PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2021

R.C.S. Luxembourg B80092

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2021

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Unaudited semi-annual report as at June 30, 2021

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**
- **PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN**
- **PROTEA FUND - BAM EUROPEAN EQUITIES**
- **PROTEA FUND - BAM GLOBAL EQUITIES (note 1)**
- **PROTEA FUND - BAM SWISS EQUITIES (note 1)**
- **PROTEA FUND - BAM SWISS FAMILY ENTERPRISES**
- **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**
- **PROTEA FUND - GAMA GLOBAL SHORT - DATED OPPORTUNITIES**
- **PROTEA FUND - GLOBAL EQUITY FUND**
- **PROTEA FUND - NAO SUSTAINABLE EUROPE**
- **PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL**
- **PROTEA FUND - ORCHARD EUROPE EQUITIES**
- **PROTEA FUND - ORION**
- **PROTEA FUND - PECUNIA FX FUND (note 1)**
- **PROTEA FUND - SUSTAINABLE GROWTH**
- **PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (note 1)**
- **PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME**
- **PROTEA FUND - VERITAS HIGH EQUITY**

Table of contents

Table of contents (continued)

Table of contents (continued)

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, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 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 and until June 30, 2021)
	Mr Marc BRIOL*, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
	Mr Dorian JACOB, Managing Director*, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 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

** subject to CSSF's approval*

Organisation of the SICAV (continued)

MEMBERS OF THE MANAGEMENT COMMITTEE	Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)
	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 (until May 31, 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 (until June 30, 2021)
	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance* (since June 1, 2021), FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)
	Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)
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 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
	Arfina Capital S.A. AG, Nüschelerstrasse 31, CH-8001 Zurich, Switzerland for the sub-fund: • PROTEA FUND - AC FUND BALANCED

** subject to CSSF's approval*

Organisation of the SICAV (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 - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM GLOBAL EQUITIES (note 1) (since June 22, 2021)
- PROTEA FUND - BAM SWISS EQUITIES (note 1) (since June 10, 2021)

Gama Asset Management SA, 13, Quai de l'Ile, 1204 Genève, Switzerland for the sub-funds:
- PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES
- PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

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

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 (note 1) (until February 12, 2021)

Wealtheon S.A., 1135, chaussée de Waterloo, B-1180, Brussels, Belgium for the sub-fund:
- PROTEA FUND - WEALTHEON WORLD EQUITY

MRB Vermögensverwaltung AG, Fraumünsterstrasse 11, CH-8001 Zurich, Switzerland for the sub-fund:
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

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 June 25, 2021)

Organisation of the SICAV (continued)

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

- PROTEA FUND - ALPENBLICK BALANCED

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

- PROTEA FUND - NAO SUSTAINABLE EUROPE

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

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

CABINET DE RÉVISION AGRÉÉ /AUDITOR	Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Allen & Overy, *Société en Commandite Simple*, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 10)	Pictet & Cie (Europe) S.A. Luxembourg
COUNTERPARTY ON CREDIT DEFAULT SWAPS CONTRACTS (note 13)	Banque Pictet & Cie SA Geneva
COUNTERPARTY ON TOTAL RETURN SWAPS CONTRACTS (note 16)	Goldman Sachs International London

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 period ended June 30, 2021 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

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.

Distribution abroad (continued)

Distribution in Germany

Information for Investors in Germany

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

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- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN
- PROTEA FUND - BAM EUROPEAN EQUITIES
- PROTEA FUND - BAM GLOBAL EQUITIES (note 1)
- PROTEA FUND - BAM SWISS EQUITIES (note 1)
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND
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- PROTEA FUND - SUSTAINABLE GROWTH
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (note 1)
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY

Paying and Information Agent:

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

Statement of net assets as at June 30, 2021

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	1,816,721,154.64	22,760,584.23	7,842,857.24
Net unrealised gain on investments	295,247,910.08	1,452,783.52	1,182,504.83
Investments in securities at market value (note 2.d)	2,111,969,064.72	24,213,367.75	9,025,362.07
Options at market value (notes 2.d, 11)	1,323,884.94	0.00	0.00
Cash at banks (note 2.d)	83,659,218.44	1,272,413.79	1,700,386.22
Bank deposits (note 2.d)	45,039,989.62	0.00	0.00
Interest receivable, net	5,239,900.53	43,927.72	7,436.16
Formation expenses (note 2.g)	100,948.37	0.00	0.00
Interest receivable on Credit Default Swaps	55,955.47	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	876,037.78	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	45,786.14	0.00	0.00
Other assets	8.39	0.00	0.00
	2,248,310,794.40	25,529,709.26	10,733,184.45
LIABILITIES			
Bank overdraft	1,159,053.84	0.00	0.00
Advisory and Management fees payable (note 4)	2,932,395.84	15,395.34	13,068.22
Performance fees payable (note 5)	2,656,163.91	0.00	0.00
Interest payable on swaps	86.71	0.00	0.00
Interest payable on Credit Default Swaps	13,566.58	0.00	0.00
"Taxe d’abonnement" payable (note 3)	215,595.19	623.75	1,059.57
Net unrealised loss on swaps (notes 2.d, 2.m, 12)	1,216.64	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	1,384,786.98	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	3,906,494.23	0.00	0.00
Other fees payable (note 6)	1,143,432.89	11,864.77	13,474.86
	13,412,792.81	27,883.86	27,602.65
TOTAL NET ASSETS AS AT JUNE 30, 2021	**2,234,898,001.59**	**25,501,825.40**	**10,705,581.80**
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**

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

PROTEA FUND

Statement of net assets as at June 30, 2021 (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
	43,249,252.86	8,780,298.60	29,704,800.40	26,912,132.32	34,297,202.38
	8,837,816.50	1,140,296.04	19,855,885.57	13,736,338.85	9,568,541.12
	52,087,069.36	9,920,594.64	49,560,685.97	40,648,471.17	43,865,743.50
	0.00	0.00	0.00	0.00	0.00
	5,352,774.98	1,644,023.61	225,515.80	429,356.87	0.00
	0.00	0.00	0.00	0.00	0.00
	36,964.82	30,179.52	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
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	57,476,809.16	11,594,797.77	49,786,201.77	41,077,828.04	43,865,743.50
	0.00	0.00	0.00	0.00	107,992.69
	86,775.49	14,248.46	108,704.19	88,604.23	100,577.88
	0.00	0.00	43.86	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	7,152.98	1,212.58	2,742.57	1,934.74	2,588.82
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	139,184.85	0.00	0.00	0.00	0.00
	43,633.87	13,357.03	50,020.02	35,036.88	35,130.30
	276,747.19	28,818.07	161,510.64	125,575.85	246,289.69
	57,200,061.97	**11,565,979.70**	**49,624,691.13**	**40,952,252.19**	**43,619,453.81**
	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**

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

Statement of net assets as at June 30, 2021 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	17,827,100.49	25,510,570.05	291,599,988.65
Net unrealised gain on investments	532,210.09	5,875,942.77	4,689,965.84
Investments in securities at market value (note 2.d)	18,359,310.58	31,386,512.82	296,289,954.49
Options at market value (notes 2.d, 11)	1,272,781.00	0.00	250,623.82
Cash at banks (note 2.d)	0.00	1,886,857.95	6,247,362.83
Bank deposits (note 2.d)	37,000,000.00	0.00	0.00
Interest receivable, net	0.00	12.23	2,489,163.75
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	45,780.93	0.00
Other assets	0.00	0.00	0.00
	56,632,091.58	33,319,163.93	305,277,104.89
LIABILITIES			
Bank overdraft	1,246,454.04	0.00	0.00
Advisory and Management fees payable (note 4)	67,393.53	111,114.40	344,964.61
Performance fees payable (note 5)	0.00	386,844.37	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	13,566.58
"Taxe d'abonnement" payable (note 3)	1,826.52	4,123.86	9,061.56
Net unrealised loss on swaps (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	1,384,786.98
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	2,727,735.34
Other fees payable (note 6)	49,539.15	55,449.55	116,441.01
	1,365,213.24	557,532.18	4,596,556.08
TOTAL NET ASSETS AS AT JUNE 30, 2021	**55,266,878.34**	**32,761,631.75**	**300,680,548.81**
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**

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

Statement of net assets as at June 30, 2021 (continued)

PROTEA FUND - SUSTAINABLE GROWTH	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - WEALTHEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
EUR	EUR	EUR	EUR	USD
6,584,516.01	348,246,964.65	13,580,549.93	71,886,169.70	37,304,206.67
45,477.79	59,017,418.71	698,210.72	22,810,943.77	2,568,939.87
6,629,993.80	407,264,383.36	14,278,760.65	94,697,113.47	39,873,146.54
0.00	0.00	0.00	0.00	0.00
265,726.03	29,027,285.76	2,035,280.10	1,666,617.94	136,303.74
500,000.00	0.00	0.00	0.00	15,650,000.00
42,418.79	647,874.57	0.00	0.00	343,545.70
0.00	0.00	366.51	2,933.00	1,050.20
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	5.21	0.00
0.00	0.00	0.00	5.10	0.00
7,438,138.62	436,939,543.69	16,314,407.26	96,366,674.72	56,004,046.18
0.00	0.00	0.00	0.00	0.00
8,836.97	527,018.93	32,453.66	96,055.36	78,793.15
0.00	1,392,151.85	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
835.63	54,153.19	740.23	2,404.27	23,971.25
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	47,580.24	60,057.11	0.00	65,971.09
12,344.79	158,710.65	18,974.25	50,942.63	54,800.82
22,017.39	2,179,614.86	112,225.25	149,402.26	223,536.31
7,416,121.23	**434,759,928.83**	**16,202,182.01**	**96,217,272.46**	**55,780,509.87**
5,435,560.79	**350,057,931.62**	**16,900,062.57**	**74,890,946.13**	**43,628,477.35**
6,406,871.13	**247,394,885.64**	**19,867,336.33**	**44,084,902.37**	**35,617,209.20**

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

Statement of net assets as at June 30, 2021 (continued)

	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO SUSTAINABLE EUROPE
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	11,975,864.43	38,649,117.88	50,388,692.38
Net unrealised gain on investments	285,142.63	7,718,198.25	9,517,693.77
Investments in securities at market value (note 2.d)	12,261,007.06	46,367,316.13	59,906,386.15
Options at market value (notes 2.d, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	785,828.27	148,834.87	7,557,802.03
Bank deposits (note 2.d)	170,000.00	0.00	0.00
Interest receivable, net	83,490.13	0.00	0.00
Formation expenses (note 2.g)	6,341.93	11,021.65	10,635.64
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	0.00	0.00
Other assets	3.90	0.00	0.00
	13,306,671.29	46,527,172.65	67,474,823.82
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	46,622.47	48,709.54	51,870.47
Performance fees payable (note 5)	18,082.10	0.00	0.00
Interest payable on swaps	102.83	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,641.34	5,850.97	6,139.63
Net unrealised loss on swaps (notes 2.d, 2.m, 12)	1,442.82	0.00	0.00
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)	39,469.75	0.00	0.00
Other fees payable (note 6)	45,286.37	27,519.25	46,496.32
	152,647.68	82,079.76	104,506.42
TOTAL NET ASSETS AS AT JUNE 30, 2021	**13,154,023.61**	**46,445,092.89**	**67,370,317.40**
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	**13,324,910.17**	**34,043,770.79**	**57,821,415.68**
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	**10,292,929.55**	**21,718,863.82**	**39,935,933.67**

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

Statement of net assets as at June 30, 2021 (continued)

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY	PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	PROTEA FUND - ALPENBLICK BALANCED
GBP	GBP	EUR	CHF	USD
232,611,550.15	214,836,403.33	76,179,000.29	58,999,690.87	53,593,712.37
41,132,498.36	47,078,008.85	487,766.10	18,462,214.33	12,780,245.26
273,744,048.51	261,914,412.18	76,666,766.39	77,461,905.20	66,373,957.63
0.00	0.00	0.00	0.00	0.00
1,722,813.78	1,660,858.46	14,109,326.33	4,546,954.36	1,109,990.95
0.00	0.00	0.00	0.00	0.00
595,360.38	143,348.48	721,310.59	0.00	0.00
14,949.11	15,217.48	6,350.00	535.59	32,942.80
0.00	0.00	55,955.47	0.00	0.00
0.00	0.00	876,037.78	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
276,077,171.78	263,733,836.60	92,435,746.56	82,009,395.15	67,516,891.38
0.00	0.00	0.00	0.00	0.00
397,427.95	386,929.39	60,589.52	143,538.08	37,998.71
0.00	0.00	0.00	921,281.54	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
34,391.26	32,871.68	2,480.15	4,801.15	8,472.34
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	650,364.95	0.00	0.00
86,261.36	84,777.42	45,154.41	57,522.94	42,887.61
518,080.57	504,578.49	758,589.03	1,127,143.71	89,358.66
275,559,091.21	**263,229,258.11**	**91,677,157.53**	**80,882,251.44**	**67,427,532.72**
208,116,485.98	**194,856,902.73**	**53,051,140.49**	**50,944,509.70**	**60,884,496.20**
101,979,786.37	**75,234,230.57**	**-**	**-**	**-**

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

Statement of net assets as at June 30, 2021 (continued)

	PROTEA FUND - BAM GLOBAL EQUITIES (note 1)	PROTEA FUND - BAM SWISS EQUITIES (note 1)
	USD	CHF
ASSETS		
Investments in securities at acquisition cost	36,690,242.31	23,735,182.40
Net unrealised gain on investments	325,302.99	409,123.20
Investments in securities at market value (note 2.d)	37,015,545.30	24,144,305.60
Options at market value (notes 2.d, 11)	0.00	0.00
Cash at banks (note 2.d)	385,193.96	70,522.27
Bank deposits (note 2.d)	0.00	0.00
Interest receivable, net	0.00	0.00
Formation expenses (note 2.g)	0.00	0.00
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)	0.00	0.00
Other assets	0.00	0.00
	37,400,739.26	24,214,827.87
LIABILITIES		
Bank overdraft	0.00	0.00
Advisory and Management fees payable (note 4)	6,517.74	10,500.13
Performance fees payable (note 5)	0.00	23,503.66
Interest payable on swaps	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00
"Taxe d'abonnement" payable (note 3)	94.95	139.98
Net unrealised loss on swaps (notes 2.d, 2.m, 12)	0.00	0.00
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)	228,475.25	0.00
Other fees payable (note 6)	3,453.29	5,755.45
	238,541.23	39,899.22
TOTAL NET ASSETS AS AT JUNE 30, 2021	**37,162,198.03**	**24,174,928.65**
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	**-**	**-**
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	**-**	**-**

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

Statement of operations and changes in net assets for the period ended June 30, 2021

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,743,830,017.41**	**24,965,018.90**	**10,354,960.95**
INCOME			
Dividends, net (note 2.k)	7,830,969.36	20,941.45	33,784.38
Interest on bonds, net (note 2.k)	7,616,592.67	41,246.92	10,499.61
Interest on swaps	212,777.04	0.00	0.00
Interest on Credit Default Swaps	40,679.44	0.00	0.00
Bank interest (note 2.k)	37,638.63	0.00	106.26
Other income	3,341.44	0.00	0.00
	15,741,998.58	62,188.37	44,390.25
EXPENSES			
Amortization of formation expenses (note 2.g)	36,068.31	0.00	0.00
Advisory and Management fees (note 4)	6,029,432.11	30,400.60	25,823.47
Performance fees (note 5)	2,656,188.91	0.00	0.00
Depositary fees, bank charges and interest	786,524.44	8,285.06	9,285.10
Professional fees, audit fees and other expenses	1,566,195.87	35,922.39	23,496.92
Service fees	866,141.19	12,495.88	14,876.68
"Taxe d'abonnement" (note 3)	365,057.78	1,238.90	2,196.95
Transaction fees (note 2.l)	1,187,754.87	4,196.83	7,574.24
Interest paid on swaps	85.57	0.00	0.00
Premiums on Credit Default Swaps	281,710.23	0.00	0.00
	13,775,159.28	92,539.66	83,253.36
NET INVESTMENT INCOME/LOSS	**1,966,839.30**	**-30,351.29**	**-38,863.11**
Net realised gain/loss on sales of investments (note 2.e)	29,469,058.26	348,831.02	91,434.66
Net realised gain/loss on foreign exchange	-868,681.79	1,890.54	-2,860.75
Net realised gain/loss on options contracts	129,675.32	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,202,122.00	-1,598.56	-545.33
Net realised gain/loss on futures contracts and CFD (note 2.j)	-2,243,609.85	0.00	0.00
Net realised loss on swap contracts	-335,706.27	0.00	0.00
NET REALISED GAIN/LOSS	**26,915,452.97**	**318,771.71**	**49,165.47**
Change in net unrealised appreciation/depreciation:			
- on investments	116,033,712.16	218,034.79	301,455.38
- on options contracts	-87,492.86	0.00	0.00
- on forward foreign exchange contracts	-5,656,814.51	0.00	0.00
- on Credit Default Swaps	261,604.06	0.00	0.00
- on swaps contracts	-1,216.64	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**137,465,245.18**	**536,806.50**	**350,620.85**
Proceeds from subscriptions of shares	468,312,134.70	0.00	0.00
Cost of shares redeemed	-139,023,354.24	0.00	0.00
Dividend distributed (note 17)	-2,065,437.52	0.00	0.00
Revaluation difference*	375,317.33	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	26,004,078.73		
NET ASSETS AT THE END OF THE PERIOD	**2,234,898,001.59**	**25,501,825.40**	**10,705,581.80**

** 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, 2020 and June 30, 2021.*
*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2020 and exchange rates applicable on June 30, 2021.*

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

Statement of operations and changes in net assets for the period ended June 30, 2021 (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
45,395,328.99	**11,307,178.89**	**40,631,142.11**	**35,809,862.72**	**37,741,535.97**
341,247.80	13,044.72	183,860.17	317,407.49	603,546.45
135,180.81	28,850.88	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	337.79	7.72	13.03	3,291.93
0.00	0.00	0.00	2,084.74	0.00
476,428.61	42,233.39	183,867.89	319,505.26	606,838.38
0.00	0.00	0.00	0.00	0.00
169,663.86	28,200.78	206,015.79	174,723.84	193,875.56
0.00	0.00	43.86	0.00	0.00
30,345.86	8,565.81	22,624.97	19,937.48	30,090.29
47,563.31	23,531.07	37,546.28	44,085.47	32,250.87
23,621.80	14,876.68	31,463.02	27,735.78	28,854.43
13,006.02	2,457.19	5,289.20	3,711.67	5,164.13
54,705.74	3,931.86	6,569.14	17,371.60	59,013.55
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
338,906.59	81,563.39	309,552.26	287,565.84	349,248.83
137,522.02	**-39,330.00**	**-125,684.37**	**31,939.42**	**257,589.55**
3,598,941.13	114,498.98	1,900,623.44	2,349,631.39	1,744,775.75
11,204.22	15,731.50	-58.58	-47.88	15,688.09
0.00	0.00	0.00	0.00	0.00
198,253.08	-36.86	0.00	0.00	6,404.19
-2,174,555.68	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,771,364.77	**90,863.62**	**1,774,880.49**	**2,381,522.93**	**2,024,457.58**
806,829.48	167,937.19	3,461,506.33	-987,925.91	1,953,142.91
0.00	0.00	0.00	0.00	0.00
-392,871.57	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
2,185,322.68	**258,800.81**	**5,236,386.82**	**1,393,597.02**	**3,977,600.49**
11,037,710.00	0.00	5,123,701.82	4,624,615.79	4,058,905.55
-1,418,299.70	0.00	-1,366,539.62	-875,823.34	-2,158,588.20
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
57,200,061.97	**11,565,979.70**	**49,624,691.13**	**40,952,252.19**	**43,619,453.81**

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

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**57,704,729.04**	**23,837,860.67**	**257,077,031.54**
INCOME			
Dividends, net (note 2.k)	18,211.10	333,071.84	149,569.08
Interest on bonds, net (note 2.k)	0.00	4,204.23	4,243,625.97
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	26,733.13	352.16	567.37
Other income	0.00	0.00	0.00
	44,944.23	337,628.23	4,393,762.42
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	0.00	0.00
Advisory and Management fees (note 4)	435,383.48	207,039.48	660,967.97
Performance fees (note 5)	0.00	386,844.37	0.00
Depositary fees, bank charges and interest	29,842.10	25,259.02	58,990.22
Professional fees, audit fees and other expenses	78,450.80	62,259.43	124,846.42
Service fees	29,989.25	24,846.43	100,926.67
"Taxe d'abonnement" (note 3)	3,846.52	7,653.26	17,430.62
Transaction fees (note 2.l)	157,730.78	54,876.96	174,171.30
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	273,621.72
	735,242.93	768,778.95	1,410,954.92
NET INVESTMENT INCOME/LOSS	**-690,298.70**	**-431,150.72**	**2,982,807.50**
Net realised gain/loss on sales of investments (note 2.e)	3,325,164.44	1,474,071.18	-859,970.86
Net realised gain/loss on foreign exchange	0.00	-37,849.48	-793,594.40
Net realised gain/loss on options contracts	-508,460.07	0.00	228,241.16
Net realised gain/loss on forward foreign exchange contracts	0.00	149,610.34	-406,032.91
Net realised gain/loss on futures contracts and CFD (note 2.j)	-734.31	0.00	193,914.62
Net realised loss on swap contracts	0.00	0.00	-172.26
NET REALISED GAIN/LOSS	**2,125,671.36**	**1,154,681.32**	**1,345,192.85**
Change in net unrealised appreciation/depreciation:			
- on investments	14,920.06	2,095,462.64	3,570,678.73
- on options contracts	-37,826.24	0.00	-26,860.68
- on forward foreign exchange contracts	0.00	40,170.64	-4,030,752.92
- on Credit Default Swaps	0.00	0.00	-75,599.98
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**2,102,765.18**	**3,290,314.60**	**782,658.00**
Proceeds from subscriptions of shares	8,360,228.99	6,494,034.77	54,312,540.06
Cost of shares redeemed	-12,900,844.87	-918,358.83	-12,144,982.01
Dividend distributed (note 17)	0.00	0.00	-68,990.25
Revaluation difference*	0.00	57,780.54	722,291.47
NET ASSETS AT THE END OF THE PERIOD	**55,266,878.34**	**32,761,631.75**	**300,680,548.81**

** 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, 2020 and June 30, 2021.*

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

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

PROTEA FUND - SUSTAINABLE GROWTH	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (note 1)	PROTEA FUND - WEALTHEON WORLD EQUITY
EUR	EUR	EUR	USD	EUR
5,435,560.79	**350,057,931.62**	**16,900,062.57**	**33,710,998.62**	**74,890,946.13**
0.00	780,440.71	0.00	5,606.84	337,349.94
62,364.27	707,032.95	0.00	13,632.09	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
69.49	0.00	58.35	2,265.30	0.00
0.00	0.00	0.00	0.00	1,577.02
62,433.76	1,487,473.66	58.35	21,504.23	338,926.96
193.47	1,933.99	463.90	0.00	2,318.23
46,782.26	1,002,276.79	65,798.05	49,396.99	180,219.19
0.00	1,392,176.85	0.00	0.00	0.00
5,660.46	177,752.32	10,214.61	4,830.42	28,960.74
28,846.63	120,083.41	23,609.80	114,314.80	55,567.19
4,958.88	128,206.34	14,876.65	4,802.95	40,492.75
1,551.46	89,378.25	1,513.74	0.00	4,123.50
9,600.75	149,850.16	7,930.87	7,861.01	49,966.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
97,593.91	3,061,658.11	124,407.62	181,206.17	361,648.20
-35,160.15	**-1,574,184.45**	**-124,349.27**	**-159,701.94**	**-22,721.24**
108,588.67	3,412,961.35	119,893.13	199,566.11	1,963,034.04
622.55	-40,670.43	-8,336.57	-43,331.03	-874.03
0.00	280,150.66	0.00	59,339.95	0.00
0.00	-36,872.65	3,617.47	-47,694.22	-473.88
0.00	-159,458.57	0.00	-115,608.58	0.00
0.00	0.00	0.00	0.00	0.00
74,051.07	**1,881,925.91**	**-9,175.24**	**-107,429.71**	**1,938,964.89**
-58,225.66	24,609,738.08	81,266.97	-489,429.36	12,381,778.99
0.00	0.00	0.00	-34,077.50	0.00
0.00	-40,376.20	-81,439.82	86,078.08	5.21
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
15,825.41	**26,451,287.79**	**-9,348.09**	**-544,858.49**	**14,320,749.09**
2,035,137.04	67,964,110.20	541,985.88	85,632.97	8,967,889.97
-70,402.01	-9,700,833.48	-1,230,518.35	-33,211,524.16	-1,962,312.73
0.00	-12,567.30	0.00	0.00	0.00
0.00	0.00	0.00	-40,248.94	0.00
7,416,121.23	**434,759,928.83**	**16,202,182.01**	**-**	**96,217,272.46**

