNDS				
LUXEMBOURG				
ABERDEEN SS I - INDIAN EQUITY A USD -ACC.-	USD	2,700.00	497,871.36	1.39
			497,871.36	1.39
TOTAL II.			497,871.36	1.39
TOTAL INVESTMENTS			36,544,414.63	102.05
CASH AT BANKS			283,911.57	0.79
OTHER NET LIABILITIES			-1,018,463.48	-2.84
TOTAL NET ASSETS			35,809,862.72	100.00

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Cayman Islands	33.32
China	15.45
Taiwan	13.62
Australia	9.50
South Korea	9.41
Malaysia	5.88
Indonesia	4.57
Bermuda	3.10
Japan	2.54
Philippines	1.91
Luxembourg	1.39
Vietnam	0.78
Singapore	0.58
	102.05

Industrial classification

(in % of net assets)

Electronics and electrical equipment	32.00
Internet, software and IT services	31.87
Pharmaceuticals and cosmetics	10.30
Food and soft drinks	8.34
Tobacco and alcohol	6.66
Textiles and clothing	3.10
Banks and credit institutions	2.67
Paper and forest products	1.91
Retail and supermarkets	1.91
Gastronomy	1.45
Units of investment funds	1.39
Automobiles	0.45
	102.05

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at December 31, 2020 (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>DENMARK</i>				
DANSKE BANK	DKK	75,000.00	1,014,144.46	2.69
NOVO NORDISK 'B'	DKK	24,000.00	1,375,649.43	3.64
PANDORA	DKK	20,600.00	1,884,686.47	4.99
PER AARSLEFF HOLDINGS 'B'	DKK	16,039.00	664,748.30	1.76
			4,939,228.66	13.08
<i>FINLAND</i>				
NESTE	EUR	30,000.00	1,774,800.00	4.70
			1,774,800.00	4.70
<i>FRANCE</i>				
AEROPORTS DE PARIS	EUR	11,959.00	1,268,849.90	3.36
CAPGEMINI	EUR	12,100.00	1,534,280.00	4.07
DASSAULT SYSTEMES	EUR	9,600.00	1,595,040.00	4.23
UBISOFT ENTERTAINMENT	EUR	20,000.00	1,576,800.00	4.18
			5,974,969.90	15.84
<i>GERMANY</i>				
ADIDAS	EUR	5,300.00	1,578,870.00	4.18
			1,578,870.00	4.18
<i>ITALY</i>				
ENEL	EUR	175,000.00	1,448,300.00	3.84
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	25,000.00	1,133,250.00	3.00
TINEXTA	EUR	31,297.00	657,237.00	1.74
			3,238,787.00	8.58
<i>JERSEY</i>				
BOOHOO GROUP	GBP	270,000.00	1,034,638.92	2.74
CENTAMIN NPV	GBP	500,000.00	690,988.20	1.83
EXPERIAN	GBP	43,600.00	1,352,674.48	3.58
			3,078,301.60	8.15
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,700.00	1,868,485.00	4.95
BE SEMICONDUCTOR INDUSTRIES	EUR	38,300.00	1,898,914.00	5.04
			3,767,399.00	9.99
<i>NORWAY</i>				
SCATEC	NOK	65,758.00	2,142,978.04	5.69
			2,142,978.04	5.69

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
IBERDROLA	EUR	130,000.00	1,521,000.00	4.03
			1,521,000.00	4.03
<i>SWEDEN</i>				
ARJO 'B'	SEK	265,865.00	1,662,902.24	4.41
HOLMEN 'B'	SEK	30,000.00	1,175,104.84	3.11
MYCRONIC	SEK	60,000.00	1,465,298.41	3.88
SVENSKA CELLULOSA 'B'	SEK	97,000.00	1,383,305.79	3.67
			5,686,611.28	15.07
<i>SWITZERLAND</i>				
GEBERIT	CHF	2,150.00	1,101,680.26	2.92
KARDEX HOLDING	CHF	7,600.00	1,360,409.11	3.60
			2,462,089.37	6.52
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	42,000.00	1,137,633.59	3.01
			1,137,633.59	3.01
TOTAL INVESTMENTS			37,302,668.44	98.84
CASH AT BANKS			553,241.72	1.47
OTHER NET LIABILITIES			-114,374.19	-0.31
TOTAL NET ASSETS			37,741,535.97	100.00

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

France	15.84
Sweden	15.07
Denmark	13.08
Netherlands	9.99
Italy	8.58
Jersey	8.15
Switzerland	6.52
Norway	5.69
Finland	4.70
Germany	4.18
Spain	4.03
United Kingdom	3.01
	98.84

Industrial classification

(in % of net assets)

Electronics and electrical equipment	18.10
Public utilities	13.56
Pharmaceuticals and cosmetics	11.05
Internet, software and IT services	6.92
Paper and forest products	6.78
Banks and credit institutions	6.27
Miscellaneous consumer goods	4.99
Oil	4.70
Construction and building materials	4.68
Textiles and clothing	4.18
Computer and office equipment	4.07
Construction of machines and appliances	3.60
Transport and freight	3.36
Metals and minings	3.01
Mining and steelworks	1.83
Holding and finance companies	1.74
	98.84

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
BALLARD POWER SYSTEMS	USD	16,251.00	380,273.40	0.66
LITHIUM AMERICAS	USD	4,548.00	57,077.40	0.10
SHOPIFY 'A' -SUB. VTG-	USD	228.00	258,084.60	0.45
			695,435.40	1.21
<i>CAYMAN ISLANDS</i>				
NIO 'A' ADR -SPONS.-	USD	2,275.00	110,883.50	0.19
			110,883.50	0.19
<i>CHINA</i>				
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	5,111.00	98,335.64	0.17
			98,335.64	0.17
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	4,999.00	458,458.29	0.79
ALPHABET 'C' - NON VOTING-	USD	396.00	693,744.48	1.20
AMAZON.COM	USD	866.00	2,820,501.38	4.89
APPLE	USD	10,729.00	1,423,631.01	2.47
ARVINAS	USD	1,695.00	143,956.35	0.25
BANK OF AMERICA	USD	13,685.00	414,792.35	0.72
FULGENT GENETICS	USD	5,424.00	282,590.40	0.49
IMMERSON	USD	3,185.00	35,958.65	0.06
LUMENTUM	USD	2,500.00	237,000.00	0.41
MORGAN STANLEY	USD	1,557.00	106,701.21	0.18
OPENDOOR TECHNOLOGIES	USD	2,625.00	59,666.25	0.10
SMILEDIRECTCLUB 'A'	USD	10,000.00	119,400.00	0.21
SMITH & WESSON BRANDS	USD	8,223.00	145,958.25	0.25
SONOS	USD	11,921.00	278,832.19	0.48
TG THERAPEUTICS	USD	3,138.00	163,238.76	0.28
UBER TECHNOLOGIES	USD	5,297.00	270,147.00	0.47
ULTA BEAUTY	USD	825.00	236,907.00	0.41
VISA 'A'	USD	818.00	178,921.14	0.31
WALT DISNEY	USD	9,034.00	1,636,780.12	2.84
WYNN RESORTS	USD	1,823.00	205,689.09	0.36
XL FLEET 'A'	USD	4,547.00	107,900.31	0.19
			10,020,774.23	17.36
TOTAL I.			10,925,428.77	18.93
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - P DY	USD	3,500.00	3,640,630.00	6.31
			3,640,630.00	6.31
TOTAL II.			3,640,630.00	6.31

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	14,566,058.77	25.24
CASH AT BANKS	645,285.79	1.12
BANK DEPOSITS	42,140,000.00	73.03
OTHER NET ASSETS	353,384.48	0.61
TOTAL NET ASSETS	57,704,729.04	100.00

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	17.36
Switzerland	6.31
Canada	1.21
Cayman Islands	0.19
China	0.17
	25.24

Industrial classification

(in % of net assets)

Units of investment funds	6.31
Retail and supermarkets	4.89
Leisure	2.84
Computer and office equipment	2.53
Internet, software and IT services	2.29
Electronics and electrical equipment	1.93
Banks and credit institutions	1.03
Holding and finance companies	0.88
Biotechnology	0.77
Pharmaceuticals and cosmetics	0.66
Gastronomy	0.36
Construction of machines and appliances	0.25
Healthcare & social services	0.21
Automobiles	0.19
Mining and steelworks	0.10
	25.24

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
KBC GROUP	EUR	12,000.00	687,360.00	2.88
			687,360.00	2.88
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	9,000.00	589,080.39	2.47
			589,080.39	2.47
<i>FRANCE</i>				
AXA	EUR	30,000.00	585,360.00	2.46
EDENRED	EUR	8,000.00	371,280.00	1.56
KERING	EUR	700.00	416,080.00	1.75
PEUGEOT	EUR	38,000.00	850,060.00	3.57
SAFRAN	EUR	4,500.00	521,775.00	2.19
SARTORIUS STEDIM BIOTECH	EUR	1,500.00	436,800.00	1.83
			3,181,355.00	13.36
<i>GERMANY</i>				
COVESTRO	EUR	8,000.00	403,840.00	1.69
DELIVERY HERO	EUR	5,000.00	635,000.00	2.66
HELLOFRESH	EUR	7,500.00	474,000.00	1.99
INFINEON TECHNOLOGIES	EUR	15,000.00	470,850.00	1.98
PUMA	EUR	5,000.00	461,400.00	1.94
R.W.E.	EUR	19,700.00	681,029.00	2.86
SAP	EUR	3,000.00	321,660.00	1.35
SCOUT24	EUR	5,000.00	335,250.00	1.41
SIEMENS	EUR	4,000.00	470,080.00	1.97
			4,253,109.00	17.85
<i>ITALY</i>				
ENEL	EUR	60,000.00	496,560.00	2.08
LEONARDO	EUR	50,000.00	295,500.00	1.24
NEXI	EUR	25,000.00	408,500.00	1.71
			1,200,560.00	5.03
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	18,000.00	339,840.00	1.43
GLOBAL FASHION GROUP	EUR	15,000.00	145,785.00	0.61
			485,625.00	2.04

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
AIRBUS	EUR	8,500.00	763,130.00	3.20
ASML HOLDING	EUR	1,800.00	715,590.00	3.00
JUST EAT TAKEAWAY.COM	EUR	5,000.00	462,000.00	1.94
PROSUS NV	EUR	4,000.00	353,440.00	1.48
			2,294,160.00	9.62
<i>NORWAY</i>				
KAHOOT	NOK	25,000.00	227,186.52	0.95
			227,186.52	0.95
<i>SPAIN</i>				
CELLNEX TELECOM	EUR	12,000.00	589,440.00	2.47
			589,440.00	2.47
<i>SWEDEN</i>				
NORDIC ENTERTAINMENT GROUP	SEK	4,500.00	205,374.65	0.86
STILLFRONT	SEK	30,000.00	298,553.06	1.25
VOLVO 'B'	SEK	25,000.00	482,163.19	2.02
			986,090.90	4.13
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	20,000.00	531,116.88	2.23
NESTLE	CHF	6,000.00	578,388.38	2.43
PARTNERS GROUP HOLDING NOMINAL	CHF	400.00	384,630.68	1.61
ROCHE HOLDING D.RIGHT	CHF	1,800.00	514,258.61	2.16
SIG COMBIBLOC GROUP	CHF	17,000.00	322,849.37	1.35
SIKA	CHF	2,600.00	581,273.11	2.44
STRAUMANN HOLDING REG.	CHF	550.00	524,544.71	2.20
SWISS RE REG.	CHF	6,000.00	462,333.47	1.94
			3,899,395.21	16.36
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	6,000.00	490,942.37	2.06
COMPASS GROUP	GBP	30,000.00	456,823.08	1.92
HALMA	GBP	12,000.00	328,322.74	1.38
OCADO GROUP	GBP	18,000.00	459,906.55	1.93
PRUDENTIAL	GBP	45,000.00	677,190.78	2.84
RENTOKIL INITIAL	GBP	75,000.00	426,993.84	1.79
ROYAL DUTCH SHELL 'A'	EUR	30,000.00	438,420.00	1.84
SEGRO REIT	GBP	40,000.00	423,463.49	1.78
			3,702,062.85	15.54
TOTAL I.			22,095,424.87	92.70

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	125,000.00	903,500.00	3.78
			903,500.00	3.78
TOTAL II.			903,500.00	3.78
TOTAL INVESTMENTS			22,998,924.87	96.48
CASH AT BANKS			624,121.09	2.62
BANK DEPOSITS			480,396.00	2.02
OTHER NET LIABILITIES			-265,581.29	-1.12
TOTAL NET ASSETS			23,837,860.67	100.00

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Germany	21.63
Switzerland	16.36
United Kingdom	15.54
France	13.36
Netherlands	9.62
Italy	5.03
Sweden	4.13
Belgium	2.88
Denmark	2.47
Spain	2.47
Luxembourg	2.04
Norway	0.95
	96.48

Industrial classification

(in % of net assets)

Holding and finance companies	9.42
Electronics and electrical equipment	8.54
Insurance	7.24
Communications	6.92
Pharmaceuticals and cosmetics	6.05
Automobiles	5.59
Internet, software and IT services	5.03
Public utilities	4.94
Food and soft drinks	4.66
Aeronautics and astronautics	4.44
Chemicals	4.13
Utilities	4.07
Units of investment funds	3.78
Retail and supermarkets	3.68
Banks and credit institutions	2.88
Consumer products	1.99
Textiles and clothing	1.94
Gastronomy	1.92
Oil and gas	1.84
Miscellaneous trade	1.79
Real Estate Shares	1.78
Miscellaneous	1.56
Metals and minings	1.43
Miscellaneous consumer goods	0.86
	96.48

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>NORWAY</i>				
NORWEGIAN AIR SHUTTLE	NOK	8,027.00	66,615.99	0.03
			66,615.99	0.03
TOTAL SHARES			66,615.99	0.03
BONDS				
<i>AUSTRALIA</i>				
3.25% NEWCREST FINANCE PROPERTY 20/30 -SR-S	USD	900,000.00	817,230.40	0.32
4.20% NEWCREST FINANCE PROPERTY 12/22 SR-S	USD	1,600,000.00	1,380,685.67	0.54
			2,197,916.07	0.86
<i>AUSTRIA</i>				
2.875% SUB. OMV 20/PERP -JR-	EUR	2,300,000.00	2,423,131.42	0.94
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	910,000.00	904,903.76	0.35
5.875% SUB. RAIFF. LB NIEDEROESTERREICH 13/23 '46' -S-	EUR	1,500,000.00	1,654,074.60	0.64
6.00% AMS 20/25 -SR-	EUR	900,000.00	957,213.27	0.37
			5,939,323.05	2.30
<i>BERMUDA</i>				
2.50% FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	1,700,000.00	1,863,910.26	0.73
			1,863,910.26	0.73
<i>BRAZIL</i>				
2.75% BRF 15/22	EUR	1,100,000.00	1,126,358.64	0.44
3.875% BRAZIL 20/30 -SR-	USD	1,000,000.00	863,195.88	0.34
4.625% CENTRAIS ELETRICAS 20/30 -SR-S	USD	1,000,000.00	876,565.59	0.34
			2,866,120.11	1.12
<i>BRITISH VIRGIN ISLANDS</i>				
2.875% RAIL TRANSIT INTERNATIONAL 16/21 -SR-S	USD	1,200,000.00	982,219.86	0.38
6.625% ARCOS DORADOS 13/23 SR-S-	USD	850,000.00	763,197.83	0.30
			1,745,417.69	0.68
<i>CANADA</i>				
3.05% CCL INDUSTRIES 20/30 -SR-S	USD	500,000.00	446,379.27	0.17
3.90% TECK RESOURCES 20/30 -SR-	USD	2,250,000.00	2,051,157.82	0.80
			2,497,537.09	0.97

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CAYMAN ISLANDS</i>				
3.375% WEIBO 20/30 -SR-	USD	1,250,000.00	1,047,884.87	0.41
3.50% WEIBO 19/24 -SR-	USD	850,000.00	728,007.25	0.28
3.80% AVI FUNDING 15/25 -SR-S	USD	600,000.00	551,488.94	0.21
4.00% GEELY AUTOMOBILE 19/PERP -SR-S	USD	1,750,000.00	1,465,740.56	0.57
4.75% SEAGATE HDD CAYMAN 14/23 -SR-	USD	1,000,000.00	883,909.46	0.34
			4,677,031.08	1.81
<i>CHILE</i>				
3.75% CODELCO 20/31 -SR-	USD	1,000,000.00	930,489.42	0.36
			930,489.42	0.36
<i>CHINA</i>				
4.30% CHINA DEVELOPMENT BANK 12/32 -SR-	CNY	6,000,000.00	810,211.37	0.32
			810,211.37	0.32
<i>COLOMBIA</i>				
3.125% COLOMBIA 20/31 -SR-	USD	2,100,000.00	1,828,466.63	0.71
4.00% OLEODUCTO 20/27 -SR-S	USD	1,000,000.00	890,378.51	0.35
			2,718,845.14	1.06
<i>CZECH REPUBLIC</i>				
0.875% CEZ AS 19/26 -SR-S	EUR	1,400,000.00	1,435,606.20	0.56
			1,435,606.20	0.56
<i>DENMARK</i>				
1.75% SUB. ORSTED 19/PERP -S-	EUR	600,000.00	616,971.96	0.24
2.25% SUB. JYSKE BANK 17/29 -S-	EUR	900,000.00	937,967.22	0.36
3.75% A.P. MOELLER-MAERSK 14/24 -S-	USD	1,000,000.00	886,734.68	0.34
			2,441,673.86	0.94
<i>DOMINICAN REPUBLIC</i>				
6.75% AEROPUERTOS DOMINICANOS 17/29 -SR-S	USD	1,000,000.00	855,024.01	0.33
			855,024.01	0.33
<i>EGYPT</i>				
8.875% EGYPT 20/50 -SR-	USD	400,000.00	384,868.37	0.15
			384,868.37	0.15
<i>FINLAND</i>				
3.375% NOKIA 17/22 -SR-	USD	600,000.00	507,596.43	0.20
6.625% SUB. NORDEA BANK (COCO) 19/PERP	USD	1,000,000.00	941,147.17	0.37
			1,448,743.60	0.57
<i>FRANCE</i>				
FRN LA BANQUE POSTALE 19/59	EUR	1,200,000.00	1,230,435.24	0.48
0.878% UBISOFT ENTERTAINMENT 20/27 -SR-	EUR	1,900,000.00	1,908,590.66	0.74
1.25% PLASTIC-OMNIUM 17/24 -SR-	EUR	1,000,000.00	1,014,395.20	0.39
1.50% AEROPORTS DE PARIS 20/32 -SR-	EUR	2,100,000.00	2,342,074.98	0.91

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.50% ILIAD 17/24 -SR-	EUR	1,500,000.00	1,520,665.20	0.59
1.625% INGENICO 17/24 -SR-S	EUR	700,000.00	731,349.99	0.28
1.625% RCI BANQUE 17/25 -SR-S	EUR	1,800,000.00	1,878,737.58	0.73
1.75% ACCOR (FR/RAT) 14/22 -SR-	CHF	615,000.00	577,722.67	0.22
1.875% AIR FRANCE-KLM 20/25 -SR-S	EUR	1,000,000.00	895,898.20	0.35
2.375% RENAULT 20/26 -SR-	EUR	1,500,000.00	1,521,467.25	0.59
2.625% FAURECIA 18/25 -SR-S	EUR	1,500,000.00	1,527,238.80	0.59
2.625% ORPEA 18/25 -SR-	EUR	900,000.00	942,009.03	0.37
3.00% SUB. EDF 19/PERP -JR-S	EUR	1,000,000.00	1,066,526.30	0.41
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	820,000.00	821,038.45	0.32
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,000,000.00	981,360.40	0.38
5.00% CIE DE PHALSBURG 19/24 -SR-S	EUR	1,500,000.00	1,516,647.00	0.59
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	1,000,000.00	1,157,697.10	0.45
5.25% SUB. SCOR 18/PERP -JR-	USD	1,200,000.00	1,040,416.55	0.40
5.75% TOUAX 18/23 -SR-	EUR	730,000.00	732,679.83	0.29
			23,406,950.43	9.08
<i>GERMANY</i>				
FRN MERCK 20/80	EUR	1,200,000.00	1,230,228.00	0.48
1.375% SYMRISE 20/27 -SR-	EUR	1,500,000.00	1,583,077.50	0.62
1.50% SIXT 18/24 -SR-S	EUR	950,000.00	959,890.45	0.37
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	1,400,000.00	1,409,544.78	0.55
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	1,000,000.00	1,002,797.60	0.39
2.00% INFINEON 20/32 -SR-	EUR	2,100,000.00	2,390,043.39	0.93
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	1,200,000.00	1,297,215.36	0.50
			9,872,797.08	3.84
<i>HONG KONG</i>				
1.125% CNAC (HONG KONG) FINBRIDGE 20/24 -SR-	EUR	1,500,000.00	1,469,911.05	0.57
3.421% LENOVO 20/30 -SR-S	USD	2,000,000.00	1,727,325.61	0.67
3.80% AGRICULTURAL BANK OF CHINA (HONG KONG) 20/30 -SR-	CNY	8,000,000.00	1,040,281.99	0.40
5.875% LENOVO 20/25 -SR-	USD	2,500,000.00	2,356,781.75	0.92
			6,594,300.40	2.56
<i>HUNGARY</i>				
1.375% HUNGARY 20/25 -SR-S	EUR	2,000,000.00	2,082,106.80	0.81
1.50% HUNGARY 20/50	EUR	2,000,000.00	2,030,021.80	0.79
			4,112,128.60	1.60
<i>INDIA</i>				
3.875% EXPORT-IMPORT BANK OF INDIA 19/24 -SR-S	USD	600,000.00	526,433.16	0.20
3.875% POWER GRID INDIA 13/23 -SR-S	USD	800,000.00	683,246.96	0.27
5.25% JSW STEEL 17/22 -SR-S	USD	860,000.00	720,942.18	0.28
			1,930,622.30	0.75
<i>INDONESIA</i>				
0.90% INDONESIA 20/27 -SR-	EUR	1,000,000.00	1,019,258.90	0.40
2.85% INDONESIA 20/30 -SR-	USD	1,800,000.00	1,593,261.97	0.62
			2,612,520.87	1.02