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

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**43,628,477.35**	**13,324,910.17**	**34,043,770.79**
INCOME			
Dividends, net (note 2.k)	0.00	1,795.44	749,370.31
Interest on bonds, net (note 2.k)	634,070.80	226,392.44	0.00
Interest on swaps	0.00	166.86	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	9,326.51	462.76	16.35
Other income	0.00	0.00	0.00
	643,397.31	228,817.50	749,386.66
EXPENSES			
Amortization of formation expenses (note 2.g)	622.19	3,660.98	2,338.70
Advisory and Management fees (note 4)	147,278.20	95,905.76	89,108.38
Performance fees (note 5)	0.00	18,082.10	0.00
Depositary fees, bank charges and interest	27,846.57	15,914.89	14,992.36
Professional fees, audit fees and other expenses	79,468.72	62,276.28	39,645.62
Service fees	35,663.24	39,104.31	19,835.79
"Taxe d'abonnement" (note 3)	12,675.80	3,217.98	11,049.27
Transaction fees (note 2.l)	2,759.01	62,237.76	41,686.25
Interest paid on swaps	0.00	101.48	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	306,313.73	300,501.54	218,656.37
NET INVESTMENT INCOME/LOSS	**337,083.58**	**-71,684.04**	**530,730.29**
Net realised gain/loss on sales of investments (note 2.e)	516,800.56	1,105,033.85	1,738,033.95
Net realised gain/loss on foreign exchange	146,776.89	41,825.17	41.88
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-428,310.21	-252,496.94	0.00
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	-6,409.94	0.00
Net realised loss on swap contracts	0.00	-18,757.13	0.00
NET REALISED GAIN/LOSS	**572,350.82**	**797,510.97**	**2,268,806.12**
Change in net unrealised appreciation/depreciation:			
- on investments	65,014.80	-430,432.59	3,984,719.93
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-41,872.13	-41,538.02	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps contracts	0.00	-1,442.82	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**595,493.49**	**324,097.54**	**6,253,526.05**
Proceeds from subscriptions of shares	13,719,183.10	2,818,065.74	6,610,814.08
Cost of shares redeemed	-1,726,915.52	-3,107,317.13	-463,018.03
Dividend distributed (note 17)	0.00	0.00	0.00
Revaluation difference*	-435,728.55	-205,732.71	0.00
NET ASSETS AT THE END OF THE PERIOD	**55,780,509.87**	**13,154,023.61**	**46,445,092.89**

** 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, 2020 and June 30, 2021.*

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2021 (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	PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
EUR	GBP	GBP	EUR	CHF
57,821,415.68	**208,116,485.98**	**194,856,902.73**	**53,051,140.49**	**50,944,509.70**
1,135,913.02	885,828.80	1,095,871.55	0.00	541,606.00
0.00	406,671.44	122,169.36	963,276.47	0.00
0.00	0.00	0.00	212,636.34	0.00
0.00	0.00	0.00	40,679.44	0.00
0.00	0.00	0.00	114.05	0.00
0.00	0.00	0.00	0.00	0.00
1,135,913.02	1,292,500.24	1,218,040.91	1,216,706.30	541,606.00
1,580.55	1,257.00	1,233.76	0.00	0.00
277,616.50	730,411.75	691,771.05	106,074.49	249,698.20
0.00	0.00	0.00	0.00	921,281.54
33,665.78	46,643.38	44,534.66	36,472.06	50,619.91
74,377.38	101,921.55	98,438.78	51,852.66	50,735.98
24,800.26	60,397.44	57,391.38	38,875.53	45,699.62
12,051.64	63,701.72	61,256.75	4,387.45	8,747.04
46,607.22	80,045.78	87,980.17	21,894.21	14,322.26
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	8,088.51	0.00
470,699.33	1,084,378.62	1,042,606.55	267,644.91	1,341,104.55
665,213.69	**208,121.62**	**175,434.36**	**949,061.39**	**-799,498.55**
7,492,715.38	-731,054.43	-217,924.65	-241,508.60	297,956.49
-0.56	-66,832.24	-45,697.87	-190,062.08	0.00
0.00	0.00	0.00	0.00	0.00
0.00	289.36	-327.25	140,315.38	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-319,717.23	0.00
8,157,928.51	**-589,475.69**	**-88,515.41**	**338,088.86**	**-501,542.06**
834,791.13	16,811,205.09	21,135,455.69	1,113,137.37	13,536,305.41
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-957,046.55	0.00
0.00	0.00	0.00	337,204.04	0.00
0.00	0.00	0.00	0.00	0.00
8,992,719.64	**16,221,729.40**	**21,046,940.28**	**831,383.72**	**13,034,763.35**
5,854,897.15	67,009,094.44	57,460,882.46	55,351,663.25	18,012,438.29
-5,298,715.07	-14,854,186.43	-9,366,444.78	-17,739,326.52	-1,109,459.90
0.00	-934,032.18	-769,022.58	0.00	0.00
0.00	0.00	0.00	182,296.59	0.00
67,370,317.40	**275,559,091.21**	**263,229,258.11**	**91,677,157.53**	**80,882,251.44**

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

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	PROTEA FUND - PECUNIA FX FUND (note 1)	PROTEA FUND - ALPENBLICK BALANCED	PROTEA FUND - BAM GLOBAL EQUITIES (note 1)
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**10,148,970.84**	**60,884,496.20**	**-**
INCOME			
Dividends, net (note 2.k)	0.00	94,614.04	666.82
Interest on bonds, net (note 2.k)	67,193.54	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	0.00
Other income	6.48	0.00	0.00
	67,200.02	94,614.04	666.82
EXPENSES			
Amortization of formation expenses (note 2.g)	17,270.62	4,098.04	0.00
Advisory and Management fees (note 4)	47,392.08	75,579.30	6,517.74
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	16,039.85	24,496.46	18,584.08
Professional fees, audit fees and other expenses	151,151.26	44,229.61	1,099.92
Service fees	28,267.30	25,082.40	1,538.11
"Taxe d'abonnement" (note 3)	307.15	16,082.88	94.95
Transaction fees (note 2.l)	16,627.67	26,652.07	28,253.86
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	277,055.93	216,220.76	56,088.66
NET INVESTMENT INCOME/LOSS	**-209,855.91**	**-121,606.72**	**-55,421.84**
Net realised gain/loss on sales of investments (note 2.e)	-171,525.04	1,583,188.55	122,988.02
Net realised gain/loss on foreign exchange	35,478.83	4,561.13	153,858.52
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-588,950.62	0.00	-61,032.71
Net realised gain/loss on futures contracts and CFD (note 2.j)	0.00	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-934,852.74**	**1,466,142.96**	**160,391.99**
Change in net unrealised appreciation/depreciation:			
- on investments	102,523.45	6,276,893.56	325,302.99
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,093.31	0.00	-228,475.25
- 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	**-836,422.60**	**7,743,036.52**	**257,219.73**
Proceeds from subscriptions of shares	1,528,051.10	0.00	36,904,978.30
Cost of shares redeemed	-10,828,394.06	-1,200,000.00	0.00
Dividend distributed (note 17)	0.00	0.00	0.00
Revaluation difference*	-12,205.28	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**-**	**67,427,532.72**	**37,162,198.03**

** 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, 2020 and June 30, 2021.*

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

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

PROTEA FUND - BAM SWISS EQUITIES (note 1)
CHF
-
6,032.00
0.00
0.00
0.00
0.00
0.00
6,032.00
0.00
10,500.13
23,503.66
1,312.64
2,605.31
1,837.50
139.98
16,874.78
0.00
0.00
56,774.00
-50,742.00
5,953.45
0.00
0.00
0.00
0.00
0.00
-44,788.55
409,123.20
0.00
0.00
0.00
0.00
364,334.65
23,810,594.00
0.00
0.00
0.00
24,174,928.65

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

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding 30.06.2021	Net asset value per share 30.06.2021	Net asset value per share 31.12.2020	Net asset value per share 31.12.2019
FIXED INCOME					
A	EUR	189,077.79	134.87	132.04	130.55
ORION					
A	EUR	83,640.53	128.00	123.80	123.52
AC FUND BALANCED					
C	EUR	100,000.00	99.45	-	-
M	EUR	326,480.00	138.48	132.04	116.36
R	EUR	16,967.10	120.49	115.17	102.31
CROV					
A	EUR	88,630.00	130.50	127.58	124.52
BAM US EQUITIES					
I	USD	136,510.00	252.67	225.19	180.01
R	USD	61,341.08	246.69	220.35	176.74
BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	170,255.00	186.75	179.43	129.97
R	USD	50,205.39	182.39	175.63	127.17
BAM EUROPEAN EQUITIES					
I	EUR	198,639.66	144.30	130.99	124.54
R	EUR	106,642.63	140.24	127.58	121.85
CRAWFORD LAKE US EQUITIES FUND					
I (USD)	USD	456,688.91	111.22	107.14	113.33
R (USD)	USD	26,201.24	170.81	164.58	174.11
ORCHARD EUROPE EQUITIES					
R	EUR	161,641.26	159.49	141.57	135.59
R	CHF	8,340.00	123.98	110.62	106.65
R	USD	50,680.74	141.30	125.12	118.16
GAMA GLOBAL BOND OPPORTUNITIES					
R Acc	EUR	63,733.94	108.94	109.06	105.19
R Acc	CHF	32,210.82	105.59	105.87	102.48
R Acc	USD	54,251.99	120.51	120.20	114.29
P Acc	EUR	359,721.28	111.79	111.66	107.22
P Acc	CHF	169,439.77	108.33	108.39	104.46
P Acc	USD	87,665.68	123.65	123.07	116.50
F Acc	EUR	729,082.16	112.02	111.79	-
F Acc	CHF	645,752.13	108.57	108.51	-
F Dis	EUR	57,975.00	110.83	111.79	-
F (Dis)	CHF	1,393.15	108.57	-	-
F (Dis) USD	USD	5,100.00	123.91	-	-
F Acc	USD	492,224.86	123.91	123.20	-
F (Acc)	GBP	39,930.00	116.88	-	-
N (Acc) CHF	CHF	12,840.62	108.54	-	-
N (Acc) EUR	EUR	17,415.00	111.99	-	-
N (Acc) USD	USD	57,724.21	123.70	-	-
R (Acc)	GBP	1,400.00	116.65	-	-
SUSTAINABLE GROWTH					
P	EUR	70,792.54	92.26	92.17	93.82
I	EUR	9,486.35	93.27	93.02	94.22
ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	31,844.01	121.31	113.49	109.87
A Acc	EUR	517,273.86	132.18	123.66	119.48
B Dis	EUR	22,653.28	120.81	112.97	109.37

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

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

Sub-fund Class	Currency	Number of shares outstanding 30.06.2021	Net asset value per share 30.06.2021	Net asset value per share 31.12.2020	Net asset value per share 31.12.2019
ORCADIA GLOBAL SUSTAINABLE BALANCED (continued)					
B Acc	EUR	533,337.36	133.47	124.81	120.48
C Dis	EUR	55,725.06	120.11	112.50	108.92
C Acc	EUR	1,626,373.12	134.12	125.30	120.72
D Acc	EUR	190,549.44	134.38	125.48	120.79
O Dis	EUR	264,909.11	123.45	115.60	111.90
O Acc	EUR	41,800.93	130.96	122.63	118.70
DIVERSIFIED					
B	EUR	166,478.71	97.32	97.38	98.06
THE SEVEN PILLARS INCOME OPPORTUNITY FUND (note 1)					
A USD	USD	-	-	111.73	113.61
A EUR	EUR	-	-	102.02	105.32
WEALTHEON WORLD EQUITY					
A	EUR	1,925.66	102.21	86.86	84.54
B	EUR	28,475.00	1,026.60	871.36	845.93
C	EUR	20,797.46	1,031.08	874.73	848.35
G	EUR	43,597.58	1,040.06	879.07	846.16
FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	139,781.59	106.11	105.17	101.85
R	USD	326,199.10	117.08	115.53	109.89
DOGMA RENOVATIO CREDIT FUND					
A	USD	3,067.07	1,174.66	1,140.69	1,007.59
A	CHF	602.00	1,133.63	1,107.99	1,001.44
A	EUR	2,285.04	1,140.51	1,112.30	1,002.24
B	USD	1,689.65	1,170.30	1,138.84	1,010.22
B	CHF	258.77	1,138.78	1,115.12	1,012.29
B	EUR	1,589.58	1,124.77	1,099.26	995.26
C	USD	7.64	1,230.24	1,184.47	1,029.35
D USD	USD	800.00	1,000.42	971.59	859.29
D CHF	CHF	250.00	945.94	925.70	840.34
D EUR	EUR	221.00	916.81	894.91	809.46
ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	79,485.38	148.68	127.41	125.25
B Accumulation	EUR	231,224.44	149.75	128.10	125.53
NAO SUSTAINABLE EUROPE					
Seed	EUR	150,000.00	153.03	132.20	121.59
Discount	EUR	76,712.55	153.03	132.44	122.28
Clean	EUR	131,527.82	141.31	122.48	113.43
Rebate	EUR	98,598.98	142.91	124.33	116.01
VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	1,440,063.12	130.32	122.80	110.81
A (Acc)	GBP	656,807.04	133.82	125.32	111.53
VERITAS HIGH EQUITY					
A (Acc)	GBP	672,216.75	147.99	135.51	116.64
A (Dis)	GBP	1,133,996.78	144.40	133.03	115.84
GAMA GLOBAL SHORT-DATED OPPORTUNITIES					
R CHF	CHF	12,641.00	101.93	101.14	-
P EUR	EUR	176,830.78	102.39	101.32	-
P CHF	CHF	133,936.70	102.13	101.21	-
P USD	USD	101,021.83	102.98	101.55	-
F (Dis)	USD	2,800.00	103.15	-	-
F EUR	EUR	131,713.59	102.56	101.38	-

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

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

Sub-fund Class	Currency	Number of shares outstanding 30.06.2021	Net asset value per share 30.06.2021	Net asset value per share 31.12.2020	Net asset value per share 31.12.2019
GAMA GLOBAL SHORT-DATED OPPORTUNITIES (continued)					
F CHF	CHF	217,199.86	102.27	101.27	-
F USD	USD	98,863.23	103.15	101.61	-
F (Acc)	GBP	28,865.00	102.64	-	-
F (Dis)	CHF	1,820.00	102.28	-	-
F (Dis)	EUR	1,950.00	102.56	-	-
N (Acc) CHF	CHF	9,806.81	102.26	-	-
N (Acc) EUR	EUR	29,500.00	102.52	-	-
R (Acc)	EUR	7,524.51	102.35	-	-
BAM SWISS FAMILY ENTERPRISES					
I CHF	CHF	94,899.45	140.73	115.84	-
R CHF	CHF	196,917.00	140.17	115.58	-
Z CHF	CHF	283,044.10	141.06	115.96	-
PECUNIA FX FUND (note 1)					
A EUR	EUR	-	-	95.19	-
A CHF (hedged)	CHF	-	-	95.02	-
I EUR	EUR	-	-	95.52	-
I USD (hedged)	USD	-	-	95.99	-
I CHF (hedged)	CHF	-	-	95.34	-
ALPENBLICK BALANCED					
USD	USD	523,326.27	128.84	114.17	-
BAM GLOBAL EQUITIES (note 1)					
I EUR	EUR	308,500.00	100.70	-	-
R EUR	EUR	2,190.00	100.69	-	-
R CHF	CHF	555.00	100.71	-	-
BAM SWISS EQUITIES (note 1)					
I CHF	CHF	238,100.00	101.53	-	-

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2021 (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				
FRANCE				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	285.00	188,470.50	0.74
			188,470.50	0.74
GERMANY				
SIEMENS	EUR	980.00	130,947.60	0.51
			130,947.60	0.51
IRELAND				
MEDTRONIC	USD	1,280.00	133,979.55	0.53
			133,979.55	0.53
NETHERLANDS				
AIRBUS	EUR	1,160.00	125,790.40	0.49
			125,790.40	0.49
SWITZERLAND				
NESTLE	CHF	1,440.00	151,358.12	0.59
ROCHE HOLDING D.RIGHT	CHF	570.00	181,240.52	0.71
S.G.S.	CHF	40.00	104,142.82	0.41
			436,741.46	1.71
UNITED KINGDOM				
COMPASS GROUP	GBP	6,879.00	121,962.62	0.48
			121,962.62	0.48
UNITED STATES				
ALPHABET 'A'	USD	67.00	137,954.20	0.54
AMAZON.COM	USD	36.00	104,431.84	0.41
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	1,385.00	80,887.99	0.32
DANAHER	USD	480.00	108,620.26	0.43
ELECTRONIC ARTS	USD	700.00	84,898.36	0.33
FACEBOOK 'A'	USD	454.00	133,114.34	0.52
FIDELITY NATIONAL	USD	705.00	84,220.69	0.33
HONEYWELL INTERNATIONAL	USD	710.00	131,325.11	0.51
MERCK & CO	USD	920.00	60,332.56	0.24
PEPSICO	USD	550.00	68,718.67	0.27
THERMO FISHER SCIENTIFIC	USD	275.00	116,982.21	0.46
UNITEDHEALTH GROUP	USD	300.00	101,300.25	0.40
VISA 'A'	USD	490.00	96,611.66	0.38
WALT DISNEY	USD	865.00	128,207.27	0.50
WELLS FARGO	USD	4,920.00	187,896.73	0.74
			1,625,502.14	6.38
TOTAL SHARES			**2,763,394.27**	**10.84**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
AUSTRALIA					
0.25%	WESTPAC BANKING 16/22 -SR-S	EUR	600,000.00	602,554.32	2.36
				602,554.32	2.36
FRANCE					
0.20%	HSBC FRANCE 18/21 -SR-S	EUR	600,000.00	600,772.26	2.36
0.571%	DANONE 20/27 -SR-S	EUR	300,000.00	309,019.86	1.21
0.75%	LVMH MOET HENNESSY 17/24 -SR-	EUR	600,000.00	616,821.36	2.42
0.875%	BPCE 18/24 -SR-	EUR	600,000.00	615,114.96	2.41
1.125%	BNP PARIBAS 18/23 -SR-	EUR	600,000.00	619,095.36	2.43
				2,760,823.80	10.83
IRELAND					
0.00%	CCEP FIN 21/25 -SR-	EUR	540,000.00	540,316.44	2.12
1.00%	FCA BANK IRELAND 18/22 -SR-S	EUR	200,000.00	201,515.02	0.79
				741,831.46	2.91
JAPAN					
0.321%	ASAHI GROUP HOLDINGS 17/21 -SR-	EUR	450,000.00	450,452.79	1.77
0.934%	SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	580,000.00	599,732.64	2.35
				1,050,185.43	4.12
LUXEMBOURG					
0.00%	MEDTRONIC 20/25 -SR-	EUR	300,000.00	300,800.94	1.18
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	370,000.00	376,379.32	1.48
1.40%	BLACKSTONE PROPERTY 18/22 -SR-	EUR	450,000.00	454,947.84	1.78
				1,132,128.10	4.44
NETHERLANDS					
0.75%	RABOBANK 18/23 -SR-	EUR	500,000.00	510,774.20	2.00
				510,774.20	2.00
SPAIN					
0.50%	SANTANDER CONSUMER FINANCE 17/21 -SR-S	EUR	600,000.00	601,515.66	2.36
				601,515.66	2.36
SWEDEN					
0.05%	SVENSKA HANDELSBANKEN 19/26 -SR-S	EUR	600,000.00	598,607.34	2.35
0.50%	SKANDINAVISKA ENSKILDA BANKEN 18/23 -SR-	EUR	500,000.00	507,839.60	1.99
				1,106,446.94	4.34
UNITED STATES					
0.125%	GOLDMAN SACHS GROUP 19/24 -SR-	EUR	600,000.00	601,964.10	2.36
0.25%	GOLDMAN SACHS 21/28 -SR-	EUR	500,000.00	491,531.70	1.93
0.35%	AMERICAN HONDA FINANCE 19/22 -SR-	EUR	600,000.00	605,060.46	2.37
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	600,000.00	609,446.10	2.39
0.375%	UNITED PARCEL SERVICE 17/23 -SR-	EUR	600,000.00	608,832.18	2.39

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
0.637%	MORGAN STANLEY 19/24 -SR-	EUR	600,000.00	609,727.20	2.39
1.00%	ELI LILLY 15/22 -SR-	EUR	600,000.00	605,759.64	2.38
1.125%	WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	603,224.28	2.37
1.375%	ABBVIE 16/24 -SR-	EUR	500,000.00	519,323.65	2.04
				5,254,869.31	20.62
TOTAL BONDS				**13,761,129.22**	**53.98**
TOTAL I.				**16,524,523.49**	**64.82**
II. UNITS OF INVESTMENT FUNDS					
GERMANY					
ISHARES DJ EURO STOXX 600 (DE)		EUR	8,400.00	378,168.00	1.48
				378,168.00	1.48
IRELAND					
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD		USD	31,700.00	759,955.08	2.97
ISHARES III - MSCI WORLD SMALL CAP USD ETF		USD	42,900.00	265,470.57	1.04
ISHARES VII - MSCI EMU EUR ETF -ACC-		EUR	3,600.00	518,400.00	2.03
ISHARES VII - MSCI JAPAN B USD -ACC-		JPY	1,685.00	261,971.10	1.03
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD		USD	4,600.00	303,447.08	1.19
				2,109,243.83	8.26
LUXEMBOURG					
PICTET - TIMBER I USD		USD	1,100.00	257,881.70	1.01
SISF - ASIAN TOTAL RETURN - C -CAP-		USD	690.00	251,625.92	0.99
				509,507.62	2.00
SWITZERLAND					
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY		EUR	4,942.87	4,691,924.81	18.39
				4,691,924.81	18.39
TOTAL II.				**7,688,844.26**	**30.13**
TOTAL INVESTMENTS				**24,213,367.75**	**94.95**
CASH AT BANKS				1,272,413.79	4.99
OTHER NET ASSETS				16,043.86	0.06
TOTAL NET ASSETS				**25,501,825.40**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	27.00
Switzerland	20.10
Ireland	11.70
France	11.57
Luxembourg	6.44
Sweden	4.34
Japan	4.12
Netherlands	2.49
Australia	2.36
Spain	2.36
Germany	1.99
United Kingdom	0.48
	94.95

Industrial classification

(in % of net assets)

Bonds issued by companies	53.98
Units of investment funds	30.13
Internet, software and IT services	1.71
Pharmaceuticals and cosmetics	1.48
Electronics and electrical equipment	0.97
Food and soft drinks	0.86
Textiles and clothing	0.74
Holding and finance companies	0.74
Conglomerates	0.51
Leisure	0.50
Aeronautics and astronautics	0.49
Gastronomy	0.48
Construction of machines and appliances	0.43
Retail and supermarkets	0.41
Utilities	0.41
Healthcare & social services	0.40
Banks and credit institutions	0.38
Computer and office equipment	0.33
	94.95

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

Statement of investments and other net assets as at June 30, 2021 (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				
DENMARK				
NOVO NORDISK 'B'	DKK	1,700.00	120,111.65	1.12
			120,111.65	1.12
FRANCE				
SANOFI	EUR	1,200.00	106,032.00	0.99
SCHNEIDER ELECTRIC S.A.	EUR	950.00	126,046.00	1.18
			232,078.00	2.17
GERMANY				
ALLIANZ	EUR	400.00	84,120.00	0.79
DEUTSCHE POST	EUR	2,850.00	163,476.00	1.53
INFINEON TECHNOLOGIES	EUR	4,700.00	158,954.00	1.48
			406,550.00	3.80
IRELAND				
CRH	EUR	2,450.00	104,125.00	0.97
			104,125.00	0.97
NORWAY				
MOWI	NOK	5,100.00	109,447.32	1.02
			109,447.32	1.02
SWEDEN				
HEXAGON 'B'	SEK	9,800.00	122,524.18	1.14
TELEFON ERICSSON 'B'	SEK	9,600.00	101,811.89	0.95
			224,336.07	2.09
SWITZERLAND				
GIVAUDAN	CHF	30.00	117,762.75	1.10
LOGITECH INTERNATIONAL	CHF	1,150.00	117,603.11	1.10
NESTLE	CHF	1,100.00	115,620.78	1.08
NOVARTIS NOMINAL	CHF	1,400.00	107,689.66	1.01
ROCHE HOLDING D.RIGHT	CHF	390.00	124,006.67	1.16
SIG COMBIBLOC GROUP	CHF	5,100.00	116,963.62	1.09
SWISS LIFE HOLDING	CHF	370.00	151,755.13	1.42
			851,401.72	7.96
UNITED KINGDOM				
3I GROUP	GBP	9,300.00	127,077.23	1.19
HALMA	GBP	3,400.00	106,620.51	1.00
			233,697.74	2.19