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
4.25% ISRAEL ELECTRIC 18/28	USD	1,800,000.00	1,703,724.05	0.66
6.75% LEVIATHAN 20/30 -SR-	USD	1,300,000.00	1,215,089.22	0.47
			2,918,813.27	1.13
<i>ITALY</i>				
0.40% ITALY (BTP) (CPI) 16/24 -SR-	EUR	2,100,000.00	2,131,452.06	0.83
0.65% ITALY (BTP) (HICP) 19/27 -SR-S	EUR	3,800,000.00	3,907,428.89	1.52
			6,038,880.95	2.35
<i>JAPAN</i>				
0.10% JAPAN (CPI) 19/29 S24 -SR-	JPY	570,000,000.00	4,530,676.32	1.77
3.043% NISSAN MOTOR 20/23 -SR-S	USD	2,300,000.00	1,967,086.44	0.77
			6,497,762.76	2.54
<i>LUXEMBOURG</i>				
1.625% CPI PROPERTY (FR/RAT)19/27 -SR-S	EUR	750,000.00	771,503.55	0.30
2.25% GAZ CAPITAL -LPN- 17/22	CHF	1,200,000.00	1,137,249.35	0.44
2.875% SUB. EUROFINS SCIENTIFIC 19/PERP -S-	EUR	1,000,000.00	1,025,015.00	0.40
4.50% MILLICOM CELLULAR 20/31 -SR-S	USD	200,000.00	176,938.34	0.07
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	1,200,000.00	1,064,547.38	0.41
5.75% FEL ENERGY VI 20/40 -SR-	USD	1,400,000.00	1,212,941.12	0.47
5.875% RUMO LUXEMBOURG 18/25 -SR-S	USD	1,000,000.00	866,190.61	0.34
5.875% TRAFIGURA FUNDING 20/25 -SR-	USD	1,400,000.00	1,187,109.75	0.46
6.50% MINERVA LUXEMBOURG 16/26 -SR-S	USD	1,200,000.00	1,032,427.43	0.40
6.875% AGGREGATE HOLDINGS 20/25 -SR-	EUR	500,000.00	504,314.55	0.20
9.85% SWISS INSURED BRAZIL POWER (DUAL) 18/32 -SR-S	BRL	13,000,000.00	2,312,010.12	0.90
			11,290,247.20	4.39
<i>MACEDONIA</i>				
2.75% MACEDONIA 18/25 -SR-S	EUR	850,000.00	902,486.74	0.35
			902,486.74	0.35
<i>MALAYSIA</i>				
5.99% 1MDB ENERGY 12/22 -SR-	USD	2,000,000.00	1,720,171.50	0.67
			1,720,171.50	0.67
<i>MAURITIUS</i>				
7.00% HTA 20/25 -SR-	USD	1,250,000.00	1,103,909.86	0.43
			1,103,909.86	0.43
<i>MEXICO</i>				
2.75% CEMEX 17/24	EUR	1,000,000.00	1,013,769.90	0.39
4.00% MEXICO (UDI) 10/40 -SR- MXN100	MXN	60,000.00	1,881,389.18	0.73
5.00% CREDITO REAL 19/27 -SR-S	EUR	800,000.00	746,250.32	0.29
7.375% CEMEX 20/27 -SR-S	USD	1,000,000.00	930,116.81	0.36
7.75% MEXICO 11/31 MXN100 -SR-	MXN	380,000.00	1,831,135.75	0.71
			6,402,661.96	2.48

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MONTENEGRO</i>				
3.375% MONTENEGRO 18/25 -SR-S	EUR	650,000.00	667,097.93	0.26
			667,097.93	0.26
<i>MOROCCO</i>				
4.00% MOROCCO 20/50	USD	1,500,000.00	1,269,643.52	0.49
			1,269,643.52	0.49
<i>NETHERLANDS</i>				
FRN AGEAS FINANCE 19/59	EUR	1,000,000.00	1,065,294.50	0.41
1.25% CITYCON TREASURY 16/26 -SR-	EUR	2,000,000.00	1,935,166.80	0.75
1.25% DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	1,500,000.00	1,555,600.05	0.61
1.50% FERRARI 20/25 -SR-	EUR	1,600,000.00	1,649,522.40	0.64
1.75% EXOR 18/28 -SR-S	EUR	2,000,000.00	2,160,527.40	0.84
3.25% PPF TELECOM 20/27 -SR-	EUR	1,700,000.00	1,832,012.31	0.71
3.375% ZIGGO BOND 20/30 -SR-S	EUR	800,000.00	806,825.44	0.31
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,100,000.00	1,192,244.24	0.46
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,200,000.00	1,232,917.80	0.48
5.25% GREENKO DUTCH 17/24 -SR-S	USD	900,000.00	765,117.56	0.30
5.25% LOUIS DREYFUS 17/23 -SR-S	USD	2,100,000.00	1,838,102.21	0.72
5.75% SUB. KLM 86/PERP	CHF	825,000.00	689,942.83	0.27
			16,723,273.54	6.50
<i>NORWAY</i>				
3.75% AKER BP 20/30 -SR-S	USD	1,000,000.00	864,623.12	0.34
7.25% NORWEGIAN AIR SHUTTLE 15/22 -SR-	EUR	250,000.00	111,297.33	0.04
			975,920.45	0.38
<i>OMAN</i>				
3.625% OMAN 16/21	USD	650,000.00	533,058.45	0.21
			533,058.45	0.21
<i>PANAMA</i>				
4.375% MULTIBANK 17/22 -SR-S	USD	1,400,000.00	1,183,372.98	0.46
			1,183,372.98	0.46
<i>PHILIPPINES</i>				
2.625% BDO UNIBANK 16/21 -SR-S	USD	1,850,000.00	1,533,911.54	0.60
			1,533,911.54	0.60
<i>QATAR</i>				
3.40% QATAR 20/25	USD	3,000,000.00	2,709,386.84	1.05
			2,709,386.84	1.05
<i>ROMANIA</i>				
2.00% ROMANIA 19/26 -SR-S	EUR	550,000.00	588,930.65	0.23
3.624% ROMANIA 20/30	EUR	800,000.00	954,329.20	0.37
			1,543,259.85	0.60

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>RUSSIA</i>				
1.85% RUSSIA 20/32 -SR-	EUR	1,600,000.00	1,617,559.84	0.63
			1,617,559.84	0.63
<i>SERBIA</i>				
2.125% SERBIA 20/30 -SR-	USD	1,500,000.00	1,218,925.98	0.47
			1,218,925.98	0.47
<i>SINGAPORE</i>				
1.875% SINGTEL GROUP TREASURY 20/30 -SR-S	USD	2,000,000.00	1,671,993.17	0.65
6.875% SUB. TRAFIGURA GROUP 17/PERP -S-	USD	1,000,000.00	811,409.28	0.32
			2,483,402.45	0.97
<i>SOUTH AFRICA</i>				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	25,000,000.00	1,226,711.88	0.48
			1,226,711.88	0.48
<i>SPAIN</i>				
0.775% CELLNEX TELECOM 20/27 -SR-S	CHF	500,000.00	464,145.67	0.18
			464,145.67	0.18
<i>SUPRANATIONAL</i>				
0.00% E.B.R.D. 15/23 -SR-	BRL	13,000,000.00	1,826,099.60	0.71
0.00% E.I.B. 17/32 -SR-	ZAR	56,000,000.00	1,316,374.37	0.51
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	3,000,000.00	2,855,605.39	1.11
1.625% CORP ANDINA DE FOMENTO 20/25	EUR	2,200,000.00	2,332,086.90	0.91
3.75% AFRICA FINANCE 19/29 -SR-S	USD	2,000,000.00	1,740,952.02	0.68
6.30% INTERNATIONAL FINANCE (DUAL) 14/24 '108'	INR	110,000,000.00	1,276,344.05	0.50
			11,347,462.33	4.42
<i>SWEDEN</i>				
1.125% FASTIGHETS 19/27 -SR-	EUR	500,000.00	507,224.00	0.20
2.50% VOLVO CAR 20/27 -SR-	EUR	1,100,000.00	1,165,833.02	0.45
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	700,000.00	717,711.40	0.28
3.375% HOIST FINANCE 20/24 -SR-	EUR	1,200,000.00	1,200,138.48	0.47
			3,590,906.90	1.40
<i>SWITZERLAND</i>				
0.00% SWITZERLAND 19/34 -SR-S	CHF	4,500,000.00	4,394,081.87	1.72
0.70% SYNGETA FINANCE 20/26 -SR-S	CHF	1,000,000.00	878,825.62	0.34
2.00% TEMENOS 15/22	CHF	1,600,000.00	1,489,704.20	0.58
2.125% SIG COMBIBLOC 20/25 -SR-	EUR	2,000,000.00	2,108,545.00	0.82
4.50% SUB. CREDIT SUISSE 20/PERP -JR-S	USD	1,000,000.00	822,878.12	0.32
			9,694,034.81	3.78

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>TURKEY</i>				
5.75% TURKCELL ILETISIM HIZMETLERI 15/25	USD	850,000.00	743,563.52	0.29
6.25% TURKIYE GARANT 11/21 -SR-S	USD	560,000.00	463,265.39	0.18
6.50% KOC HOLDINGS 19/25 -SR-S	USD	1,300,000.00	1,156,021.58	0.45
			2,362,850.49	0.92
<i>UKRAINE</i>				
7.75% UKRAINE 15/23 '5' -SR-	USD	800,000.00	720,011.26	0.28
			720,011.26	0.28
<i>UNITED ARAB EMIRATES</i>				
1.70% ABU DHABI 20/31 -SR-	USD	500,000.00	409,661.12	0.16
			409,661.12	0.16
<i>UNITED KINGDOM</i>				
1.125% AMCOR UK FINANCE 20/27 -SR-	EUR	2,000,000.00	2,113,584.00	0.82
2.875% INEOS FINANCE 19/26 -S-	EUR	750,000.00	762,371.48	0.30
3.073% NATWEST GROUP 20/28 -SR-	USD	1,000,000.00	889,425.62	0.35
3.95% SUB. STANDARD CHARTERED 13/23 -JR-S	USD	1,400,000.00	1,205,453.29	0.47
4.125% MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	900,000.00	1,056,007.98	0.41
4.375% HEATHROW FINANCE 19/29 -S-	GBP	700,000.00	783,427.57	0.30
4.625% ROLLS-ROYCE PLC 20/26	EUR	1,000,000.00	1,084,943.90	0.42
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	1,700,000.00	1,783,765.12	0.69
5.70% SUB. STANDARD CHARTERED 14/44 '117' -JR-	USD	1,000,000.00	1,101,843.18	0.43
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	950,000.00	971,209.23	0.38
6.413% SUB. LLOYDS BANKING PFD 09/PERP	USD	800,000.00	810,406.78	0.32
9.625% SUB INVESTEC BK 11/22 -S-	GBP	1,400,000.00	1,702,199.37	0.66
			14,264,637.52	5.55
<i>UNITED STATES</i>				
FRN AMERICAN INTERNATIONAL GROUP 07/67 -JR-	EUR	2,500,000.00	2,264,077.00	0.88
0.125% US TREASURY (INFLATION) 20/30	USD	5,600,000.00	5,170,515.36	2.02
0.25% US TREASURY (INFLATION) 20/50 -SR-	USD	1,100,000.00	1,086,399.52	0.42
1.00% FIDELITY NATIONAL 19/28 -SR-	EUR	1,800,000.00	1,890,595.08	0.74
1.25% CITIGROUP 20/26 -SR-	EUR	1,700,000.00	1,792,012.16	0.70
1.25% US TREASURY 20/50	USD	2,800,000.00	2,077,637.80	0.81
1.875% MONDELEZ INTERNATIONAL 20/32 -SR-	USD	2,700,000.00	2,239,530.61	0.87
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	1,000,000.00	936,150.38	0.36
2.25% BIOGEN 20/30 -SR-	USD	1,600,000.00	1,362,605.17	0.53
2.50% EXPEDIA 15/22	EUR	2,100,000.00	2,156,299.11	0.84
2.55% APPLE 20/60 -SR-	USD	1,200,000.00	1,008,521.00	0.39
2.722% CARRIER GLOBAL 20/30 -SR-	USD	1,000,000.00	874,785.11	0.34
2.875% SUB. BELDEN 17/25 -SR-S	EUR	850,000.00	860,317.30	0.33
3.25% MCCORMICK 15/25	USD	1,650,000.00	1,490,901.49	0.58
3.55% BOOKING HOLDINGS 17/28 -SR-	USD	2,100,000.00	1,972,345.17	0.77
3.664% FORD MOTOR CREDIT 14/24 -SR-	USD	1,000,000.00	842,237.93	0.33
3.75% GOLDMAN SACHS 20/25 -SR-	USD	1,900,000.00	1,653,327.38	0.64
4.15% MARRIOTT INTERNATIONAL 18/23 -SR-	USD	950,000.00	839,238.50	0.33
4.25% ASHTEAD CAPITAL 19/29 -SR-S	USD	1,700,000.00	1,531,430.70	0.60
4.25% LEAR 19/29 -SR-	USD	1,000,000.00	933,868.76	0.36

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.50% SEALED AIR 15/23	EUR	1,550,000.00	1,694,002.13	0.66
4.625% EXPEDIA GROUP 20/27 -SR-S	USD	1,300,000.00	1,189,941.96	0.46
5.00% SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	1,000,000.00	761,730.88	0.30
5.30% TESLA 17/25 -SR-S	USD	450,000.00	383,752.38	0.15
5.375% BGC PARTNERS 18/23 -SR-	USD	2,600,000.00	2,311,733.77	0.90
7.125% STILLWATER MINING 17/25 -SR-S	USD	1,100,000.00	951,831.53	0.37
7.95% BOEING 92/24 -SR-	USD	1,574,000.00	1,582,605.16	0.62
8.10% DELL/EMC (FR/RAT) 16/36 -SR-S	USD	1,400,000.00	1,685,515.25	0.66
8.375% MACY'S 20/25 -SR-	USD	600,000.00	544,803.89	0.21
			44,088,712.48	17.17
TOTAL BONDS			238,844,919.07	92.91
TOTAL I.			238,911,535.06	92.94
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NETHERLANDS</i>				
5.875% SELECTA GROUP 18/24 -S-	CHF	800,000.00	343,948.59	0.13
			343,948.59	0.13
TOTAL II.			343,948.59	0.13
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - CHINA CNY BOND UCITS ETF USD	USD	1,000,000.00	4,368,926.58	1.70
			4,368,926.58	1.70
TOTAL III.			4,368,926.58	1.70
TOTAL INVESTMENTS			243,624,410.23	94.77
CASH AT BANKS			11,657,366.97	4.53
OTHER NET ASSETS			1,795,254.34	0.70
TOTAL NET ASSETS			257,077,031.54	100.00

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	17.17
France	9.08
Netherlands	6.63
United Kingdom	5.55
Supranational	4.42
Luxembourg	4.39
Germany	3.84
Switzerland	3.78
Hong Kong	2.56
Japan	2.54
Mexico	2.48
Italy	2.35
Austria	2.30
Cayman Islands	1.81
Ireland	1.70
Hungary	1.60
Sweden	1.40
Israel	1.13
Brazil	1.12
Colombia	1.06
Qatar	1.05
Indonesia	1.02
Canada	0.97
Singapore	0.97
Denmark	0.94
Turkey	0.92
Australia	0.86
India	0.75
Bermuda	0.73
British Virgin Islands	0.68
Malaysia	0.67
Russia	0.63
Romania	0.60
Philippines	0.60
Finland	0.57
Czech Republic	0.56
Morocco	0.49
South Africa	0.48
Serbia	0.47
Panama	0.46
Mauritius	0.43
Norway	0.41
Chile	0.36
Macedonia	0.35
Dominican Republic	0.33
China	0.32
Ukraine	0.28
Montenegro	0.26
Oman	0.21
Spain	0.18
United Arab Emirates	0.16
Egypt	0.15
	94.77

Industrial classification

(in % of net assets)

Bonds issued by companies	70.10
Bonds issued by countries or cities	18.52
Bonds issued by supranational institutions	4.42
Units of investment funds	1.70
Aeronautics and astronautics	0.03
	94.77

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

PROTEA FUND - SUSTAINABLE GROWTH (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
6.00%	AMS 20/25 -SR-	EUR	100,000.00	106,357.03	1.95
				106,357.03	1.95
BELGIUM					
0.875%	ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	100,000.00	105,515.89	1.94
4.25%	SUB. SOLVAY 18/PERP -JR-S	EUR	100,000.00	108,365.77	1.98
				213,881.66	3.92
CANADA					
3.875%	PRIMO WATER 20/28 -SR-S	EUR	100,000.00	102,898.69	1.89
				102,898.69	1.89
FINLAND					
1.125%	TVO POWER 19/26 -SR-	EUR	100,000.00	93,255.78	1.72
				93,255.78	1.72
FRANCE					
1.00%	ELIS 19/25 -SR-S	EUR	100,000.00	99,368.28	1.83
1.00%	RCI BANQUE 16/23 -SR-	EUR	50,000.00	50,801.43	0.93
1.625%	HOLDING D'INFRASTR. DE TRANSPORT 20/29 -SR-	EUR	100,000.00	106,490.26	1.95
1.75%	ACCOR 19/26 -SR-	EUR	100,000.00	104,602.04	1.92
2.00%	RENAULT 18/26 -SR-	EUR	100,000.00	99,987.14	1.84
2.00%	SUB. TOTAL 20/PERP	EUR	100,000.00	103,798.92	1.91
2.625%	FAURECIA 18/25 -SR-S	EUR	100,000.00	101,815.92	1.87
2.625%	SPCM SA 20/29	EUR	100,000.00	103,036.13	1.90
4.125%	TEREOS FINANCE GROUP 16/23 -SR-	EUR	100,000.00	98,598.98	1.81
				868,499.10	15.96
GERMANY					
0.75%	BAYER AG 20/27 -SR-	EUR	100,000.00	103,099.62	1.90
1.125%	FRESENIUS 20/33 -SR-	EUR	100,000.00	105,725.54	1.95
				208,825.16	3.85
HUNGARY					
1.50%	MOL HUNGARIAN 20/27 -SR-	EUR	100,000.00	103,037.65	1.90
				103,037.65	1.90
IRELAND					
1.125%	GLENCORE FINANCE DACSF 20/28	EUR	100,000.00	102,477.36	1.89
				102,477.36	1.89

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

PROTEA FUND - SUSTAINABLE GROWTH (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
0.375% TERNA SPA 20/30 -SR-	EUR	100,000.00	102,167.29	1.88
1.125% AMPLIFON 20/27 -SR-S	EUR	100,000.00	99,754.78	1.84
2.25% SUB. ENEL SPA 20/PERP	EUR	100,000.00	104,456.70	1.92
3.625% PIAGGIO 18/25 -SR-S	EUR	100,000.00	102,434.70	1.88
			408,813.47	7.52
<i>JAPAN</i>				
1.94% NISSAN MOTOR 20/23 -SR-	EUR	100,000.00	104,272.60	1.92
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	100,000.00	102,877.93	1.89
			207,150.53	3.81
<i>LUXEMBOURG</i>				
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	100,000.00	101,018.87	1.86
2.25% GAZ CAPITAL -LPN- 17/22	CHF	50,000.00	47,385.39	0.87
2.75% ADLER GROUP 20/26 -SR-	EUR	100,000.00	102,748.76	1.89
3.125% ARCELORMITTAL 15/22 '5' -SR-S	EUR	100,000.00	103,326.16	1.90
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	104,689.09	1.93
			459,168.27	8.45
<i>NETHERLANDS</i>				
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	100,000.00	105,630.39	1.94
1.539% PROSUS 20/28 -SR-	EUR	100,000.00	103,295.60	1.90
2.00% SIGNIFY 20/24 -SR-	EUR	100,000.00	105,795.91	1.94
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	100,000.00	105,733.23	1.95
			420,455.13	7.73
<i>SOUTH KOREA</i>				
0.50% POSCO 20/24 -SR-S	EUR	100,000.00	100,325.73	1.85
			100,325.73	1.85
<i>SPAIN</i>				
1.625% GRIFOLS 19/25 -SR-S	EUR	100,000.00	100,370.82	1.85
			100,370.82	1.85
<i>SWEDEN</i>				
3.125% INTRUM JUSTITIA 17/24 -S-	EUR	100,000.00	100,553.49	1.85
			100,553.49	1.85
<i>SWITZERLAND</i>				
1.00% FIRMENICH INTERNATIONAL 20/23 -SR-	CHF	40,000.00	38,167.20	0.70
			38,167.20	0.70
<i>UNITED KINGDOM</i>				
2.875% INEOS FINANCE 19/26 -S-	EUR	100,000.00	101,649.53	1.87
			101,649.53	1.87

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

PROTEA FUND - SUSTAINABLE GROWTH (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
1.571% EXXON MOBIL 20/23 -SR-	USD	100,000.00	84,154.96	1.55
2.00% MOHAWK INDUSTRIES 15/22 -SR-	EUR	100,000.00	101,562.92	1.87
2.25% ALPHABET 20/60 -SR-	USD	50,000.00	39,467.48	0.73
2.25% IQVIA 19/28 -SR-	EUR	100,000.00	101,243.44	1.86
3.00% HASBRO (FR/RAT) 19/24 -SR-	USD	50,000.00	44,343.00	0.82
3.30% CITRIX SYSTEMS 20/30 -SR-	USD	30,000.00	27,130.78	0.50
3.60% NATIONAL OILWELL 19/29 -SR-	USD	50,000.00	42,782.72	0.79
4.125% GLENCORE FUNDING 19/24 -SR-S	USD	30,000.00	26,950.71	0.50
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	100,000.00	103,926.74	1.91
			571,562.75	10.53
TOTAL I.			4,307,449.35	79.24
II. UNITS OF INVESTMENT FUNDS				
LUXEMBOURG				
BNP PARIBAS EASY - ENERGY & METALS ENHANCED ROLL ETF RH EUR	EUR	3,000.00	24,885.00	0.46
			24,885.00	0.46
TOTAL II.			24,885.00	0.46
TOTAL INVESTMENTS			4,332,334.35	79.70
CASH AT BANKS			897,194.55	16.51
BANK DEPOSITS			187,977.61	3.46
OTHER NET ASSETS			18,054.28	0.33
TOTAL NET ASSETS			5,435,560.79	100.00

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

PROTEA FUND - SUSTAINABLE GROWTH (note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

France	15.96
United States	10.53
Luxembourg	8.91
Netherlands	7.73
Italy	7.52
Belgium	3.92
Germany	3.85
Japan	3.81
Austria	1.95
Hungary	1.90
Canada	1.89
Ireland	1.89
United Kingdom	1.87
South Korea	1.85
Sweden	1.85
Spain	1.85
Finland	1.72
Switzerland	0.70
	79.70