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES					
APPLE		USD	2,000.00	230,980.62	2.16
ARCOSA		USD	2,000.00	99,063.97	0.93
BROADCOM		USD	270.00	108,564.60	1.01
ESTEE LAUDER COMPANIES 'A'		USD	600.00	160,930.89	1.50
MCDONALD'S		USD	545.00	106,155.25	0.99
PROCTER & GAMBLE		USD	1,000.00	113,778.53	1.06
VISA 'A'		USD	650.00	128,158.32	1.20
WALT DISNEY		USD	700.00	103,751.55	0.97
				1,051,383.73	9.82
TOTAL SHARES				**3,333,131.23**	**31.14**
BONDS					
AUSTRALIA					
1.125%	MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	252,242.20	2.36
				252,242.20	2.36
LUXEMBOURG					
0.00%	NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	90,000.00	90,742.54	0.85
				90,742.54	0.85
NETHERLANDS					
0.625%	DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	300,000.00	304,683.03	2.85
				304,683.03	2.85
UNITED KINGDOM					
0.125%	DIAGEO FINANCE 19/23 -SR-S	EUR	210,000.00	211,753.42	1.98
1.25%	ROYAL MAIL 19/26 -SR-S	EUR	300,000.00	314,916.12	2.94
				526,669.54	4.92
UNITED STATES					
1.30%	AT&T 15/23 -SR-S	EUR	250,000.00	257,141.15	2.40
				257,141.15	2.40
TOTAL BONDS				**1,431,478.46**	**13.38**
TOTAL I.				**4,764,609.69**	**44.52**
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
GERMANY					
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP		EUR	18,000.00	862,560.00	8.05
				862,560.00	8.05
TOTAL II.				**862,560.00**	**8.05**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	EUR	33,200.00	381,800.00	3.57
NEUBERGER - SHORT DURATION EM. DEBT P USD -ACC.-	USD	20,000.00	209,461.10	1.96
VERITAS FUNDS - ASIAN C USD -ACC.-	USD	500.00	357,630.00	3.34
			948,891.10	8.87
LIECHTENSTEIN				
B&I ASIAN REAL ESTATE SECURITIES A	USD	1,300.00	301,754.69	2.82
			301,754.69	2.82
LUXEMBOURG				
AXA WF - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	1,300.00	223,951.00	2.09
BLACKROCK GF - EMERGING MARKETS D2 USD -ACC.-	USD	4,900.00	253,366.99	2.37
BLACKROCK GFS - ASIAN DRAGON D2 USD -ACC.-	USD	5,800.00	314,918.53	2.94
JUPITER GF - DYNAMIC BOND D EUR -ACC-	EUR	24,500.00	338,590.00	3.16
LGT (LUX) I - CAT BOND FUND C EUR -ACC-	EUR	2,500.00	303,950.00	2.84
LO FUNDS - COMMODITIES RISK PREMIA N EUR SYSTEM H -ACC.-	EUR	36,000.00	214,700.40	2.01
ROBECO CGP - SUSTAINABLE WATER EQUITIES I USD	USD	900.00	498,069.67	4.64
			2,147,546.59	20.05
TOTAL III.			**3,398,192.38**	**31.74**
TOTAL INVESTMENTS			**9,025,362.07**	**84.31**
CASH AT BANKS			1,700,386.22	15.88
OTHER NET LIABILITIES			-20,166.49	-0.19
TOTAL NET ASSETS			**10,705,581.80**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

Luxembourg	20.90
United States	12.22
Germany	11.85
Ireland	9.84
Switzerland	7.96
United Kingdom	7.11
Netherlands	2.85
Liechtenstein	2.82
Australia	2.36
France	2.17
Sweden	2.09
Denmark	1.12
Norway	1.02
	84.31

Industrial classification

(in % of net assets)

Units of investment funds	31.74
Bonds issued by companies	13.38
Structured products	8.05
Pharmaceuticals and cosmetics	7.94
Computer and office equipment	4.27
Communications	2.43
Holding and finance companies	2.28
Insurance	2.21
Electronics and electrical equipment	2.18
Construction of machines and appliances	2.07
Food and soft drinks	2.07
Transport and freight	1.53
Banks and credit institutions	1.20
Agriculture and fisheries	1.02
Leisure	0.97
Construction and building materials	0.97
	84.31

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2021 (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				
CANADA				
ELDORADO GOLD	CAD	60,000.00	503,414.97	0.88
			503,414.97	0.88
DENMARK				
ORSTED	DKK	3,000.00	355,017.76	0.62
			355,017.76	0.62
FRANCE				
DANONE	EUR	15,000.00	890,550.00	1.56
			890,550.00	1.56
GERMANY				
ADIDAS	EUR	3,470.00	1,089,233.00	1.90
ALLIANZ	EUR	4,800.00	1,009,440.00	1.76
BMW BAYERISCHE MOTOREN WERKE	EUR	12,600.00	1,125,306.00	1.97
DAIMLER	EUR	13,900.00	1,046,670.00	1.83
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	12,600.00	1,138,536.00	1.99
PUMA	EUR	11,800.00	1,186,490.00	2.07
SAP	EUR	6,600.00	784,344.00	1.37
SIEMENS	EUR	9,500.00	1,269,390.00	2.23
VARTA	EUR	8,000.00	1,040,000.00	1.82
			9,689,409.00	16.94
ITALY				
ENEL	EUR	85,000.00	665,720.00	1.16
			665,720.00	1.16
NETHERLANDS				
AIRBUS	EUR	12,500.00	1,355,500.00	2.38
JUST EAT TAKEAWAY.COM	EUR	10,000.00	778,700.00	1.36
			2,134,200.00	3.74
SPAIN				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	41,000.00	1,218,110.00	2.13
			1,218,110.00	2.13
SWEDEN				
TELEFON ERICSSON 'B'	SEK	80,000.00	848,432.43	1.48
			848,432.43	1.48
SWITZERLAND				
DUFRY	CHF	11,000.00	549,906.17	0.96
GALENICA	CHF	13,000.00	774,411.67	1.35
GEBERIT	CHF	1,800.00	1,139,586.59	1.99

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HBM HEALTCARE INVESTMENTS	CHF	2,400.00	778,334.35	1.36
HOLCIM	CHF	22,000.00	1,113,861.05	1.95
NESTLE	CHF	7,600.00	798,834.51	1.40
NOVARTIS NOMINAL	CHF	10,100.00	776,903.94	1.36
PARTNERS GROUP HOLDING NOMINAL	CHF	900.00	1,150,670.46	2.01
POLYPEPTIDE GROUP	CHF	1,815.00	141,400.14	0.25
ROCHE HOLDING D.RIGHT	CHF	2,850.00	906,202.59	1.58
SIG COMBIBLOC GROUP	CHF	50,000.00	1,146,702.16	2.00
STADLER RAIL	CHF	25,000.00	927,761.41	1.62
VIFOR PHARMA	CHF	4,700.00	513,438.86	0.90
			10,718,013.90	18.73
UNITED KINGDOM				
VODAFONE GROUP	GBP	300,000.00	424,045.08	0.74
			424,045.08	0.74
UNITED STATES				
ABBVIE	USD	5,000.00	474,913.42	0.83
AMAZON.COM	USD	200.00	580,176.90	1.01
HONEYWELL INTERNATIONAL	USD	6,500.00	1,202,272.17	2.10
			2,257,362.49	3.94
TOTAL SHARES			**29,704,275.63**	**51.92**
BONDS				
AUSTRALIA				
FRN SUB. ANZ BANKING GROUP 86/PERP -JR-	USD	600,000.00	478,429.50	0.84
			478,429.50	0.84
BELGIUM				
FRN CV BNP FORTIS (AGEAS) 07/PERP	EUR	750,000.00	686,369.25	1.20
			686,369.25	1.20
DENMARK				
FRN SUB. SYDBANK 04/PERP -JR-	EUR	600,000.00	588,520.62	1.03
			588,520.62	1.03
FRANCE				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	250,000.00	225,358.78	0.39
FRN SUB. AXA 04/PERP	USD	600,000.00	476,734.28	0.83
FRN SUB. AXA 04/PERP -JR-S	EUR	1,100,000.00	985,776.00	1.72
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	600,000.00	573,659.04	1.00
FRN SUB. CREDIT AGRICOLE 05/PERP -JR-	EUR	500,000.00	484,635.80	0.85
			2,746,163.90	4.79
HONG KONG				
FRN SUB. HSBC HK 86/PERP '3H' -JR-	USD	600,000.00	475,733.98	0.83
			475,733.98	0.83

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
IRELAND					
4.75%	CLOVERIE ZURICH INSURANCE 16/PERP	USD	600,000.00	516,128.35	0.90
				516,128.35	0.90
LUXEMBOURG					
FRN	SUB. CV AGEASFINLUX 02/PERP -JR-S	EUR	1,250,000.00	1,050,755.13	1.84
3.875%	TRAFIGURA 21/26 -SR-	EUR	400,000.00	412,754.00	0.72
				1,463,509.13	2.56
NETHERLANDS					
FRN	ROTHSCHILD CON. FIN 86/PERP -JR-S	USD	600,000.00	441,836.14	0.77
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	434,515.10	0.76
FRN	SUB. ING GROEP 03/PERP -JR-	EUR	500,000.00	489,225.15	0.86
				1,365,576.39	2.39
NORWAY					
FRN	SUB. DNB BANK 86/PERP -JR-	USD	600,000.00	477,153.31	0.83
				477,153.31	0.83
SINGAPORE					
6.875%	SUB. TRAFIGURA GROUP 17/PERP -S-	USD	750,000.00	644,874.27	1.13
				644,874.27	1.13
SPAIN					
FRN	SUB. SANTANDER FINANCE PFD 04/PERP -JR-	EUR	500,000.00	482,752.10	0.84
				482,752.10	0.84
UNITED KINGDOM					
FRN	SUB. HSBC BANK 85/PERP '1M' -JR-	USD	600,000.00	475,882.02	0.83
FRN	SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	500,000.00	442,089.70	0.77
				917,971.72	1.60
TOTAL BONDS				**10,843,182.52**	**18.94**
TOTAL I.				**40,547,458.15**	**70.86**
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
GERMANY					
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP		EUR	62,000.00	2,971,040.00	5.20
				2,971,040.00	5.20

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED ARAB EMIRATES				
VONT (EOAN/ORSTED/BLDP) 21/22	USD	700,000.00	585,546.66	1.02
4.50% VONTOBEL (ALV/SREN/CS) 21/22	EUR	500,000.00	482,000.00	0.84
12.354% VONTOBEL (DAI/RNO/VOW3) 21/22	EUR	500,000.00	497,500.00	0.87
			1,565,046.66	2.73
TOTAL II.			**4,536,086.66**	**7.93**
III. UNITS OF INVESTMENT FUNDS				
FRANCE				
AMUNDI ETF MSCI EUROPE BANKS PART	EUR	17,000.00	1,245,080.00	2.19
			1,245,080.00	2.19
LUXEMBOURG				
ARFINA - BOND GLOBAL OPPORTUNITY M USD -ACC.-	USD	13,000.00	1,089,855.47	1.91
ARFINA - EQUITY GLOBAL OPPORTUNITY M EUR	EUR	6,800.00	704,004.00	1.23
			1,793,859.47	3.14
SWITZERLAND				
ARFINA SELECTION SWISS S&M.CAP ESG M CHF	CHF	30,000.00	3,043,276.38	5.33
PVB ALEGRA CLO FUND I -ACC.-	USD	616.17	921,308.70	1.61
			3,964,585.08	6.94
TOTAL III.			**7,003,524.55**	**12.27**
TOTAL INVESTMENTS			**52,087,069.36**	**91.06**
CASH AT BANKS			5,352,774.98	9.36
OTHER NET LIABILITIES			-239,782.37	-0.42
TOTAL NET ASSETS			**57,200,061.97**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Switzerland	25.67
Germany	22.14
France	8.54
Netherlands	6.13
Luxembourg	5.70
United States	3.94
Spain	2.97
United Arab Emirates	2.73
United Kingdom	2.34
Denmark	1.65
Sweden	1.48
Belgium	1.20
Italy	1.16
Singapore	1.13
Ireland	0.90
Canada	0.88
Australia	0.84
Norway	0.83
Hong Kong	0.83
	91.06

Industrial classification

(in % of net assets)	
Bonds issued by companies	18.94
Units of investment funds	12.27
Structured products	7.93
Holding and finance companies	7.24
Pharmaceuticals and cosmetics	6.02
Automobiles	5.79
Retail and supermarkets	4.10
Electronics and electrical equipment	4.05
Textiles and clothing	3.97
Construction and building materials	3.94
Food and soft drinks	2.96
Aeronautics and astronautics	2.38
Communications	2.22
Conglomerates	2.10
Insurance	1.76
Internet, software and IT services	1.37
Biotechnology	1.36
Public utilities	1.16
Precious metals and stones	0.88
Energy equipment & services	0.62
	91.06

Statement of investments and other net assets as at June 30, 2021 (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				
DENMARK				
NOVO NORDISK 'B'	DKK	835.00	58,996.02	0.51
			58,996.02	0.51
FRANCE				
SCHNEIDER ELECTRIC S.A.	EUR	700.00	92,876.00	0.80
SRP GROUPE	EUR	115,840.00	395,014.40	3.42
			487,890.40	4.22
GERMANY				
DEUTSCHE POST	EUR	2,000.00	114,720.00	0.99
INFINEON TECHNOLOGIES	EUR	3,300.00	111,606.00	0.96
			226,326.00	1.95
NORWAY				
MOWI	NOK	3,000.00	64,380.78	0.56
			64,380.78	0.56
SWITZERLAND				
GIVAUDAN	CHF	20.00	78,508.50	0.68
NOVARTIS NOMINAL	CHF	850.00	65,383.00	0.57
SWISS LIFE HOLDING	CHF	200.00	82,029.80	0.71
			225,921.30	1.96
UNITED STATES				
AMAZON.COM	USD	70.00	203,061.92	1.76
APPLE	USD	1,100.00	127,039.34	1.10
ARCOSA	USD	2,200.00	108,970.37	0.94
BROADCOM	USD	290.00	116,606.42	1.01
VISA 'A'	USD	640.00	126,186.66	1.09
WALT DISNEY	USD	1,050.00	155,627.32	1.35
WASTE MANAGEMENT	USD	1,100.00	129,961.17	1.12
			967,453.20	8.37
TOTAL SHARES			**2,030,967.70**	**17.57**
BONDS				
CHILE				
2.25% CODELCO 14/24 REG.S	EUR	250,000.00	266,241.98	2.30
			266,241.98	2.30
DENMARK				
0.50% DANSKE BANK 19/25 -SR-	EUR	300,000.00	303,195.39	2.62
			303,195.39	2.62

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRANCE					
1.125%	BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	309,143.37	2.67
				309,143.37	2.67
GERMANY					
1.25%	DEUTSCHE BANK 14/21 -SR-S	EUR	300,000.00	300,887.97	2.60
				300,887.97	2.60
GUERNSEY					
1.25%	CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	300,000.00	303,279.54	2.62
				303,279.54	2.62
NETHERLANDS					
0.125%	VONOVIA 19/23 -SR-S	EUR	300,000.00	301,587.27	2.61
0.625%	DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	300,000.00	304,683.03	2.63
0.875%	VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	304,941.69	2.64
				911,211.99	7.88
SWITZERLAND					
0.25%	UBS GROUP 21/28 -SR-	EUR	300,000.00	297,460.65	2.57
1.25%	CS GROUP 17/25 -SR-S	EUR	300,000.00	308,148.24	2.66
				605,608.89	5.23
UNITED ARAB EMIRATES					
1.75%	EMIRATES NBD 15/22 -SR-S	EUR	300,000.00	304,242.93	2.63
				304,242.93	2.63
UNITED KINGDOM					
0.125%	DIAGEO FINANCE 19/23 -SR-S	EUR	300,000.00	302,504.88	2.62
0.875%	BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	300,000.00	305,215.14	2.64
3.625%	SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	300,000.00	315,501.18	2.73
				923,221.20	7.99
UNITED STATES					
FRN	AT&T 18/23 -SR-	EUR	300,000.00	303,891.00	2.63
FRN	GOLDMAN SACHS GROUP 17/23 -SR-	EUR	300,000.00	300,917.01	2.60
1.25%	AMGEN 16/22 -SR-	EUR	300,000.00	302,027.58	2.61
				906,835.59	7.84
TOTAL BONDS				**5,133,868.85**	**44.38**
TOTAL I.				**7,164,836.55**	**61.95**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	EUR	36,000.00	414,000.00	3.58
NEUBERGER - SHORT DURATION EM. DEBT P EUR -ACC.-	EUR	22,000.00	234,740.00	2.03
NEUBERGER - SHORT DURATION EM. DEBT P USD -ACC.-	USD	20,000.00	209,461.10	1.81
VERITAS FUNDS - ASIAN C USD -ACC.-	USD	180.00	128,746.80	1.11
			986,947.90	8.53
LUXEMBOURG				
AXA WF - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	4,000.00	689,080.00	5.95
BLACKROCK GF - EMERGING MARKETS D2 USD -ACC.-	USD	4,000.00	206,830.19	1.79
JUPITER GF - DYNAMIC BOND D EUR -ACC-	EUR	40,000.00	552,800.00	4.78
NORDEA 1 - GLOBAL CLIMATE & ENVIRONMENT BI BC -ACC.-	EUR	10,000.00	320,100.00	2.77
			1,768,810.19	15.29
TOTAL II.			**2,755,758.09**	**23.82**
TOTAL INVESTMENTS			**9,920,594.64**	**85.77**
CASH AT BANKS			1,644,023.61	14.21
OTHER NET ASSETS			1,361.45	0.02
TOTAL NET ASSETS			**11,565,979.70**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
United States	16.21
Luxembourg	15.29
Ireland	8.53
United Kingdom	7.99
Netherlands	7.88
Switzerland	7.19
France	6.89
Germany	4.55
Denmark	3.13
United Arab Emirates	2.63
Guernsey	2.62
Chile	2.30
Norway	0.56
	85.77

Industrial classification

(in % of net assets)	
Bonds issued by companies	44.38
Units of investment funds	23.82
Utilities	3.42
Computer and office equipment	2.11
Pharmaceuticals and cosmetics	1.76
Retail and supermarkets	1.76
Leisure	1.35
Environmental conservation and waste management	1.12
Banks and credit institutions	1.09
Transport and freight	0.99
Communications	0.96
Construction of machines and appliances	0.94
Electronics and electrical equipment	0.80
Insurance	0.71
Agriculture and fisheries	0.56
	85.77

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

Statement of investments and other net assets as at June 30, 2021 (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				
IRELAND				
ACCENTURE 'A'	USD	5,550.00	1,636,084.50	3.30
MEDTRONIC	USD	10,730.00	1,331,914.90	2.68
			2,967,999.40	5.98
NETHERLANDS				
NXP SEMICONDUCTORS	USD	4,050.00	833,166.00	1.68
			833,166.00	1.68
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	10,000.00	1,201,600.00	2.42
			1,201,600.00	2.42
UNITED STATES				
ABBOTT LABORATORIES	USD	8,550.00	991,201.50	2.00
ACTIVISION BLIZZARD	USD	11,300.00	1,078,472.00	2.17
ADOBE	USD	2,380.00	1,393,823.20	2.81
ADVANCED MICRO DEVICES	USD	8,630.00	810,615.90	1.63
AGILENT TECHNOLOGIES	USD	11,300.00	1,670,253.00	3.37
ALTRIA GROUP	USD	13,000.00	619,840.00	1.25
AMAZON.COM	USD	450.00	1,548,072.00	3.12
BOEING	USD	4,500.00	1,078,020.00	2.17
CADENCE DESIGN SYSTEMS	USD	7,250.00	991,945.00	2.00
DANAHER	USD	4,450.00	1,194,202.00	2.41
ELECTRONIC ARTS	USD	4,800.00	690,384.00	1.39
ESTEE LAUDER COMPANIES 'A'	USD	4,930.00	1,568,134.40	3.16
ILLUMINA	USD	4,120.00	1,949,625.20	3.92
JOHNSON & JOHNSON	USD	5,980.00	985,145.20	1.99
KLA CORPORATION	USD	1,530.00	496,041.30	1.00
LEVI STRAUSS 'A'	USD	59,000.00	1,635,480.00	3.30
LOCKHEED MARTIN	USD	4,960.00	1,876,616.00	3.78
MCCORMICK -NON-VOTING-	USD	6,600.00	582,912.00	1.17
MICRON TECHNOLOGY	USD	9,805.00	833,228.90	1.68
MICROSOFT	USD	7,800.00	2,113,020.00	4.25
MOODY'S	USD	4,250.00	1,540,072.50	3.10
NORTHROP GRUMMAN	USD	3,550.00	1,290,176.50	2.60
PHILIP MORRIS INTERNATIONAL	USD	13,575.00	1,345,418.25	2.71
RAYTHEON TECHNOLOGIES	USD	14,922.00	1,272,995.82	2.57
REGENERON PHARMACEUTICALS	USD	1,750.00	977,445.00	1.97
SALESFORCE.COM	USD	5,420.00	1,323,943.40	2.67
SYNOPSYS	USD	2,700.00	744,633.00	1.50
SYSCO	USD	20,700.00	1,609,425.00	3.24
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,800.00	1,026,716.00	2.07
THERMO FISHER SCIENTIFIC	USD	2,870.00	1,447,828.90	2.92
UNION PACIFIC	USD	3,650.00	802,744.50	1.62
VEEVA SYSTEMS 'A'	USD	3,780.00	1,175,391.00	2.37

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 June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VISA 'A'	USD	6,250.00	1,461,375.00	2.94
VMWARE 'A'	USD	7,350.00	1,175,779.50	2.37
WALMART	USD	5,020.00	707,920.40	1.43
WALT DISNEY	USD	8,500.00	1,494,045.00	3.01
ZIMMER HOLDINGS	USD	6,560.00	1,054,979.20	2.13
			44,557,920.57	89.79
TOTAL INVESTMENTS			**49,560,685.97**	**99.87**
CASH AT BANKS			225,515.80	0.45
OTHER NET LIABILITIES			-161,510.64	-0.32
TOTAL NET ASSETS			**49,624,691.13**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	89.79
Ireland	5.98
Taiwan	2.42
Netherlands	1.68
	99.87

Industrial classification

(in % of net assets)

Internet, software and IT services	12.48
Aeronautics and astronautics	11.12
Computer and office equipment	10.13
Pharmaceuticals and cosmetics	9.96
Electronics and electrical equipment	9.65
Biotechnology	7.89
Retail and supermarkets	7.79
Banks and credit institutions	6.04
Utilities	5.97
Tobacco and alcohol	3.96
Communications	3.37
Textiles and clothing	3.30
Leisure	3.01
Construction of machines and appliances	2.41
Transport and freight	1.62
Food and soft drinks	1.17
	99.87

Statement of investments and other net assets as at June 30, 2021 (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				
AUSTRALIA				
AMCOR -CHESS DEPOSITARY INTERESTS-	AUD	76,165.00	865,146.92	2.11
ANSELL	AUD	21,361.00	697,760.13	1.70
COMPUTERSHARE	AUD	102,306.00	1,298,025.72	3.17
CSL	AUD	4,310.00	922,798.87	2.25
SONIC HEALTHCARE	AUD	43,699.00	1,259,790.16	3.08
			5,043,521.80	12.31
BERMUDA				
MAN WAH HOLDINGS	HKD	512,000.00	1,230,252.60	3.00
			1,230,252.60	3.00
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	7,480.00	1,696,314.40	4.14
ASM PACIFIC TECHNOLOGY	HKD	72,700.00	984,833.56	2.40
BUDWEISER BREWING 144A/S	HKD	429,000.00	1,353,430.84	3.30
NAGACORP	HKD	891,000.00	859,354.22	2.10
NETEASE S	HKD	62,300.00	1,411,128.54	3.45
SEMICONDUCTOR MANUFACTURING INTL	HKD	438,000.00	1,347,983.89	3.29
TENCENT HOLDINGS	HKD	26,150.00	1,966,514.85	4.81
WH GROUP LTD	HKD	1,492,000.00	1,341,025.19	3.27
XIAOMI 'B' 144A/S	HKD	379,000.00	1,317,697.33	3.22
			12,278,282.82	29.98
CHINA				
JD.COM 'A' ADR -SPONS.-	USD	24,450.00	1,951,354.50	4.77
SHANDONG WEIGAO GROUP 'H'	HKD	462,000.00	1,077,985.35	2.63
SINOPHARM GROUP 'H'	HKD	253,300.00	753,459.41	1.84
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	59,400.00	919,512.00	2.25
			4,702,311.26	11.49
HONG KONG				
TECHTRONIC INDUSTRIES	HKD	64,000.00	1,117,512.41	2.73
			1,117,512.41	2.73
INDONESIA				
BANK CENTRAL ASIA	IDR	182,000.00	378,130.92	0.92
BANK RAKYAT INDONESIA 'B'	IDR	1,050,000.00	285,318.06	0.70
PT INDOFOOD SUKSES MAKMUR	IDR	1,491,000.00	634,977.52	1.55
			1,298,426.50	3.17

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 June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JAPAN				
MAKITA	JPY	9,000.00	424,092.37	1.04
NINTENDO	JPY	1,100.00	640,436.25	1.56
TOKYO ELECTRON	JPY	2,450.00	1,061,321.12	2.59
			2,125,849.74	5.19
LUXEMBOURG				
L'OCCITANE INTERNATIONAL (HKD)	HKD	145,000.00	530,272.41	1.29
			530,272.41	1.29
MALAYSIA				
CARLSBERG BREWERY MALAYSIA	MYR	235,000.00	1,256,654.21	3.07
HEINEKEN MALAYSIA	MYR	203,700.00	1,157,971.81	2.83
			2,414,626.02	5.90
PHILIPPINES				
ROBINSONS RETAIL HOLDINGS	PHP	504,700.00	555,206.25	1.36
			555,206.25	1.36
SINGAPORE				
DBS GROUP HOLDINGS	SGD	11,019.00	244,365.68	0.60
			244,365.68	0.60
SOUTH KOREA				
NAVER	KRW	2,225.00	824,883.64	2.01
SAMSUNG ELECTRONICS	KRW	21,400.00	1,533,534.33	3.74
SK HYNIX	KRW	9,000.00	1,018,964.11	2.49
			3,377,382.08	8.24
TAIWAN				
MEDIA TEK	TWD	50,900.00	1,757,408.44	4.30
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	18,250.00	2,192,920.00	5.36
			3,950,328.44	9.66
THAILAND				
BUMRUNGRAD HOSPITAL -NVDR-	THB	93,000.00	372,870.47	0.91
			372,870.47	0.91
UNITED STATES				
COUPANG 'A'	USD	15,000.00	627,300.00	1.53
			627,300.00	1.53
VIETNAM				
SAIGON BEER ALCOHOL BEVERAGE	VND	33,000.00	242,445.88	0.59
			242,445.88	0.59
TOTAL I.			**40,110,954.36**	**97.95**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
LUXEMBOURG				
ABERDEEN SS I - INDIAN EQUITY A USD -ACC.-	USD	2,700.00	537,516.81	1.31
			537,516.81	1.31
TOTAL II.			**537,516.81**	**1.31**
TOTAL INVESTMENTS			**40,648,471.17**	**99.26**
CASH AT BANKS			429,356.87	1.05
OTHER NET LIABILITIES			-125,575.85	-0.31
TOTAL NET ASSETS			**40,952,252.19**	**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 June 30, 2021

Geographical classification

(in % of net assets)	
Cayman Islands	29.98
Australia	12.31
China	11.49
Taiwan	9.66
South Korea	8.24
Malaysia	5.90
Japan	5.19
Indonesia	3.17
Bermuda	3.00
Hong Kong	2.73
Luxembourg	2.60
United States	1.53
Philippines	1.36
Thailand	0.91
Singapore	0.60
Vietnam	0.59
	99.26

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	31.11
Internet, software and IT services	24.65
Pharmaceuticals and cosmetics	10.71
Food and soft drinks	8.12
Tobacco and alcohol	6.49
Textiles and clothing	3.00
Retail and supermarkets	2.89
Banks and credit institutions	2.22
Paper and forest products	2.11
Gastronomy	2.10
Holding and finance companies	1.70
Miscellaneous consumer goods	1.56
Units of investment funds	1.31
Utilities	1.29
	99.26

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 June 30, 2021 (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				
DENMARK				
DANSKE BANK	DKK	100,000.00	1,483,947.36	3.40
ISS	DKK	90,570.00	1,792,826.80	4.11
NOVO NORDISK 'B'	DKK	24,000.00	1,695,693.94	3.89
NOVOZYMES 'B'	DKK	15,000.00	953,505.10	2.19
PER AARSLEFF HOLDINGS 'B'	DKK	25,422.00	964,062.04	2.21
			6,890,035.24	15.80
FRANCE				
AEROPORTS DE PARIS	EUR	11,959.00	1,313,696.15	3.01
BNP PARIBAS 'A'	EUR	32,000.00	1,691,840.00	3.88
CAPGEMINI	EUR	12,100.00	1,960,200.00	4.49
DASSAULT SYSTEMES	EUR	13,600.00	2,781,200.00	6.37
JC DECAUX	EUR	85,000.00	1,987,300.00	4.56
SAFRAN	EUR	14,000.00	1,636,880.00	3.75
			11,371,116.15	26.06
ITALY				
ASSICURAZIONI GENERALI	EUR	124,000.00	2,096,220.00	4.81
INTESA SANPAOLO	EUR	900,000.00	2,096,550.00	4.81
TINEXTA	EUR	31,297.00	1,027,167.54	2.35
UNICREDIT	EUR	185,000.00	1,840,750.00	4.22
			7,060,687.54	16.19
NETHERLANDS				
ASML HOLDING	EUR	4,700.00	2,723,180.00	6.24
BE SEMICONDUCTOR INDUSTRIES	EUR	38,300.00	2,739,982.00	6.28
			5,463,162.00	12.52
NORWAY				
EQUINOR	NOK	100,000.00	1,785,219.15	4.09
			1,785,219.15	4.09
SOUTH AFRICA				
THUNGELA RESOURCES	GBP	7,003.00	16,233.94	0.04
			16,233.94	0.04
SWEDEN				
ARJO 'B'	SEK	215,865.00	1,877,272.41	4.30
HOLMEN 'B'	SEK	30,000.00	1,142,674.26	2.62
SVENSKA CELLULOSA 'B'	SEK	97,000.00	1,341,377.71	3.08
			4,361,324.38	10.00

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWITZERLAND				
GEBERIT	CHF	2,150.00	1,361,172.87	3.12
KARDEX HOLDING	CHF	7,600.00	1,483,688.46	3.40
			2,844,861.33	6.52
UNITED KINGDOM				
ANGLO AMERICAN	GBP	70,038.00	2,343,584.16	5.37
BRITISH LAND	GBP	300,000.00	1,729,519.61	3.97
			4,073,103.77	9.34
TOTAL INVESTMENTS			**43,865,743.50**	**100.56**
BANK OVERDRAFT			-107,992.69	-0.25
OTHER NET LIABILITIES			-138,297.00	-0.31
TOTAL NET ASSETS			**43,619,453.81**	**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 June 30, 2021

Geographical classification

(in % of net assets)	
France	26.06
Italy	16.19
Denmark	15.80
Netherlands	12.52
Sweden	10.00
United Kingdom	9.34
Switzerland	6.52
Norway	4.09
South Africa	0.04
	100.56

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	22.64
Banks and credit institutions	16.31
Pharmaceuticals and cosmetics	8.19
Paper and forest products	5.70
Metals and minings	5.37
Construction and building materials	5.33
Insurance	4.81
Publishing and graphic arts	4.56
Computer and office equipment	4.49
Utilities	4.11
Oil	4.09
Real Estate Shares	3.97
Construction of machines and appliances	3.40
Transport and freight	3.01
Holding and finance companies	2.39
Chemicals	2.19
	100.56

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 June 30, 2021 (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				
CANADA				
SHOPIFY 'A' -SUB. VTG-	USD	106.00	154,863.88	0.28
			154,863.88	0.28
CAYMAN ISLANDS				
BILIBILI ADR -SPONS.-	USD	1,586.00	193,238.24	0.35
DADA NEXUS ADR -SPONS.-	USD	5,723.00	166,024.23	0.30
FUTU HOLDINGS -ADR SPONS.-	USD	2,755.00	493,392.95	0.89
PINDUODUO 'A' ADR -SPONS.-	USD	1,642.00	208,566.84	0.38
			1,061,222.26	1.92
CHINA				
JD.COM 'A' ADR -SPONS.-	USD	14,785.00	1,179,990.85	2.14
			1,179,990.85	2.14
TAIWAN				
HIMAX TECHNOLOGIES -ADR SPONS.-	USD	13,004.00	216,646.64	0.39
			216,646.64	0.39
UNITED STATES				
ALTERYX 'A'	USD	4,277.00	367,907.54	0.67
ANAVEX LIFE SCIENCES	USD	654.00	14,950.44	0.03
ANNOVIS BIO	USD	285.00	24,390.30	0.04
APPLE	USD	13,904.00	1,904,291.84	3.45
APPLIED MATERIALS	USD	1,053.00	149,947.20	0.27
CALLAWAY GOLF	USD	7,966.00	268,693.18	0.49
CELSIUS HOLDINGS	USD	2,891.00	219,976.19	0.40
CLEVELAND-CLIFFS	USD	6,332.00	136,517.92	0.25
COINBASE GLOBAL 'A'	USD	738.00	186,935.40	0.34
COUPANG 'A'	USD	2,109.00	88,198.38	0.16
CROWDSTRIKE 'A'	USD	3,919.00	984,883.89	1.78
FORD MOTOR	USD	20,355.00	302,475.30	0.55
GENERAL MOTORS	USD	14,821.00	876,958.57	1.59
GOLDMAN SACHS GROUP	USD	1,374.00	521,474.22	0.94
IBM CORP	USD	3,096.00	453,842.64	0.82
NIKE 'B'	USD	6,434.00	993,988.66	1.80
PAYPAL HOLDINGS	USD	3,291.00	959,260.68	1.74
PLUG POWER	USD	3,773.00	128,998.87	0.23
PUBMATIC 'A'	USD	2,585.00	100,995.95	0.18
RH	USD	751.00	509,929.00	0.92
ROBLOX 'A'	USD	2,047.00	184,189.06	0.33
SNAP 'A'	USD	11,645.00	793,490.30	1.44
STEM	USD	5,274.00	189,916.74	0.34
SUNPOWER	USD	2,842.00	83,043.24	0.15
TESLA	USD	371.00	252,168.70	0.46
UIPATH 'A'	USD	2,638.00	179,199.34	0.32

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

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ULTA BEAUTY	USD	2,113.00	730,612.01	1.32
UPWORK	USD	7,862.00	458,275.98	0.83
VERTEX ENERGY	USD	1,807.00	23,906.61	0.04
VIACOMCBS 'B'	USD	369.00	16,678.80	0.03
			12,106,096.95	21.91
TOTAL I.			**14,718,820.58**	**26.64**
II. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
PICTET CH - SHORT-TERM MONEY MARKET USD - P DY	USD	3,500.00	3,640,490.00	6.58
			3,640,490.00	6.58
TOTAL II.			**3,640,490.00**	**6.58**
TOTAL INVESTMENTS			**18,359,310.58**	**33.22**
BANK DEPOSITS			37,000,000.00	66.95
BANK OVERDRAFT			-1,246,454.04	-2.26
OTHER NET ASSETS			1,154,021.80	2.09
TOTAL NET ASSETS			**55,266,878.34**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
United States	21.91
Switzerland	6.58
China	2.14
Cayman Islands	1.92
Taiwan	0.39
Canada	0.28
	33.22

Industrial classification

(in % of net assets)	
Internet, software and IT services	6.87
Units of investment funds	6.58
Holding and finance companies	4.29
Computer and office equipment	4.27
Automobiles	2.60
Publishing and graphic arts	2.20
Textiles and clothing	1.80
Pharmaceuticals and cosmetics	1.32
Banks and credit institutions	0.94
Electronics and electrical equipment	0.81
Gastronomy	0.49
Retail and supermarkets	0.46
Construction of machines and appliances	0.27
Mining and steelworks	0.25
Biotechnology	0.04
Communications	0.03
	33.22

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 June 30, 2021 (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				
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	3,000.00	590,015.32	1.80
			590,015.32	1.80
FRANCE				
BNP PARIBAS 'A'	EUR	15,300.00	808,911.00	2.47
COMPAGNIE DE SAINT-GOBAIN	EUR	14,500.00	805,330.00	2.46
EDENRED	EUR	8,000.00	384,400.00	1.17
KERING	EUR	1,090.00	803,330.00	2.45
PERNOD-RICARD	EUR	3,700.00	692,640.00	2.11
SAFRAN	EUR	4,500.00	526,140.00	1.61
SARTORIUS STEDIM BIOTECH	EUR	1,500.00	598,350.00	1.83
SCHNEIDER ELECTRIC S.A.	EUR	4,500.00	597,060.00	1.82
TELEPERFORMANCE	EUR	2,500.00	855,750.00	2.61
TOTAL ENERGIES	EUR	16,500.00	629,557.50	1.92
			6,701,468.50	20.45
GERMANY				
DELIVERY HERO	EUR	4,000.00	445,600.00	1.36
DEUTSCHE POST	EUR	12,000.00	688,320.00	2.10
HELLOFRESH	EUR	6,000.00	491,880.00	1.50
INFINEON TECHNOLOGIES	EUR	20,000.00	676,400.00	2.06
SIEMENS HEALTHINEERS 144A	EUR	10,000.00	516,800.00	1.58
			2,819,000.00	8.60
ITALY				
ENEL	EUR	60,000.00	469,920.00	1.43
INTESA SANPAOLO	EUR	200,000.00	465,900.00	1.42
NEXI	EUR	25,000.00	462,750.00	1.41
POSTE ITALIANE	EUR	43,800.00	488,370.00	1.49
			1,886,940.00	5.75
JERSEY				
EXPERIAN	GBP	10,000.00	324,539.75	0.99
			324,539.75	0.99
LUXEMBOURG				
ARCELORMITTAL	EUR	18,000.00	465,300.00	1.42
GLOBAL FASHION GROUP	EUR	15,000.00	191,550.00	0.58
			656,850.00	2.00
NETHERLANDS				
AIRBUS	EUR	7,000.00	759,080.00	2.32
ASML HOLDING	EUR	1,730.00	1,002,362.00	3.06
DAVIDE CAMPARI-MILANO	EUR	40,000.00	451,800.00	1.38

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 June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HEINEKEN	EUR	6,500.00	664,300.00	2.03
JUST EAT TAKEAWAY.COM	EUR	5,000.00	389,350.00	1.19
STELLANTIS	EUR	66,196.00	1,095,808.58	3.34
			4,362,700.58	13.32
NORWAY				
KAHOOT	NOK	30,000.00	173,445.93	0.53
			173,445.93	0.53
PORTUGAL				
EDP - ENERGIAS DE PORTUGAL	EUR	60,000.00	268,200.00	0.82
			268,200.00	0.82
SPAIN				
BANCO SANTANDER	EUR	140,000.00	450,730.00	1.38
CELLNEX TELECOM	EUR	13,952.00	749,501.44	2.29
			1,200,231.44	3.67
SWEDEN				
VOLVO 'B'	SEK	25,000.00	507,542.99	1.55
			507,542.99	1.55
SWITZERLAND				
BACHEM HOLDING 'B'	CHF	850.00	424,927.50	1.30
COCA-COLA HBC -REGISTERED-	GBP	20,000.00	609,007.11	1.86
NESTLE	CHF	6,000.00	630,658.82	1.92
PARTNERS GROUP HOLDING NOMINAL	CHF	395.00	505,016.48	1.54
POLYPEPTIDE GROUP	CHF	2,000.00	155,812.83	0.48
ROCHE HOLDING D.RIGHT	CHF	2,100.00	667,728.23	2.04
SIG COMBIBLOC GROUP	CHF	17,000.00	389,878.73	1.19
SIKA	CHF	2,350.00	648,497.93	1.98
SONOVA HOLDING NOMINAL	CHF	1,500.00	476,196.12	1.45
STRAUMANN HOLDING REG.	CHF	500.00	672,786.67	2.05
			5,180,510.42	15.81
UNITED KINGDOM				
ANGLO AMERICAN	GBP	18,000.00	602,308.96	1.84
ASTRAZENECA	GBP	10,000.00	1,011,478.33	3.09
BP PLC	GBP	175,000.00	642,148.37	1.96
COMPASS GROUP	GBP	30,000.00	531,891.06	1.62
HOWDEN JOINERY GROUP	GBP	30,000.00	285,375.98	0.87
PRUDENTIAL	GBP	45,000.00	719,992.48	2.20
RENTOKIL INITIAL	GBP	852.00	4,912.83	0.01
ROYAL DUTCH SHELL 'A'	EUR	38,750.00	658,905.00	2.01
SEGRO REIT	GBP	40,532.00	516,773.91	1.58
THG	GBP	40,000.00	284,234.38	0.87
TRAINLINE	GBP	50,000.00	171,006.59	0.52
			5,429,027.89	16.57
TOTAL I.			**30,100,472.82**	**91.86**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	140,000.00	1,286,040.00	3.94
			1,286,040.00	3.94
TOTAL II.			**1,286,040.00**	**3.94**
TOTAL INVESTMENTS			**31,386,512.82**	**95.80**
CASH AT BANKS			1,886,857.95	5.76
OTHER NET LIABILITIES			-511,739.02	-1.56
TOTAL NET ASSETS			**32,761,631.75**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
France	20.45
United Kingdom	16.57
Switzerland	15.81
Netherlands	13.32
Germany	12.54
Italy	5.75
Spain	3.67
Luxembourg	2.00
Denmark	1.80
Sweden	1.55
Jersey	0.99
Portugal	0.82
Norway	0.53
	95.80

Industrial classification

(in % of net assets)	
Holding and finance companies	9.31
Pharmaceuticals and cosmetics	8.54
Electronics and electrical equipment	7.94
Food and soft drinks	6.39
Banks and credit institutions	6.26
Oil and gas	5.89
Tobacco and alcohol	5.52
Automobiles	4.89
Communications	4.35
Units of investment funds	3.94
Transport and freight	3.90
Metals and minings	3.26
Utilities	2.85
Construction and building materials	2.46
Retail and supermarkets	2.45
Aeronautics and astronautics	2.32
Public utilities	2.25
Insurance	2.20
Chemicals	1.98
Gastronomy	1.62
Real Estate Shares	1.58
Consumer products	1.50
Biotechnology	1.30
Miscellaneous	1.17
Internet, software and IT services	1.05
Miscellaneous investment goods	0.87
Miscellaneous trade	0.01
	95.80

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2021 (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					
1.50%	AUSTRALIA 19/31 -SR-	AUD	6,500,000.00	4,120,458.95	1.37
3.25%	NEWCREST FINANCE PROPERTY 20/30 -SR-S	USD	1,400,000.00	1,269,636.11	0.42
				5,390,095.06	1.79
AUSTRIA					
2.875%	SUB. OMV 20/PERP -JR-	EUR	2,300,000.00	2,401,149.40	0.80
5.875%	SUB. RAIFF. LB NIEDEROESTERREICH 13/23 '46' -S-	EUR	1,500,000.00	1,671,268.95	0.56
6.00%	AMS 20/25 -SR-	EUR	1,400,000.00	1,502,935.84	0.50
				5,575,354.19	1.86
BRAZIL					
2.75%	BRF 15/22	EUR	1,100,000.00	1,125,148.20	0.37
3.875%	BRAZIL 20/30 -SR-	USD	1,000,000.00	852,771.81	0.28
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	1,000,000.00	871,403.06	0.29
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	8,000.00	1,429,481.62	0.48
				4,278,804.69	1.42
BRITISH VIRGIN ISLANDS					
4.50%	HUARONG FINANCE 19/29 -SR-S	USD	1,300,000.00	762,915.93	0.25
6.625%	ARCOS DORADOS 13/23 SR-S-	USD	850,000.00	786,588.50	0.26
				1,549,504.43	0.51
CANADA					
3.05%	CCL INDUSTRIES 20/30 -SR-S	USD	1,500,000.00	1,330,143.66	0.44
3.90%	TECK RESOURCES 20/30 -SR-	USD	2,250,000.00	2,053,067.36	0.68
				3,383,211.02	1.12
CAYMAN ISLANDS					
2.70%	COUNTRY GARDEN 21/26 -SR-	USD	1,600,000.00	1,336,581.36	0.44
3.80%	AVI FUNDING 15/25 -SR-S	USD	600,000.00	556,074.76	0.18
4.00%	GEELY AUTOMOBILE 19/PERP -SR-S	USD	1,750,000.00	1,529,494.96	0.51
				3,422,151.08	1.13
CHILE					
3.75%	CODELCO 20/31 -SR-	USD	1,000,000.00	923,294.01	0.31
4.05%	ATP TOWER HOLDINGS 21/26 -SR-S	USD	1,500,000.00	1,301,046.66	0.43
				2,224,340.67	0.74
CHINA					
4.30%	CHINA DEVELOPMENT BANK 12/32 -SR-	CNY	6,000,000.00	854,223.19	0.28
				854,223.19	0.28

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
COLOMBIA					
3.125%	COLOMBIA 20/31 -SR-	USD	3,100,000.00	2,563,047.01	0.85
4.00%	OLEODUCTO 20/27 -SR-S	USD	1,000,000.00	873,724.84	0.29
				3,436,771.85	1.14
DOMINICAN REPUBLIC					
6.75%	AEROPUERTOS DOMINICANOS 17/29 -SR-S	USD	800,000.00	707,823.04	0.24
				707,823.04	0.24
EGYPT					
8.875%	EGYPT 20/50 -SR-	USD	400,000.00	364,587.26	0.12
				364,587.26	0.12
FINLAND					
3.625%	SPA HOLDING 3 21/28 -SR-	EUR	1,500,000.00	1,514,627.10	0.50
4.25%	FINNAIR 21/25 -SR-	EUR	1,200,000.00	1,227,199.08	0.41
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	1,250,000.00	1,258,955.50	0.42
				4,000,781.68	1.33
FRANCE					
1.625%	TIKEHAU CAPITAL 21/29 -SR-	EUR	5,000,000.00	4,938,045.00	1.64
1.875%	AIR FRANCE-KLM 20/25 -SR-S	EUR	1,000,000.00	941,118.60	0.31
1.875%	ILIAD 21/28 -SR-	EUR	2,000,000.00	1,972,037.20	0.66
2.50%	RENAULT 21/28 -SR-	EUR	3,500,000.00	3,516,668.05	1.17
2.625%	ORPEA 18/25 -SR-	EUR	900,000.00	950,635.35	0.32
2.75%	LAGARDERE 16/23 -SR-	EUR	1,300,000.00	1,336,257.65	0.44
3.00%	ACCOR (FR/RAT) 14/22 -SR-	CHF	1,000,000.00	936,427.82	0.31
3.00%	AIR FRANCE-KLM 21/24 -SR-	EUR	1,200,000.00	1,188,824.88	0.40
3.00%	SUB. EDF 19/PERP -JR-S	EUR	1,000,000.00	1,036,251.50	0.34
3.375%	CAB 21/28 -SR-S	EUR	1,200,000.00	1,197,183.00	0.40
3.50%	BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	820,000.00	829,652.63	0.28
3.50%	SUB. MACIF 21/PERP -JR-	EUR	1,500,000.00	1,512,375.00	0.50
3.875%	SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	1,200,000.00	1,266,243.24	0.42
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	1,500,000.00	1,508,434.65	0.50
5.25%	CASINO GUICHARD-PERRACHON 21/27 -SR-	EUR	1,000,000.00	1,024,853.10	0.34
5.25%	SUB. SCOR 18/PERP -JR-	USD	1,200,000.00	1,071,817.84	0.36
5.75%	TOUAX 18/23 -SR-	EUR	730,000.00	729,750.92	0.24
				25,956,576.43	8.63
GERMANY					
FRN	LR GLOBAL HOLDING 21/25 -SR-	EUR	1,200,000.00	1,246,463.64	0.41
1.875%	THYSSENKRUPP 19/23 -SR-S	EUR	1,000,000.00	1,003,896.20	0.33
2.00%	INFINEON 20/32 -SR-	EUR	2,100,000.00	2,335,960.83	0.78
				4,586,320.67	1.52