Industrial classification

(in % of net assets)

Bonds issued by companies	79.24
Units of investment funds	0.46
	79.70

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
KBC GROUP	EUR	15,735.00	901,300.80	0.26
SOLVAY	EUR	5,200.00	503,776.00	0.14
UMICORE	EUR	32,000.00	1,257,280.00	0.36
			2,662,356.80	0.76
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	9,400.00	538,796.03	0.15
ORSTED	DKK	1,170.00	195,459.34	0.06
			734,255.37	0.21
<i>FRANCE</i>				
AIR LIQUIDE	EUR	2,300.00	308,775.00	0.09
AXA	EUR	57,560.00	1,123,110.72	0.32
BIC	EUR	5,000.00	231,300.00	0.07
COMPAGNIE DE SAINT-GOBAIN	EUR	16,000.00	600,000.00	0.17
DANONE	EUR	22,550.00	1,212,288.00	0.35
EIFFAGE	EUR	8,170.00	645,756.80	0.18
ESSILORLUXOTTICA	EUR	770.00	98,213.50	0.03
KERING	EUR	1,080.00	641,952.00	0.18
L'OREAL	EUR	350.00	108,780.00	0.03
MICHELIN 'B'	EUR	520.00	54,574.00	0.02
ORANGE	EUR	6,030.00	58,696.02	0.02
SCHNEIDER ELECTRIC S.A.	EUR	5,250.00	621,075.00	0.18
			5,704,521.04	1.64
<i>GERMANY</i>				
ADIDAS	EUR	1,710.00	509,409.00	0.15
ALLIANZ	EUR	2,360.00	473,652.00	0.14
BASF REG.	EUR	10,910.00	706,095.20	0.20
BMW BAYERISCHE MOTOREN WERKE	EUR	9,210.00	665,238.30	0.19
MERCK	EUR	400.00	56,140.00	0.02
MUENCHENER RUECKVERSICHERUNG	EUR	700.00	169,960.00	0.05
SAP	EUR	4,700.00	503,934.00	0.14
SIEMENS	EUR	940.00	110,468.80	0.03
SIEMENS ENERGY AG	EUR	470.00	14,100.00	0.00
			3,208,997.30	0.92
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,680.00	358,655.40	0.10
CRH	EUR	2,420.00	82,328.40	0.02
			440,983.80	0.12

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	620.00	54,473.20	0.02
ASML HOLDING	EUR	2,000.00	795,100.00	0.23
ING GROUP	EUR	76,925.00	587,783.93	0.17
KONINKLIJKE AHOLD DELHAIZE	EUR	50,250.00	1,161,277.50	0.33
KONINKLIJKE DSM	EUR	533.00	75,046.40	0.02
ROYAL PHILIPS	EUR	13,600.00	595,408.00	0.17
WOLTERS KLUWER	EUR	830.00	57,319.80	0.02
			3,326,408.83	0.96
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	20,680.00	83,443.80	0.02
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	3,320.00	86,452.80	0.02
			169,896.60	0.04
<i>SWITZERLAND</i>				
ABB	CHF	57,000.00	1,302,261.46	0.37
ADECCO GROUP REG.	CHF	14,040.00	767,972.84	0.22
ALCON	CHF	1,240.00	67,459.78	0.02
CHUBB	USD	1,200.00	150,957.46	0.04
GIVAUDAN	CHF	70.00	241,411.22	0.07
KUEHNE & NAGEL INTERNATIONAL	CHF	740.00	137,387.12	0.04
LONZA GROUP	CHF	190.00	99,922.61	0.03
ROCHE HOLDING D.RIGHT	CHF	6,130.00	1,751,336.27	0.50
SWISS RE REG.	CHF	1,850.00	142,552.82	0.04
			4,661,261.58	1.33
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	4,610.00	70,198.48	0.02
INTERCONTINENTAL HOTELS GROUP	GBP	2,480.00	129,943.77	0.04
JOHNSON MATTHEY	GBP	5,225.00	141,556.22	0.04
RELX PLC	GBP	13,100.00	262,338.11	0.07
UNILEVER PLC	GBP	3,640.00	180,416.60	0.05
			784,453.18	0.22
<i>UNITED STATES</i>				
ALPHABET 'C' - NON VOTING-	USD	855.00	1,224,189.80	0.35
AMERICAN EXPRESS	USD	1,810.00	178,862.41	0.05
AMERICAN TOWER	USD	1,170.00	214,636.27	0.06
AMGEN	USD	1,560.00	293,143.07	0.08
BECTON DICKINSON & CO	USD	710.00	145,197.34	0.04
BLACKROCK 'A'	USD	1,550.00	914,050.94	0.26
CATERPILLAR	USD	1,430.00	212,732.30	0.06
CIGNA	USD	990.00	168,442.81	0.05
CME GROUP 'A'	USD	950.00	141,348.95	0.04
COLGATE PALMOLIVE	USD	2,150.00	150,256.63	0.04
EQUINIX	USD	230.00	134,249.85	0.04
GILEAD SCIENCES	USD	3,330.00	158,559.77	0.05

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HOME DEPOT	USD	2,480.00	538,382.26	0.15
ILLINOIS TOOL WORKS	USD	850.00	141,635.41	0.04
INTEL	USD	23,900.00	973,150.28	0.28
JOHNSON & JOHNSON	USD	10,800.00	1,389,157.81	0.40
LOWE'S COMPANIES	USD	2,030.00	266,303.22	0.08
MERCK & CO	USD	2,000.00	133,709.29	0.04
MICROSOFT	USD	3,190.00	579,886.24	0.17
NIKE 'B'	USD	3,290.00	380,398.28	0.11
NVIDIA	USD	1,620.00	691,401.26	0.20
PEPSICO	USD	3,670.00	444,821.23	0.13
PROCTER & GAMBLE	USD	7,780.00	884,728.23	0.25
PROLOGIS	USD	1,950.00	158,830.46	0.05
SALESFORCE.COM	USD	2,190.00	398,300.61	0.11
TESLA	USD	1,950.00	1,124,642.66	0.32
VERTEX PHARMACEUTICALS	USD	690.00	133,279.89	0.04
WALT DISNEY	USD	7,800.00	1,155,003.09	0.33
ZOETIS 'A'	USD	1,260.00	170,430.31	0.05
			13,499,730.67	3.87
TOTAL SHARES			35,192,865.17	10.07
BONDS				
<i>BELGIUM</i>				
0.375% FLEMISH COMMUNITY 20/30 -SR-S	EUR	8,000,000.00	8,412,408.00	2.40
2.00% EANDIS 17/25 -SR-	EUR	500,000.00	535,687.10	0.15
2.15% DE PERSGROEP 19/26 -SR-S	EUR	1,000,000.00	913,094.70	0.26
3.06% VANDEMOORTELE 15/22	EUR	500,000.00	510,796.10	0.15
3.375% EXTENSA 20/24 -SR-	EUR	600,000.00	604,539.84	0.17
3.875% ATENOR 20/26 -SR-	EUR	285,000.00	293,730.60	0.08
3.90% VGP 16/23 -SR-S	EUR	182,000.00	188,409.93	0.05
4.00% TRIPLE LIVING HOLDINGS 19/23 -SR-S	EUR	500,000.00	512,175.75	0.15
4.625% CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	196,548.98	0.06
5.00% SUB. ETHIAS 15/26 -JR-	EUR	1,500,000.00	1,753,424.70	0.50
			13,920,815.70	3.97
<i>CYPRUS</i>				
2.75% CYPRUS 17/24	EUR	1,700,000.00	1,871,257.32	0.53
			1,871,257.32	0.53
<i>FINLAND</i>				
0.50% FINLAND 19/29 -SR-S	EUR	625,000.00	680,637.81	0.19
			680,637.81	0.19
<i>FRANCE</i>				
0.00% O.A.T. 19/29 -SR-S	EUR	625,000.00	648,526.56	0.19
0.25% O.A.T. 16/26	EUR	3,100,000.00	3,259,099.13	0.93
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	500,000.00	503,476.55	0.14
0.50% O.A.T. 19/29	EUR	2,900,000.00	3,139,100.07	0.90

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, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.625% LAGARDERE 17/24 -SR-	EUR	500,000.00	475,268.05	0.14
1.85% O.A.T. (HICP) 11/27 -SR-	EUR	3,250,000.00	4,460,605.01	1.27
3.25% ARGAN 17/23 -SR-	EUR	600,000.00	632,891.52	0.18
			13,118,966.89	3.75
<i>GERMANY</i>				
0.50% GERMANY (HICP) 14/30	EUR	500,000.00	634,550.85	0.18
0.50% GERMANY 18/28	EUR	2,900,000.00	3,154,551.56	0.90
0.75% DAIMLER 20/30 -SR-	EUR	1,000,000.00	1,041,259.40	0.30
			4,830,361.81	1.38
<i>IRELAND</i>				
1.10% IRELAND 19/29	EUR	3,725,000.00	4,207,117.07	1.20
			4,207,117.07	1.20
<i>ITALY</i>				
0.95% ITALY (BTP) 16/23 -SR-	EUR	3,400,000.00	3,502,066.64	1.00
0.95% ITALY 20/30 -SR-	EUR	3,850,000.00	4,024,561.70	1.15
1.00% ITALY (BTP) 19/22	EUR	2,500,000.00	2,556,216.50	0.73
1.30% ITALY (BTP) (HICP) 17/28 S	EUR	4,800,000.00	5,621,675.93	1.61
1.50% ITALY (BTP) 15/25 -SR-	EUR	4,000,000.00	4,287,727.20	1.22
2.20% ITALY (BTP) 17/27 -SR-	EUR	1,400,000.00	1,584,275.56	0.45
3.10% ITALY (BTP) (CIP HICP) 11/26 -SR-	EUR	1,200,000.00	1,619,367.71	0.46
			23,195,891.24	6.62
<i>LUXEMBOURG</i>				
FRN DH EUROPE FINANCE 17/22 -SR-	EUR	300,000.00	300,779.97	0.09
			300,779.97	0.09
<i>NETHERLANDS</i>				
FRN ING GROUP 18/23 -SR-S	EUR	800,000.00	813,299.84	0.23
2.125% ING GROUP 19/26 -SR-	EUR	600,000.00	663,527.28	0.19
3.50% LEASEPLAN 20/25 -SR-	EUR	800,000.00	911,948.88	0.26
			2,388,776.00	0.68
<i>PORTUGAL</i>				
1.95% PORTUGAL (ODT) 19/29 -SR-	EUR	2,000,000.00	2,347,253.00	0.67
2.875% PORTUGAL (ODT) 15/25	EUR	2,105,000.00	2,442,424.55	0.70
			4,789,677.55	1.37
<i>SPAIN</i>				
0.25% SPAIN 19/24 -SR-	EUR	2,200,000.00	2,262,133.28	0.65
0.60% SPAIN 19/29 -SR-	EUR	4,600,000.00	4,872,573.92	1.39
1.45% SPAIN 19/29 -S-	EUR	600,000.00	678,127.68	0.19
1.50% SPAIN 17/27 -SR-	EUR	4,400,000.00	4,913,233.60	1.40
2.15% SPAIN 15/25	EUR	2,360,000.00	2,658,383.30	0.76
			15,384,451.78	4.39

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, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
0.75% EUROPEAN UNION 16/31 S76 -SR-S	EUR	3,500,000.00	3,926,955.20	1.12
			3,926,955.20	1.12
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 13/23	USD	1,325,000.00	1,269,730.29	0.36
0.375% 3M COMPANY 16/22 -SR-	EUR	500,000.00	503,307.55	0.14
0.50% IBM CORP. 16/21 -SR-	EUR	500,000.00	503,088.45	0.14
0.625% US TREASURY 20/30	USD	1,700,000.00	1,358,680.93	0.39
0.75% US TREASURY (INFLATION) 18/28 -SR-	USD	5,100,000.00	5,033,096.23	1.44
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	300,000.00	302,893.68	0.09
1.375% ABBVIE 16/24 -SR-	EUR	700,000.00	731,280.13	0.21
			9,702,077.26	2.77
TOTAL BONDS			98,317,765.60	28.06
TOTAL I.			133,510,630.77	38.13
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BELGIUM</i>				
FRN COFINIMMO 20/28 -SR-	EUR	1,000,000.00	1,015,337.60	0.29
0.00% GERM-SPEAKING COMMUNITY BELGIUM 19/21 -SR-	EUR	2,000,000.00	2,006,116.40	0.57
2.25% ATENOR 18/21 '1017' -SR-	EUR	100,000.00	99,700.00	0.03
2.25% ATENOR 18/21 -SR-	EUR	250,000.00	251,447.90	0.07
2.50% ATENOR 17/21 -SR-	EUR	250,000.00	250,485.00	0.07
3.00% BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	553,162.40	0.16
5.50% FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	204,424.92	0.06
			4,380,674.22	1.25
<i>LUXEMBOURG</i>				
0.22% CODRALUX 20/22 -SR-	EUR	1,000,000.00	999,390.70	0.29
0.32% CODRALUX 19/21 -SR-	EUR	500,000.00	501,569.55	0.14
			1,500,960.25	0.43
TOTAL II.			5,881,634.47	1.68
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C. PAP. ACKERMANS 02/02/21	EUR	750,000.00	750,000.00	0.21
C. PAP. ACKERMANS 18/03/21	EUR	750,000.00	750,000.00	0.21
C. PAP. AEDIFICA 15/03/21	EUR	500,000.00	499,854.10	0.14
C. PAP. AEDIFICA 260221	EUR	1,000,000.00	999,969.30	0.29

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
C. PAP. AEDIFICA 29/01/21	EUR	750,000.00	749,883.08	0.21
C. PAP. ASCENCIO 29/01/21	EUR	1,250,000.00	1,249,814.13	0.36
C. PAP. CARE PROPERTY INVEST 14/01/21	EUR	1,500,000.00	1,499,973.45	0.43
C. PAP. CIE MARITIME BELGE 14/01/21	EUR	500,000.00	499,972.20	0.14
C. PAP. CIE MARITIME BELGE 21/01/21	EUR	500,000.00	499,968.60	0.14
C. PAP. COFINIMMO 26/02/21 -SR-	EUR	1,000,000.00	1,000,659.70	0.29
C. PAP. DEME COORDINATION 08/03/21	EUR	1,500,000.00	1,499,947.05	0.43
C. PAP. DEME COORDINATION 22/01/21	EUR	750,000.00	749,996.03	0.21
C. PAP. ETEXCO 18/01/21	EUR	750,000.00	750,000.00	0.21
C. PAP. ETEXCO 23/03/21	EUR	1,000,000.00	1,000,048.50	0.29
C. PAP. FLUVIUS SYSTEM 28/01/21	EUR	1,500,000.00	1,500,055.35	0.43
C. PAP. HOME INVEST 250221	EUR	1,000,000.00	999,692.40	0.29
C. PAP. LEASINVEST REAL ESTATE 22/02/21	EUR	750,000.00	749,893.05	0.21
C. PAP. PIDPA 30/04/21	EUR	1,000,000.00	999,688.60	0.29
C. PAP. S.W.C.S. 12/02/21	EUR	1,000,000.00	1,000,375.10	0.29
C. PAP. VILLE DE BRUXELLES 18/01/21	EUR	1,500,000.00	1,499,970.75	0.43
C. PAP. WAREHOUSES DE PAUW 140121	EUR	1,250,000.00	1,249,901.63	0.36
C. PAP. WAREHOUSES DE PAUW 18/01/21	EUR	500,000.00	499,994.15	0.14
C. PAP. WERELDHAVE 07/01/21	EUR	250,000.00	249,987.45	0.07
C. PAP. WERELDHAVE BELGIUM 18/01/21	EUR	500,000.00	499,934.90	0.14
			21,749,579.52	6.21
LUXEMBOURG				
C. PAP. CARMEUSE HOLDING 29/01/21	EUR	1,250,000.00	1,249,811.25	0.36
C. PAP. CODRALUX 11/01/21	EUR	500,000.00	500,058.10	0.14
			1,749,869.35	0.50
TOTAL III.			23,499,448.87	6.71
IV. UNITS OF INVESTMENT FUNDS				
IRELAND				
HERMES IF - GLOBAL EMERGING MARKETS F USD	USD	1,810,000.00	6,042,505.13	1.73
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	690,375.00	35,485,275.00	10.14
ISHARES IV - MSCI EM SRI USD ETF	EUR	3,362,000.00	23,183,548.92	6.62
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	761,500.00	4,526,903.67	1.29
ISHARES IV - MSCI USA SRI UCITS ETF	USD	4,015,000.00	35,154,148.08	10.04
UBS (I) - MSCI UK IMI SOCIALLY RESPONSIBLE ETF-A GBP	GBP	100,000.00	1,733,782.68	0.50
			106,126,163.48	30.32
LUXEMBOURG				
ALQUITY - FUTURE WORLD FUND Y USD -ACC-	USD	14,547.28	1,380,716.77	0.39
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,622,250.00	0.75
LYXOR INVESTMENT FUNDS - EURO 6 M SI EUR -ACC.-	EUR	8,500.00	8,482,319.15	2.42
PROTEA FUND - ORC. EQUITY EMU SRI EX-FOSSIL B EUR -ACC.- *	EUR	53,403.02	6,882,047.25	1.97
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	3,500.00	1,264,690.00	0.36
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	2,500.00	404,075.00	0.12
UBS ETF - MSCI EMERGING MKTS SOCIALLY RESP. UCITS A USD	EUR	195,000.00	2,538,925.63	0.73

* Refer to note 15

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UBS ETF - MSCI JAPAN SOCIALLY RESP. UCITS A JPY -INC-	EUR	403,000.00	9,101,353.53	2.60
UBS ETF - MSCI WORLD SOCIALLY RESPONSIBLE UCITS A USD	EUR	200,000.00	20,235,887.81	5.78
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	26,000.00	4,402,501.01	1.26
			57,314,766.15	16.38
TOTAL IV.			163,440,929.63	46.70
TOTAL INVESTMENTS			326,332,643.74	93.22
CASH AT BANKS			24,419,694.18	6.98
OTHER NET LIABILITIES			-694,406.30	-0.20
TOTAL NET ASSETS			350,057,931.62	100.00

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Ireland	31.64
Luxembourg	17.40
Belgium	12.19
United States	6.64
Italy	6.62
France	5.39
Spain	4.43
Germany	2.30
Netherlands	1.64
Portugal	1.37
Switzerland	1.33
Supranational	1.12
Cyprus	0.53
United Kingdom	0.22
Denmark	0.21
Finland	0.19
	93.22

Industrial classification

(in % of net assets)

Units of investment funds	46.70
Bonds issued by countries or cities	23.83
Money market instruments	6.71
Bonds issued by companies	4.79
Pharmaceuticals and cosmetics	1.68
Electronics and electrical equipment	1.26
Bonds issued by supranational institutions	1.12
Retail and supermarkets	0.76
Insurance	0.55
Food and soft drinks	0.53
Automobiles	0.51
Chemicals	0.50
Banks and credit institutions	0.50
Internet, software and IT services	0.49
Utilities	0.47
Holding and finance companies	0.41
Construction and building materials	0.41
Computer and office equipment	0.37
Stainless steel	0.36
Leisure	0.33
Textiles and clothing	0.26
Publishing and graphic arts	0.09
Real Estate Shares	0.09
Biotechnology	0.08
Miscellaneous consumer goods	0.07
Energy equipment & services	0.06
Construction of machines and appliances	0.06
Gastronomy	0.06
Transport and freight	0.04
Precious metals and stones	0.04
Photography and optics	0.03
Healthcare & social services	0.02
Communications	0.02
Tyres and rubber	0.02
	93.22

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

PROTEA FUND - DIVERSIFIED

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>CANADA</i>				
NATIONAL BANK OF CANADA (XIU) ELN 20/24	CAD	503,000.00	330,137.41	1.95
			330,137.41	1.95
TOTAL I.			330,137.41	1.95
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BMO INVESTMENTS III - REAL ESTATE EQ MKT NEUTRAL B EUR	EUR	59,451.00	756,216.72	4.47
FORT GLOBAL - CONTRARIAN FUND C EUR	EUR	338.00	375,129.30	2.22
LAFAYETTE - DALTON ASIA PACIF. P EUR	EUR	330.00	507,232.18	3.00
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	EUR	15,146.00	174,904.49	1.03
LYXOR NEWCITS/SANDLER US EQUITY I EUR	EUR	6,869.00	798,506.83	4.72
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA L/S	EUR	4,006.00	477,183.50	2.82
EQUITY INSTITUTIONAL FOUNDER POOL EUR				
MW - SYSTEMATIC ALPHA FUND B EUR-ACC-	EUR	7,115.00	800,970.41	4.74
NEUBERGER BIF - UNCORRELATED STRATEGIES I EUR -ACC-	EUR	57,488.00	575,454.88	3.41
			4,465,598.31	26.41
<i>LUXEMBOURG</i>				
AMUNDI FS - ABSOLUTE RETURN MULTI STRATEGY M2 EUR	EUR	688.00	1,008,140.16	5.98
ARTEMIS (L) - US ABSOLUTE RETURN I USD -ACC-	USD	900,330.36	761,883.10	4.51
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	5,786.00	518,661.68	3.07
BLACKROCK SF - GLOBAL EVENT DRIVEN D2 EUR HEDGED	EUR	4,044.00	473,269.32	2.80
ELEVA - ABSOLUTE RETURN EUROPE I EUR -ACC-	EUR	834.00	981,843.18	5.81
FLOSSBACH VON STORCH - MULTI ASSET DEFENSIVE IT	EUR	7,169.00	852,680.86	5.05
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I	USD	93,855.00	987,220.69	5.84
JPMF - MULTI-MANAGER ALTERNATIVES C USD -ACC-	USD	9,653.00	1,002,656.04	5.94
LUMYNA - SANDBAR GLOBAL EQUITY MARKET NEUTRAL B EUR	EUR	1,726.00	181,230.00	1.07
LUMYNA - SANDBAR GLOBAL EQUITY MARKET NEUTRAL D EUR	EUR	5,968.00	632,249.92	3.74
PICTET TR - AGORA I EUR	EUR	5,932.00	831,191.84	4.92
PICTET TR - MANDARIN HI EUR	EUR	2,003.00	338,747.36	2.00
QUADRIGA INVESTORS - IGNEO D EUR -ACC-	EUR	1,254.00	135,181.20	0.80
SCHRODER GAIA - EGERTON EQUITY C -CAP-	EUR	2,539.00	581,964.19	3.44
SCHRODER GAIA - TWO SIGMA DIVERSIFIED C EUR HEDGED	EUR	6,022.50	636,819.15	3.77
			9,923,738.69	58.74
TOTAL II.			14,389,337.00	85.15
TOTAL INVESTMENTS			14,719,474.41	87.10
CASH AT BANKS			2,214,194.57	13.10
OTHER NET LIABILITIES			-33,606.41	-0.20
TOTAL NET ASSETS			16,900,062.57	100.00