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
HONG KONG					
1.125%	CNAC (HONG KONG) FINBRIDGE 20/24 -SR-	EUR	1,500,000.00	1,514,541.30	0.50
3.421%	LENOVO 20/30 -SR-S	USD	2,000,000.00	1,765,678.19	0.59
3.80%	AGRICULTURAL BANK OF CHINA (HONG KONG) 20/30 -SR-	CNY	8,000,000.00	1,095,523.89	0.36
5.875%	LENOVO 20/25 -SR-	USD	2,500,000.00	2,395,663.32	0.80
				6,771,406.70	2.25
INDIA					
2.80%	INDIAN RAILWAY FIN.21/31 -SR-S	USD	1,600,000.00	1,313,693.10	0.44
3.875%	POWER GRID INDIA 13/23 -SR-S	USD	800,000.00	703,065.27	0.23
4.125%	JSW HYDRO ENERGY 21/31 -SR-S	USD	1,700,000.00	1,457,454.90	0.48
5.25%	JSW STEEL 17/22 -SR-S	USD	860,000.00	741,866.79	0.25
				4,216,080.06	1.40
INDONESIA					
0.90%	INDONESIA 20/27 -SR-	EUR	1,000,000.00	1,013,078.30	0.34
2.30%	PERTAMINA 21/31 -SR-S	USD	2,000,000.00	1,620,569.54	0.54
3.398%	INDOFOOD CBP 21/31 -SR-	USD	2,500,000.00	2,137,642.49	0.71
				4,771,290.33	1.59
ISRAEL					
4.25%	ISRAEL ELECTRIC 18/28	USD	1,800,000.00	1,704,845.22	0.57
5.875%	ENERGEAN ISRAEL FINANCE 21/31 -SR-	USD	2,000,000.00	1,740,397.14	0.58
6.75%	LEVIATHAN 20/30 -SR-	USD	1,300,000.00	1,242,224.22	0.41
				4,687,466.58	1.56
ITALY					
0.00%	ITALY (BTP) 21/26 -SR-	EUR	2,800,000.00	2,787,958.32	0.93
0.25%	ITALY 21/28 -SR-	EUR	2,800,000.00	2,771,611.08	0.92
0.40%	ITALY (BTP) (CPI) 16/24 -SR-	EUR	2,100,000.00	2,183,633.93	0.73
2.15%	ITALY (BTP) 21/72 -SR-	EUR	1,500,000.00	1,468,602.60	0.49
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	2,500,000.00	2,490,625.00	0.83
				11,702,430.93	3.90
LUXEMBOURG					
0.875%	EUROFINS SCIENTIFIC 21/31 -SR-	EUR	2,200,000.00	2,185,263.08	0.73
1.625%	CPI PROPERTY (FR/RAT)19/27 -SR-S	EUR	1,250,000.00	1,287,906.13	0.43
1.875%	ADLER GROUP 21/26 -SR-	EUR	2,000,000.00	1,966,688.60	0.65
2.25%	GAZ CAPITAL -LPN- 17/22	CHF	1,200,000.00	1,113,861.05	0.37
2.875%	SUB. SES 21/PERP	EUR	1,500,000.00	1,513,626.60	0.50
3.85%	HLD EUROPE 20/26 -SR-	EUR	1,000,000.00	995,520.60	0.33
3.875%	TRAFIGURA 21/26 -SR-	EUR	2,500,000.00	2,579,712.50	0.86
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	3,000,000.00	2,518,310.64	0.84
4.95%	HIDROVIAS INTERNATIONAL FINANCE 21/31 -SR-S	USD	1,400,000.00	1,203,717.01	0.40
5.25%	BANK LC LUX FINCO 1 21/29 -SR-	EUR	500,000.00	512,391.85	0.17
5.75%	FEL ENERGY VI 20/40 -SR-	USD	1,400,000.00	1,249,228.58	0.42
5.875%	RUMO LUXEMBOURG 18/25 -SR-S	USD	1,000,000.00	885,761.60	0.29

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	1,400,000.00	1,275,307.53	0.42
6.875%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	1,200,000.00	1,204,850.52	0.40
9.85%	SWISS INSURED BRAZIL POWER (DUAL) 18/32 -SR-S	BRL	17,000,000.00	2,928,565.72	0.97
				23,420,712.01	7.78
MACEDONIA					
2.75%	MACEDONIA 18/25 -SR-S	EUR	850,000.00	894,914.17	0.30
				894,914.17	0.30
MALAYSIA					
5.99%	1MDB ENERGY 12/22 -SR-	USD	2,000,000.00	1,740,782.84	0.58
				1,740,782.84	0.58
MAURITIUS					
7.00%	HTA 20/25 -SR-	USD	1,250,000.00	1,125,281.72	0.37
				1,125,281.72	0.37
MEXICO					
2.75%	CEMEX 17/24	EUR	1,000,000.00	1,014,242.90	0.34
4.00%	MEXICO (UDI) 10/40 -SR- MXN100	MXN	60,000.00	1,875,687.64	0.62
4.677%	COMISION FEDERAL DE ELECTRICIDAD 21/51 -SR-	USD	1,800,000.00	1,471,176.33	0.49
5.00%	CREDITO REAL 19/27 -SR-S	EUR	1,600,000.00	1,324,308.80	0.44
7.375%	CEMEX 20/27 -SR-S	USD	1,000,000.00	951,759.89	0.32
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	380,000.00	1,697,523.61	0.56
				8,334,699.17	2.77
MOROCCO					
4.00%	MOROCCO 20/50 -SR-	USD	1,500,000.00	1,176,637.38	0.39
				1,176,637.38	0.39
NETHERLANDS					
1.25%	CITYCON TREASURY 16/26 -SR-	EUR	2,000,000.00	2,008,145.20	0.67
1.25%	DAVIDE CAMPARI-MILANO 20/25 -SR-	EUR	1,500,000.00	1,534,661.25	0.51
1.50%	FERRARI 20/25 -SR-	EUR	1,600,000.00	1,663,551.68	0.55
1.625%	LOUIS DREYFUS 21/28 -SR-	EUR	1,500,000.00	1,518,559.35	0.51
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	2,000,000.00	1,958,570.80	0.65
2.625%	ATRIUM FINANCE 21/27 -SR-	EUR	800,000.00	865,632.96	0.29
3.25%	PPF TELECOM 20/27 -SR-	EUR	1,700,000.00	1,831,867.30	0.61
3.375%	ZIGGO BOND 20/30 -SR-S	EUR	800,000.00	791,459.68	0.26
3.625%	DUFRY 21/26 -SR-	CHF	2,250,000.00	2,068,503.80	0.69
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,100,000.00	1,188,959.86	0.40
3.875%	AGEAS FINANCE 19/PERP S	EUR	1,000,000.00	1,065,780.30	0.35
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	1,300,000.00	1,446,163.94	0.48
4.441%	SYNGENTA FINANCE (FR/RAT) 18/23 -SR-S	USD	1,500,000.00	1,336,141.00	0.44
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	1,600,000.00	1,423,140.94	0.47
4.50%	TEVA PHARMACEUTICAL 18/25 'B'	EUR	1,600,000.00	1,656,504.64	0.55
5.75%	SUB. KLM 86/PERP	CHF	1,200,000.00	1,084,304.05	0.36

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
6.625%	PETROBRAS GLOBAL 14/34 -SR-	GBP	1,000,000.00	1,346,251.33	0.45
8.00%	SELECTA GROUP -PIK- 20/26 -SR-	EUR	351,870.00	362,693.59	0.12
10.00%	SELECTA GROUP -PIK- 20/26 -SR-	EUR	121,715.00	116,259.96	0.04
				25,267,151.63	8.40
NORWAY					
FRN	NORSKE SKOG 21/26 -SR-	EUR	1,500,000.00	1,508,761.50	0.50
3.75%	AKER BP 20/30 -SR-S	USD	1,000,000.00	909,837.74	0.30
				2,418,599.24	0.80
OMAN					
6.25%	OMAN 21/31 -SR-S	USD	1,250,000.00	1,134,173.28	0.38
				1,134,173.28	0.38
PANAMA					
4.375%	MULTIBANK 17/22 -SR-S	USD	1,400,000.00	1,210,255.42	0.40
				1,210,255.42	0.40
PORTUGAL					
1.875%	SUB. EDP 21/81 -JR-	EUR	2,500,000.00	2,514,627.25	0.84
				2,514,627.25	0.84
ROMANIA					
3.624%	ROMANIA 20/30	EUR	800,000.00	927,072.80	0.31
				927,072.80	0.31
RUSSIA					
1.85%	RUSSIA 20/32 -SR-	EUR	1,600,000.00	1,565,583.20	0.52
5.90%	RUSSIA 20/31 -SR- S6235	RUB	270,000,000.00	2,863,427.49	0.95
				4,429,010.69	1.47
SAN MARINO					
3.25%	SAN MARINO 21/24 -SR-	EUR	1,800,000.00	1,858,345.92	0.62
				1,858,345.92	0.62
SERBIA					
2.125%	SERBIA 20/30 -SR-	USD	1,500,000.00	1,200,486.35	0.40
				1,200,486.35	0.40
SINGAPORE					
1.875%	SINGTEL GROUP TREASURY 20/30 -SR-S	USD	2,000,000.00	1,674,543.55	0.56
3.00%	SINGAPORE AIRLINES 21/26 -SR-	USD	1,500,000.00	1,284,945.85	0.43
4.35%	TML HOLDINGS 21/26 -SR-	USD	1,000,000.00	848,649.04	0.28
6.875%	SUB. TRAFIGURA GROUP 17/PERP -S-	USD	1,000,000.00	859,832.35	0.29
				4,667,970.79	1.56

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SOUTH AFRICA					
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	25,000,000.00	1,340,715.97	0.45
10.00%	TRANSNET SOC 99/29 -SR-	ZAR	24,000,000.00	1,447,422.07	0.48
				2,788,138.04	0.93
SOUTH KOREA					
2.375%	SK HYNIX 21/31 -SR-S	USD	1,500,000.00	1,239,227.30	0.41
				1,239,227.30	0.41
SPAIN					
0.775%	CELLNEX TELECOM 20/27 -SR-S	CHF	500,000.00	451,337.23	0.15
2.749%	SUB. BANCO SANTANDER 17/30	USD	1,600,000.00	1,339,181.24	0.45
				1,790,518.47	0.60
SUPRANATIONAL					
0.00%	E.B.R.D. 15/23 -SR-	BRL	13,000,000.00	1,899,270.91	0.63
0.00%	E.I.B. 17/32 -SR-	ZAR	56,000,000.00	1,390,514.65	0.46
1.00%	EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	3,000,000.00	3,008,988.30	1.00
2.634%	AFREXIMBANK 21/26 -SR-	USD	1,800,000.00	1,539,361.53	0.51
3.75%	AFRICA FINANCE 19/29 -SR-S	USD	2,000,000.00	1,773,282.87	0.59
6.30%	INTERNATIONAL FINANCE (DUAL) 14/24 '108'	INR	110,000,000.00	1,288,259.94	0.43
				10,899,678.20	3.62
SWEDEN					
2.873%	SUB. FASTIGHETS BALDER 21/81	EUR	1,100,000.00	1,092,947.24	0.36
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	700,000.00	714,172.27	0.24
3.375%	HOIST FINANCE 20/24 -SR-	EUR	1,200,000.00	1,248,182.28	0.42
				3,055,301.79	1.02
SWITZERLAND					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	3,000,000.00	2,768,779.41	0.92
0.70%	SYNGETA FINANCE 20/26 -SR-S	CHF	1,000,000.00	908,147.97	0.30
2.00%	TEMENOS 15/22	CHF	1,600,000.00	1,476,536.39	0.49
5.50%	SUB. EFG BANK 21/PERP -JR-	USD	1,100,000.00	990,136.24	0.33
				6,143,600.01	2.04
TURKEY					
3.00%	ARCELIK 21/26 -SR-	EUR	1,000,000.00	1,013,975.00	0.34
3.375%	ANADOLU EFE 21/28 -SR-	USD	1,500,000.00	1,269,834.42	0.42
5.875%	TURKIYE SINAI 21/26 -SR-S	USD	1,000,000.00	851,020.06	0.28
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	1,300,000.00	1,184,982.03	0.39
				4,319,811.51	1.43
UKRAINE					
7.75%	UKRAINE 15/23 '5' -SR-	USD	800,000.00	728,071.35	0.24
				728,071.35	0.24

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

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM					
1.875%	EASYJET 21/28 -SR-	EUR	1,400,000.00	1,405,367.46	0.47
2.50%	INEOS QUATTRO FINANCE 21/26 -SR-	EUR	800,000.00	808,465.12	0.27
2.875%	INEOS FINANCE 19/26 -S-	EUR	750,000.00	765,349.20	0.25
3.073%	NATWEST GROUP 20/28 -SR-	USD	1,000,000.00	890,261.47	0.30
4.00%	SUB. HSBC (COCO) 21/PERP -JR-	USD	1,700,000.00	1,462,063.20	0.49
4.125%	MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	900,000.00	1,115,567.09	0.37
4.375%	HEATHROW FINANCE 19/29 -S-	GBP	700,000.00	841,401.91	0.28
4.625%	ROLLS-ROYCE 20/26 -SR-	EUR	1,000,000.00	1,093,226.20	0.36
5.70%	SUB. STANDARD CHARTERED 14/44 '117' -JR-	USD	1,000,000.00	1,083,671.56	0.36
5.875%	JAGUAR LAND ROVER 19/24 -SR-S	EUR	950,000.00	1,046,721.21	0.35
7.125%	KONDOR FIN. -LPN- 19/24 -SR-	EUR	800,000.00	834,195.36	0.28
				11,346,289.78	3.78
UNITED STATES					
FRN	AMERICAN INTERNATIONAL GROUP 07/67 -JR-	EUR	2,500,000.00	2,344,739.25	0.78
FRN	SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	1,000,000.00	827,301.37	0.28
0.25%	US TREASURY (INFLATION) 20/50 -SR-	USD	1,100,000.00	1,093,395.61	0.36
1.125%	US TREASURY 20/40 -SR-	USD	8,800,000.00	6,393,243.68	2.13
1.625%	US TREASURY 19/26 SE	USD	8,700,000.00	7,602,422.14	2.53
1.80%	7-ELEVEN 21/31 -SR-	USD	1,500,000.00	1,211,032.26	0.40
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	1,000,000.00	933,234.93	0.31
2.25%	ALPHABET 20/60 -SR-	USD	3,800,000.00	2,853,183.90	0.95
2.25%	BIOGEN 20/30 -SR-	USD	1,600,000.00	1,357,195.44	0.45
2.55%	APPLE 20/60 -SR-	USD	3,600,000.00	2,841,842.29	0.95
2.722%	CARRIER GLOBAL 20/30 -SR-	USD	1,000,000.00	876,129.25	0.29
2.85%	BERKSHIRE HATHAWAY 21/51 -SR-	USD	1,700,000.00	1,391,587.12	0.46
2.875%	ORGANON FINANCE 1 21/28 -SR-	EUR	1,400,000.00	1,421,749.00	0.47
2.875%	SUB. BELDEN 17/25 -SR-S	EUR	850,000.00	858,241.01	0.29
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	4,000,000.00	3,388,454.65	1.13
3.375%	NOVELIS 21/29 -SR-	EUR	700,000.00	719,308.80	0.24
3.483%	BANK OF AMERICA 21/52 -SR-	USD	1,500,000.00	1,386,705.88	0.46
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	1,000,000.00	994,354.10	0.33
3.664%	FORD MOTOR CREDIT 14/24 -SR-	USD	1,000,000.00	884,289.13	0.29
4.25%	AMAZON.COM 18/57 -SR-	USD	1,400,000.00	1,515,621.55	0.50
5.30%	TESLA 17/25 -SR-S	USD	450,000.00	392,245.41	0.13
5.375%	BGC PARTNERS 18/23 -SR-	USD	2,600,000.00	2,370,306.74	0.79
7.125%	STILLWATER MINING 17/25 -SR-S	USD	1,100,000.00	964,526.90	0.32
7.95%	BOEING 92/24 -SR-	USD	1,574,000.00	1,598,319.46	0.53
8.375%	MACY'S 20/25 -SR-	USD	600,000.00	557,462.57	0.19
				46,776,892.44	15.56
TOTAL I.				**269,287,469.41**	**89.53**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
DENMARK					
FRN	DAMPSKIBSSELSKABET 21/24 -SR-	USD	850,000.00	716,949.59	0.24
				716,949.59	0.24
NORWAY					
FRN	AKER HORIZONS 21/25 -SR-	NOK	15,000,000.00	1,452,220.85	0.48
				1,452,220.85	0.48
SOUTH KOREA					
2.00%	SOUTH KOREA 21/31 S02000-3106 -SR-	KRW	4,000,000,000.00	2,975,743.95	0.99
				2,975,743.95	0.99
UNITED STATES					
0.00%	UNITED STATES (PRIN) 15/45 -SR-	USD	4,500,000.00	2,300,541.29	0.77
0.00%	UNITED STATES -PRIN- 15/11/27 -SR-	USD	11,500,000.00	9,036,457.52	3.02
				11,336,998.81	3.79
TOTAL II.				**16,481,913.20**	**5.50**
III. UNITS OF INVESTMENT FUNDS					
IRELAND					
ISHARES IV - CHINA CNY BOND UCITS ETF USD		USD	2,300,000.00	10,520,571.88	3.51
				10,520,571.88	3.51
TOTAL III.				**10,520,571.88**	**3.51**
TOTAL INVESTMENTS				**296,289,954.49**	**98.54**
CASH AT BANKS				6,247,362.83	2.08
OTHER NET LIABILITIES				-1,856,768.51	-0.62
TOTAL NET ASSETS				**300,680,548.81**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
United States	19.35
France	8.63
Netherlands	8.40
Luxembourg	7.78
Italy	3.90
United Kingdom	3.78
Supranational	3.62
Ireland	3.51
Mexico	2.77
Hong Kong	2.25
Switzerland	2.04
Austria	1.86
Australia	1.79
Indonesia	1.59
Singapore	1.56
Israel	1.56
Germany	1.52
Russia	1.47
Turkey	1.43
Brazil	1.42
South Korea	1.40
India	1.40
Finland	1.33
Norway	1.28
Colombia	1.14
Cayman Islands	1.13
Canada	1.12
Sweden	1.02
South Africa	0.93
Portugal	0.84
Chile	0.74
San Marino	0.62
Spain	0.60
Malaysia	0.58
British Virgin Islands	0.51
Serbia	0.40
Panama	0.40
Morocco	0.39
Oman	0.38
Mauritius	0.37
Romania	0.31
Macedonia	0.30
China	0.28
Denmark	0.24
Dominican Republic	0.24
Ukraine	0.24
Egypt	0.12
	98.54

Industrial classification

(in % of net assets)	
Bonds issued by companies	68.44
Bonds issued by countries or cities	22.97
Bonds issued by supranational institutions	3.62
Units of investment funds	3.51
	98.54

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

PROTEA FUND - SUSTAINABLE GROWTH

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
ITALY					
FALCK RENEWABLES		EUR	5,000.00	27,800.00	0.37
				27,800.00	0.37
NETHERLANDS					
JUST EAT TAKEAWAY.COM		EUR	350.00	27,254.50	0.37
				27,254.50	0.37
TOTAL SHARES				**55,054.50**	**0.74**
BONDS					
AUSTRALIA					
1.25%	APT PIPELINES 21/33 -SR-	EUR	100,000.00	99,513.31	1.34
				99,513.31	1.34
AUSTRIA					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	100,000.00	100,262.25	1.35
6.00%	AMS 20/25 -SR-	EUR	100,000.00	107,352.56	1.45
				207,614.81	2.80
BELGIUM					
4.25%	SUB. SOLVAY 18/PERP -JR-S	EUR	100,000.00	107,733.69	1.45
				107,733.69	1.45
CANADA					
3.875%	PRIMO WATER 20/28 -SR-S	EUR	100,000.00	102,184.21	1.38
				102,184.21	1.38
FINLAND					
1.125%	SBB TREASURY 21/29 -SR-	EUR	100,000.00	99,678.42	1.34
				99,678.42	1.34
FRANCE					
1.00%	IMERYS 21/31 -SR-S	EUR	100,000.00	99,460.28	1.34
1.125%	SUB. SOCIETE GENERAL 21/31 -S-	EUR	100,000.00	100,046.63	1.35
1.125%	TECHNIP ENERGIES 21/28 -SR-	EUR	100,000.00	100,078.60	1.35
2.00%	RENAULT 18/26 -SR-	EUR	100,000.00	99,771.48	1.35
2.00%	SUB. TOTAL 20/PERP	EUR	100,000.00	100,832.18	1.36
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	200,000.00	197,257.56	2.67
2.50%	RENAULT 21/28 -SR-	EUR	100,000.00	100,476.23	1.35
2.625%	FAURECIA 18/25 -SR-S	EUR	100,000.00	101,419.56	1.37
2.625%	SPCM 20/29 -SR-	EUR	100,000.00	102,900.35	1.39

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	100,000.00	99,843.16	1.35
4.375%	SUB. ACCOR 19/PERP -JR-	EUR	100,000.00	105,291.99	1.42
5.25%	CMA CGM 17/25 -SR-S	EUR	100,000.00	102,392.10	1.38
				1,309,770.12	17.68
GERMANY					
1.00%	BAYER 21/36 -SR-	EUR	200,000.00	188,474.32	2.54
2.375%	MAHLE 21/28 -SR-	EUR	100,000.00	99,754.97	1.35
2.875%	DEUTSCH LUFTHANSA 21/25 -SR-	EUR	100,000.00	102,025.76	1.38
				390,255.05	5.27
IRELAND					
1.25%	GLENCORE CAPITAL FINANCE 21/33 -SR-	EUR	100,000.00	97,713.27	1.32
1.45%	NOVOLIPETSK STEEL 21/26 -SR-S	EUR	100,000.00	100,286.64	1.35
				197,999.91	2.67
ITALY					
0.375%	TERNA 21/29 -SR-	EUR	100,000.00	100,042.78	1.35
0.375%	TERNA SPA 20/30 -SR-	EUR	100,000.00	98,182.84	1.32
1.00%	SNAM 19/34 -SR-S	EUR	100,000.00	101,207.52	1.36
1.625%	TELECOM ITALIA 21/29 -SR-	EUR	100,000.00	98,537.60	1.33
1.875%	SUB. ENEL 21/PERP -JR-	EUR	200,000.00	197,199.48	2.66
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	100,000.00	100,726.04	1.36
				695,896.26	9.38
JERSEY					
1.125%	HEATHROW FDG 21/30 -SR-	EUR	100,000.00	99,110.19	1.34
				99,110.19	1.34
LUXEMBOURG					
1.00%	BLACKSTONE 21/28 -SR-	EUR	100,000.00	99,575.20	1.34
1.50%	SUB. GRAND CITY PROP. 20/PERP	EUR	100,000.00	97,950.85	1.32
2.25%	GAZ CAPITAL -LPN- 17/22	CHF	50,000.00	46,410.88	0.63
2.75%	ADLER GROUP 20/26 -SR-	EUR	100,000.00	101,453.21	1.37
2.75%	CONTOURGLOBAL POWER 20/26 -SR-S	EUR	100,000.00	101,741.50	1.37
				447,131.64	6.03
NETHERLANDS					
1.125%	JDE PEET'S 21/33 -SR-	EUR	100,000.00	100,310.00	1.35
1.25%	STELLANTIS 21/33 -SR-	EUR	100,000.00	98,835.26	1.33
1.25%	SYNGENTA FINANCE 15/27 -SR-S	EUR	100,000.00	102,377.82	1.38
1.625%	LOUIS DREYFUS 21/28 -SR-	EUR	100,000.00	101,237.29	1.37
2.50%	DUFRY ONE 17/24 -SR-S	EUR	100,000.00	99,698.49	1.34
3.125%	SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	100,000.00	102,550.80	1.38
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	100,000.00	108,192.36	1.46
5.875%	MAXEDA DIY HOLDING 20/26 -SR-	EUR	100,000.00	103,008.54	1.39
				816,210.56	11.00

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
NORWAY					
1.125%	AKERBP 21/29 -SR-	EUR	100,000.00	100,289.05	1.35
				100,289.05	1.35
POLAND					
1.125%	POLSKI KONCERN NAFTOWY 21/28 -SR-	EUR	100,000.00	101,551.38	1.37
2.50%	SYNTHOS 21/28 -SR-	EUR	100,000.00	99,532.62	1.34
				201,084.00	2.71
SPAIN					
0.75%	CEPSA FINANCE 20/28 -SR-	EUR	100,000.00	97,390.22	1.31
1.625%	GRIFOLS 19/25 -SR-S	EUR	100,000.00	100,999.59	1.36
				198,389.81	2.67
SWEDEN					
3.00%	INTRUM 19/27 -SR-S	EUR	100,000.00	99,060.81	1.34
				99,060.81	1.34
UNITED KINGDOM					
1.875%	EASYJET 21/28 -SR-	EUR	100,000.00	100,383.39	1.35
3.625%	VICTORIA 21/26 -SR-	EUR	100,000.00	101,523.17	1.37
3.75%	INEOS 21/26 -SR-	EUR	100,000.00	103,070.71	1.39
				304,977.27	4.11
UNITED STATES					
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	100,000.00	100,457.82	1.35
1.571%	EXXON MOBIL 20/23 -SR-	USD	100,000.00	86,172.04	1.16
2.15%	EQUINIX 20/30 -SR-	USD	70,000.00	58,726.41	0.79
2.196%	BOEING (FR/RAT) 21/26 -SR-	USD	70,000.00	59,608.25	0.80
2.25%	ALPHABET 20/60 -SR-	USD	150,000.00	112,625.68	1.52
2.25%	IQVIA 19/28 -SR-	EUR	100,000.00	100,783.26	1.36
2.25%	IQVIA 21/29 -SR-	EUR	100,000.00	100,004.59	1.35
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	100,000.00	100,015.59	1.35
3.00%	HASBRO (FR/RAT) 19/24 -SR-	USD	50,000.00	44,898.03	0.61
3.30%	CITRIX SYSTEMS 20/30 -SR-	USD	30,000.00	26,668.08	0.36
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	100,000.00	99,435.41	1.34
4.00%	CHEMOURS 18/26 -SR-S	EUR	100,000.00	102,642.90	1.38
4.875%	ENCORE CAPITAL 20/25 -SR-S	EUR	100,000.00	106,002.13	1.43
				1,098,040.19	14.80
TOTAL BONDS				**6,574,939.30**	**88.66**
TOTAL INVESTMENTS				**6,629,993.80**	**89.40**
CASH AT BANKS				265,726.03	3.58
BANK DEPOSITS				500,000.00	6.74
OTHER NET ASSETS				20,401.40	0.28
TOTAL NET ASSETS				**7,416,121.23**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
France	17.68
United States	14.80
Netherlands	11.37
Italy	9.75
Luxembourg	6.03
Germany	5.27
United Kingdom	4.11
Austria	2.80
Poland	2.71
Ireland	2.67
Spain	2.67
Belgium	1.45
Canada	1.38
Norway	1.35
Finland	1.34
Jersey	1.34
Australia	1.34
Sweden	1.34
	89.40