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

PROTEA FUND - DIVERSIFIED

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Luxembourg	58.74
Ireland	26.41
Canada	1.95
	87.10

Industrial classification

(in % of net assets)

Units of investment funds	85.15
Structured products	1.95
	87.10

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRAZIL</i>				
BR PROPERTIES	BRL	294,800.00	561,880.56	1.67
			561,880.56	1.67
<i>CANADA</i>				
BARRICK GOLD CORP	USD	18,115.00	412,659.70	1.22
			412,659.70	1.22
<i>GERMANY</i>				
BAYER REG.	EUR	13,885.00	818,104.90	2.43
			818,104.90	2.43
<i>HONG KONG</i>				
HANG LUNG GROUP	HKD	445,700.00	1,108,231.84	3.29
			1,108,231.84	3.29
<i>JAPAN</i>				
NINTENDO	JPY	995.00	634,421.25	1.88
			634,421.25	1.88
<i>JERSEY</i>				
GLENCORE	GBP	177,047.00	563,893.13	1.67
			563,893.13	1.67
<i>SINGAPORE</i>				
HAW PAR CORPORATION	SGD	35,700.00	289,025.06	0.86
			289,025.06	0.86
<i>UNITED KINGDOM</i>				
DIVERSIFIED GAS & OIL	GBP	245,263.00	378,846.07	1.12
HYVE GROUP	GBP	115,090.00	177,931.36	0.53
MEGGITT	GBP	133,238.00	849,634.35	2.52
NEWRIVER REIT	GBP	989,540.00	1,144,342.50	3.39
			2,550,754.28	7.56
<i>UNITED STATES</i>				
AMERICAN EXPRESS	USD	4,682.00	566,100.62	1.68
ANNALY CAPITAL MANAGEMENT	USD	37,650.00	318,142.50	0.94
ANTHEM	USD	1,804.00	579,246.36	1.72
COMCAST 'A'	USD	17,521.00	918,100.40	2.72
ORCHID ISLAND CAPITAL	USD	30,300.00	158,166.00	0.47
			2,539,755.88	7.53
TOTAL SHARES			9,478,726.60	28.11

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS				
<i>ARGENTINA</i>				
0.125% ARGENTINA 20/30 -SR-	USD	229,987.00	93,920.83	0.28
1.00% ARGENTINA 20/29 -SR-	USD	5,787.00	2,527.28	0.01
8.50% YPF 20/25 -SR-S	USD	138,000.00	113,871.31	0.34
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	750,000.00	682,604.55	2.02
9.375% AEROPUERTOS ARGENTINA 20/27 -SR- -PIK-	USD	553,087.00	480,731.94	1.43
			1,373,655.91	4.08
<i>BRITISH VIRGIN ISLANDS</i>				
4.75% HLP FINANCE 12/22 -SR-S	USD	549,000.00	574,737.94	1.70
			574,737.94	1.70
<i>CAYMAN ISLANDS</i>				
3.125% JD.COM 16/21 -SR-	USD	1,000,000.00	1,006,363.30	2.99
			1,006,363.30	2.99
TOTAL BONDS			2,954,757.15	8.77
TOTAL I.			12,433,483.75	36.88
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - P DY	USD	2,461.02	2,559,900.85	7.60
			2,559,900.85	7.60
TOTAL II.			2,559,900.85	7.60
TOTAL INVESTMENTS			14,993,384.60	44.48
CASH AT BANKS			6,126,293.88	18.17
BANK DEPOSITS			12,700,000.00	37.67
OTHER NET LIABILITIES			-108,679.86	-0.32
TOTAL NET ASSETS			33,710,998.62	100.00

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (notes 2, 18)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Switzerland	7.60
United Kingdom	7.56
United States	7.53
Argentina	4.08
Hong Kong	3.29
Cayman Islands	2.99
Germany	2.43
Japan	1.88
British Virgin Islands	1.70
Jersey	1.67
Brazil	1.67
Canada	1.22
Singapore	0.86
	44.48

Industrial classification

(in % of net assets)

Bonds issued by companies	8.48
Real Estate Shares	8.09
Units of investment funds	7.60
Metals and minings	2.89
Communications	2.72
Aeronautics and astronautics	2.52
Chemicals	2.43
Miscellaneous consumer goods	1.88
Healthcare & social services	1.72
Banks and credit institutions	1.68
Utilities	1.67
Oil	1.12
Construction of machines and appliances	0.86
Publishing and graphic arts	0.53
Bonds issued by countries or cities	0.29
	44.48

PROTEA FUND - WEALTHEON WORLD EQUITY

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	23,386.00	1,333,235.86	1.78
			1,333,235.86	1.78
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,289.00	1,006,014.46	1.34
TENCENT HOLDINGS	HKD	22,600.00	1,343,528.22	1.79
			2,349,542.68	3.13
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	17,084.00	1,135,402.64	1.52
			1,135,402.64	1.52
<i>FRANCE</i>				
AIR LIQUIDE	EUR	7,233.00	971,030.25	1.30
L'OREAL	EUR	3,262.00	1,013,829.60	1.35
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,504.00	2,301,093.60	3.07
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	22,580.00	1,458,216.40	1.95
			5,744,169.85	7.67
<i>IRELAND</i>				
ACCENTURE 'A'	USD	7,051.00	1,505,285.23	2.01
			1,505,285.23	2.01
<i>ITALY</i>				
UNICREDIT	EUR	77,096.00	589,630.21	0.79
			589,630.21	0.79
<i>JAPAN</i>				
SONY	JPY	19,100.00	1,555,058.51	2.08
			1,555,058.51	2.08
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	5,560.00	2,210,378.00	2.95
ING GROUP	EUR	209,757.00	1,602,753.24	2.14
KONINKLIJKE DSM	EUR	9,236.00	1,300,428.80	1.74
STMICROELECTRONICS	EUR	66,193.00	2,022,196.15	2.70
			7,135,756.19	9.53
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	35,411.00	922,102.44	1.23
			922,102.44	1.23

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

PROTEA FUND - WEALTHEON WORLD EQUITY

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
GEBERIT	CHF	2,971.00	1,522,368.40	2.03
ROCHE HOLDING D.RIGHT	CHF	3,232.00	923,379.91	1.23
SIKA	CHF	6,185.00	1,382,759.30	1.85
			3,828,507.61	5.11
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	46,106.00	1,770,900.85	2.36
DIAGEO	GBP	32,780.00	1,053,975.86	1.41
ROYAL DUTCH SHELL 'A'	EUR	95,364.00	1,393,649.50	1.86
			4,218,526.21	5.63
<i>UNITED STATES</i>				
ADOBE	USD	3,250.00	1,328,421.42	1.77
ALPHABET 'A'	USD	2,292.00	3,283,111.41	4.38
AMAZON.COM	USD	834.00	2,219,998.92	2.96
AMETEK	USD	9,767.00	965,404.77	1.29
APPLE	USD	24,255.00	2,630,375.56	3.51
APPLIED MATERIALS	USD	22,472.00	1,585,005.63	2.12
CITIGROUP	USD	18,305.00	922,468.49	1.23
COCA-COLA	USD	19,705.00	883,185.99	1.18
EDWARDS LIFESCIENCES	USD	15,564.00	1,160,478.73	1.55
EQUINIX	USD	980.00	572,021.10	0.76
ESTEE LAUDER COMPANIES 'A'	USD	7,393.00	1,608,387.65	2.15
HONEYWELL INTERNATIONAL	USD	9,149.00	1,590,447.75	2.12
INTUITIVE SURGICAL	USD	2,915.00	1,949,051.16	2.60
MERCK & CO	USD	26,904.00	1,798,657.39	2.40
MICROSOFT	USD	11,674.00	2,122,129.16	2.83
NIKE 'B'	USD	11,053.00	1,277,976.33	1.71
NVIDIA	USD	3,454.00	1,474,135.78	1.97
SALESFORCE.COM	USD	6,202.00	1,127,972.77	1.51
STRYKER	USD	6,470.00	1,295,745.03	1.73
THERMO FISHER SCIENTIFIC	USD	3,055.00	1,162,974.89	1.55
VISA 'A'	USD	11,836.00	2,115,882.75	2.83
WALT DISNEY	USD	8,518.00	1,261,322.60	1.68
			34,335,155.28	45.83
TOTAL I.			64,652,372.71	86.31
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	195,382.00	1,884,850.15	2.52
			1,884,850.15	2.52
<i>LUXEMBOURG</i>				
BLACKROCK GF - EMERGING MARKETS D2 EUR -ACC.-	EUR	137,790.00	6,240,509.10	8.34
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	4,599.77	633,216.04	0.85
			6,873,725.14	9.19
TOTAL II.			8,758,575.29	11.71

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

PROTEA FUND - WEALTHEON WORLD EQUITY

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	73,410,948.00	98.02
CASH AT BANKS	1,602,457.71	2.14
OTHER NET LIABILITIES	-122,459.58	-0.16
TOTAL NET ASSETS	74,890,946.13	100.00

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

PROTEA FUND - WEALTHTEON WORLD EQUITY

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	45.83
Netherlands	9.53
Luxembourg	9.19
France	7.67
United Kingdom	5.63
Switzerland	5.11
Ireland	4.53
Cayman Islands	3.13
Japan	2.08
Belgium	1.78
Finland	1.52
Spain	1.23
Italy	0.79
	98.02

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	13.01
Units of investment funds	11.71
Electronics and electrical equipment	10.57
Computer and office equipment	10.08
Internet, software and IT services	7.51
Banks and credit institutions	6.99
Construction of machines and appliances	6.00
Chemicals	4.89
Textiles and clothing	4.78
Retail and supermarkets	4.19
Utilities	3.52
Tobacco and alcohol	3.19
Real Estate Shares	2.71
Conglomerates	2.12
Construction and building materials	2.03
Oil and gas	1.86
Leisure	1.68
Food and soft drinks	1.18
	98.02

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
4.45%	ADANI ABBOT POINT 17/22 -SR-S	USD	400,000.00	384,197.24	0.88
				384,197.24	0.88
AUSTRIA					
6.00%	SUB. RAIFFEISEN BANK INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	266,016.53	0.61
				266,016.53	0.61
BAHRAIN					
3.50%	GULF INTERNATIONAL BANK 17/22 '2' -SR-S	USD	400,000.00	411,391.96	0.94
				411,391.96	0.94
BERMUDA					
4.95%	SUB. QATAR REINSURANCE 17/PERP	USD	300,000.00	304,052.25	0.70
				304,052.25	0.70
BRITISH VIRGIN ISLANDS					
2.75%	STATE GRID OVERSEAS 17/22 -SR-S	USD	300,000.00	307,576.92	0.70
2.875%	WANT WANT CHINA 17/22 -SR-S	USD	200,000.00	203,753.78	0.47
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	537,847.25	1.23
3.875%	CHINA CINDA FINANCE 18/23 -SR-S	USD	500,000.00	526,184.00	1.21
4.25%	CHINALCO CAPITAL 17/22 -SR-S	USD	200,000.00	203,356.62	0.47
4.50%	HUARONG FINANCE 17/PERP -SR-S	USD	200,000.00	203,700.52	0.47
5.75%	GREENLAND GLOBAL 19/22	USD	200,000.00	190,866.30	0.44
				2,173,285.39	4.99
CANADA					
4.20%	HARVEST OPERATIONS 18/23 -SR-S	USD	400,000.00	434,170.84	1.00
4.80%	SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	313,876.20	0.72
				748,047.04	1.72
CAYMAN ISLANDS					
2.985%	TENCENT HODLINGS 18/23 -SR-S	USD	300,000.00	312,118.11	0.72
3.00%	CDBL FUNDING 2 17/22 S.2 -SR-S	USD	200,000.00	204,886.76	0.47
4.75%	SHIMAO PROPERTY 17/22 -SR-	USD	600,000.00	614,395.38	1.41
				1,131,400.25	2.60
DENMARK					
FRN	SCAN TRANSGROUP INTERNATIONAL 19/24 -SR-S	EUR	300,000.00	358,067.36	0.82
				358,067.36	0.82

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
FRN SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	333,622.64	0.76
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	300,000.00	385,350.71	0.88
4.00% SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	300,000.00	398,173.36	0.91
5.50% SUB. AXA 13/PERP S.32 -JR-S	USD	400,000.00	404,215.60	0.93
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	648,774.18	1.49
			2,170,136.49	4.97
<i>GERMANY</i>				
FRN FERRATUM CAP GERMANY 19/23 -SR-	EUR	315,000.00	354,960.46	0.81
FRN INFINEON TECH 19/68	EUR	200,000.00	263,382.62	0.60
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	404,931.92	0.93
4.296% SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	412,651.60	0.95
			1,435,926.60	3.29
<i>HONG KONG</i>				
FRN ICBCIL FINANCE 18/21 -SR-S	USD	200,000.00	199,894.66	0.46
3.375% ICBCIL FINANCE 17/22 -SR-S	USD	200,000.00	205,177.50	0.47
4.00% SUB. BANK OF EAST ASIA S.127 16/26 -S-	USD	300,000.00	304,105.44	0.70
4.125% CNAC (HK) FINBRIDGE 18/21 -SR-	USD	500,000.00	501,804.90	1.15
4.50% LEADING AFFLUENCE 13/23 -SR-S	USD	300,000.00	312,364.08	0.72
			1,523,346.58	3.50
<i>INDIA</i>				
3.95% ADANI PORTS & SPECIAL ECO. ZONE 17/22 -SR-S	USD	200,000.00	204,625.58	0.47
			204,625.58	0.47
<i>IRELAND</i>				
4.75% CLOVERIE ZURICH INSURANCE 16/PERP	USD	300,000.00	307,244.01	0.70
5.50% SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	323,691.57	0.74
			630,935.58	1.44
<i>ITALY</i>				
3.75% CARRARO INTERNATIONAL 20/26 -SR-S	EUR	200,000.00	249,091.31	0.57
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	326,105.62	0.75
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	343,858.66	0.79
			919,055.59	2.11
<i>JAPAN</i>				
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	221,389.44	0.51
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	300,000.00	316,393.89	0.73
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	213,428.90	0.49
			751,212.23	1.73
<i>JERSEY</i>				
5.375% SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	341,071.86	0.78
			341,071.86	0.78

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	128,092.34	0.29
6.50% KERNEL 19/24 -SR-S	USD	200,000.00	213,108.98	0.49
			341,201.32	0.78
<i>MARSHALL ISLANDS</i>				
12.00% NAVIG8 TOPCO 19/23 -SR- 144A/S	USD	200,000.00	201,058.04	0.46
			201,058.04	0.46
<i>MEXICO</i>				
FRN PEMEX 18/22 C13 -SR-	USD	400,000.00	405,065.56	0.93
			405,065.56	0.93
<i>NETHERLANDS</i>				
FRN ING GROEP 17/22 -SR-	USD	200,000.00	202,139.82	0.46
FRN ING GROUP 18/23 -SR-	USD	200,000.00	203,207.46	0.47
FRN SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	500,000.00	435,453.40	1.00
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	372,194.55	0.85
3.125% SYNGENTA FINANCE 12/22 -SR-	USD	300,000.00	305,125.08	0.70
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	138,209.54	0.32
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	263,454.79	0.60
4.40% SUB. ABN AMRO 17/28 -S-	USD	400,000.00	426,807.36	0.98
4.625% SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	304,581.90	0.70
5.25% EDP FINANCE 14/21 -SR-S	USD	200,000.00	200,399.16	0.46
8.00% SELECTA GROUP -PIK- 20/26 -SR-	EUR	141,548.00	166,030.51	0.38
10.00% SELECTA GROUP -PIK- 20/26 -SR-	EUR	48,962.00	47,590.96	0.11
			3,065,194.53	7.03
<i>NIGERIA</i>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	214,644.98	0.49
			214,644.98	0.49
<i>NORWAY</i>				
FRN SUB. OCEAN YIELD 19/PERP	USD	300,000.00	288,243.90	0.66
8.375% DNO ASA 19/24 -SR-	USD	312,000.00	297,433.44	0.68
			585,677.34	1.34
<i>PANAMA</i>				
1.625% CARNIVAL 16/21 -SR-	EUR	400,000.00	487,941.71	1.12
			487,941.71	1.12
<i>SINGAPORE</i>				
2.75% BOC AVIATION 17/22 '19' -SR-S	USD	300,000.00	306,565.83	0.70
3.50% BOC AVIATION 17/27 -SR-S	USD	300,000.00	321,937.02	0.74
6.875% SUB. TRAFIGURA GROUP 17/PERP -S-	USD	200,000.00	198,559.96	0.46
			827,062.81	1.90

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
3.00% HYUNDAI CAPITL SERVICES 17/22 -SR-S	USD	300,000.00	310,769.22	0.71
			310,769.22	0.71
<i>SPAIN</i>				
FRN GLOBAL AGRAJES SL 20/25 -SR-	EUR	300,000.00	370,937.54	0.85
			370,937.54	0.85
<i>SUPRANATIONAL</i>				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	323,164.17	0.74
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	335,370.24	0.77
			658,534.41	1.51
<i>SWITZERLAND</i>				
FRN CREDIT SUISSE GROUP 18/24 -SR-S	USD	250,000.00	253,547.58	0.58
0.95% GEORG FISCHER 20/30 -SR-	CHF	165,000.00	197,395.21	0.45
1.75% SUB. HELVETIA SCHZ. 20/PERP	CHF	500,000.00	575,541.60	1.32
			1,026,484.39	2.35
<i>TURKEY</i>				
4.215% COCA-COLA ICECEK 17/24 -SR-S	USD	300,000.00	316,274.22	0.72
4.875% FINANSBANK 17/22 -SR-S	USD	300,000.00	307,011.36	0.70
5.125% TC ZIRAAT BANKASI 17/22 -SR-S	USD	200,000.00	201,726.18	0.46
7.25% TURKEY 18/23 -SR-	USD	200,000.00	219,006.50	0.50
			1,044,018.26	2.38
<i>UNITED ARAB EMIRATES</i>				
8.50% BROOGE PET.&GAS 20/25 -SR-	USD	200,000.00	190,960.60	0.44
			190,960.60	0.44
<i>UNITED KINGDOM</i>				
2.00% SUB. BARCLAYS 17/28 -S-	EUR	100,000.00	125,163.29	0.29
3.262% HSBC HOLDINGS 17/23 -SR-	USD	200,000.00	206,564.30	0.47
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	300,000.00	320,627.16	0.73
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	222,611.84	0.51
5.25% SUB. PRUDENTIAL 16/PERP -JR-	USD	600,000.00	612,848.34	1.40
6.125% SUB. NATWEST GROUP 12/22 -JR-	USD	200,000.00	219,850.52	0.50
12.00% SUB. LLOYDS BANK 09/PERP	USD	300,000.00	347,779.95	0.80
			2,055,445.40	4.70
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/26	USD	150,000.00	147,795.14	0.34
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	500,000.00	572,713.39	1.31
3.244% SANTANDER HOLDINGS USA 20/26 -SR-	USD	300,000.00	326,701.86	0.75
3.45% GENERAL MOTORS FINANCIAL 17/22 -SR-	USD	300,000.00	307,738.41	0.71
3.50% HASBRO 17/27 -SR-	USD	300,000.00	331,480.53	0.76
3.60% NATIONAL OILWELL 19/29 -SR-	USD	200,000.00	209,387.16	0.48
4.00% GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	451,301.80	1.03
4.50% MICHAEL KORS USA 17/24 -SR-S	USD	300,000.00	313,591.80	0.72

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.75% WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	444,226.72	1.02
4.90% MAGELLAN HEALTH (FR/RAT) 17/24 -SR-	USD	400,000.00	426,197.16	0.98
5.00% LEVI STRAUSS 15/25	USD	300,000.00	308,530.95	0.71
5.45% DELL/EMC (FR/RAT) 16/23 -SR-S	USD	300,000.00	331,969.92	0.76
			4,171,634.84	9.57
TOTAL I.			29,709,399.48	68.11
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
7.75% AMERICAN TANKER 20/25 -SR- 144A	USD	300,000.00	301,743.93	0.69
			301,743.93	0.69
TOTAL II.			301,743.93	0.69
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD	USD	100,000.00	1,236,000.00	2.83
NEW CAPITAL - GLOBAL CONVERTIBLE BOND I USD -ACC-	USD	9,300.00	1,188,726.00	2.72
			2,424,726.00	5.55
<i>LUXEMBOURG</i>				
AXIOM LUX - OPTIMAL FIX B USD -ACC.-	USD	950.00	1,156,853.00	2.65
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-	USD	93,000.00	1,261,665.90	2.89
MIRABAUD - EMERGING MARKET 24 FIXED MATU. I USD -ACC.-	USD	10,000.00	1,096,900.00	2.51
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	7,400.00	1,433,232.00	3.29
			4,948,650.90	11.34
TOTAL III.			7,373,376.90	16.89
TOTAL INVESTMENTS			37,384,520.31	85.69
CASH AT BANKS			167,209.66	0.38
BANK DEPOSITS			5,900,000.00	13.52
OTHER NET ASSETS			176,747.38	0.41
TOTAL NET ASSETS			43,628,477.35	100.00

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Luxembourg	12.12
United States	10.26
Netherlands	7.03
Ireland	6.99
British Virgin Islands	4.99
France	4.97
United Kingdom	4.70
Hong Kong	3.50
Germany	3.29
Cayman Islands	2.60
Turkey	2.38
Switzerland	2.35
Italy	2.11
Singapore	1.90
Japan	1.73
Canada	1.72
Supranational	1.51
Norway	1.34
Panama	1.12
Bahrain	0.94
Mexico	0.93
Australia	0.88
Spain	0.85
Denmark	0.82
Jersey	0.78
South Korea	0.71
Bermuda	0.70
Austria	0.61
Nigeria	0.49
India	0.47
Marshall Islands	0.46
United Arab Emirates	0.44
	85.69

Industrial classification

(in % of net assets)