Industrial classification

(in % of net assets)	
Bonds issued by companies	88.66
Public utilities	0.37
Holding and finance companies	0.37
	89.40

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2021 (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				
BELGIUM				
KBC GROUP	EUR	15,735.00	1,011,760.50	0.23
SOLVAY	EUR	5,200.00	557,440.00	0.13
UMICORE	EUR	32,000.00	1,648,000.00	0.38
			3,217,200.50	0.74
DENMARK				
COLOPLAST 'B'	DKK	850.00	117,619.81	0.03
GENMAB	DKK	370.00	127,674.61	0.03
NOVO NORDISK 'B'	DKK	9,350.00	660,614.10	0.15
ORSTED	DKK	1,170.00	138,456.93	0.03
VESTAS WIND SYSTEMS	DKK	8,400.00	276,526.56	0.06
			1,320,892.01	0.30
FRANCE				
AIR LIQUIDE	EUR	2,300.00	339,618.00	0.08
AXA	EUR	57,560.00	1,230,920.60	0.28
DANONE	EUR	24,150.00	1,433,785.50	0.33
EIFFAGE	EUR	8,170.00	700,986.00	0.16
ESSILORLUXOTTICA	EUR	770.00	119,842.80	0.03
KERING	EUR	1,450.00	1,068,650.00	0.25
L'OREAL	EUR	350.00	131,530.00	0.03
SCHNEIDER ELECTRIC S.A.	EUR	5,250.00	696,570.00	0.16
			5,721,902.90	1.32
GERMANY				
ADIDAS	EUR	3,390.00	1,064,121.00	0.24
ALLIANZ	EUR	3,360.00	706,608.00	0.16
BASF REG.	EUR	14,120.00	938,132.80	0.22
BMW BAYERISCHE MOTOREN WERKE	EUR	11,710.00	1,045,820.10	0.24
DEUTSCHE POST	EUR	3,000.00	172,080.00	0.04
MUENCHENER RUECKVERSICHERUNG	EUR	1,500.00	346,425.00	0.08
SAP	EUR	4,700.00	558,548.00	0.13
			4,831,734.90	1.11
IRELAND				
CRH	EUR	2,420.00	102,850.00	0.02
KERRY GROUP 'A'	EUR	1,100.00	129,580.00	0.03
			232,430.00	0.05
JERSEY				
FERGUSON NEWCO	GBP	1,750.00	204,875.91	0.05
			204,875.91	0.05

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NETHERLANDS				
ASML HOLDING	EUR	2,300.00	1,332,620.00	0.31
ING GROUP	EUR	76,925.00	856,944.50	0.20
KONINKLIJKE AHOLD DELHAIZE	EUR	50,250.00	1,259,767.50	0.29
KONINKLIJKE DSM	EUR	533.00	83,894.20	0.02
PROSUS	EUR	1,075.00	88,655.25	0.02
ROYAL PHILIPS	EUR	17,700.00	739,683.00	0.17
			4,361,564.45	1.01
NORWAY				
DNB	NOK	6,700.00	123,168.17	0.03
			123,168.17	0.03
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	20,680.00	108,115.04	0.02
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	3,320.00	98,637.20	0.02
			206,752.24	0.04
SWEDEN				
ESSITY 'B'	SEK	3,100.00	86,746.22	0.02
			86,746.22	0.02
SWITZERLAND				
ABB	CHF	34,500.00	987,929.07	0.23
ADECCO GROUP REG.	CHF	20,440.00	1,172,116.07	0.27
CHUBB	USD	1,200.00	160,829.70	0.04
GIVAUDAN	CHF	70.00	274,779.76	0.06
KUEHNE & NAGEL INTERNATIONAL	CHF	350.00	101,086.77	0.02
LONZA GROUP	CHF	525.00	314,084.18	0.07
ROCHE HOLDING D.RIGHT	CHF	6,610.00	2,101,754.08	0.48
S.G.S.	CHF	35.00	91,124.96	0.02
SONOVA HOLDING NOMINAL	CHF	420.00	133,334.91	0.03
SWISS RE REG.	CHF	1,850.00	140,886.55	0.03
			5,477,926.05	1.25
UNITED KINGDOM				
ASHTEAD GROUP	GBP	2,800.00	174,957.91	0.04
BT GROUP	GBP	55,000.00	124,294.30	0.03
COMPASS GROUP	GBP	13,460.00	238,641.79	0.05
GLAXOSMITHKLINE	GBP	25,000.00	413,362.99	0.10
RELX PLC	GBP	13,100.00	292,841.79	0.07
SEGRO REIT	GBP	9,100.00	116,022.96	0.03
			1,360,121.74	0.32
UNITED STATES				
ALPHABET 'C' - NON VOTING-	USD	855.00	1,806,984.52	0.42
AMERICAN EXPRESS	USD	1,810.00	252,185.01	0.06
AMERICAN TOWER	USD	1,170.00	266,518.01	0.06

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
AMGEN	USD	1,560.00	320,642.45	0.07
AUTOMATIC DATA PROCESSING	USD	1,050.00	175,858.79	0.04
BECTON DICKINSON & CO	USD	710.00	145,598.15	0.03
BLACKROCK 'A'	USD	1,550.00	1,143,606.62	0.26
CATERPILLAR	USD	1,430.00	262,425.84	0.06
CIGNA	USD	990.00	197,908.11	0.05
CISCO SYSTEMS	USD	11,700.00	522,893.84	0.12
CME GROUP 'A'	USD	950.00	170,373.50	0.04
COCA-COLA	USD	11,300.00	515,593.91	0.12
COLGATE PALMOLIVE	USD	2,150.00	147,484.99	0.03
CSX	USD	6,255.00	169,205.11	0.04
EDWARDS LIFESCIENCES	USD	1,500.00	131,001.73	0.03
EQUINIX	USD	240.00	162,428.49	0.04
GILEAD SCIENCES	USD	3,330.00	193,358.40	0.04
HOME DEPOT	USD	2,890.00	777,124.39	0.18
ILLINOIS TOOL WORKS	USD	850.00	160,237.75	0.04
ILLUMINA	USD	440.00	175,573.27	0.04
INTEL	USD	20,000.00	946,791.18	0.22
JOHNSON & JOHNSON	USD	10,800.00	1,500,287.93	0.35
LOWE'S COMPANIES	USD	2,030.00	332,033.88	0.08
MARSH & MC LENNAN	USD	1,390.00	164,891.76	0.04
MERCK & CO	USD	13,500.00	885,314.68	0.20
MICROSOFT	USD	3,220.00	735,557.58	0.17
MOODY'S	USD	425.00	129,865.25	0.03
NORFOLK SOUTHERN	USD	700.00	156,663.25	0.04
NVIDIA	USD	1,540.00	1,039,002.97	0.24
PEPSICO	USD	3,670.00	458,540.97	0.11
PNC FINANCIAL SERVICES GROUP	USD	1,160.00	186,593.75	0.04
PROCTER & GAMBLE	USD	8,460.00	962,566.36	0.22
PROLOGIS	USD	1,950.00	196,545.60	0.05
SALESFORCE.COM	USD	2,580.00	531,424.58	0.12
SHERWIN-WILLIAMS	USD	675.00	155,075.21	0.04
TESLA	USD	1,500.00	859,726.53	0.20
TEXAS INSTRUMENTS	USD	2,500.00	405,388.19	0.09
TRUIST FINANCIAL CORP	USD	3,700.00	173,159.57	0.04
WALT DISNEY	USD	7,800.00	1,156,088.69	0.27
ZOETIS 'A'	USD	1,260.00	198,004.49	0.05
			18,870,525.30	4.37
TOTAL SHARES			**46,015,840.39**	**10.61**
BONDS				
AUSTRALIA				
0.95% MACQUARIE GROUP 21/31 -SR-	EUR	1,270,000.00	1,270,856.74	0.29
			1,270,856.74	0.29

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BELGIUM					
0.375%	FLEMISH COMMUNITY 20/30 -SR-S	EUR	8,000,000.00	8,176,448.80	1.88
2.00%	EANDIS 17/25 -SR-	EUR	500,000.00	538,911.85	0.12
2.15%	DE PERSGROEP 19/26 -SR-S	EUR	1,000,000.00	954,521.50	0.22
3.00%	SUB. LORRAINE BAKERY 20/27 -S-	EUR	1,500,000.00	1,544,533.50	0.36
3.06%	VANDEMOORTELE 15/22	EUR	500,000.00	509,081.55	0.12
3.25%	WERELDHAVE BELGIUM 21/26 -SR-	EUR	1,500,000.00	1,507,467.45	0.35
3.375%	EXTENSA 20/24 -SR-	EUR	600,000.00	609,420.12	0.14
3.875%	ATENOR 20/26 -SR-	EUR	285,000.00	295,048.82	0.07
3.90%	VGP 16/23 -SR-S	EUR	182,000.00	190,574.66	0.04
4.00%	TRIPLE LIVING HOLDINGS 19/23 -SR-S	EUR	500,000.00	492,945.25	0.11
4.625%	CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	198,535.82	0.05
5.00%	SUB. ETHIAS 15/26 -JR-	EUR	1,500,000.00	1,764,007.35	0.41
5.125%	UCB 13/23 -SR-	EUR	1,000,000.00	1,111,861.40	0.26
				17,893,358.07	4.13
CYPRUS					
0.625%	CYPRUS 20/30 -SR-S	EUR	2,000,000.00	2,048,479.80	0.47
				2,048,479.80	0.47
FINLAND					
0.50%	FINLAND 19/29 -SR-S	EUR	625,000.00	660,016.88	0.15
				660,016.88	0.15
FRANCE					
0.375%	AIR LIQUIDE FINANCE 16/22 -SR-	EUR	500,000.00	502,237.85	0.12
1.625%	LAGARDERE 17/24 -SR-	EUR	500,000.00	501,943.60	0.12
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	8,500,000.00	11,876,621.41	2.72
2.85%	SUB. CREDIT AGRICOLE 16/26	EUR	1,150,000.00	1,268,097.30	0.29
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	612,269.82	0.14
				14,761,169.98	3.39
GERMANY					
0.50%	GERMANY (HICP) 14/30	EUR	3,500,000.00	4,546,375.20	1.05
0.50%	GERMANY 18/28	EUR	1,000,000.00	1,066,114.00	0.25
0.75%	DAIMLER 20/30 -SR-	EUR	1,000,000.00	1,030,336.30	0.24
				6,642,825.50	1.54
IRELAND					
1.10%	IRELAND 19/29	EUR	5,500,000.00	6,009,980.90	1.38
				6,009,980.90	1.38

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
ITALY					
0.95%	ITALY 20/30 -SR-	EUR	5,500,000.00	5,620,379.05	1.29
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	8,200,000.00	9,937,649.53	2.28
1.50%	ITALY (BTP) 15/25 -SR-	EUR	2,300,000.00	2,441,266.00	0.56
2.20%	ITALY (BTP) 17/27 -SR-	EUR	5,000,000.00	5,568,035.00	1.28
3.10%	ITALY (BTP) (CIP HICP) 11/26 -SR-	EUR	2,700,000.00	3,730,976.40	0.86
				27,298,305.98	6.27
NETHERLANDS					
FRN	ING GROUP 18/23 -SR-S	EUR	800,000.00	812,671.60	0.19
0.625%	COOPERATIEVE RABOBANK 21/23 -SR-	EUR	400,000.00	399,027.00	0.09
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	654,726.72	0.15
3.50%	LEASEPLAN 20/25 -SR-	EUR	800,000.00	901,436.48	0.21
				2,767,861.80	0.64
PORTUGAL					
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	2,000,000.00	2,298,613.40	0.53
2.875%	PORTUGAL (ODT) 15/25	EUR	2,105,000.00	2,404,630.75	0.55
				4,703,244.15	1.08
SPAIN					
0.25%	SPAIN 19/24 -SR-	EUR	2,200,000.00	2,246,298.78	0.52
0.60%	SPAIN 19/29 -SR-	EUR	5,300,000.00	5,466,659.03	1.26
1.45%	SPAIN 19/29 -S-	EUR	2,000,000.00	2,201,710.80	0.51
1.50%	SPAIN 17/27 -SR-	EUR	4,400,000.00	4,817,927.84	1.11
2.15%	SPAIN 15/25	EUR	2,360,000.00	2,614,712.20	0.60
				17,347,308.65	4.00
SUPRANATIONAL					
0.75%	EUROPEAN UNION 16/31 S76 -SR-S	EUR	7,000,000.00	7,504,605.50	1.73
				7,504,605.50	1.73
UNITED STATES					
0.125%	US TREASURY (INFLATION) 13/23	USD	1,325,000.00	1,350,445.45	0.31
0.375%	3M COMPANY 16/22 -SR-	EUR	500,000.00	501,563.45	0.12
0.50%	IBM CORP. 16/21 -SR-	EUR	500,000.00	500,889.40	0.12
0.625%	US TREASURY 20/30	USD	1,700,000.00	1,341,563.79	0.31
0.75%	US TREASURY (INFLATION) 18/28 -SR-	USD	5,100,000.00	5,256,271.11	1.21
0.875%	PPG INDUSTRIES 15/22 -SR-	EUR	300,000.00	301,711.14	0.07
1.375%	ABBVIE 16/24 -SR-	EUR	700,000.00	727,053.11	0.17
				9,979,497.45	2.31
TOTAL BONDS				**118,887,511.40**	**27.38**
TOTAL I.				**164,903,351.79**	**37.99**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
BELGIUM					
FRN	COFINIMMO 20/28 -SR-	EUR	1,000,000.00	1,001,200.00	0.23
0.00%	GERM-SPEAKING COMMUNITY BELGIUM 19/21 -SR-	EUR	2,000,000.00	2,002,647.40	0.46
2.50%	ATENOR 17/21 -SR-	EUR	250,000.00	251,080.00	0.06
3.00%	BPI REAL ESTATE BELGIUM 20/25 -SR-	EUR	500,000.00	543,273.70	0.12
3.40%	ATENOR 21/27 -SR-	EUR	1,000,000.00	1,000,503.50	0.23
5.50%	FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	40,000.00	0.01
				4,838,704.60	1.11
LUXEMBOURG					
0.22%	CODRALUX 20/22 -SR-	EUR	1,000,000.00	999,235.40	0.23
0.22%	CODRALUX 21/22 -SR-	EUR	500,000.00	503,436.00	0.12
0.32%	CODRALUX 19/21 -SR-	EUR	500,000.00	500,653.75	0.12
				2,003,325.15	0.47
TOTAL II.				**6,842,029.75**	**1.58**
III. MONEY MARKET INSTRUMENTS					
BELGIUM					
C. PAP. ACKERMANS 03/08/21		EUR	1,250,000.00	1,250,000.00	0.29
C. PAP. ACKERMANS 20/09/21		EUR	750,000.00	750,000.00	0.17
C. PAP. AEDIFICA 15/09/21		EUR	500,000.00	500,000.00	0.12
C. PAP. AEDIFICA 26/08/21		EUR	1,000,000.00	999,922.10	0.23
C. PAP. AEDIFICA 31/08/21		EUR	750,000.00	749,939.33	0.17
C. PAP. ALCOPA 10/02/22		EUR	1,000,000.00	998,467.80	0.23
C. PAP. ASCENCIO 30/07/21		EUR	1,250,000.00	1,249,843.75	0.29
C. PAP. CARE PROPERTY INVEST 19/07/21		EUR	1,500,000.00	1,499,965.95	0.35
C. PAP. CLINIQUE UNIV. ST. LUC 16/08/21		EUR	750,000.00	749,779.88	0.17
C. PAP. HOME INVEST BELGIUM 25/08/21		EUR	1,500,000.00	1,499,671.05	0.34
C. PAP. IGRETEC 22/07/21		EUR	1,000,000.00	999,923.30	0.23
C. PAP. PIDPA 30/07/21		EUR	1,000,000.00	999,947.40	0.23
C. PAP. QRF 29/09/21		EUR	500,000.00	499,760.35	0.11
C. PAP. S.W.C.S. 11/02/22		EUR	1,000,000.00	1,002,707.40	0.23
C. PAP. VILLE DE BRUXELLES 16/07/21		EUR	1,500,000.00	1,499,970.00	0.35
C. PAP. WAREHOUSES DE PAUW 10/08/21		EUR	250,000.00	249,981.73	0.06
C. PAP. WAREHOUSES DE PAUW 15/09/21		EUR	1,250,000.00	1,249,860.50	0.29
C. PAP. WAREHOUSES DE PAUW 19/07/21		EUR	500,000.00	499,987.45	0.12
C. PAP. WERELDHAVE 21/07/21		EUR	500,000.00	499,920.55	0.11
C. PAP. XIOR HOUSING 23/08/21		EUR	1,500,000.00	1,499,671.95	0.34
CD BANK J. VAN BREDA & CO 20/09/21		EUR	1,000,000.00	1,000,810.80	0.23
				20,250,131.29	4.66

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
C. PAP CODRALUX 14/07/21 -SR-	EUR	500,000.00	500,065.00	0.12
C. PAP. CARMEUSE HOLDING 30/07/21	EUR	1,250,000.00	1,249,895.88	0.29
C. PAP. CIE MARITIME BELGE 12/07/21	EUR	250,000.00	249,988.45	0.06
C. PAP. CIE MARITIME BELGE 19/07/21	EUR	500,000.00	499,963.15	0.11
C. PAP. CIE MARITIME BELGE 22/07/21	EUR	1,250,000.00	1,249,900.50	0.29
			3,749,812.98	0.87
TOTAL III.			**23,999,944.27**	**5.53**
IV. UNITS OF INVESTMENT FUNDS				
IRELAND				
HERMES IF - GLOBAL EMERGING MARKETS F USD	USD	1,810,000.00	6,502,658.44	1.50
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	830,000.00	48,687,800.00	11.19
ISHARES IV - MSCI EM SRI USD ETF	EUR	3,870,000.00	30,266,473.94	6.95
ISHARES IV - MSCI JAPAN SRI ETF USD	USD	1,187,000.00	7,238,308.02	1.66
ISHARES IV - MSCI USA SRI UCITS ETF	USD	4,970,000.00	51,275,660.87	11.78
UBS (I) - MSCI UK IMI SOCIALLY RESPONSIBLE ETF-A GBP	GBP	170,000.00	3,300,007.75	0.76
			147,270,909.02	33.84
LUXEMBOURG				
ALQUITY - FUTURE WORLD FUND Y USD -ACC-	USD	14,547.28	1,593,588.80	0.37
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	25,000.00	2,685,000.00	0.62
LYXOR INVESTMENT FUNDS - EURO 6 M SI EUR -ACC.-	EUR	8,500.00	8,477,271.85	1.95
PROTEA FUND - ORC. EQUITY EMU SRI EX-FOSSIL B EUR *	EUR	67,005.17	10,140,562.60	2.32
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	4,500.00	1,921,680.00	0.44
QUEST MANAGEMENT - CLEANTECH I EUR	EUR	2,500.00	477,550.00	0.11
UBS (LUX) - MSCI EMERGING MKTS SOCIALLY RESP. A USD	EUR	195,000.00	2,845,460.62	0.65
UBS (LUX) - MSCI JAPAN SOCIALLY RESP. A JPY -INC-	EUR	403,000.00	9,009,766.90	2.06
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	180,000.00	20,973,232.19	4.81
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	33,400.00	6,124,035.57	1.41
			64,248,148.53	14.74
TOTAL IV.			**211,519,057.55**	**48.58**
TOTAL INVESTMENTS			**407,264,383.36**	**93.68**
CASH AT BANKS			29,027,285.76	6.68
OTHER NET LIABILITIES			-1,531,740.29	-0.36
TOTAL NET ASSETS			**434,759,928.83**	**100.00**

* Refer to note 15

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Ireland	35.27
Luxembourg	16.08
Belgium	10.64
United States	6.68
Italy	6.27
France	4.71
Spain	4.04
Germany	2.65
Supranational	1.73
Netherlands	1.65
Switzerland	1.25
Portugal	1.08
Cyprus	0.47
United Kingdom	0.32
Denmark	0.30
Australia	0.29
Finland	0.15
Jersey	0.05
Norway	0.03
Sweden	0.02
	93.68

Industrial classification

(in % of net assets)	
Units of investment funds	48.58
Bonds issued by countries or cities	21.54
Bonds issued by companies	5.69
Money market instruments	5.53
Pharmaceuticals and cosmetics	1.80
Bonds issued by supranational institutions	1.73
Electronics and electrical equipment	1.21
Retail and supermarkets	0.82
Banks and credit institutions	0.62
Food and soft drinks	0.59
Internet, software and IT services	0.57
Computer and office equipment	0.57
Insurance	0.55
Chemicals	0.52
Holding and finance companies	0.50
Utilities	0.45
Automobiles	0.44
Stainless steel	0.38
Construction and building materials	0.31
Leisure	0.27
Textiles and clothing	0.24
Transport and freight	0.14
Biotechnology	0.14
Real Estate Shares	0.12
Construction of machines and appliances	0.10
Publishing and graphic arts	0.07
Public utilities	0.06
Gastronomy	0.05
Energy equipment & services	0.03
Photography and optics	0.03
Communications	0.03
	93.68

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
CANADA				
NATIONAL BANK OF CANADA (XIU) ELN 20/24	CAD	503,000.00	377,361.25	2.33
			377,361.25	2.33
TOTAL I.			**377,361.25**	**2.33**
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
BMO INVESTMENTS III - REAL ESTATE EQ MKT NEUTRAL B EUR	EUR	59,451.00	767,512.41	4.74
FORT GLOBAL - CONTRARIAN FUND C EUR	EUR	338.00	385,644.48	2.38
LAFAYETTE - DALTON ASIA PACIF. P EUR	EUR	97.00	163,846.10	1.01
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	EUR	11,690.00	154,358.27	0.95
LYXOR NEWCITS/SANDLER US EQUITY I EUR	EUR	2,113.00	244,136.44	1.51
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA L/S EQUITY INSTITUTIONAL FOUNDER POOL EUR	EUR	4,471.00	553,488.34	3.42
MW - SYSTEMATIC ALPHA FUND B EUR-ACC-	EUR	7,410.00	858,416.64	5.30
NEUBERGER BIF - UNCORRELATED STRATEGIES I EUR -ACC-	EUR	51,725.00	505,353.25	3.12
			3,632,755.93	22.43
LUXEMBOURG				
AMUNDI FS - ABSOLUTE RETURN MULTI STRATEGY M2 EUR	EUR	509.00	754,129.31	4.65
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	3,578.00	340,994.55	2.10
BLACKROCK SF - GLOBAL EVENT DRIVIVEN D2 EUR HEDGED	EUR	6,106.00	733,819.08	4.53
ELEVA - ABSOLUTE RETURN EUROPE I EUR -ACC-	EUR	542.00	648,459.64	4.00
EXANE FUNDS 2 - PLEIADE A EUR	EUR	50.51	647,745.80	4.00
FLOSSBACH VON STORCH - MULTI ASSET DEFENSIVE IT	EUR	1,444.00	176,976.64	1.09
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I	USD	68,046.00	760,274.24	4.69
HELIUM FUND - HELIUM I EUR -ACC-	EUR	589.00	673,014.96	4.15
JPMF - MULTI-MANAGER ALTERNATIVES C USD -ACC-	USD	6,835.00	751,740.26	4.64
LUMYNA - MARSHALL WACE TOPS MARKET NEUTRAL B	EUR	4,277.00	658,914.62	4.07
LUMYNA - SANDBAR GLOBAL EQUITY MARKET NEUTRAL B EUR	EUR	1,726.00	170,166.34	1.05
LUMYNA - SANDBAR GLOBAL EQUITY MARKET NEUTRAL D EUR	EUR	5,968.00	594,830.56	3.67
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	9,636.00	1,322,508.24	8.16
PICTET TR - AGORA I EUR	EUR	6,628.00	900,678.92	5.56
PICTET TR - MANDARIN HI EUR	EUR	949.00	167,147.37	1.03
QUADRIGA INVESTORS - IGNEO D EUR -ACC-	EUR	919.00	77,315.47	0.48
SCHRODER GAIA - EGERTON EQUITY C EUR	EUR	2,241.00	547,140.15	3.38
SCHRODER GAIA - TWO SIGMA DIVERSIFIED C EUR HEDGED	EUR	3,190.50	342,787.32	2.12
			10,268,643.47	63.37
TOTAL II.			**13,901,399.40**	**85.80**
TOTAL INVESTMENTS			**14,278,760.65**	**88.13**
CASH AT BANKS			2,035,280.10	12.56
OTHER NET LIABILITIES			-111,858.74	-0.69
TOTAL NET ASSETS			**16,202,182.01**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Luxembourg	63.37
Ireland	22.43
Canada	2.33
	88.13