Bonds issued by companies	68.30
Units of investment funds	16.89
Bonds issued by countries or cities	0.50
	85.69

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

(note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRITISH VIRGIN ISLANDS</i>				
HELIUM ONE GLOBAL	GBP	500,000.00	49,551.90	0.37
			49,551.90	0.37
<i>CANADA</i>				
ENERGY FUELS	USD	1,000.00	4,250.00	0.03
			4,250.00	0.03
<i>UNITED STATES</i>				
NEXTERA ENERGY	USD	1,250.00	96,437.50	0.72
			96,437.50	0.72
TOTAL SHARES			150,239.40	1.12
BONDS				
<i>CANADA</i>				
4.875% NOVA CHEMICALS 17/24 -SR-S	USD	100,000.00	104,531.28	0.78
5.15% ENCANA 11/41 -SR-	USD	200,000.00	190,029.68	1.43
5.25% METHANEX 19/29 -SR-	USD	300,000.00	325,583.01	2.44
5.25% NOVA CHEMICALS 17/27 -SR-S	USD	400,000.00	427,603.04	3.21
5.50% SUB. ENBRIDGE 17/77 S17-A	USD	100,000.00	102,945.66	0.77
6.00% SUB. ENBRIDGE (COCO) 16/77 SA	USD	200,000.00	213,325.46	1.60
6.25% SUB. ENBRIDGE (COCO) 18/78 SA	USD	200,000.00	218,230.30	1.64
6.50% TRANSALTA 10/40 -SR-	USD	400,000.00	441,416.36	3.31
			2,023,664.79	15.18
<i>CAYMAN ISLANDS</i>				
7.375% BRASKEM FINANCE 10/PERP	USD	200,000.00	205,237.66	1.54
			205,237.66	1.54
<i>FINLAND</i>				
1.125% TVO POWER 19/26 -SR-	EUR	200,000.00	228,206.22	1.71
			228,206.22	1.71
<i>FRANCE</i>				
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	247,983.19	1.86
5.25% SUB. EDF 13/PERP -JR-S	USD	150,000.00	159,032.39	1.19
			407,015.58	3.05
<i>ITALY</i>				
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	200,000.00	263,169.01	1.98
			263,169.01	1.98

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

(note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
5.25% ULTRAPAR INTERNATIONAL 19/29 -SR-S	USD	250,000.00	278,794.18	2.09
			278,794.18	2.09
<i>MEXICO</i>				
4.75% PEMEX 18/29 -SR-S	EUR	200,000.00	247,216.52	1.86
6.625% PEMEX 10/PERP SC T6 -SR-S	USD	100,000.00	89,710.47	0.67
6.75% PEMEX 16/47 -SR-	USD	125,000.00	117,360.89	0.88
7.69% PEMEX 20/50 -SR-	USD	100,000.00	101,202.13	0.76
			555,490.01	4.17
<i>NETHERLANDS</i>				
2.15% SABIC CAPITAL I 20/30 -SR-	USD	200,000.00	198,968.14	1.49
5.875% BRASKEM NETHERLANDS 19/50 -SR-S	USD	200,000.00	207,415.46	1.56
6.90% PETROBAS GLOBAL FINANCE 19/49	USD	200,000.00	255,172.62	1.92
			661,556.22	4.97
<i>SUPRANATIONAL</i>				
FRN E.I.B 20/23 -SR-S	USD	300,000.00	300,010.38	2.25
FRN INTERNATIONAL FINANCE 17/22 -SR-S	USD	300,000.00	300,394.59	2.25
FRN WORLDBANK 20/27 -SR-	USD	150,000.00	150,620.45	1.13
			751,025.42	5.63
<i>UNITED KINGDOM</i>				
2.875% INEOS FINANCE 19/26 -S-	EUR	300,000.00	373,119.85	2.80
4.599% SUB. GAZ FINANCE 20/PERP S	USD	500,000.00	522,103.90	3.92
4.875% SUB. BP CAPITAL MARKETS 20/PERP	USD	200,000.00	222,509.80	1.67
			1,117,733.55	8.39
<i>UNITED STATES</i>				
FRN CHEVRON USA 20/23 -SR-	USD	550,000.00	551,271.16	4.15
FRN OCCIDENTAL PETROLEUM 19/22 -SR-	USD	550,000.00	539,855.80	4.05
FRN PHILLIPS 66 20/24 -SR-	USD	400,000.00	401,388.00	3.01
FRN SUB. NEXTERA ENERGY 07/67 -JR-	USD	450,000.00	393,345.23	2.95
FRN VALERO ENERGY 20/23 -SR-	USD	400,000.00	400,776.20	3.01
1.75% FLUOR 16/23 -SR-	EUR	300,000.00	346,837.77	2.60
4.375% APACHE 18/28 -SR-	USD	175,000.00	182,236.74	1.37
4.50% HOLLYFRONTIER (FR/RAT) 20/30 -SR-	USD	350,000.00	369,986.54	2.78
4.875% SUB. DUKE ENERGY 19/PERP -JR-	USD	150,000.00	162,292.67	1.22
5.00% OLIN 18/30 -SR-	USD	200,000.00	213,158.28	1.60
5.10% APACHE 10/40 -SR-	USD	150,000.00	162,327.48	1.22
5.625% OLIN 19/29 -SR-	USD	250,000.00	271,653.43	2.04
5.65% SUB. NEXTERA ENERGY CAPITAL 19/79 -JR-	USD	150,000.00	176,661.71	1.33
5.75% MURPHY OIL 17/25 -SR-	USD	200,000.00	199,769.94	1.50
5.85% DCP MIDSTREAM 13/43 -SR-S	USD	250,000.00	218,480.08	1.64
6.125% SUB. PLAINS PFD 17/PERP 'B' -JR-	USD	300,000.00	247,254.06	1.86
6.25% ENERGY TRANSFER PARTNERS PFD 17/PERP S.A -JR-	USD	100,000.00	80,744.25	0.61
6.375% MURPHY OIL (FR/RAT) 12/42 -SR-	USD	200,000.00	177,834.20	1.33
6.60% MARATHON OIL 07/37 -SR-	USD	300,000.00	370,459.53	2.78
6.60% OCCIDENTAL PETROLEUM 19/46 -SR-	USD	100,000.00	101,596.69	0.76

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

(note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
6.85% MOTIVA 10/40 -SR- 144A	USD	300,000.00	373,180.14	2.80
6.875% SUB. MPLX 19/PERP -JR-	USD	100,000.00	96,098.05	0.72
7.05% MURPHY OIL 99/29 -SR-	USD	300,000.00	303,100.17	2.27
			6,340,308.12	47.60
TOTAL BONDS			12,832,200.76	96.31
TOTAL I.			12,982,440.16	97.43
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
MRB WANDELOBLIGATIONEN FONDS M CHF	CHF	1.00	1,294.87	0.01
MRB WANDELOBLIGATIONEN FONDS M EUR	EUR	1.00	1,417.15	0.01
MRB WANDELOBLIGATIONEN FONDS M USD	USD	1.00	1,231.96	0.01
			3,943.98	0.03
TOTAL II.			3,943.98	0.03
TOTAL INVESTMENTS			12,986,384.14	97.46
CASH AT BANKS			193,184.76	1.45
BANK DEPOSITS			120,000.00	0.90
OTHER NET ASSETS			25,341.27	0.19
TOTAL NET ASSETS			13,324,910.17	100.00

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

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

(note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	48.32
Canada	15.21
United Kingdom	8.39
Supranational	5.63
Netherlands	4.97
Mexico	4.17
France	3.05
Luxembourg	2.09
Italy	1.98
Finland	1.71
Cayman Islands	1.54
British Virgin Islands	0.37
Switzerland	0.03
	97.46

Industrial classification

(in % of net assets)

Bonds issued by companies	90.68
Bonds issued by supranational institutions	5.63
Public utilities	0.72
Oil	0.37
Mining and steelworks	0.03
Units of investment funds	0.03
	97.46

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at December 31, 2020 (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>				
ERSTE GROUP BANK	EUR	8,500.00	211,990.00	0.62
			211,990.00	0.62
<i>BELGIUM</i>				
KBC GROUP	EUR	8,300.00	475,424.00	1.40
UMICORE	EUR	5,000.00	196,450.00	0.58
			671,874.00	1.98
<i>FINLAND</i>				
ELISA 'A'	EUR	4,500.00	201,915.00	0.59
ORION 'B'	EUR	2,980.00	111,839.40	0.33
UPM-KYMMENE	EUR	19,200.00	585,024.00	1.72
WARTSILA CORPORATION 'B'	EUR	13,820.00	112,633.00	0.33
			1,011,411.40	2.97
<i>FRANCE</i>				
ACCOR	EUR	5,900.00	174,640.00	0.51
AMUNDI	EUR	1,800.00	120,240.00	0.35
AXA	EUR	71,120.00	1,387,693.44	4.08
CARREFOUR	EUR	19,000.00	266,570.00	0.78
CNP ASSURANCES	EUR	11,620.00	153,151.60	0.45
GECINA	EUR	1,400.00	176,820.00	0.52
GETLINK	EUR	13,800.00	195,684.00	0.57
JC DECAUX	EUR	3,450.00	64,273.50	0.19
L'OREAL	EUR	6,720.00	2,088,576.00	6.13
MICHELIN 'B'	EUR	5,950.00	624,452.50	1.83
NATIXIS	EUR	37,460.00	104,475.94	0.31
ORANGE	EUR	69,580.00	677,291.72	1.99
SCHNEIDER ELECTRIC S.A.	EUR	13,485.00	1,595,275.50	4.69
SEB	EUR	680.00	101,320.00	0.30
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	4,750.00	306,755.00	0.90
VALEO	EUR	7,760.00	250,492.80	0.74
			8,287,712.00	24.34
<i>GERMANY</i>				
ADIDAS	EUR	4,975.00	1,482,052.50	4.35
ALLIANZ	EUR	10,950.00	2,197,665.00	6.46
BEIERSDORF	EUR	3,350.00	316,374.00	0.93
DEUTSCHE BOERSE	EUR	6,200.00	863,350.00	2.54
MERCK	EUR	4,300.00	603,505.00	1.77
METRO	EUR	7,050.00	64,831.80	0.19
MUENCHENER RUECKVERSICHERUNG	EUR	5,350.00	1,298,980.00	3.82

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SAP	EUR	27,550.00	2,953,911.00	8.68
SARTORIUS PFD -NVTG-	EUR	1,200.00	412,320.00	1.21
SIEMENS	EUR	21,075.00	2,476,734.00	7.28
			12,669,723.30	37.23
<i>IRELAND</i>				
CRH	EUR	26,950.00	916,839.00	2.69
KERRY GROUP 'A'	EUR	5,410.00	641,085.00	1.88
			1,557,924.00	4.57
<i>ITALY</i>				
INTESA SANPAOLO	EUR	606,000.00	1,159,035.60	3.40
			1,159,035.60	3.40
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	6,700.00	588,662.00	1.73
ASML HOLDING	EUR	8,455.00	3,361,285.25	9.87
KONINKLIJKE DSM	EUR	5,481.00	771,724.80	2.27
WOLTERS KLUWER	EUR	8,600.00	593,916.00	1.74
			5,315,588.05	15.61
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	93,960.00	484,457.76	1.42
JERONIMO MARTINS SGPS	EUR	8,180.00	113,047.60	0.33
			597,505.36	1.75
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	225,810.00	911,143.35	2.68
FERROVIAL	EUR	172.00	3,887.20	0.01
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	40,000.00	1,041,600.00	3.06
RED ELECTRICA	EUR	14,820.00	248,605.50	0.73
			2,205,236.05	6.48
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	USD	7,845.00	309,485.25	0.91
			309,485.25	0.91
TOTAL INVESTMENTS			33,997,485.01	99.86
CASH AT BANKS			91,115.10	0.27
OTHER NET LIABILITIES			-44,829.32	-0.13
TOTAL NET ASSETS			34,043,770.79	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, 2020

Geographical classification

(in % of net assets)

Germany	37.23
France	24.34
Netherlands	15.61
Spain	6.48
Ireland	4.57
Italy	3.40
Finland	2.97
Belgium	1.98
Portugal	1.75
United Kingdom	0.91
Austria	0.62
	99.86

Industrial classification

(in % of net assets)

Electronics and electrical equipment	21.84
Insurance	14.81
Internet, software and IT services	8.68
Banks and credit institutions	8.41
Pharmaceuticals and cosmetics	8.23
Chemicals	4.93
Textiles and clothing	4.35
Retail and supermarkets	4.17
Holding and finance companies	2.89
Construction and building materials	2.69
Communications	2.58
Public utilities	2.15
Food and soft drinks	2.07
Publishing and graphic arts	1.93
Tyres and rubber	1.83
Paper and forest products	1.72
Construction of machines and appliances	1.54
Real Estate Shares	1.42
Consumer products	0.91
Automobiles	0.74
Stainless steel	0.58
Miscellaneous	0.57
Gastronomy	0.51
Miscellaneous consumer goods	0.30
Transport and freight	0.01
	99.86

PROTEA FUND - NAO SUSTAINABLE EUROPE

Statement of investments and other net assets as at December 31, 2020 (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>				
MAYR-MELNHOF KARTON	EUR	19,750.00	3,258,750.00	5.64
			3,258,750.00	5.64
<i>BELGIUM</i>				
BPOST	EUR	156,660.00	1,330,043.40	2.30
			1,330,043.40	2.30
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	148,640.00	2,325,472.80	4.02
			2,325,472.80	4.02
<i>FRANCE</i>				
ATOS	EUR	33,160.00	2,479,704.80	4.29
CAPGEMINI	EUR	18,200.00	2,307,760.00	3.99
CARREFOUR	EUR	83,920.00	1,177,397.60	2.04
ENGIE	EUR	219,470.00	2,747,764.40	4.75
LEGRAND	EUR	7,150.00	521,950.00	0.90
MICHELIN 'B'	EUR	19,500.00	2,046,525.00	3.54
PUBLICIS	EUR	66,830.00	2,723,990.80	4.71
SANOFI	EUR	19,370.00	1,524,419.00	2.64
VERALLIA SASU	EUR	63,686.00	1,850,078.30	3.20
			17,379,589.90	30.06
<i>GERMANY</i>				
2G ENERGY	EUR	13,458.00	1,208,528.40	2.09
HENKEL PFD -NVTG-	EUR	5,250.00	484,575.00	0.84
SFC ENERGY	EUR	24,546.00	391,263.24	0.68
SMA SOLAR TECHNOLOGY	EUR	50,590.00	2,830,510.50	4.90
			4,914,877.14	8.51
<i>ITALY</i>				
PRYSMIAN	EUR	32,770.00	952,951.60	1.65
RENO DE MEDICI	EUR	2,625,042.00	2,546,290.74	4.40
			3,499,242.34	6.05
<i>NETHERLANDS</i>				
BOSKALIS WESTMINSTER	EUR	138,840.00	3,129,453.60	5.41
			3,129,453.60	5.41
<i>PORTUGAL</i>				
CORTICEIRA AMORIM	EUR	117,812.00	1,366,619.20	2.36
			1,366,619.20	2.36

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

PROTEA FUND - NAO SUSTAINABLE EUROPE

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANKINTER	EUR	134,850.00	596,576.40	1.03
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	67,090.00	2,633,282.50	4.55
ENAGAS	EUR	55,120.00	990,230.80	1.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	73,690.00	1,918,887.60	3.32
			6,138,977.30	10.61
<i>SWEDEN</i>				
SSAB SWEDISH STEEL 'A'	SEK	691,700.00	2,016,906.04	3.49
			2,016,906.04	3.49
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	32,650.00	2,525,222.90	4.37
ROCHE HOLDING D.RIGHT	CHF	5,990.00	1,711,338.38	2.96
			4,236,561.28	7.33
<i>UNITED KINGDOM</i>				
MONDI GBP	GBP	112,690.00	2,164,803.52	3.74
UNILEVER PLC	GBP	18,890.00	936,282.85	1.62
			3,101,086.37	5.36
<i>UNITED STATES</i>				
BLOOM ENERGY	USD	85,130.00	1,994,054.88	3.45
			1,994,054.88	3.45
TOTAL INVESTMENTS			54,691,634.25	94.59
CASH AT BANKS			3,206,168.71	5.54
OTHER NET LIABILITIES			-76,387.28	-0.13
TOTAL NET ASSETS			57,821,415.68	100.00

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

PROTEA FUND - NAO SUSTAINABLE EUROPE

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

France	30.06
Spain	10.61
Germany	8.51
Switzerland	7.33
Italy	6.05
Austria	5.64
Netherlands	5.41
United Kingdom	5.36
Finland	4.02
Sweden	3.49
United States	3.45
Portugal	2.36
Belgium	2.30
	94.59

Industrial classification

(in % of net assets)

Public utilities	12.04
Pharmaceuticals and cosmetics	9.97
Computer and office equipment	8.28
Construction and building materials	7.77
Banks and credit institutions	6.67
Retail and supermarkets	5.36
Chemicals	5.24
Publishing and graphic arts	4.71
Construction of machines and appliances	4.55
Paper and forest products	4.02
Miscellaneous	3.74
Tyres and rubber	3.54
Mining and steelworks	3.49
Mortgage and funding institutions	3.45
Holding and finance companies	3.20
Public non-profit institutions	2.30
Utilities	2.09
Communications	1.65
Food and soft drinks	1.62
Electronics and electrical equipment	0.90
	94.59

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	58,770.00	5,387,581.18	2.59
			5,387,581.18	2.59
<i>GERMANY</i>				
FRESENIUS MEDICAL CARE	EUR	81,225.00	4,958,420.34	2.38
INFINEON TECHNOLOGIES	EUR	201,355.00	5,657,479.38	2.72
			10,615,899.72	5.10
<i>IRELAND</i>				
ACCENTURE 'A'	USD	28,645.00	5,473,765.14	2.63
KERRY GROUP 'A'	EUR	26,655.00	2,827,263.48	1.36
			8,301,028.62	3.99
<i>JERSEY</i>				
EXPERIAN	GBP	138,830.00	3,855,309.10	1.85
			3,855,309.10	1.85
<i>SWITZERLAND</i>				
KUEHNE & NAGEL INTERNATIONAL	CHF	17,110.00	2,843,371.14	1.37
ROCHE HOLDING D.RIGHT	CHF	19,068.00	4,876,221.85	2.34
			7,719,592.99	3.71
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	72,680.00	5,797,600.62	2.79
			5,797,600.62	2.79
<i>UNITED KINGDOM</i>				
BUNZL	GBP	161,640.00	3,948,865.20	1.90
UNILEVER PLC	GBP	112,610.00	4,952,447.55	2.38
			8,901,312.75	4.28
<i>UNITED STATES</i>				
ALIGN TECHNOLOGY	USD	9,285.00	3,629,774.43	1.74
ALPHABET 'A'	USD	2,661.00	3,411,812.27	1.64
ALPHABET 'C' - NON VOTING-	USD	770.00	986,830.61	0.47
AMPHENOL 'A'	USD	40,500.00	3,874,455.53	1.86
AUTOMATIC DATA PROCESSING	USD	29,140.00	3,756,150.50	1.80
AVERY DENNISON	USD	31,685.00	3,595,348.91	1.73
CERNER CORP	USD	109,225.00	6,270,881.31	3.01
FISERV	USD	62,363.00	5,194,523.46	2.50
HASBRO	USD	55,950.00	3,828,644.03	1.84
LABORATORY CORP OF AMERICA HOLDINGS	USD	42,274.00	6,294,945.63	3.02
MARSH & MC LENNAN	USD	48,950.00	4,189,730.53	2.01
MASTERCARD 'A'	USD	24,905.00	6,503,232.77	3.13

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICROSOFT	USD	39,960.00	6,501,998.27	3.12
THERMO FISHER SCIENTIFIC	USD	20,059.00	6,834,986.30	3.29
TRACTOR SUPPLY	USD	43,895.00	4,514,255.39	2.17
UNITEDHEALTH GROUP	USD	28,870.00	7,406,368.48	3.57
XYLEM	USD	42,745.00	3,183,009.75	1.53
			79,976,948.17	38.43
TOTAL SHARES			130,555,273.15	62.74
BONDS				
<i>FRANCE</i>				
1.00% LVMH MOET HENNESSY 17/22 -SR-	GBP	1,040,000.00	1,050,633.17	0.50
1.00% LVMH MOET HENNESSY 20/23 -SR-	GBP	1,600,000.00	1,620,573.92	0.78
			2,671,207.09	1.28
<i>GERMANY</i>				
0.875% BASF 16/23 -SR-S	GBP	810,000.00	824,807.12	0.40
0.875% K.F.W. 17/22 -SR-	GBP	600,000.00	606,733.38	0.29
1.00% HENKEL 19/22 -SR-S	GBP	2,000,000.00	2,028,132.00	0.97
1.25% HENKEL 19/26 -SR-S	GBP	2,500,000.00	2,615,818.50	1.26
1.375% K.F.W. 16/21 -SR-S	GBP	1,125,000.00	1,126,281.94	0.54
			7,201,772.94	3.46
<i>LUXEMBOURG</i>				
2.25% NESTLE FINANCE 12/23 -SR-REG.S-	GBP	634,000.00	673,429.66	0.32
			673,429.66	0.32
<i>NETHERLANDS</i>				
0.875% SIEMENS 20/23 -SR-	GBP	2,500,000.00	2,536,126.50	1.22
1.00% SIEMENS FIN. 20/25 -SR-S	GBP	1,500,000.00	1,544,072.10	0.74
1.125% BNG BANK 16/21 S1250 -SR-S	GBP	2,670,000.00	2,682,358.63	1.29
			6,762,557.23	3.25
<i>SUPRANATIONAL</i>				
FRN E.I.B. 14/21 -SR-	GBP	2,035,000.00	2,036,833.13	0.98
FRN E.I.B. 18/23 -SR-	GBP	650,000.00	653,406.85	0.31
FRN E.I.B. 19/22 -SR-S	GBP	900,000.00	901,767.15	0.43
FRN WORLDBANK 18/23 -SR-	GBP	1,442,000.00	1,440,039.89	0.69
0.625% COUNCIL OF EUROPE DVPT BANK 17/22 -SR-S	GBP	1,800,000.00	1,815,717.78	0.87
1.00% I.B.R.D. 20/29 -SR-	GBP	4,500,000.00	4,756,908.15	2.29
2.50% E.I.B. 12/22 -SR-	GBP	500,000.00	523,354.55	0.25
			12,128,027.50	5.82
<i>SWEDEN</i>				
1.25% SKANDINAVISKA ENSKILDA16/22 -SR-	GBP	900,000.00	916,319.70	0.44
			916,319.70	0.44

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM				
FRN LLOYDS BANK 18/21	GBP	2,590,000.00	2,590,051.28	1.24
0.739% EXPERIAN FINANCE 20/25 -SR-	GBP	2,000,000.00	2,021,484.80	0.97
1.125% UNILEVER 17/22 -SR-	GBP	850,000.00	860,504.30	0.41
1.177% BP CAPITAL MARKETS 16/23 -SR-	GBP	1,480,000.00	1,514,267.33	0.73
1.50% BRITISH TREASURY 15/21 -SR-	GBP	1,100,000.00	1,100,918.61	0.53
2.125% EXPERIAN FINANCE 18/24 -SR-	GBP	2,000,000.00	2,119,262.60	1.02
3.00% NEXT GROUP 19/25 -SR-S	GBP	1,000,000.00	1,085,612.60	0.52
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	2,900,000.00	3,118,121.18	1.50
4.00% BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	2,000,000.00	2,301,602.00	1.11
4.375% NEXT 13/26 -SR-S	GBP	1,000,000.00	1,145,934.20	0.55
			17,857,758.90	8.58
UNITED STATES				
0.125% US TREASURY (INFLATION) 20/25	USD	5,880,000.00	4,666,382.53	2.24
1.00% NESTLE HOLDINGS 17/21 -SR-	GBP	1,976,000.00	1,983,938.58	0.95
2.125% WELLS FARGO 15/22	GBP	2,065,000.00	2,110,468.82	1.01
2.50% PEPSICO 12/22 -SR-	GBP	390,000.00	407,826.59	0.20
			9,168,616.52	4.40
TOTAL BONDS			57,379,689.54	27.55
STRUCTURED PRODUCTS				
JERSEY				
ETFS METALS SECURITIES GOLD -ETC- PERP.	EUR	50,050.00	6,580,574.00	3.17
			6,580,574.00	3.17
TOTAL STRUCTURED PRODUCTS			6,580,574.00	3.17
TOTAL I.			194,515,536.69	93.46
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
CG PTF - DOLLAR FUND HDG GBP -INC.-	GBP	44,100.00	4,716,936.00	2.27
			4,716,936.00	2.27
SWITZERLAND				
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	1,485.66	1,500,282.28	0.72
			1,500,282.28	0.72
TOTAL II.			6,217,218.28	2.99
TOTAL INVESTMENTS			200,732,754.97	96.45
CASH AT BANKS			7,448,330.64	3.58
OTHER NET LIABILITIES			-64,599.63	-0.03
TOTAL NET ASSETS			208,116,485.98	100.00

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	42.83
United Kingdom	12.86
Germany	8.56
Ireland	6.26
Supranational	5.82
Jersey	5.02
Switzerland	4.43
Netherlands	3.25
Taiwan	2.79
Canada	2.59
France	1.28
Sweden	0.44
Luxembourg	0.32
	96.45

Industrial classification

(in % of net assets)

Bonds issued by companies	18.96
Pharmaceuticals and cosmetics	9.48
Electronics and electrical equipment	7.94
Computer and office equipment	7.42
Banks and credit institutions	6.99
Healthcare & social services	6.58
Bonds issued by supranational institutions	5.82
Food and soft drinks	3.74
Structured products	3.17
Units of investment funds	2.99
Bonds issued by countries or cities	2.77
Communications	2.72
Utilities	2.63
Metals and minings	2.59
Retail and supermarkets	2.17
Internet, software and IT services	2.11
Paper and forest products	1.90
Miscellaneous consumer goods	1.84
Packaging	1.73
Public utilities	1.53
Transport and freight	1.37
	96.45

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at December 31, 2020 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	71,675.00	6,571,331.99	3.37
			6,571,331.99	3.37
<i>GERMANY</i>				
FRESENIUS MEDICAL CARE	EUR	101,070.00	6,169,868.19	3.17
INFINEON TECHNOLOGIES	EUR	249,215.00	7,002,203.69	3.59
			13,172,071.88	6.76
<i>IRELAND</i>				
ACCENTURE 'A'	USD	36,180.00	6,913,626.20	3.55
KERRY GROUP 'A'	EUR	33,310.00	3,533,151.24	1.81
			10,446,777.44	5.36
<i>JERSEY</i>				
EXPERIAN	GBP	179,910.00	4,996,100.70	2.56
			4,996,100.70	2.56
<i>SWITZERLAND</i>				
KUEHNE & NAGEL INTERNATIONAL	CHF	20,865.00	3,467,383.92	1.78
ROCHE HOLDING D.RIGHT	CHF	24,405.00	6,241,042.28	3.20
			9,708,426.20	4.98
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	91,420.00	7,292,469.02	3.74
			7,292,469.02	3.74
<i>UNITED KINGDOM</i>				
BUNZL	GBP	201,800.00	4,929,974.00	2.53
UNILEVER PLC	GBP	142,630.00	6,266,817.18	3.22
			11,196,791.18	5.75
<i>UNITED STATES</i>				
ALIGN TECHNOLOGY	USD	11,335.00	4,431,178.59	2.27
ALPHABET 'A'	USD	4,040.00	5,179,902.89	2.66
ALPHABET 'C' - NON VOTING-	USD	235.00	301,175.58	0.15
AMPHENOL 'A'	USD	49,830.00	4,767,015.28	2.45
AUTOMATIC DATA PROCESSING	USD	36,540.00	4,710,011.64	2.42
AVERY DENNISON	USD	40,405.00	4,584,821.61	2.35
CERNER CORP	USD	136,385.00	7,830,205.06	4.02
FISERV	USD	77,535.00	6,458,274.56	3.31
HASBRO	USD	67,445.00	4,615,243.91	2.37
LABORATORY CORP OF AMERICA HOLDINGS	USD	52,740.00	7,853,418.94	4.03
MARSH & MC LENNAN	USD	60,975.00	5,218,974.85	2.68
MASTERCARD 'A'	USD	31,665.00	8,268,414.60	4.24

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at December 31, 2020 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICROSOFT	USD	51,005.00	8,299,159.70	4.27
THERMO FISHER SCIENTIFIC	USD	25,050.00	8,535,640.20	4.39
TRACTOR SUPPLY	USD	54,785.00	5,634,206.21	2.89
UNITEDHEALTH GROUP	USD	36,180.00	9,281,690.74	4.77
XYLEM	USD	52,775.00	3,929,894.48	2.02
			99,899,228.84	51.29
TOTAL SHARES			163,283,197.25	83.81
BONDS				
<i>FRANCE</i>				
1.00% LVMH MOET HENNESSY 17/22 -SR-	GBP	1,500,000.00	1,515,336.30	0.78
1.00% LVMH MOET HENNESSY 20/23 -SR-	GBP	1,500,000.00	1,519,288.05	0.78
			3,034,624.35	1.56
<i>GERMANY</i>				
1.00% HENKEL 19/22 -SR-S	GBP	1,700,000.00	1,723,912.20	0.88
1.375% K.F.W. 16/21 -SR-S	GBP	610,000.00	610,695.10	0.31
			2,334,607.30	1.19
<i>NETHERLANDS</i>				
0.875% SIEMENS 20/23 -SR-	GBP	2,600,000.00	2,637,571.56	1.35
1.125% BNG BANK 16/21 S1250 -SR-S	GBP	800,000.00	803,702.96	0.41
			3,441,274.52	1.76
<i>SUPRANATIONAL</i>				
FRN E.I.B. 14/21 -SR-	GBP	544,000.00	544,490.04	0.28
FRN WORLDBANK 18/23 -SR-	GBP	435,000.00	434,408.70	0.22
			978,898.74	0.50
<i>SWEDEN</i>				
1.25% SKANDINAVISKA ENSKILDA16/22 -SR-	GBP	510,000.00	519,247.83	0.27
			519,247.83	0.27
<i>UNITED KINGDOM</i>				
FRN LLOYDS BANK 18/21	GBP	1,160,000.00	1,160,022.97	0.60
1.125% UNILEVER 17/22 -SR-	GBP	550,000.00	556,796.90	0.29
1.177% BP CAPITAL MARKETS 16/23 -SR-	GBP	920,000.00	941,301.31	0.48
1.75% BAT INTL FINANCE 16/21 -SR-	GBP	1,500,000.00	1,509,158.70	0.77
2.125% EXPERIAN FINANCE 18/24 -SR-	GBP	2,000,000.00	2,119,262.60	1.09
2.25% TRANSPORT LONDON 12/22 -SR-S	GBP	1,000,000.00	1,031,505.00	0.53
3.50% TESCO PERSONAL 19/25 -SR-S	GBP	900,000.00	967,692.78	0.50
			8,285,740.26	4.26
<i>UNITED STATES</i>				
1.00% NESTLE HOLDINGS 17/21 -SR-	GBP	1,115,000.00	1,119,479.51	0.57
			1,119,479.51	0.57
TOTAL BONDS			19,713,872.51	10.11

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at December 31, 2020 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
ETFS METALS SECURITIES GOLD -ETC- PERP.	EUR	35,455.00	4,661,623.40	2.39
			4,661,623.40	2.39
TOTAL STRUCTURED PRODUCTS			4,661,623.40	2.39
TOTAL I.			187,658,693.16	96.31
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	990.44	1,000,188.18	0.51
			1,000,188.18	0.51
TOTAL II.			1,000,188.18	0.51
TOTAL INVESTMENTS			188,658,881.34	96.82
CASH AT BANKS			6,415,414.36	3.29
OTHER NET LIABILITIES			-217,392.97	-0.11
TOTAL NET ASSETS			194,856,902.73	100.00

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

PROTEA FUND - VERITAS HIGH EQUITY

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	51.86
United Kingdom	10.01
Germany	7.95
Switzerland	5.49
Ireland	5.36
Jersey	4.95
Taiwan	3.74
Canada	3.37
Netherlands	1.76
France	1.56
Supranational	0.50
Sweden	0.27
	96.82

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	12.67
Electronics and electrical equipment	10.58
Computer and office equipment	10.00
Bonds issued by companies	9.61
Banks and credit institutions	9.48
Healthcare & social services	8.79
Food and soft drinks	5.03
Communications	3.59
Utilities	3.55
Metals and minings	3.37
Retail and supermarkets	2.89
Internet, software and IT services	2.81
Paper and forest products	2.53
Structured products	2.39
Miscellaneous consumer goods	2.37
Packaging	2.35
Public utilities	2.02
Transport and freight	1.78
Units of investment funds	0.51
Bonds issued by supranational institutions	0.50
	96.82

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
4.75%	FMG RESOURCES 17/22 -SR-S	USD	550,000.00	463,937.14	0.87
				463,937.14	0.87
AUSTRIA					
4.75%	SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	350,000.00	348,039.91	0.66
				348,039.91	0.66
BRAZIL					
2.75%	BRF 15/22	EUR	250,000.00	255,990.60	0.48
2.90%	ITAU UNIBANCO 20/23 -SR-S	USD	250,000.00	209,703.33	0.40
3.75%	VALE 12/23 -SR-	EUR	200,000.00	213,903.04	0.40
5.75%	ELETROBRAS 11/21 -SR- REG.S	USD	250,000.00	211,664.26	0.40
				891,261.23	1.68
BRITISH VIRGIN ISLANDS					
2.875%	RAIL TRANSIT INTERNATIONAL 16/21 -SR-S	USD	500,000.00	409,258.27	0.77
4.35%	FORTUNE STAR 19/23 -SR-S	EUR	350,000.00	355,882.35	0.67
6.625%	ARCOS DORADOS 13/23 SR-S-	USD	350,000.00	314,257.93	0.59
				1,079,398.55	2.03
CAYMAN ISLANDS					
1.55%	BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	250,000.00	235,193.34	0.44
4.50%	SUB. ADCB FINANCE KY 13/23 REG.S	USD	500,000.00	437,971.44	0.83
4.75%	COUNTRY GARDEN 17/22 -SR-S	USD	600,000.00	502,685.41	0.95
				1,175,850.19	2.22
CHINA					
3.50%	CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	400,000.00	330,247.34	0.62
				330,247.34	0.62
EGYPT					
5.25%	AFREXIMBANK 18/23 -SR-	USD	500,000.00	449,431.91	0.85
				449,431.91	0.85
FINLAND					
2.625%	TVO 16/23 -SR-S	EUR	450,000.00	462,162.11	0.87
3.375%	NOKIA 17/22 -SR-	USD	550,000.00	465,296.73	0.88
				927,458.84	1.75
FRANCE					
1.00%	RENAULT 17/23 -SR-	EUR	450,000.00	450,902.57	0.85
1.005%	MFINANCE FRANCE 17/23 -SR-	CHF	500,000.00	467,612.90	0.88
1.75%	ACCOR (FR/RAT) 14/22 -SR-	CHF	145,000.00	136,211.04	0.26
2.00%	BOLLORE 17/22 -SR-S	EUR	500,000.00	506,154.30	0.95

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

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.25% CROWN EURO HOLDINGS 18/23 -SR-	EUR	250,000.00	256,320.88	0.48
2.75% LAGARDERE 16/23 -SR-	EUR	300,000.00	299,951.10	0.57
3.125% ORANO 14/23 -SR-S	EUR	400,000.00	420,541.12	0.79
3.875% AIR FRANCE-KLM 14/21 -SR-S	EUR	500,000.00	500,948.80	0.94
			3,038,642.71	5.72
<i>GERMANY</i>				
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	500,000.00	503,408.85	0.95
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	500,000.00	501,398.80	0.95
			1,004,807.65	1.90
<i>GUERNSEY</i>				
5.50% PERSHING SQUARE HOLDINGS 15/22 -SR-S	USD	550,000.00	474,854.43	0.90
			474,854.43	0.90
<i>HONG KONG</i>				
4.125% CNAC (HK) FINBRIDGE 18/21 -SR-	USD	550,000.00	451,134.32	0.85
			451,134.32	0.85
<i>INDIA</i>				
3.25% ICICI BANK DUBAI 17/22 -SR-S	USD	500,000.00	419,880.03	0.79
3.875% POWER GRID INDIA 13/23 -SR-S	USD	550,000.00	469,732.29	0.89
			889,612.32	1.68
<i>IRELAND</i>				
1.125% RYANAIR 15/23 '2' -SR-S	EUR	250,000.00	253,038.38	0.48
			253,038.38	0.48
<i>ISRAEL</i>				
5.75% LEVIATHAN 20/23 -SR-	USD	400,000.00	349,666.86	0.66
			349,666.86	0.66
<i>ITALY</i>				
1.375% PIRELLI & CIE 18/23 -SR-S	EUR	400,000.00	403,430.80	0.76
2.50% TELECOM ITALIA 17/23 -SR-S	EUR	450,000.00	471,810.06	0.89
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	500,000.00	571,008.05	1.08
6.95% SUB. UNICREDIT 12/22 '524' -JR-S	EUR	400,000.00	445,559.36	0.84
			1,891,808.27	3.57
<i>JAPAN</i>				
3.043% NISSAN MOTOR 20/23 -SR-S	USD	550,000.00	470,390.24	0.89
5.375% SOFTBANK GROUP 15/22	USD	250,000.00	213,190.92	0.40
			683,581.16	1.29
<i>KAZAKHSTAN</i>				
4.767% EURASIAN DEVELOPMENT BANK 12/22 '3' -SR-S	USD	550,000.00	476,099.21	0.90
			476,099.21	0.90

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

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
2.25% GAZ CAPITAL -LPN- 17/22	CHF	250,000.00	236,926.95	0.45
5.125% SUB. SBERBANK -LPN- 12/22 -JR-	USD	450,000.00	387,767.24	0.73
5.25% TRAFIGURA GROUP 18/23 -SR-S	USD	550,000.00	465,284.19	0.88
6.95% SUB. VTB CAPITAL -LPN- 12/22 -SR-	USD	250,000.00	219,168.88	0.41
			1,309,147.26	2.47
MALAYSIA				
5.99% 1MDB ENERGY 12/22 -SR-	USD	1,000,000.00	860,085.75	1.62
			860,085.75	1.62
MEXICO				
2.50% PEMEX 17/21 -SR-S	EUR	250,000.00	250,946.68	0.47
5.375% ALPEK 13/23 -SR-S	USD	500,000.00	448,723.19	0.85
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	500,000.00	443,040.14	0.84
7.25% CREDITO REAL 16/23 -SR-	USD	550,000.00	457,337.76	0.86
			1,600,047.77	3.02
NETHERLANDS				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	650,000.00	526,145.57	0.99
3.375% FIAT CHRYSLER AUTOMOBILES 20/23 -SR-	EUR	450,000.00	480,482.24	0.91
4.441% SYNGENTA FINANCE (FR/RAT) 18/23 -SR-S	USD	500,000.00	428,642.28	0.81
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	550,000.00	480,981.14	0.91
5.25% LOUIS DREYFUS 17/23 -SR-S	USD	850,000.00	743,993.76	1.40
7.25% GTH FINANCE 16/23 -SR-	USD	500,000.00	453,321.12	0.85
			3,113,566.11	5.87
OMAN				
3.625% OMAN 16/21	USD	550,000.00	451,049.46	0.85
4.875% BANK MUSCAT 18/23 -SR-	USD	300,000.00	250,104.99	0.47
			701,154.45	1.32
PANAMA				
4.375% MULTIBANK 17/22 -SR-S	USD	350,000.00	295,843.25	0.56
			295,843.25	0.56
RUSSIA				
5.25% POLYUS FINANCE 17/23 -SR-S	USD	250,000.00	218,758.03	0.41
			218,758.03	0.41
SINGAPORE				
5.75% TML HOLDINGS 14/21 -SR-S	USD	600,000.00	494,125.55	0.93
			494,125.55	0.93
SWEDEN				
2.75% HOIST FINANCE 18/23 -SR-	EUR	650,000.00	651,883.57	1.23
			651,883.57	1.23

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

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
2.00% TEMENOS 15/22	CHF	500,000.00	465,532.56	0.88
			465,532.56	0.88
<i>TURKEY</i>				
2.375% TURKIYE VAKIFLAR BANK 16/21 -SR-	EUR	350,000.00	349,849.57	0.66
5.00% ARCELIK 13/23 -SR-S	USD	550,000.00	468,125.10	0.88
6.25% TURKIYE GARANT 11/21 -SR-S	USD	250,000.00	206,814.91	0.39
			1,024,789.58	1.93
<i>UNITED KINGDOM</i>				
1.50% G4S INTERNATIONAL FINANCE 16/23 -SR-S	EUR	450,000.00	452,146.32	0.85
1.75% EASYJET 16/23 -SR-	EUR	250,000.00	250,891.48	0.47
1.825% FCE BANK 14/21 'MR' -SR-S	EUR	250,000.00	250,755.68	0.47
2.125% ROLLS-ROYCE 13/21 S5 -SR-S	EUR	450,000.00	452,533.91	0.85
3.95% SUB. STANDARD CHARTERED 13/23 -JR-S	USD	550,000.00	473,570.94	0.89
4.125% MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	400,000.00	469,336.88	0.88
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	450,000.00	472,173.12	0.89
5.50% SUB. SCOTTISH WIDOWS 13/23 -JR-S	GBP	400,000.00	495,611.68	0.93
6.125% SUB. NATWEST GROUP 12/22 -JR-	USD	500,000.00	449,206.25	0.85
			3,766,226.26	7.08
<i>UNITED STATES</i>				
1.25% FLOWSERVE 15/22	EUR	200,000.00	200,296.34	0.38
2.125% FORD MOTOR CREDIT 20/23 -SR-	CHF	500,000.00	468,075.19	0.88
2.169% DUPONT DE NEMOURS 20/23 -SR-	USD	500,000.00	414,337.31	0.78
2.50% EXPEDIA 15/22	EUR	450,000.00	462,064.10	0.87
3.375% EMC 13/23	USD	550,000.00	470,358.23	0.89
3.65% BLACKSTONE 20/23 -SR-S	USD	550,000.00	467,992.68	0.88
3.875% HARLEY DAVIDSON (FR/RAT) 20/23 -SR-	EUR	450,000.00	488,233.49	0.92
4.125% XEROX CORPORATION (FR/RAT) 17/23 -SR-	USD	550,000.00	473,168.27	0.89
4.375% TOLL BROS FINANCE 13/23 -SR-	USD	550,000.00	476,570.03	0.90
4.50% ZF NA CAPITAL 15/22 -SR-S	USD	550,000.00	463,494.55	0.87
4.508% BOEING (FR/RAT) 20/23 -SR-	USD	250,000.00	220,294.25	0.42
5.375% BGC PARTNERS 18/23 -SR-	USD	500,000.00	444,564.19	0.84
11.50% CARNIVAL 20/23 -SR-S	USD	250,000.00	236,462.02	0.45
			5,285,910.65	9.97
TOTAL I.			34,965,941.21	65.92
II. MONEY MARKET INSTRUMENTS				
<i>FRANCE</i>				
TBI FRANCE 06/10/21 -SR-	EUR	2,000,000.00	2,000,161.00	3.77
			2,000,161.00	3.77

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

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
TBI GERMANY 03/03/21 -SR-	EUR	2,000,000.00	2,002,564.40	3.77
TBI GERMANY 09/06/21 -SR-	EUR	3,000,000.00	3,009,743.40	5.67
TBI GERMANY 25/08/21 -SR-	EUR	3,000,000.00	3,014,320.50	5.68
			8,026,628.30	15.12
<i>UNITED STATES</i>				
TBI UNITED STATES 09/09/21	USD	3,000,000.00	2,450,442.62	4.62
TBI UNITED STATES 17/06/21	USD	2,200,000.00	1,797,388.80	3.39
			4,247,831.42	8.01
TOTAL II.			14,274,620.72	26.90
TOTAL INVESTMENTS			49,240,561.93	92.82
CASH AT BANKS			2,572,257.10	4.85
OTHER NET ASSETS			1,238,321.46	2.33
TOTAL NET ASSETS			53,051,140.49	100.00

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

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	17.98
Germany	17.02
France	9.49
United Kingdom	7.08
Netherlands	5.87
Italy	3.57
Mexico	3.02
Luxembourg	2.47
Cayman Islands	2.22
British Virgin Islands	2.03
Turkey	1.93
Finland	1.75
India	1.68
Brazil	1.68
Malaysia	1.62
Oman	1.32
Japan	1.29
Sweden	1.23
Singapore	0.93
Guernsey	0.90
Kazakhstan	0.90
Switzerland	0.88
Australia	0.87
Hong Kong	0.85
Egypt	0.85
Austria	0.66
Israel	0.66
China	0.62
Panama	0.56
Ireland	0.48
Russia	0.41
	92.82