Industrial classification

(in % of net assets)	
Units of investment funds	85.80
Structured products	2.33
	88.13

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

Statement of investments and other net assets as at June 30, 2021 (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				
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	24,778.00	1,506,750.18	1.57
			1,506,750.18	1.57
CAYMAN ISLANDS				
TENCENT HOLDINGS	HKD	24,000.00	1,521,908.62	1.58
			1,521,908.62	1.58
FINLAND				
KONE OYJ 'B'	EUR	18,101.00	1,245,348.80	1.29
			1,245,348.80	1.29
FRANCE				
AIR LIQUIDE	EUR	7,664.00	1,131,666.24	1.18
L'OREAL	EUR	3,457.00	1,299,140.60	1.35
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,772.00	3,155,723.60	3.27
			5,586,530.44	5.80
IRELAND				
ACCENTURE 'A'	USD	7,471.00	1,857,134.17	1.93
			1,857,134.17	1.93
JAPAN				
SONY	JPY	20,200.00	1,659,762.53	1.73
			1,659,762.53	1.73
NETHERLANDS				
ASML HOLDING	EUR	5,891.00	3,413,245.40	3.54
ING GROUP	EUR	222,247.00	2,475,831.58	2.57
KONINKLIJKE DSM	EUR	15,448.00	2,431,515.20	2.53
			8,320,592.18	8.64
SPAIN				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	37,519.00	1,114,689.49	1.16
			1,114,689.49	1.16
SWEDEN				
ASSA ABLOY 'B'	SEK	45,381.00	1,153,542.11	1.20
			1,153,542.11	1.20

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWITZERLAND				
GEBERIT	CHF	3,148.00	1,993,010.32	2.07
SCHINDLER HOLDING -PART.CERT.-	CHF	4,380.00	1,130,774.22	1.18
SIKA	CHF	6,553.00	1,808,343.38	1.88
			4,932,127.92	5.13
UNITED KINGDOM				
ASHTEAD GROUP	GBP	29,338.00	1,833,183.99	1.91
DIAGEO	GBP	34,732.00	1,400,290.60	1.46
ROYAL DUTCH SHELL 'A'	EUR	101,042.00	1,718,118.17	1.79
			4,951,592.76	5.16
UNITED STATES				
ADOBE	USD	3,444.00	1,700,770.34	1.77
ALPHABET 'A'	USD	2,429.00	5,001,354.33	5.19
AMAZON.COM	USD	883.00	2,561,481.03	2.66
APPLE	USD	25,699.00	2,967,985.47	3.08
APPLIED MATERIALS	USD	13,562.00	1,628,491.62	1.69
COCA-COLA	USD	20,878.00	952,616.78	0.99
DANAHER	USD	5,099.00	1,153,863.92	1.20
EDWARDS LIFESCIENCES	USD	16,491.00	1,440,233.03	1.50
EQUINIX	USD	1,039.00	703,179.99	0.73
ESTEE LAUDER COMPANIES 'A'	USD	7,833.00	2,100,952.76	2.18
HONEYWELL INTERNATIONAL	USD	9,694.00	1,793,050.22	1.86
INTUITIVE SURGICAL	USD	3,088.00	2,394,677.00	2.49
MERCK & CO	USD	28,506.00	1,869,391.13	1.94
MICROSOFT	USD	12,369.00	2,825,500.53	2.94
NIKE 'B'	USD	11,712.00	1,525,749.50	1.59
NVIDIA	USD	3,660.00	2,469,318.75	2.57
PAYPAL HOLDINGS	USD	5,156.00	1,267,282.59	1.32
S&P GLOBAL	USD	4,905.00	1,697,661.38	1.76
SALESFORCE.COM	USD	6,571.00	1,353,484.85	1.41
SHERWIN-WILLIAMS	USD	10,005.00	2,298,559.25	2.39
STRYKER	USD	6,855.00	1,501,348.01	1.56
THERMO FISHER SCIENTIFIC	USD	3,237.00	1,376,987.01	1.43
UNITED RENTALS	USD	3,785.00	1,018,173.94	1.06
VISA 'A'	USD	12,541.00	2,472,666.94	2.57
WALT DISNEY	USD	9,025.00	1,337,653.90	1.39
			47,412,434.27	49.27
TOTAL I.			**81,262,413.47**	**84.46**
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
SPDR WORLD FINANCIALS ETF USD	EUR	49,582.00	2,176,153.98	2.26
			2,176,153.98	2.26

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LUXEMBOURG				
BLACKROCK GF - EMERGING MARKETS D2 EUR -ACC.-	EUR	159,382.00	8,233,674.12	8.55
FIDELITY - EMERGING MARKETS A USD -INC.-	USD	67,794.00	2,393,569.37	2.49
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	4,599.77	631,302.53	0.66
			11,258,546.02	11.70
TOTAL II.			**13,434,700.00**	**13.96**
TOTAL INVESTMENTS			**94,697,113.47**	**98.42**
CASH AT BANKS			1,666,617.94	1.73
OTHER NET LIABILITIES			-146,458.95	-0.15
TOTAL NET ASSETS			**96,217,272.46**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
United States	49.27
Luxembourg	11.70
Netherlands	8.64
France	5.80
United Kingdom	5.16
Switzerland	5.13
Ireland	4.19
Japan	1.73
Cayman Islands	1.58
Belgium	1.57
Finland	1.29
Sweden	1.20
Spain	1.16
	98.42

Industrial classification

(in % of net assets)	
Units of investment funds	13.96
Pharmaceuticals and cosmetics	11.02
Computer and office equipment	10.36
Construction of machines and appliances	8.47
Internet, software and IT services	6.77
Electronics and electrical equipment	6.70
Chemicals	5.59
Banks and credit institutions	5.14
Retail and supermarkets	4.88
Textiles and clothing	4.86
Construction and building materials	4.46
Utilities	3.34
Tobacco and alcohol	3.03
Conglomerates	1.86
Oil and gas	1.79
Publishing and graphic arts	1.76
Leisure	1.39
Holding and finance companies	1.32
Food and soft drinks	0.99
Real Estate Shares	0.73
	98.42

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

Statement of investments and other net assets as at June 30, 2021 (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	387,506.72	0.69
				387,506.72	0.69
AUSTRIA					
6.00%	SUB. RAIFFEISEN BANK INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	264,680.78	0.47
				264,680.78	0.47
BAHRAIN					
3.50%	GULF INTERNATIONAL BANK 17/22 '2' -SR-S	USD	400,000.00	407,584.40	0.73
				407,584.40	0.73
BERMUDA					
4.70%	CHINA OIL & GAS 21/26 -SR-	USD	300,000.00	305,016.15	0.55
4.95%	SUB. QATAR REINSURANCE 17/PERP	USD	300,000.00	304,827.90	0.55
				609,844.05	1.10
BRITISH VIRGIN ISLANDS					
2.30%	SINOPEC 21/31 -SR-S	USD	200,000.00	198,559.36	0.36
2.75%	STATE GRID OVERSEAS 17/22 -SR-S	USD	300,000.00	305,065.02	0.55
2.875%	WANT WANT CHINA 17/22 -SR-S	USD	200,000.00	202,668.30	0.36
3.10%	SINOPEC 21/51 -SR-S	USD	200,000.00	195,553.52	0.35
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	531,285.00	0.95
3.875%	CHINA CINDA FINANCE 18/23 -SR-S	USD	500,000.00	510,735.90	0.92
4.25%	CHINALCO CAPITAL 17/22 -SR-S	USD	200,000.00	203,709.42	0.37
4.50%	HUARONG FINANCE 17/PERP -SR-S	USD	200,000.00	136,462.08	0.24
				2,284,038.60	4.10
CANADA					
4.20%	HARVEST OPERATIONS 18/23 -SR-S	USD	400,000.00	426,062.80	0.76
4.80%	SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	321,798.21	0.58
				747,861.01	1.34
CAYMAN ISLANDS					
2.985%	TENCENT HODLINGS 18/23 -SR-S	USD	300,000.00	309,793.20	0.56
3.00%	CDBL FUNDING 2 17/22 S.2 -SR-S	USD	200,000.00	203,507.30	0.36
4.75%	SHIMAO PROPERTY 17/22 -SR-	USD	600,000.00	606,850.74	1.09
7.50%	SHUAA CAPITAL 20/26 -SR-S	USD	300,000.00	294,406.86	0.53
				1,414,558.10	2.54
DENMARK					
7.75%	SCAN BIDCO 21/25 -SR-	EUR	400,000.00	491,612.62	0.88
				491,612.62	0.88

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 June 30, 2021 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRANCE					
FRN	SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	377,755.36	0.68
3.875%	SUB. TOTAL 16/PERP '111' -JR-	EUR	300,000.00	367,442.00	0.66
4.00%	SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	300,000.00	389,336.47	0.70
5.50%	SUB. AXA 13/PERP S.32 -JR-S	USD	400,000.00	405,215.72	0.73
5.625%	SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	648,162.36	1.16
				2,187,911.91	3.93
GERMANY					
3.625%	INFINEON TECH 19/68 -S-	EUR	200,000.00	261,105.27	0.47
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	403,497.20	0.72
4.296%	SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	415,271.04	0.74
				1,079,873.51	1.93
HONG KONG					
3.375%	ICBCIL FINANCE 17/22 -SR-S	USD	200,000.00	203,260.56	0.36
4.00%	SUB. BANK OF EAST ASIA S.127 16/26 -S-	USD	300,000.00	302,246.28	0.54
4.50%	LEADING AFFLUENCE 13/23 -SR-S	USD	300,000.00	312,385.77	0.56
				817,892.61	1.46
INDIA					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	200,000.00	191,224.76	0.34
				191,224.76	0.34
IRELAND					
4.75%	CLOVERIE ZURICH INSURANCE 16/PERP	USD	300,000.00	306,038.40	0.55
5.50%	SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	335,732.19	0.60
				641,770.59	1.15
ISRAEL					
4.50%	ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	300,000.00	306,984.54	0.55
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	300,000.00	307,989.90	0.55
				614,974.44	1.10
ITALY					
3.75%	CARRARO INTERNATIONAL 20/26 -SR-S	EUR	200,000.00	245,717.65	0.44
5.50%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	326,864.40	0.59
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	337,564.18	0.61
				910,146.23	1.64
JAPAN					
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	217,086.34	0.39
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	211,041.98	0.38
6.25%	SUB. RAKUTEN 21/PERP	USD	300,000.00	324,877.05	0.58
				753,005.37	1.35
JERSEY					
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	342,342.36	0.61
				342,342.36	0.61

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

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	126,150.11	0.23
6.50%	KERNEL 19/24 -SR-S	USD	200,000.00	214,578.12	0.38
				340,728.23	0.61
MALTA					
FRN	MEDIA & GAMES INVEST 20/24 -SR-	EUR	200,000.00	244,080.99	0.44
				244,080.99	0.44
MARSHALL ISLANDS					
12.00%	NAVIG8 TOPCO 19/23 -SR- 144A/S	USD	200,000.00	207,007.34	0.37
				207,007.34	0.37
MAURITIUS					
5.50%	INDIA TOLL ROADS 21/24 -SR-	USD	250,000.00	243,710.80	0.44
				243,710.80	0.44
MEXICO					
FRN	PEMEX 18/22 C13 -SR-	USD	400,000.00	405,124.48	0.73
9.50%	CREDITO REAL SAB 19/26 -SR-S	USD	500,000.00	470,078.80	0.84
				875,203.28	1.57
NETHERLANDS					
FRN	ING GROEP 17/22 -SR-	USD	200,000.00	201,596.64	0.36
FRN	ING GROUP 18/23 -SR-	USD	200,000.00	203,356.60	0.36
FRN	SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	500,000.00	475,940.25	0.85
2.50%	SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	361,469.90	0.65
3.125%	SYNGENTA FINANCE 12/22 -SR-	USD	300,000.00	305,068.98	0.55
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	133,523.72	0.24
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	262,552.76	0.47
4.40%	SUB. ABN AMRO 17/28 -S-	USD	400,000.00	421,275.36	0.76
4.441%	SYNGENTA FINANCE (FR/RAT) 18/23 -SR-S	USD	300,000.00	316,906.02	0.57
4.625%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	308,510.16	0.55
8.00%	SELECTA GROUP -PIK- 20/26 -SR-	EUR	141,548.00	173,025.23	0.31
10.00%	SELECTA GROUP -PIK- 20/26 -SR-	EUR	48,962.00	55,461.72	0.10
				3,218,687.34	5.77
NIGERIA					
3.875%	AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	212,793.18	0.38
				212,793.18	0.38
NORWAY					
FRN	NORSKE SKOG 21/26 -SR-	EUR	100,000.00	119,282.68	0.21
FRN	SUB. OCEAN YIELD 19/PERP	USD	300,000.00	304,291.14	0.55
8.375%	DNO ASA 19/24 -SR-	USD	312,000.00	326,683.78	0.59
				750,257.60	1.35

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

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SINGAPORE					
2.75%	BOC AVIATION 17/22 '19' -SR-S	USD	300,000.00	305,497.17	0.55
3.50%	BOC AVIATION 17/27 -SR-S	USD	300,000.00	320,182.59	0.57
6.875%	SUB. TRAFIGURA GROUP 17/PERP -S-	USD	200,000.00	203,935.10	0.37
				829,614.86	1.49
SOUTH KOREA					
3.00%	HYUNDAI CAPITL SERVICES 17/22 -SR-S	USD	300,000.00	307,594.53	0.55
				307,594.53	0.55
SPAIN					
FRN	GLOBAL AGRAJES SL 20/25 -SR-	EUR	300,000.00	368,220.46	0.66
				368,220.46	0.66
SUPRANATIONAL					
4.125%	AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	320,458.74	0.57
4.125%	E&S AFRI. TRADE & DEV. BANK 21/28 -SR-	USD	300,000.00	299,993.55	0.54
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	334,580.22	0.60
				955,032.51	1.71
SWITZERLAND					
FRN	CREDIT SUISSE GROUP 18/24 -SR-S	USD	250,000.00	253,605.90	0.45
0.95%	GEORG FISCHER 20/30 -SR-	CHF	165,000.00	187,250.50	0.34
1.75%	SUB. HELVETIA SCHZ. 20/PERP	CHF	500,000.00	547,952.62	0.98
				988,809.02	1.77
TURKEY					
4.215%	COCA-COLA ICECEK 17/24 -SR-S	USD	300,000.00	315,763.68	0.57
4.875%	FINANSBANK 17/22 -SR-S	USD	300,000.00	307,111.92	0.55
5.125%	TC ZIRAAT BANKASI 17/22 -SR-S	USD	200,000.00	204,057.42	0.37
6.375%	MUNICIPALITY OF ISTANBUL 20/25 -SR-S	USD	200,000.00	199,995.28	0.36
7.25%	TURKEY 18/23 -SR-	USD	200,000.00	216,124.18	0.39
				1,243,052.48	2.24
UNITED ARAB EMIRATES					
1.639%	EMIRATES DEVELOPMENT BANK 21/26 -SR-	USD	600,000.00	603,955.32	1.08
8.50%	BROOGE PET.&GAS 20/25 -SR-	USD	200,000.00	195,450.00	0.35
				799,405.32	1.43
UNITED KINGDOM					
2.00%	SUB. BARCLAYS 17/28 -S-	EUR	100,000.00	121,627.15	0.22
3.262%	HSBC HOLDINGS 17/23 -SR-	USD	200,000.00	204,067.72	0.37
4.125%	SUB. VODAFONE 21/81 -SR-	USD	300,000.00	299,389.56	0.54
4.375%	SUB. BP CAPITAL MARKETS 20/PERP.	USD	300,000.00	320,371.65	0.57
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	224,469.14	0.40
5.25%	SUB. PRUDENTIAL 16/PERP -JR-	USD	600,000.00	604,427.58	1.08
				1,774,352.80	3.18

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 June 30, 2021 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES					
FRN	SUB. BANK OF AMERICA 06/26	USD	150,000.00	149,805.44	0.27
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	500,000.00	553,361.82	0.99
3.244%	SANTANDER HOLDINGS USA 20/26 -SR-	USD	300,000.00	320,568.30	0.57
3.45%	GENERAL MOTORS FINANCIAL 17/22 -SR-	USD	300,000.00	304,194.57	0.55
3.50%	HASBRO 17/27 -SR-	USD	300,000.00	327,661.23	0.59
3.60%	NATIONAL OILWELL 19/29 -SR-	USD	200,000.00	209,613.36	0.38
4.00%	GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	442,294.68	0.79
4.50%	MICHAEL KORS USA 17/24 -SR-S	USD	300,000.00	318,120.51	0.57
4.75%	WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	444,813.12	0.80
4.90%	MAGELLAN HEALTH (FR/RAT) 17/24 -SR-	USD	400,000.00	444,904.80	0.80
5.00%	LEVI STRAUSS 15/25	USD	57,000.00	58,269.34	0.10
				3,573,607.17	6.41
TOTAL I.				**31,078,985.97**	**55.73**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
BERMUDA					
7.25%	SFL 21/26 -SR-	USD	200,000.00	201,578.56	0.36
				201,578.56	0.36
FINLAND					
FRN	SUB. MULTITUDE 21/PERP -JR-	EUR	350,000.00	417,140.33	0.75
				417,140.33	0.75
UNITED STATES					
5.45%	DELL (FR/RAT) 21/23 -SR-	USD	300,000.00	325,571.49	0.58
7.75%	AMERICAN TANKER 20/25 -SR- 144A	USD	300,000.00	309,589.29	0.56
				635,160.78	1.14
TOTAL II.				**1,253,879.67**	**2.25**
III. UNITS OF INVESTMENT FUNDS					
IRELAND					
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD		USD	100,000.00	1,253,000.00	2.24
NEW CAPITAL - GLOBAL CONVERTIBLE BOND I USD -ACC-		USD	9,300.00	1,238,853.00	2.22
				2,491,853.00	4.46
LUXEMBOURG					
AXIOM LUX - SHORT DURATION BD B USD		USD	950.00	1,186,550.00	2.13
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-		USD	93,000.00	1,249,947.90	2.24
MIRABAUD - EMERGING MARKET 24 FIXED MATU. I USD -ACC.-		USD	10,000.00	1,132,300.00	2.03
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD		USD	7,400.00	1,479,630.00	2.64
				5,048,427.90	9.04
TOTAL III.				**7,540,280.90**	**13.50**

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 June 30, 2021 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**39,873,146.54**	**71.48**
CASH AT BANKS	136,303.74	0.24
BANK DEPOSITS	15,650,000.00	28.06
OTHER NET ASSETS	121,059.59	0.22
TOTAL NET ASSETS	**55,780,509.87**	**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 June 30, 2021

Geographical classification

(in % of net assets)	
Luxembourg	9.65
United States	7.55
Netherlands	5.77
Ireland	5.61
British Virgin Islands	4.10
France	3.93
United Kingdom	3.18
Cayman Islands	2.54
Turkey	2.24
Germany	1.93
Switzerland	1.77
Supranational	1.71
Italy	1.64
Mexico	1.57
Singapore	1.49
Hong Kong	1.46
Bermuda	1.46
United Arab Emirates	1.43
Japan	1.35
Norway	1.35
Canada	1.34
Israel	1.10
Denmark	0.88
Finland	0.75
Bahrain	0.73
Australia	0.69
Spain	0.66
Jersey	0.61
South Korea	0.55
Austria	0.47
Mauritius	0.44
Malta	0.44
Nigeria	0.38
Marshall Islands	0.37
India	0.34
	71.48

Industrial classification

(in % of net assets)	
Bonds issued by companies	56.69
Units of investment funds	13.50
Bonds issued by countries or cities	0.75
Bonds issued by supranational institutions	0.54
	71.48

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

Statement of investments and other net assets as at June 30, 2021 (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				
BRITISH VIRGIN ISLANDS				
HELIUM ONE GLOBAL	GBP	900,000.00	307,096.34	2.33
			307,096.34	2.33
CAYMAN ISLANDS				
PERIDOT ACQUISITION 'A'	USD	3,100.00	37,758.00	0.29
TORTOISE ACQUISITION II 'A'	USD	2,000.00	20,060.00	0.15
			57,818.00	0.44
NETHERLANDS				
CLIMATE TRANSITION CAPITAL ACQUISITION	EUR	2,000.00	23,148.77	0.18
			23,148.77	0.18
UNITED STATES				
DECARBONIZATION PLUS 'A'	USD	2,000.00	20,620.00	0.16
DECARBONIZATION PLUS ACQUISITION 'A'	USD	9,300.00	91,791.00	0.70
DECARBONIZATION PLUS III 'A'	USD	3,600.00	37,332.00	0.28
GS ACQUISITION HOLDINGS 'A'	USD	2,000.00	20,800.00	0.16
KENSINGTON CAPITAL ACQUISITION 'A'	USD	3,000.00	29,850.00	0.23
LIVE OAK ACQUISITION II 'A'	USD	5,000.00	49,600.00	0.38
ORIGIN MATERIALS	USD	2,000.00	16,400.00	0.12
QUANTUMSCAPE 'A'	USD	1,000.00	29,260.00	0.22
			295,653.00	2.25
TOTAL SHARES			**683,716.11**	**5.20**
BONDS				
CANADA				
5.25% METHANEX 19/29 -SR-	USD	200,000.00	216,478.98	1.65
5.65% METHANEX 14/44 -SR-	USD	100,000.00	104,719.96	0.80
6.50% TRANSALTA 10/40 -SR-	USD	200,000.00	230,717.00	1.75
			551,915.94	4.20
DENMARK				
2.50% SUB. ORSTED 21/3021	GBP	200,000.00	274,667.63	2.09
			274,667.63	2.09
LUXEMBOURG				
5.75% FEL ENERGY VI 20/40 -SR-	USD	200,000.00	211,637.23	1.61
			211,637.23	1.61

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

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
MEXICO					
6.625%	PEMEX 10/PERP SC T6 -SR-S	USD	150,000.00	129,750.00	0.99
6.75%	PEMEX 16/47 -SR-	USD	125,000.00	110,561.11	0.84
7.69%	PEMEX 20/50 -SR-	USD	400,000.00	385,436.80	2.93
				625,747.91	4.76
NETHERLANDS					
FRN	SIEMENS 21/24 -SR-S	USD	700,000.00	704,668.23	5.36
				704,668.23	5.36
SUPRANATIONAL					
FRN	ASIAN DEVELOPMENT BANK 18/23 -SR-	GBP	128,000.00	177,424.27	1.35
FRN	E.B.R.D. 21/26 -SR-	USD	500,000.00	500,281.10	3.80
FRN	E.I.B. 17/24 -SR-S	USD	450,000.00	450,338.36	3.42
FRN	EUROPEAN BANK 18/23 -SR-	GBP	100,000.00	137,923.61	1.05
FRN	WORLDBANK 20/27 -SR-	USD	600,000.00	606,914.40	4.61
0.75%	IFC 20/30 -SR-	USD	700,000.00	657,197.80	5.00
1.625%	E.I.B. 21/31 -SR-	USD	200,000.00	202,520.40	1.54
				2,732,599.94	20.77
UNITED KINGDOM					
3.25%	GAZPROM 20/30 -SR-S	USD	200,000.00	199,568.80	1.52
4.125%	ATLANTICA 21/28 -SR-S	USD	300,000.00	306,384.39	2.33
5.75%	ROLLS-ROYCE 20/27 -SR-S	USD	300,000.00	329,504.58	2.50
				835,457.77	6.35
UNITED STATES					
FRN	CHEVRON USA 20/23 -SR-	USD	2,000.00	2,008.24	0.02
FRN	DUKE ENERGY 21/23 -SR-	USD	500,000.00	500,399.10	3.80
FRN	G.E. CAPITAL CORP 06/36 'A' TR.750 -SR-	USD	200,000.00	168,985.88	1.28
FRN	SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	500,000.00	490,548.50	3.73
FRN	SUB. NEXTERA ENERGY 07/67 -JR-	USD	500,000.00	465,488.70	3.54
2.15%	UNELEC MISS. 21/32 -SR-	USD	300,000.00	301,388.64	2.29
3.75%	CLEARWAY ENERGY 21/31 -SR-	USD	600,000.00	597,589.74	4.54
3.75%	HAT HOLDING I 20/30 -SR-	USD	500,000.00	492,453.75	3.74
3.75%	SUB. SOUTHERN 21/51 -JR-	USD	600,000.00	607,846.20	4.62
4.375%	ARCOSA 21/29 -SR-S	USD	300,000.00	306,288.00	2.33
4.50%	PATTERN ENERGY 20/28 -SR-	USD	500,000.00	518,156.15	3.94
4.50%	PG&E 11/41 -SR-	USD	400,000.00	390,013.08	2.96
5.00%	PG&E 20/28 -SR-	USD	100,000.00	101,320.43	0.77
5.25%	PG&E 20/30 -SR-	USD	100,000.00	101,379.94	0.77
5.375%	SUB. ENTERPRISE PRODUCTS 18/78 -JR-	USD	250,000.00	257,680.48	1.96
5.625%	ENLINK MIDST 20/28 -SR-S	USD	100,000.00	106,170.38	0.81
5.75%	MURPHY OIL 17/25 -SR-	USD	100,000.00	103,088.57	0.78
6.875%	SUB. MPLX 19/PERP -JR-	USD	100,000.00	102,467.66	0.78
				5,613,273.44	42.66
TOTAL BONDS				**11,549,968.09**	**87.80**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WARRANTS				
FRANCE				
TRANSITION	EUR	2,000.00	23,480.82	0.18
			23,480.82	0.18
TOTAL WARRANTS			**23,480.82**	**0.18**
TOTAL I.			**12,257,165.02**	**93.18**
II. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
MRB WANDELOBLIGATIONEN FONDS M CHF	CHF	1.00	1,231.68	0.01
MRB WANDELOBLIGATIONEN FONDS M EUR	EUR	1.00	1,374.52	0.01
MRB WANDELOBLIGATIONEN FONDS M USD	USD	1.00	1,235.84	0.01
			3,842.04	0.03
TOTAL II.			**3,842.04**	**0.03**
TOTAL INVESTMENTS			**12,261,007.06**	**93.21**
CASH AT BANKS			785,828.27	5.97
BANK DEPOSITS			170,000.00	1.29
OTHER NET LIABILITIES			-62,811.72	-0.47
TOTAL NET ASSETS			**13,154,023.61**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	44.91
Supranational	20.77
United Kingdom	6.35
Netherlands	5.54
Mexico	4.76
Canada	4.20
British Virgin Islands	2.33
Denmark	2.09
Luxembourg	1.61
Cayman Islands	0.44
France	0.18
Switzerland	0.03
	93.21