Industrial classification

(in % of net assets)

Bonds issued by companies	65.07
Money market instruments	26.90
Bonds issued by countries or cities	0.85
	92.82

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

(note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SWITZERLAND</i>				
BACHEM HOLDING 'B'	CHF	4,000.00	1,582,000.00	3.11
BARRY CALLEBAUT	CHF	700.00	1,472,800.00	2.89
BELIMO HOLDING	CHF	250.00	1,920,000.00	3.76
BOSSARD HOLDING	CHF	9,000.00	1,605,600.00	3.15
BUCHER INDUSTRIES	CHF	4,900.00	1,987,440.00	3.89
COMPAGNIE FINANCIERE RICHEMONT	CHF	20,000.00	1,601,600.00	3.14
DAETWYLER HOLDING	CHF	8,300.00	2,133,100.00	4.18
DKSH HOLDING REG.	CHF	27,000.00	1,796,850.00	3.53
EMMI	CHF	1,600.00	1,458,400.00	2.86
EMS-CHEMIE HOLDING	CHF	1,700.00	1,450,100.00	2.85
IDORSIA REG.	CHF	70,000.00	1,786,400.00	3.51
INFICON HOLDING NOM.	CHF	2,000.00	1,616,000.00	3.17
INTERROLL HOLDING	CHF	700.00	1,886,500.00	3.70
KARDEX HOLDING	CHF	8,000.00	1,548,800.00	3.04
KUEHNE & NAGEL INTERNATIONAL	CHF	8,500.00	1,706,800.00	3.35
LINDT & SPRUENGLI	CHF	16.00	1,414,400.00	2.78
MEDACTA GROUP	CHF	17,500.00	1,533,000.00	3.01
MEDARTIS HOLDING	CHF	15,290.00	710,985.00	1.40
PARTNERS GROUP HOLDING NOMINAL	CHF	1,600.00	1,664,000.00	3.27
ROCHE HOLDING D.RIGHT	CHF	10,500.00	3,244,500.00	6.36
SCHINDLER HOLDING NOMINAL	CHF	7,000.00	1,668,800.00	3.28
SCHWEITER TECHNOLOGIES	CHF	1,000.00	1,460,000.00	2.87
SFS GROUP	CHF	17,000.00	1,785,000.00	3.50
SONOVA HOLDING NOMINAL	CHF	8,100.00	1,863,000.00	3.66
STRAUMANN HOLDING REG.	CHF	1,850.00	1,908,275.00	3.75
SWISSQUOTE GROUP HOLDING	CHF	17,000.00	1,460,300.00	2.87
VETROPACK HOLDING 'A'	CHF	20,000.00	1,194,000.00	2.34
VZ HOLDING	CHF	12,500.00	1,011,250.00	1.99
			46,469,900.00	91.21
TOTAL SHARES			46,469,900.00	91.21
WARRANTS				
<i>SWITZERLAND</i>				
CIE FINANCIERE RICHEMONT WTS 20/11/23	CHF	35,460.00	8,155.80	0.02
			8,155.80	0.02
TOTAL WARRANTS			8,155.80	0.02
TOTAL INVESTMENTS			46,478,055.80	91.23
CASH AT BANKS			4,949,737.48	9.72
OTHER NET LIABILITIES			-483,283.58	-0.95
TOTAL NET ASSETS			50,944,509.70	100.00

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

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

(note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Switzerland	91.23
	91.23

Industrial classification

(in % of net assets)

Holding and finance companies	24.00
Construction of machines and appliances	12.89
Pharmaceuticals and cosmetics	9.87
Food and soft drinks	8.53
Electronics and electrical equipment	7.42
Automobiles	3.89
Miscellaneous	3.50
Transport and freight	3.35
Computer and office equipment	3.17
Miscellaneous trade	3.15
Watch-making	3.14
Biotechnology	3.11
Chemicals	2.85
Packaging	2.34
Warrants	0.02
	91.23

PROTEA FUND - PECUNIA FX FUND (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRIA</i>				
0.00% AUSTRIA 17/22 -SR-	EUR	1,000,000.00	1,012,223.30	9.97
3.50% AUSTRIA 05/21	EUR	1,200,000.00	1,234,828.92	12.18
			2,247,052.22	22.15
<i>FRANCE</i>				
0.00% O.A.T. 19/22	EUR	1,000,000.00	1,008,273.30	9.93
0.10% O.A.T. (HICP) 16/21 -SR-	EUR	950,000.00	993,964.94	9.79
0.10% O.A.T. 12/21	EUR	950,000.00	1,004,372.66	9.90
3.25% O.A.T. 10/21 -SR-	EUR	1,050,000.00	1,083,380.34	10.67
			4,089,991.24	40.29
<i>GERMANY</i>				
0.00% GERMANY 16/21 '173' -SR-	EUR	1,200,000.00	1,202,375.04	11.85
2.50% GERMANY 10/21	EUR	1,200,000.00	1,200,000.00	11.82
			2,402,375.04	23.67
<i>NETHERLANDS</i>				
3.25% NETHERLANDS 11/21	EUR	1,200,000.00	1,225,013.52	12.07
			1,225,013.52	12.07
TOTAL INVESTMENTS			9,964,432.02	98.18
CASH AT BANKS			154,187.61	1.52
OTHER NET ASSETS			30,351.21	0.30
TOTAL NET ASSETS			10,148,970.84	100.00

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

PROTEA FUND - PECUNIA FX FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

France	40.29
Germany	23.67
Austria	22.15
Netherlands	12.07
	98.18

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	98.18
	98.18

PROTEA FUND - ALPENBLICK BALANCED (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,929.00	2,078,046.17	3.41
HUAZHOU GROUP ADR -SPONS.-	USD	8,000.00	360,240.00	0.59
			2,438,286.17	4.00
<i>CHINA</i>				
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	7,393.00	528,673.43	0.87
TENCENT HOLDING ADR -UNSPONS.-	USD	16,460.00	1,183,309.40	1.94
			1,711,982.83	2.81
<i>NETHERLANDS</i>				
ASML HOLDING NY REG.	USD	900.00	438,948.00	0.72
			438,948.00	0.72
<i>SWITZERLAND</i>				
TEMENOS	CHF	1,600.00	223,813.56	0.37
			223,813.56	0.37
<i>UNITED KINGDOM</i>				
ASSTEAD GROUP	GBP	28,000.00	1,315,879.79	2.16
			1,315,879.79	2.16
<i>UNITED STATES</i>				
ADOBE	USD	5,050.00	2,525,606.00	4.15
AGILENT TECHNOLOGIES	USD	7,000.00	829,430.00	1.36
ALIGN TECHNOLOGY	USD	900.00	480,942.00	0.79
ALPHABET 'A'	USD	1,320.00	2,313,484.80	3.80
AMAZON.COM	USD	697.00	2,270,080.21	3.73
AMERICAN TOWER	USD	3,112.00	698,519.52	1.15
ANSYS	USD	5,500.00	2,000,900.00	3.29
APPLE	USD	6,240.00	827,985.60	1.36
ASPEN TECHNOLOGY	USD	17,400.00	2,266,350.00	3.72
AUTODESK	USD	7,700.00	2,351,118.00	3.86
BECTON DICKINSON & CO	USD	4,359.00	1,090,708.98	1.79
BLACKROCK 'A'	USD	1,770.00	1,277,125.80	2.10
COSTAR GROUP	USD	220.00	203,341.60	0.33
FACEBOOK 'A'	USD	5,211.00	1,423,436.76	2.34
FORTINET	USD	11,100.00	1,648,683.00	2.71
INTERCONTINENTAL EXCHANGE GROUP	USD	16,500.00	1,902,285.00	3.12
IQVIA HOLDINGS	USD	8,046.00	1,441,601.82	2.37
JP MORGAN CHASE & CO	USD	12,100.00	1,537,547.00	2.53
MARKEL	USD	810.00	836,973.00	1.37
MASIMO	USD	4,880.00	1,309,694.40	2.15
MCCORMICK -NON-VOTING-	USD	6,200.00	592,720.00	0.97
MICROSOFT	USD	6,971.00	1,550,489.82	2.55
MOODY'S	USD	3,591.00	1,042,251.84	1.71

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

PROTEA FUND - ALPENBLICK BALANCED (note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MSCI	USD	3,950.00	1,763,793.50	2.90
PERKINELMER	USD	8,400.00	1,205,400.00	1.98
PROOFPOINT	USD	3,030.00	413,322.30	0.68
RESMED	USD	9,650.00	2,051,204.00	3.37
ROPER TECHNOLOGIES	USD	1,400.00	603,526.00	0.99
S&P GLOBAL	USD	2,381.00	782,706.13	1.29
SALESFORCE.COM	USD	9,809.00	2,182,796.77	3.59
SERVICE CORPORATION INTERNATIONAL	USD	19,000.00	932,900.00	1.53
SERVICENOW	USD	4,618.00	2,541,885.74	4.16
STARBUCKS	USD	5,500.00	588,390.00	0.97
STRYKER	USD	2,800.00	686,112.00	1.13
THERMO FISHER SCIENTIFIC	USD	3,147.00	1,465,809.66	2.41
TYLER TECHNOLOGIES	USD	2,900.00	1,265,908.00	2.08
VERISIGN	USD	7,200.00	1,558,080.00	2.56
VISA 'A'	USD	6,016.00	1,315,879.68	2.16
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	11,800.00	863,760.00	1.42
			52,642,748.93	86.47
TOTAL I.			58,771,659.28	96.53
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SOVEREIGN ST MONEY MARKET USD I	USD	8,000.00	878,028.00	1.44
			878,028.00	1.44
TOTAL II.			878,028.00	1.44
TOTAL INVESTMENTS			59,649,687.28	97.97
CASH AT BANKS			1,284,294.82	2.11
OTHER NET LIABILITIES			-49,485.90	-0.08
TOTAL NET ASSETS			60,884,496.20	100.00

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

PROTEA FUND - ALPENBLICK BALANCED (note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	86.47
Cayman Islands	4.00
China	2.81
United Kingdom	2.16
Luxembourg	1.44
Netherlands	0.72
Switzerland	0.37
	97.97

Industrial classification

(in % of net assets)

Internet, software and IT services	30.69
Computer and office equipment	11.92
Pharmaceuticals and cosmetics	11.60
Holding and finance companies	9.27
Banks and credit institutions	6.40
Electronics and electrical equipment	5.48
Construction of machines and appliances	4.57
Retail and supermarkets	3.73
Utilities	3.59
Healthcare & social services	2.40
Gastronomy	1.56
Units of investment funds	1.44
Insurance	1.37
Communications	1.36
Publishing and graphic arts	1.29
Food and soft drinks	0.97
Real Estate Shares	0.33
	97.97

PROTEA FUND

Notes to the financial statements as at December 31, 2020

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at December 31, 2020, the SICAV has 25 active sub-funds:

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN
- PROTEA FUND - BAM EUROPEAN EQUITIES
- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (note 1.b)
- PROTEA FUND - SUSTAINABLE GROWTH (note 1.b)
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
- PROTEA FUND - WEALTHCON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND (note 1.b)
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY
- PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (launched on September 18, 2020)
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES (launched on May 18, 2020)

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

- PROTEA FUND - PECUNIA FX FUND (launched on May 14, 2020)
- PROTEA FUND - ALPENBLICK BALANCED (launched on June 24, 2020)

b) Significant events

The Board of Directors of the SICAV accepted a contribution in kind into the sub-fund PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME as at March 20, 2020. With effect as of the same day, 29,932.95 shares have been created for the share class A (Acc), with a NAV/share of GBP 101.72, for a total amount of GBP 3,044,779.70.

Following a full redemption request from the sole shareholder, the Board of Directors of the SICAV decided, by way of circular resolution, to dissolve the sub-fund PROTEA FUND - GLOBAL EQUITY FUND with effect as from March 26, 2020. The remaining cash as of December 31, 2020 amounts to USD 3,430.13.

The Board of Directors of the SICAV resolved and approved to change the name of the sub-fund PROTEA FUND - BAM GLOBAL BONDS to PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES with effect as of June 9, 2020.

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND to PROTEA FUND - SUSTAINABLE GROWTH with effect as of August 19, 2020.

The Board of Directors of the SICAV has decided to change the denomination of the sub-fund PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND to PROTEA FUND - DOGMA RENOVATIO CREDIT FUND with effect as of November 19, 2020.

c) Share classes

The Board of Directors of the SICAV has decided to change the denomination of the following share classes as from June 9, 2020:

PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES

- Class I EUR renamed to Class P Acc (EUR)
- Class I CHF renamed to Class P Acc (CHF)
- Class I USD renamed to Class P Acc (USD)

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

Notes to the financial statements as at December 31, 2020 (continued)

The financial statements have been prepared on a basis other than going-concern for the sub-fund PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND as it was liquidated on February 12, 2021, as described in note 18.

b) Foreign exchange conversion

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

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

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

c) Combined financial statements

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

d) Valuation of investments

1) Transferable Securities and Money Market Instruments admitted to official listing on an official stock exchange or traded on any Other Regulated Market are valued at the last available price, unless such a price is not deemed to be representative of their fair market value.

2) Securities not listed on an official stock exchange or not traded on any Regulated Market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith by the Board of Director of the SICAV, on the basis of their estimated sale prices.

3) Cash and other liquid assets are valued at their face value with interest accrued.

4) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known net asset value ("NAV"). The units/shares of closed-ended undertakings for collective investment are valued on the basis of the last known NAV.

5) Money Market Instruments not listed on stock exchanges or not traded on any regulated market and with remaining maturity of less than 12 months are valued at their nominal value, increased by any interest accrued thereon, if any; the total value being amortised in accordance with the amortised cost method.

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

Notes to the financial statements as at December 31, 2020 (continued)

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Formation expenses

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

h) Forward foreign exchange contracts

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

i) Recognition of futures contracts and CFD

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

j) Accounting of futures contracts and CFD

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

k) Income

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

l) Transaction fees

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

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

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

m) Valuation of Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit risk as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

CDS are evaluated on the daily basis by Bloomberg Valuation Services.

NOTE 3

"TAXE D'ABONNEMENT"

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

NOTE 4

ADVISORY AND MANAGEMENT FEES

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

PROTEA FUND - FIXED INCOME	: max. 0.40% per annum
PROTEA FUND - ORION	: max. 1.00% per annum
PROTEA FUND - AC FUND BALANCED - M	: 0.40% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.40% per annum
PROTEA FUND - CROV	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - I	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - R	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND - I (USD)	: max. 2.00% per annum
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND - R (USD)	: max. 2.00% per annum
PROTEA FUND - ORCHARD EUROPE EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - R (EUR, CHF, USD)	: max. 1.00% per annum*
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - P (EUR, CHF, USD)	: max. 0.60% per annum*
PROTEA FUND - GAMA GLOBAL BONDS OPPORTUNITIES - F (EUR, CHF, USD)	: max. 0.40% per annum*
PROTEA FUND - SUSTAINABLE GROWTH - P	: max. 1.50% per annum

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

PROTEA FUND - SUSTAINABLE GROWTH - I	: max. 1.20% per annum**
PROTEA FUND - GLOBAL EQUITY FUND - I USD	: max. 1.50% per annum***
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Dis	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Acc	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Acc	: max. 0.90% per annum
PROTEA FUND - DIVERSIFIED - B	: max. 0.80% per annum
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND - A	: max. 1.25% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - D	: max. 0.50% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - G	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R	: max. 0.60% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A (USD, EUR, CHF)	: max. 1.25% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - B (USD, EUR, CHF)	: max. 1.75% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - C (USD, EUR, CHF)	-
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - D (USD, EUR, CHF)	: max. 1.75% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Acc	: max. 0.35% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Seed	: max. 0.35% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Discount	: max. 0.70% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Clean	: max. 1.00% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Rebate	: max. 1.75% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Dis)	: max. 0.60% per annum
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Acc)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Dis)	: max. 0.60% per annum
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - R CHF	: max. 0.60% per annum
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - P (EUR, CHF, USD)	: max. 0.40% per annum
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - F (EUR, CHF, USD)	: max. 0.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - I CHF	: max. 0.80% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - R CHF	: max. 1.20% per annum
PROTEA FUND - BAM SWISS FAMILY ENTERPRISE - Z CHF	: max. 0.50% per annum
PROTEA FUND - ALPENBLICK BALANCED - USD	: max. 0.15% per annum
PROTEA FUND - PECUNIA FX FUND - A EUR	: 1.50% per annum
PROTEA FUND - PECUNIA FX FUND - A CHF (hedged)	: 1.50% per annum
PROTEA FUND - PECUNIA FX FUND - I EUR	: 1.00% per annum
PROTEA FUND - PECUNIA FX FUND - I USD (hedged)	: 1.00% per annum
PROTEA FUND - PECUNIA FX FUND - I CHF (hedged)	: 1.00% per annum

* Since June 9, 2020

** 1.00% until August 18, 2020.

*** For the period from January 1, 2020 to March 26, 2020.

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

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

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

PROTEA FUND - AC FUND BALANCED	2.00%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	5.00%
PROTEA FUND - DIVERSIFIED	3.30%
PROTEA FUND - WEALTHON WORLD EQUITY	3.10%
PROTEA FUND - FIXED INCOME KEY SOLUTION	2.10%
PROTEA FUND - ALPENBLICK BALANCED	2.50%

NOTE 5

PERFORMANCE FEES

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

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the year/period
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index	USD	496,115.19
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	yearly	20%	NDUECAPF Index	USD	911,644.33
PROTEA FUND - BAM EUROPEAN EQUITIES	yearly	20%	SXXR Index	EUR	0.00
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	yearly	20%	High Water Mark	USD	0.00
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark	EUR	125,287.56
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark	EUR	619,362.42
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	yearly	10%	High Water Mark over the performance of the USD 3 month Libor	USD	0.00
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	yearly	15%	HFRX Fixed Income Credit Index	USD	17,668.88
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	yearly	20%	SPI Index	CHF	366,695.68*
PROTEA FUND - PECUNIA FX FUND	yearly	20%	High Water Mark	EUR	0.00**

* For the period from May 18, 2020 (launch date) until December 31, 2020.

** For the period from May 14, 2020 (launch date) until December 31, 2020.

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

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

NOTE 6

OTHER FEES PAYABLE

As at December 31, 2020, the other fees payable include mainly Administration, Depositary, Management Company, Audit and Domiciliation fees payable.

NOTE 7

SUBSCRIPTION, REDEMPTION AND/OR CONVERSION COMMISSIONS

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

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

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

A dilution levy up to 2.00% of the NAV per share may be charged under certain circumstances.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a sub-fund is in constant decline;
- on a sub-fund experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the sub-fund's entire assets;
- in all other cases where the Board of Directors of the SICAV considers the interests of Shareholders require the imposition of a dilution levy.

The issue/redemption price shall also be increased/reduced to cover any duties, taxes and stamp duties which might have to be paid.

For the year ended December 31, 2020, none of the sub-funds used a dilution levy mechanism.

NOTE 8

EXCHANGE RATES AS AT DECEMBER 31, 2020

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2020:

1 EUR = 1.223550 USD
1 EUR = 0.895095 GBP
1 EUR = 1.081557 CHF

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 9

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2020:

PROTEA FUND - AC FUND BALANCED

	Maturity date	Currency	Commitment in EUR
Sale of 13.00 DAX Index	19/03/2021	EUR	-4,458,603.50
Sale of 270.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	-9,592,128.00
Sale of 52.00 SMI Index	19/03/2021	CHF	-5,146,122.75

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 50.00 US 10Y Treasury Bond	22/03/2021	USD	4,537,577.66

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

	Maturity date	Currency	Commitment in USD
Sale of 3.00 DAX Index	19/03/2021	EUR	-1,258,921.00
Sale of 5.00 E-Mini NASDAQ OTC 100 Index	19/03/2021	USD	-1,288,550.00
Sale of 11.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	-478,151.59
Sale of 3.00 FTSE 100 Index	19/03/2021	GBP	-264,936.23
Sale of 6.00 S&P 500 Index	19/03/2021	USD	-1,124,625.00

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2020:

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,862,331.86	CHF	8,500,000.00	05/02/2021
EUR	7,601,567.07	USD	9,000,000.00	05/02/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 253,686.72 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	913,114.15	EUR	840,286.52	29/01/2021
USD	2,653,909.75	EUR	2,166,032.57	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 5,610.29 and is included in the statement of net assets.

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES

Currency	Purchase	Currency	Sale	Maturity date
BRL	19,000,000.00	USD	3,602,293.18	23/04/2021
CHF	85,241,887.01	EUR	78,443,213.68	29/01/2021
CHF	9,400,000.00	USD	10,574,104.11	23/04/2021
CNY	10,000,000.00	USD	1,518,379.11	23/04/2021
EUR	800,000.00	CHF	861,595.52	23/04/2021
EUR	138,797,391.96	USD	168,562,485.40	23/04/2021
GBP	6,100,000.00	USD	8,167,936.60	23/04/2021
INR	630,000,000.00	USD	8,418,234.01	23/04/2021
JPY	850,809,993.00	GBP	6,100,000.00	23/04/2021
RUB	556,000,000.00	USD	7,519,222.33	23/04/2021
SEK	82,101,649.50	AUD	13,000,000.00	23/04/2021
USD	11,027,499.00	AUD	14,700,000.00	23/04/2021
USD	2,920,253.14	BRL	15,000,000.00	23/04/2021
USD	16,821,169.29	CHF	14,900,000.00	23/04/2021
USD	85,073,147.48	EUR	69,520,720.41	23/04/2021
USD	4,131,801.21	GBP	3,100,000.00	23/04/2021
USD	5,867,161.26	JPY	612,000,000.00	23/04/2021
USD	2,082,993.69	MXN	42,000,000.00	23/04/2021
USD	7,284,647.80	RUB	556,000,000.00	23/04/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 1,303,017.58 and is included in the statement of net assets.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,032,396.40	USD	2,500,000.00	22/03/2021

The net unrealised loss on this contract as at December 31, 2020 was EUR 7,204.04 and is included in the statement of net assets.

PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,128,026.05	USD	3,815,000.00	11/06/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 21,382.71 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,061,335.18	USD	1,300,517.68	29/01/2021
USD	159,918.47	BRL	816,000.00	19/01/2021
USD	1,091,322.00	EUR	900,000.00	19/01/2021
USD	3,340,375.00	GBP	2,500,000.00	19/01/2021

The net unrealised loss on these contracts as at December 31, 2020 was USD 86,078.08 and is included in the statement of net assets.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,503,062.17	USD	14,095,392.26	29/01/2021
USD	550,215.11	CHF	500,000.00	26/02/2021
USD	4,906,846.40	EUR	4,000,000.00	29/03/2021

The net unrealised loss on these contracts as at December 31, 2020 was USD 24,098.96 and is included in the statement of net assets.

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,355,187.27	USD	1,528,995.88	29/01/2021
EUR	3,631,492.41	USD	4,449,885.54	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was USD 2,068.27 and is included in the statement of net assets.

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,298,398.70	EUR	11,317,510.10	29/01/2021
EUR	600,000.00	CHF	646,196.64	23/04/2021
EUR	27,704,231.01	USD	33,642,728.51	23/04/2021
USD	2,258,350.82	CHF	2,000,000.00	23/04/2021
USD	13,338,289.29	EUR	10,886,266.60	29/01/2021
USD	1,199,283.21	GBP	900,000.00	23/04/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 306,681.60 and is included in the statement of net assets.

PROTEA FUND - PECUNIA FX FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,283,570.15	EUR	3,021,681.05	29/01/2021
CHF	500,000.00	JPY	58,351,355.00	06/01/2021
GBP	500,000.00	USD	668,587.25	06/01/2021
JPY	58,535,900.00	CHF	500,000.00	06/01/2021
JPY	63,128,685.00	EUR	500,000.00	13/01/2021
USD	378,839.35	AUD	500,000.00	11/01/2021
USD	500,000.00	CHF	443,931.00	06/01/2021

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

PROTEA FUND - PECUNIA FX FUND (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	1,699,981.72	EUR	1,389,725.25	29/01/2021
USD	669,351.35	GBP	500,000.00	06/01/2021
USD	355,377.00	NZD	500,000.00	13/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 4,093.31 and is included in the statement of net assets.

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2020:

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Amazon.com	12	3450	15/01/2021	USD	601,880.66	20,550.00
CALL Amazon.com	-12	3600	15/01/2021	USD	-250,132.22	-7,770.00
CALL Amazon.com	5	3375	15/01/2021	USD	413,630.11	15,087.50
CALL Amazon.com	-5	3500	08/01/2021	USD	-89,565.57	-2,062.50
CALL Amazon.com	5	3350	08/01/2021	USD	340,349.18	8,925.00
CALL Amazon.com	-5	3520	15/01/2021	USD	-174,245.76	-5,237.50
CALL Apple	101	135	15/01/2021	USD	549,469.29	26,209.50
CALL Apple	-101	145	15/01/2021	USD	-166,180.96	-5,858.00
CALL Ballard Power Systems	100	23	15/01/2021	USD	134,874.88	15,500.00
CALL Ballard Power Systems	-100	25	15/01/2021	USD	-81,345.68	-7,750.00
CALL Cyber-Ark Software	15	160	31/12/2020	USD	242,385.00	2,400.00
CALL Immersion	-206	15	15/01/2021	USD	-34,188.38	-3,605.00
CALL Immersion	206	12.5	19/02/2021	USD	110,240.08	22,660.00
CALL JD.com 'A'	-50	100	15/01/2021	USD	-53,179.50	-2,725.00
CALL JD.com 'A'	50	90	15/01/2021	USD	177,997.50	11,600.00
CALL Lumentum	25	100	08/01/2021	USD	45,267.00	1,375.00
CALL Luthium Americas	8	10	15/01/2021	USD	8,659.81	2,260.00
CALL Lyft 'A'	-71	55	15/01/2021	USD	-60,346.38	-2,875.50
CALL Lyft 'A'	71	45	15/01/2021	USD	291,616.03	33,547.50
CALL Nio 'A'	100	52.5	15/01/2021	USD	212,019.00	33,250.00
CALL Nio 'A'	-100	65	15/01/2021	USD	-81,395.80	-10,400.00
CALL Pacific Ethanol	170	6	15/01/2021	USD	35,723.97	5,525.00
CALL Pacific Ethanol	500	8	15/01/2021	USD	32,037.00	3,750.00
CALL Pacific Ethanol	-500	9	15/01/2021	USD	-20,091.00	-3,750.00
CALL Palantir Technologies 'A'	-200	36	31/12/2020	USD	-3,297.00	-200.00
CALL Palantir Technologies 'A'	200	31	31/12/2020	USD	5,181.00	0.00
CALL S&P 500	30	3800	08/01/2021	USD	3,414,267.63	43,800.00
CALL S&P 500	30	3900	08/01/2021	USD	394,387.35	3,000.00
CALL S&P 500	-60	3850	08/01/2021	USD	-2,343,787.68	-22,500.00
CALL SmileDirectClub 'A'	22	15	15/01/2021	USD	2,653.07	187.00
CALL Tencent Music Entertainment 'A'	199	17	15/01/2021	USD	335,782.25	46,367.00
CALL Tencent Music Entertainment 'A'	66	18	15/01/2021	USD	96,380.86	9,867.00
CALL Tencent Music Entertainment 'A'	175	20	15/01/2021	USD	110,100.90	6,212.50
CALL Tilray '2'	276	10	15/01/2021	USD	57,221.98	7,590.00
CALL Tilray '2'	-276	20	15/01/2021	USD	-4,331.54	-690.00
CALL Velodyne Lidar	20	20	15/01/2021	USD	34,138.72	7,900.00
CALL Visa 'A'	15	210	15/01/2021	USD	254,601.72	15,375.00
CALL Walt Disney	-40	185	31/12/2020	USD	-8,696.64	0.00
CALL Walt Disney	30	175	31/12/2020	USD	540,278.76	17,925.00
CALL Wynn Resorts	51	115	15/01/2021	USD	273,906.11	18,105.00
CALL Wynn Resorts	-51	135	15/01/2021	USD	-33,950.55	-1,453.50
CALL XI Fleet 'A'	-27	40	19/02/2021	USD	-18,068.02	-5,535.00

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL XI Fleet 'A'	27	30	19/02/2021	USD	26,461.32	8,640.00
PUT Ballard Power Systems	100	20	15/01/2021	USD	-34,127.79	3,000.00
PUT Chewy 'A'	10	135	08/01/2021	USD	-80,721.22	44,600.00
PUT Enphase Energy	-30	145	15/01/2021	USD	56,852.28	-5,355.00
PUT Enphase Energy	30	160	15/01/2021	USD	-125,811.99	13,275.00
PUT GrowGeneration	-120	31	22/01/2021	USD	47,298.72	-6,000.00
PUT GrowGeneration	120	36	22/01/2021	USD	-125,486.40	18,900.00
PUT Lumentum	25	90	08/01/2021	USD	-42,897.00	1,375.00
PUT Peloton Interactive 'A'	50	140	15/01/2021	USD	-182,822.60	15,175.00
PUT Peloton Interactive 'A'	-50	125	15/01/2021	USD	56,136.40	-3,775.00
PUT Roku 'A'	25	325	15/01/2021	USD	-332,850.05	27,625.00
PUT Roku 'A'	-25	300	15/01/2021	USD	146,088.80	-9,500.00
PUT S&P 500	60	3705	31/12/2020	USD	-157,754.94	0.00
PUT SmileDirectClub 'A'	100	12.5	31/12/2020	USD	-119,400.00	5,650.00
PUT Stitch Fix 'A'	-60	55	15/01/2021	USD	96,535.68	-8,850.00
PUT Stitch Fix 'A'	60	65	15/01/2021	USD	-272,695.68	43,500.00
PUT Tesla	50	600	08/01/2021	USD	-232,871.10	10,625.00
PUT Tesla	50	500	08/01/2021	USD	-38,811.85	1,775.00
PUT Tesla	-100	550	08/01/2021	USD	183,474.20	-8,250.00
PUT Tesla	-140	500	15/01/2021	USD	207,466.98	-15,260.00
PUT Tesla	70	550	15/01/2021	USD	-232,165.43	15,050.00
PUT Tesla	20	680	31/12/2020	USD	-2,822.68	0.00
PUT Tesla	70	450	15/01/2021	USD	-59,276.28	4,445.00
PUT The Trade Desk A	8	850	15/01/2021	USD	-440,229.60	51,880.00
PUT The Trade Desk A	-8	800	15/01/2021	USD	301,816.80	-27,360.00

The market value on these contracts as at December 31, 2020, was USD 477,721.00 and is included in the assets part of the statement of net assets.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Bank of America	60	30	21/01/2022	USD	102,023.46	23,700.00
CALL JPMorgan Chase	16	115	21/01/2022	USD	135,405.79	32,240.00
CALL Wells Fargo	65	27.5	21/01/2022	USD	130,060.71	38,187.50

The market value on these contracts as at December 31, 2020, was USD 94,127.50 and is included in the assets part of the statement of net assets.

NOTE 12

WARRANTS

As at December 31, 2020, the SICAV had the following warrant:

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Name	Quantity	Maturity date	Currency	Commitment in CHF
Cie Financière Richemont	35,460.00	22/11/2023	CHF	42,382.64

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 13

CREDIT DEFAULT SWAPS ("CDS")

The SICAV had the following CDS outstanding as at December 31, 2020:

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	iTraxx Europe Xover S34 5Y	EUR	11,000,000	5.00%	-	20/12/2025

The net unrealised loss on this contract as at December 31, 2020, was EUR 1,309,187.00 and is included in the statement of net assets.

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	iTraxx Europe S29 5Y	EUR	4,000,000	-	5.00%	20/06/2023
Seller	iTraxx Europe S29 5Y	EUR	6,000,000	-	1.00%	20/06/2023
Seller	CDX North America High Yield S30 5Y	USD	3,000,000	-	5.00%	20/06/2023
Seller	CDX North America Investment Grade S32 5Y	USD	2,400,000	-	1.00%	20/06/2024

The net unrealised gain on all these contracts as at December 31, 2020, was EUR 538,833.74 and is included in the statement of net assets.

NOTE 14

COLLATERAL ON OTC DERIVATIVES

As at December 31, 2020, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

NOTE 15

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2020, the following sub-fund of the SICAV invests in another sub-fund of the SICAV:

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Accumulation	6,882,047.25	1.97

The amount of cross investments is included in the combined statement of net assets and in the statement of operations and changes in net assets for the year ended December 31, 2020.

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 16

DIVIDENDS DISTRIBUTED

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	0.20	11.05.2020	12.05.2020	14.05.2020
B Dis	EUR	0.30	11.05.2020	12.05.2020	14.05.2020
C Dis	EUR	0.50	11.05.2020	12.05.2020	14.05.2020

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.96	14.01.2020	15.01.2020	17.01.2020
A (Dis)	GBP	0.62	16.07.2020	17.07.2020	20.07.2020

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.80	14.01.2020	15.01.2020	17.01.2020
A (Dis)	GBP	0.62	16.07.2020	17.07.2020	20.07.2020

NOTE 17

COVID-19

The Board of Directors of the SICAV acknowledges that the worldwide COVID-19 outbreak is an event during the year as of December 31, 2020.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the closing date as at December 31, 2020:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the SICAV.

PROTEA FUND

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 18

SUBSEQUENT EVENT

Further to the reception of a substantial redemption request, the total NAV of the sub-fund PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND fell below the amount considered by the Board of Directors of the SICAV as sufficient for the sub-fund to be managed efficiently.

As a consequence, the Board of Directors of the SICAV decided, by circular resolution, to put the sub-fund PROTEA FUND – THE SEVEN PILLARS INCOME OPPORTUNITY FUND into liquidation with effect as of February 12, 2021.

The liquidation fees amounted to USD 110,995.26 and were accrued in the NAV as at February 12, 2021.

PROTEA FUND

Total Expense Ratio ("TER") (Unaudited Appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

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

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

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

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

For the period from January 1, 2020 to December 31, 2020, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - FIXED INCOME				
A	EUR	0.67%	0.67%	0.73%
PROTEA FUND - ORION				
A	EUR	1.41%	1.41%	1.59%
PROTEA FUND - AC FUND BALANCED				
M	EUR	1.10%	1.10%	-
R	EUR	1.89%	1.89%	-
PROTEA FUND - CROV				
A	EUR	1.37%	1.37%	1.53%
PROTEA FUND - BAM US EQUITIES				
I	USD	2.89%	1.29%	-
R	USD	3.28%	1.74%	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	4.74%	1.37%	-
R	USD	4.74%	1.82%	-
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	1.26%	1.26%	-
R	EUR	1.70%	1.70%	-

PROTEA FUND

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND				
I (USD)	USD	2.27%	2.27%	-
R (USD)	USD	2.20%	2.20%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	2.97%	2.41%	-
R	CHF	3.51%	3.00%	-
R	USD	3.53%	2.66%	-
PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES				
R Acc	EUR	1.28%	1.28%	-
R Acc	CHF	1.32%	1.32%	-
R Acc	USD	1.19%	1.19%	-
P Acc	EUR	0.86%	0.86%	-
P Acc	CHF	0.90%	0.90%	-
P Acc	USD	0.90%	0.90%	-
F Acc	EUR	0.62%	0.62%	-
F Acc	CHF	0.65%	0.65%	-
F Dis	EUR	0.62%	0.62%	-
F Acc	USD	0.65%	0.65%	-
PROTEA FUND - SUSTAINABLE GROWTH				
P	EUR	4.83%	4.83%	-
I	EUR	3.58%	3.58%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	1.13%	0.94%	1.08%
A Acc	EUR	1.15%	0.94%	1.08%
B Dis	EUR	1.04%	0.84%	0.98%
B Acc	EUR	1.04%	0.84%	0.98%
C Dis	EUR	0.89%	0.65%	0.79%
C Acc	EUR	0.86%	0.65%	0.78%
D Acc	EUR	0.76%	0.55%	0.68%
O Dis	EUR	1.36%	1.13%	1.27%
O Acc	EUR	1.29%	1.13%	1.27%
PROTEA FUND - DIVERSIFIED				
B	EUR	1.39%	1.39%	2.61%
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND				
A USD	USD	2.10%	2.10%	-
A EUR	EUR	2.11%	2.11%	-
PROTEA FUND - WEALTHION WORLD EQUITY				
A	EUR	1.59%	1.59%	1.69%
B	EUR	1.33%	1.33%	1.43%
C	EUR	1.23%	1.23%	1.33%
G	EUR	0.45%	0.45%	0.55%

PROTEA FUND

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.41%	1.41%	1.57%
R	USD	1.31%	1.31%	1.47%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	3.86%	3.52%	-
A	CHF	3.80%	3.80%	-
A	EUR	3.76%	3.76%	-
B	USD	4.18%	3.97%	-
B	CHF	4.20%	4.20%	-
B	EUR	4.19%	4.19%	-
C	USD	2.01%	2.01%	-
D USD	USD	3.97%	3.97%	-
D CHF	CHF	4.23%	4.23%	-
D EUR	EUR	4.13%	4.13%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.20%	1.20%	-
B Accumulation	EUR	0.86%	0.86%	-
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	0.78%	0.78%	-
Discount	EUR	1.18%	1.18%	-
Clean	EUR	1.43%	1.43%	-
Rebate	EUR	2.23%	2.23%	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.85%	0.85%	-
A (Acc)	GBP	0.85%	0.85%	-
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	0.85%	0.85%	-
A (Dis)	GBP	0.85%	0.85%	-
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES				
R CHF	CHF	1.13%	1.13%	-
P EUR	EUR	0.82%	0.82%	-
P CHF	CHF	0.90%	0.90%	-
P USD	USD	0.87%	0.87%	-
F EUR	EUR	0.62%	0.62%	-
F CHF	CHF	0.69%	0.69%	-
F USD	USD	0.70%	0.70%	-
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I CHF	CHF	2.55%	1.24%	-
R CHF	CHF	3.01%	1.70%	-
Z CHF	CHF	2.36%	1.03%	-
PROTEA FUND - PECUNIA FX FUND				
A EUR	EUR	3.36%	3.36%	-
A CHF (hedged)	CHF	3.28%	3.28%	-
I EUR	EUR	2.81%	2.81%	-

PROTEA FUND

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - PECUNIA FX FUND (continued)				
I USD (hedged)	USD	2.82%	2.82%	-
I CHF (hedged)	CHF	2.80%	2.80%	-
PROTEA FUND - ALPENBLICK BALANCED				
USD	USD	0.72%	0.72%	-

PROTEA FUND

Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2020 with the net assets per share as at December 31, 2019.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2020, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at December 31, 2020, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
PROTEA FUND - FIXED INCOME				
A	EUR	1.14%	6.19%	-2.09%
PROTEA FUND - ORION				
A	EUR	0.23%	10.41%	-6.54%
PROTEA FUND - AC FUND BALANCED				
M	EUR	13.48%	12.81%	-9.90%
R	EUR	12.57%	11.68%	-10.79%
PROTEA FUND - CROV				
A	EUR	2.46%	7.14%	-3.33%
PROTEA FUND - BAM US EQUITIES				
I	USD	25.10%	35.52%	-2.98%
R	USD	24.67%	35.44%	-3.44%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	38.05%	32.79%	-18.59%
R	USD	38.11%	32.21%	-18.96%
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	5.18%	31.58%	-13.68%
R	EUR	4.70%	30.99%	-14.05%
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND				
I (USD)	USD	-5.46%	4.63%	7.87%
R (USD)	USD	-5.47%	4.60%	7.78%
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	4.41%	21.58%	-11.71%
R	CHF	3.72%	20.62%	-12.45%
R	USD	5.89%	24.18%	-9.42%

PROTEA FUND

Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES				
R Acc	EUR	3.68%	2.62%	-0.71%
R Acc	CHF	3.31%	2.15%	-1.24%
R Acc	USD	5.17%	5.61%	1.78%
P Acc	EUR	4.14%	3.08%	-0.27%
P Acc	CHF	3.76%	2.60%	-0.81%
P Acc	USD	5.64%	6.07%	2.22%
F Acc	EUR	5.09% *	-	-
F Acc	CHF	4.88% *	-	-
F Dis	EUR	4.72% *	-	-
F Acc	USD	5.09% *	-	-
PROTEA FUND - SUSTAINABLE GROWTH				
P	EUR	-1.76%	3.29%	-10.71%
I	EUR	-1.27%	3.86%	-10.24%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	3.50%	14.48%	-3.79% *
A Acc	EUR	3.50%	14.47%	-4.02%
B Dis	EUR	3.60%	14.58%	-4.17% *
B Acc	EUR	3.59%	14.57%	-3.92%
C Dis	EUR	4.42%	14.14%	-4.57% *
C Acc	EUR	3.79%	14.77%	-3.73%
D Acc	EUR	3.88%	7.45% *	-
O Dis	EUR	3.31%	14.26%	-4.20%
O Acc	EUR	3.31%	14.27%	-4.21%
PROTEA FUND - DIVERSIFIED				
B	EUR	-0.69%	2.37%	-5.78%
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND				
A USD	USD	-1.65%	9.36%	-3.61%
A EUR	EUR	-3.13%	6.31%	-6.22%
PROTEA FUND - WEALTHION WORLD EQUITY				
A	EUR	2.74%	23.60%	-9.16%
B	EUR	3.01%	23.91%	-8.94%
C	EUR	3.11%	24.03%	-8.85%
G	EUR	3.89%	-0.06% *	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	3.26%	6.04%	-5.29%
R	USD	5.13%	9.39%	-2.65%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	13.21%	0.76% *	-
A	CHF	10.64%	0.14% *	-
A	EUR	10.98%	0.22% *	-
B	USD	12.73%	1.02% *	-
B	CHF	10.16%	1.23% *	-
B	EUR	10.45%	-0.47% *	-

PROTEA FUND

Performance (Unaudited Appendix) (continued)

Class	Currency	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND (continued)				
C	USD	15.07%	2.93% *	-
D USD	USD	13.07%	-1.71%	-11.87%
D CHF	CHF	10.16%	-6.03%	-8.09%
D EUR	EUR	10.56%	-4.57%	-13.43%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.72%	33.50%	-6.18% *
B Accumulation	EUR	2.05%	33.77%	-6.16% *
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	8.73%	22.61%	-0.83% *
Discount	EUR	8.31%	22.10%	0.15% *
Clean	EUR	7.98%	13.43% *	-
Rebate	EUR	7.17%	16.01% *	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	12.36%	14.18%	-2.26% *
A (Acc)	GBP	12.36%	14.17%	-2.31% *
PROTEA FUND - VERITAS HIGH EQUITY				
A (Acc)	GBP	16.18%	16.64% *	-
A (Dis)	GBP	16.18%	16.64% *	-
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES				
R CHF	CHF	1.14% *	-	-
P EUR	EUR	1.32% *	-	-
P CHF	CHF	1.21% *	-	-
P USD	USD	1.55% *	-	-
F EUR	EUR	1.38% *	-	-
F CHF	CHF	1.27% *	-	-
F USD	USD	1.61% *	-	-
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I CHF	CHF	15.84% *	-	-
R CHF	CHF	15.58% *	-	-
Z CHF	CHF	15.96% *	-	-
PROTEA FUND - PECUNIA FX FUND				
A EUR	EUR	-4.81% *	-	-
A CHF (hedged)	CHF	-4.98% *	-	-
I EUR	EUR	-4.48% *	-	-
I USD (hedged)	USD	-4.01% *	-	-
I CHF (hedged)	CHF	-4.66% *	-	-
PROTEA FUND - ALPENBLICK BALANCED				
USD	USD	14.17% *	-	-

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

Other information to Shareholders (Unaudited Appendix)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010.

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2020, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	21	162,613	111,873	50,740

Additional explanation

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2020 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (Unaudited Appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

Introduction

To the exception of the PROTEA FUND - DOGMA RENOVATIO CREDIT FUND and PROTEA FUND - PECUNIA FX FUND sub-funds, all the other sub-funds of the PROTEA FUND as of December 31, 2020 use the Commitment approach to monitor the Global Risk Exposure.

The following table (table 1.1) provides the information required as per CSSF circular 11/512 for the sub-funds monitored through the VaR approach .

PROTEA FUND

Other information to Shareholders (Unaudited Appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	5.94%	notionals of the derivatives	VaR	Absolute	7.88%	3.22%	12.42%	7.88%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
PROTEA FUND - PECUNIA FX FUND	82.64%	notionals of the derivatives	VaR	Absolute	0.97%	0.17%	14.26%	0.97%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (Unaudited Appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Absolute VaR option

For sub-fund using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period/year under review.

Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund's net asset value.