Industrial classification

(in % of net assets)

Bonds issued by companies	67.03
Bonds issued by supranational institutions	20.77
Holding and finance companies	2.60
Oil	2.33
Warrants	0.18
Banks and credit institutions	0.15
Miscellaneous consumer goods	0.12
Units of investment funds	0.03
	93.21

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2021 (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				
AUSTRIA				
VERBUND 'A'	EUR	2,420.00	187,913.00	0.40
			187,913.00	0.40
BELGIUM				
ELIA SYSTEM OPERATOR	EUR	1,000.00	89,000.00	0.19
KBC GROUP	EUR	9,530.00	612,779.00	1.32
UMICORE	EUR	7,040.00	362,560.00	0.78
			1,064,339.00	2.29
FINLAND				
ELISA 'A'	EUR	5,990.00	301,416.80	0.65
KESKO 'B'	EUR	10,750.00	334,862.50	0.72
ORION 'B'	EUR	2,980.00	108,025.00	0.23
UPM-KYMMENE	EUR	19,200.00	612,480.00	1.32
WARTSILA CORPORATION 'B'	EUR	19,820.00	248,047.30	0.53
			1,604,831.60	3.45
FRANCE				
AMUNDI	EUR	1,800.00	133,830.00	0.29
AXA	EUR	82,820.00	1,771,105.70	3.81
BUREAU VERITAS	EUR	11,570.00	308,687.60	0.66
CARREFOUR	EUR	24,240.00	402,020.40	0.87
CNP ASSURANCES	EUR	11,620.00	166,747.00	0.36
ESSILORLUXOTTICA	EUR	9,645.00	1,501,147.80	3.23
GECINA	EUR	2,040.00	263,568.00	0.57
L'OREAL	EUR	8,330.00	3,130,414.00	6.74
MICHELIN 'B'	EUR	7,280.00	979,160.00	2.11
NATIXIS	EUR	37,460.00	149,840.00	0.32
SCHNEIDER ELECTRIC S.A.	EUR	18,400.00	2,441,312.00	5.26
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	5,810.00	424,071.90	0.91
VALEO	EUR	11,460.00	290,740.20	0.63
VIVENDI	EUR	28,000.00	793,240.00	1.71
			12,755,884.60	27.47
GERMANY				
ADIDAS	EUR	7,200.00	2,260,080.00	4.87
ALLIANZ	EUR	12,250.00	2,576,175.00	5.55
BEIERSDORF	EUR	5,300.00	539,275.00	1.16
DEUTSCHE BOERSE	EUR	8,020.00	1,180,544.00	2.54
DEUTSCHE POST	EUR	26,730.00	1,533,232.80	3.30
MERCK	EUR	4,860.00	785,862.00	1.69
MUENCHENER RUECKVERSICHERUNG	EUR	5,750.00	1,327,962.50	2.86

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PUMA	EUR	4,170.00	419,293.50	0.90
SAP	EUR	34,420.00	4,090,472.80	8.81
TELEFONICA DEUTSCHLAND HOLDING	EUR	41,000.00	91,225.00	0.20
			14,804,122.60	31.88
IRELAND				
CRH	EUR	30,220.00	1,284,350.00	2.77
KERRY GROUP 'A'	EUR	6,100.00	718,580.00	1.55
			2,002,930.00	4.32
ITALY				
AMPLIFON	EUR	4,900.00	204,036.00	0.44
INTESA SANPAOLO	EUR	707,000.00	1,646,956.50	3.55
SNAM	EUR	89,000.00	433,875.00	0.93
TERNA RETE ELETTRICA NAZIONALE	EUR	47,500.00	298,490.00	0.64
			2,583,357.50	5.56
NETHERLANDS				
ASML HOLDING	EUR	7,616.00	4,412,710.40	9.49
CNH INDUSTRIAL	EUR	40,270.00	560,759.75	1.21
KONINKLIJKE DSM	EUR	7,171.00	1,128,715.40	2.43
NN GROUP	EUR	11,050.00	439,569.00	0.95
WOLTERS KLUWER	EUR	11,460.00	970,891.20	2.09
			7,512,645.75	16.17
PORTUGAL				
JERONIMO MARTINS SGPS	EUR	14,620.00	224,855.60	0.48
			224,855.60	0.48
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	290,810.00	1,520,354.68	3.27
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	47,680.00	1,416,572.80	3.05
RED ELECTRICA	EUR	14,820.00	232,007.10	0.50
			3,168,934.58	6.82
UNITED KINGDOM				
COCA-COLA EUROPEAN PARTNERS	USD	9,235.00	457,501.90	0.99
			457,501.90	0.99
TOTAL INVESTMENTS			**46,367,316.13**	**99.83**
CASH AT BANKS			148,834.87	0.32
OTHER NET LIABILITIES			-71,058.11	-0.15
TOTAL NET ASSETS			**46,445,092.89**	**100.00**

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Germany	31.88
France	27.47
Netherlands	16.17
Spain	6.82
Italy	5.56
Ireland	4.32
Finland	3.45
Belgium	2.29
United Kingdom	0.99
Portugal	0.48
Austria	0.40
	99.83

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	14.75
Insurance	13.53
Pharmaceuticals and cosmetics	9.10
Internet, software and IT services	8.81
Banks and credit institutions	8.46
Textiles and clothing	5.77
Retail and supermarkets	5.12
Chemicals	3.59
Transport and freight	3.30
Photography and optics	3.23
Holding and finance companies	2.83
Construction and building materials	2.77
Public utilities	2.66
Communications	2.56
Tyres and rubber	2.11
Publishing and graphic arts	2.09
Food and soft drinks	1.55
Real Estate Shares	1.48
Paper and forest products	1.32
Miscellaneous	1.21
Consumer products	0.99
Stainless steel	0.78
Aeronautics and astronautics	0.66
Automobiles	0.63
Construction of machines and appliances	0.53
	99.83

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

Statement of investments and other net assets as at June 30, 2021 (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				
AUSTRIA				
MAYR-MELNHOF KARTON	EUR	6,050.00	1,086,580.00	1.61
			1,086,580.00	1.61
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	23,990.00	1,458,831.90	2.17
			1,458,831.90	2.17
FINLAND				
STORA ENSO 'R' EUR	EUR	155,810.00	2,397,136.85	3.56
UPM-KYMMENE	EUR	42,500.00	1,355,750.00	2.01
			3,752,886.85	5.57
FRANCE				
ATOS	EUR	37,040.00	1,900,152.00	2.82
AXA	EUR	55,470.00	1,186,225.95	1.76
CARREFOUR	EUR	56,930.00	944,184.05	1.40
ENGIE	EUR	169,540.00	1,958,865.16	2.91
LEGRAND	EUR	7,150.00	638,209.00	0.95
MICHELIN 'B'	EUR	18,390.00	2,473,455.00	3.67
PUBLICIS	EUR	30,400.00	1,639,776.00	2.43
SANOFI	EUR	27,340.00	2,415,762.40	3.59
VERALLIA SASU	EUR	49,910.00	1,560,186.60	2.32
			14,716,816.16	21.85
GERMANY				
2G ENERGY	EUR	5,607.00	541,075.50	0.80
ALLIANZ	EUR	6,430.00	1,352,229.00	2.01
FRESENIUS MEDICAL CARE	EUR	17,580.00	1,231,303.20	1.83
SFC ENERGY	EUR	31,427.00	884,670.05	1.31
SMA SOLAR TECHNOLOGY	EUR	51,880.00	2,509,954.40	3.73
			6,519,232.15	9.68
ITALY				
INTESA SANPAOLO	EUR	745,720.00	1,737,154.74	2.58
PRYSMIAN	EUR	19,070.00	576,486.10	0.86
RENO DE MEDICI	EUR	2,632,518.00	3,606,549.66	5.34
			5,920,190.50	8.78
NETHERLANDS				
BOSKALIS WESTMINSTER	EUR	110,090.00	2,979,035.40	4.42
ING GROUP	EUR	184,200.00	2,051,988.00	3.05
			5,031,023.40	7.47

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NORWAY				
MOWI	NOK	98,370.00	2,111,045.65	3.13
YARA INTERNATIONAL	NOK	54,000.00	2,398,139.81	3.56
			4,509,185.46	6.69
PORTUGAL				
CORTICEIRA AMORIM	EUR	123,464.00	1,308,718.40	1.94
			1,308,718.40	1.94
SPAIN				
BANKINTER	EUR	331,730.00	1,406,203.47	2.09
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	65,540.00	2,329,947.00	3.46
ENAGAS	EUR	55,120.00	1,074,013.20	1.59
LINEA DIRECTA ASEGURADORA	EUR	331,730.00	586,166.91	0.87
			5,396,330.58	8.01
SWEDEN				
SSAB SWEDISH STEEL 'A'	SEK	600,470.00	2,479,559.12	3.68
			2,479,559.12	3.68
SWITZERLAND				
NOVARTIS NOMINAL	CHF	43,080.00	3,313,764.53	4.92
ROCHE HOLDING D.RIGHT	CHF	9,390.00	2,985,699.06	4.43
			6,299,463.59	9.35
UNITED KINGDOM				
MONDI GBP	GBP	61,720.00	1,366,768.04	2.03
			1,366,768.04	2.03
TOTAL I.			**59,845,586.15**	**88.83**
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
FRANCE				
PUBLICIS GROUPE -RIGHT-	EUR	30,400.00	60,800.00	0.09
			60,800.00	0.09
TOTAL II.			**60,800.00**	**0.09**
TOTAL INVESTMENTS			**59,906,386.15**	**88.92**
CASH AT BANKS			7,557,802.03	11.22
OTHER NET LIABILITIES			-93,870.78	-0.14
TOTAL NET ASSETS			**67,370,317.40**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
France	21.94
Germany	9.68
Switzerland	9.35
Italy	8.78
Spain	8.01
Netherlands	7.47
Norway	6.69
Finland	5.57
Sweden	3.68
Belgium	2.17
United Kingdom	2.03
Portugal	1.94
Austria	1.61
	88.92

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	14.77
Public utilities	9.54
Banks and credit institutions	9.33
Agriculture and fisheries	6.69
Construction and building materials	6.36
Paper and forest products	5.57
Chemicals	5.34
Insurance	4.64
Mining and steelworks	3.68
Tyres and rubber	3.67
Construction of machines and appliances	3.46
Computer and office equipment	2.82
Publishing and graphic arts	2.43
Holding and finance companies	2.32
Tobacco and alcohol	2.17
Miscellaneous	2.03
Retail and supermarkets	1.40
Electronics and electrical equipment	0.95
Communications	0.86
Utilities	0.80
Rights	0.09
	88.92

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2021 (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				
CANADA				
FRANCO-NEVADA CORP	CAD	71,540.00	7,515,505.45	2.73
			7,515,505.45	2.73
GERMANY				
FRESENIUS MEDICAL CARE	EUR	91,425.00	5,496,981.08	1.99
INFINEON TECHNOLOGIES	EUR	269,975.00	7,838,090.77	2.84
			13,335,071.85	4.83
IRELAND				
ACCENTURE 'A'	USD	36,390.00	7,765,326.78	2.82
KERRY GROUP 'A'	EUR	41,885.00	4,235,619.57	1.54
			12,000,946.35	4.36
JERSEY				
EXPERIAN	GBP	173,270.00	4,827,302.20	1.75
			4,827,302.20	1.75
SWITZERLAND				
KUEHNE & NAGEL INTERNATIONAL	CHF	20,130.00	4,990,949.48	1.81
ROCHE HOLDING D.RIGHT	CHF	24,558.00	6,703,267.80	2.43
			11,694,217.28	4.24
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	87,410.00	7,603,017.21	2.76
			7,603,017.21	2.76
UNITED KINGDOM				
BUNZL	GBP	209,940.00	5,015,466.60	1.82
NEXT	GBP	44,315.00	3,481,386.40	1.26
UNILEVER PLC	EUR	121,060.00	5,122,515.87	1.86
			13,619,368.87	4.94
UNITED STATES				
ALIGN TECHNOLOGY	USD	10,015.00	4,429,524.39	1.61
ALPHABET 'A'	USD	2,745.00	4,851,941.92	1.76
ALPHABET 'C' - NON VOTING-	USD	810.00	1,469,557.12	0.53
AMPHENOL 'A'	USD	104,940.00	5,196,675.33	1.89
AUTOMATIC DATA PROCESSING	USD	34,000.00	4,888,401.05	1.77
AVERY DENNISON	USD	33,585.00	5,111,232.47	1.85
BROADRIDGE FINANCIAL SOLUTIONS	USD	38,760.00	4,532,125.16	1.64
CERNER CORP	USD	140,985.00	7,976,684.10	2.89
FISERV	USD	82,813.00	6,407,675.78	2.33
HASBRO	USD	85,590.00	5,856,143.00	2.13
INTUIT	USD	10,350.00	3,672,417.19	1.33

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

Statement of investments and other net assets as at June 30, 2021 (expressed in GBP) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LABORATORY CORP OF AMERICA HOLDINGS		USD	43,294.00	8,645,012.69	3.14
MARSH & MC LENNAN		USD	55,390.00	5,640,643.58	2.05
MASTERCARD 'A'		USD	30,140.00	7,965,409.71	2.89
MICROSOFT		USD	47,585.00	9,331,339.97	3.38
THERMO FISHER SCIENTIFIC		USD	25,329.00	9,249,501.40	3.36
TRACTOR SUPPLY		USD	48,165.00	6,487,083.90	2.35
UNITEDHEALTH GROUP		USD	32,120.00	9,310,605.45	3.37
				111,021,974.21	40.27
TOTAL SHARES				**181,617,403.42**	**65.88**
BONDS					
FRANCE					
1.00%	LVMH MOET HENNESSY 17/22 -SR-	GBP	1,040,000.00	1,045,321.58	0.38
1.00%	LVMH MOET HENNESSY 20/23 -SR-	GBP	1,600,000.00	1,614,437.28	0.59
				2,659,758.86	0.97
GERMANY					
0.875%	BASF 16/23 -SR-S	GBP	810,000.00	819,121.90	0.30
0.875%	K.F.W. 17/22 -SR-	GBP	600,000.00	603,254.40	0.22
1.00%	HENKEL 19/22 -SR-S	GBP	2,100,000.00	2,116,150.26	0.77
1.25%	HENKEL 19/26 -SR-S	GBP	4,500,000.00	4,579,110.90	1.66
				8,117,637.46	2.95
LUXEMBOURG					
2.25%	NESTLE FINANCE 12/23 -SR-REG.S-	GBP	784,000.00	821,699.74	0.30
				821,699.74	0.30
NETHERLANDS					
0.875%	SIEMENS 20/23 -SR-	GBP	2,500,000.00	2,520,622.75	0.91
1.00%	SIEMENS FIN. 20/25 -SR-S	GBP	2,100,000.00	2,120,429.01	0.77
				4,641,051.76	1.68
SUPRANATIONAL					
FRN	E.I.B. 18/23 -SR-	GBP	650,000.00	653,391.05	0.24
FRN	E.I.B. 19/22 -SR-S	GBP	900,000.00	901,158.84	0.33
FRN	WORLDBANK 18/23 -SR-	GBP	1,442,000.00	1,441,067.89	0.52
0.625%	COUNCIL OF EUROPE DVPT BANK 17/22 -SR-S	GBP	1,800,000.00	1,807,753.68	0.66
1.00%	I.B.R.D. 20/29 -SR-	GBP	5,600,000.00	5,658,707.04	2.05
2.50%	E.I.B. 12/22 -SR-	GBP	500,000.00	515,560.60	0.19
				10,977,639.10	3.99
SWEDEN					
1.25%	SKANDINAVISKA ENSKILDA16/22 -SR-	GBP	900,000.00	909,641.43	0.33
				909,641.43	0.33

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

Statement of investments and other net assets as at June 30, 2021 (expressed in GBP) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM					
0.739%	EXPERIAN FINANCE 20/25 -SR-	GBP	4,400,000.00	4,358,789.60	1.58
1.125%	UNILEVER 17/22 -SR-	GBP	850,000.00	854,663.87	0.31
1.177%	BP CAPITAL MARKETS 16/23 -SR-	GBP	1,480,000.00	1,501,991.32	0.55
2.00%	COMPASS GROUP 18/25 -SR-S	GBP	3,000,000.00	3,144,024.60	1.14
2.125%	EXPERIAN FINANCE 18/24 -SR-	GBP	4,125,000.00	4,287,629.78	1.56
3.00%	NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	2,145,394.40	0.78
3.50%	TESCO PERSONAL 19/25 -SR-S	GBP	2,900,000.00	3,054,258.54	1.11
4.00%	BAT INTERNATIONAL FINANCE 13/26 S43 -SR-	GBP	3,000,000.00	3,326,690.40	1.21
4.375%	NEXT 13/26 -SR-S	GBP	3,000,000.00	3,404,663.70	1.24
				26,078,106.21	9.48
UNITED STATES					
0.125%	US TREASURY (INFLATION) 20/25	USD	7,459,000.00	6,028,747.07	2.19
0.625%	NESTLE HOLDINGS 21/25 -SR-	GBP	3,000,000.00	2,993,805.00	1.09
1.375%	PROCTER & GAMBLE 17/25 -SR-	GBP	3,000,000.00	3,099,392.40	1.12
2.125%	WELLS FARGO 15/22	GBP	2,065,000.00	2,092,221.86	0.76
2.50%	PEPSICO 12/22 -SR-	GBP	490,000.00	504,562.41	0.18
				14,718,728.74	5.34
TOTAL BONDS				**68,924,263.30**	**25.04**
STRUCTURED PRODUCTS					
JERSEY					
1XL GOLD (WISDOMTREE) -ETC- 20/PERP		EUR	55,165.00	7,043,146.57	2.56
				7,043,146.57	2.56
TOTAL STRUCTURED PRODUCTS				**7,043,146.57**	**2.56**
TOTAL I.				**257,584,813.29**	**93.48**
II. UNITS OF INVESTMENT FUNDS					
IRELAND					
CG PTF - DOLLAR FUND HDG GBP -INC.-		GBP	55,800.00	6,026,400.00	2.19
				6,026,400.00	2.19
SWITZERLAND					
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY		GBP	4,784.97	4,831,717.35	1.75
				4,831,717.35	1.75
UNITED KINGDOM					
ROYAL LONDON BD - CASH PLUS Y GBP -INC.-		GBP	5,272,960.26	5,301,117.87	1.92
				5,301,117.87	1.92
TOTAL II.				**16,159,235.22**	**5.86**

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2021 (expressed in GBP) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**273,744,048.51**	**99.34**
CASH AT BANKS	1,722,813.78	0.63
OTHER NET ASSETS	92,228.92	0.03
TOTAL NET ASSETS	**275,559,091.21**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
United States	45.61
United Kingdom	16.34
Germany	7.78
Ireland	6.55
Switzerland	5.99
Jersey	4.31
Supranational	3.99
Taiwan	2.76
Canada	2.73
Netherlands	1.68
France	0.97
Sweden	0.33
Luxembourg	0.30
	99.34

Industrial classification

(in % of net assets)	
Bonds issued by companies	18.86
Pharmaceuticals and cosmetics	9.17
Computer and office equipment	8.81
Electronics and electrical equipment	8.01
Banks and credit institutions	6.69
Healthcare & social services	6.26
Units of investment funds	5.86
Utilities	4.08
Bonds issued by supranational institutions	3.99
Food and soft drinks	3.40
Communications	2.84
Metals and minings	2.73
Structured products	2.56
Retail and supermarkets	2.35
Internet, software and IT services	2.29
Bonds issued by countries or cities	2.19
Miscellaneous consumer goods	2.13
Packaging	1.85
Paper and forest products	1.82
Transport and freight	1.81
Holding and finance companies	1.64
	99.34

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

PROTEA FUND - VERITAS HIGH EQUITY

Statement of investments and other net assets as at June 30, 2021 (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				
CANADA				
FRANCO-NEVADA CORP	CAD	88,225.00	9,265,681.65	3.52
			9,265,681.65	3.52
GERMANY				
FRESENIUS MEDICAL CARE	EUR	111,070.00	6,678,148.08	2.54
INFINEON TECHNOLOGIES	EUR	344,015.00	9,987,668.48	3.79
			16,665,816.56	6.33
IRELAND				
ACCENTURE 'A'	USD	46,255.00	9,870,436.67	3.75
KERRY GROUP 'A'	EUR	54,410.00	5,502,209.87	2.09
			15,372,646.54	5.84
JERSEY				
EXPERIAN	GBP	216,410.00	6,029,182.60	2.29
			6,029,182.60	2.29
SWITZERLAND				
KUEHNE & NAGEL INTERNATIONAL	CHF	23,185.00	5,748,393.62	2.18
ROCHE HOLDING D.RIGHT	CHF	29,905.00	8,162,766.66	3.10
			13,911,160.28	5.28
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	114,670.00	9,974,121.77	3.79
			9,974,121.77	3.79
UNITED KINGDOM				
BUNZL	GBP	268,000.00	6,402,520.00	2.43
NEXT	GBP	57,000.00	4,477,920.00	1.70
UNILEVER PLC	EUR	150,630.00	6,372,808.65	2.42
			17,253,248.65	6.55
UNITED STATES				
ALIGN TECHNOLOGY	USD	11,735.00	5,190,261.48	1.97
ALPHABET 'A'	USD	4,040.00	7,140,927.27	2.71
ALPHABET 'C' - NON VOTING-	USD	235.00	426,352.99	0.16
AMPHENOL 'A'	USD	130,110.00	6,443,104.89	2.45
AUTOMATIC DATA PROCESSING	USD	42,060.00	6,047,239.65	2.30
AVERY DENNISON	USD	40,405.00	6,149,154.33	2.34
BROADRIDGE FINANCIAL SOLUTIONS	USD	48,700.00	5,694,388.43	2.16
CERNER CORP	USD	173,585.00	9,821,134.94	3.73
FISERV	USD	108,235.00	8,374,709.14	3.18
HASBRO	USD	106,945.00	7,317,270.86	2.78
INTUIT	USD	12,750.00	4,523,992.19	1.72

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

Statement of investments and other net assets as at June 30, 2021 (expressed in GBP) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LABORATORY CORP OF AMERICA HOLDINGS		USD	56,275.00	11,237,078.79	4.27
MARSH & MC LENNAN		USD	69,975.00	7,125,907.83	2.71
MASTERCARD 'A'		USD	38,035.00	10,051,903.07	3.82
MICROSOFT		USD	59,055.00	11,580,588.04	4.40
THERMO FISHER SCIENTIFIC		USD	32,810.00	11,981,370.80	4.55
TRACTOR SUPPLY		USD	58,335.00	7,856,826.32	2.98
UNITEDHEALTH GROUP		USD	40,555.00	11,755,653.92	4.47
				138,717,864.94	52.70
TOTAL SHARES				**227,189,722.99**	**86.30**
BONDS					
FRANCE					
1.00%	LVMH MOET HENNESSY 17/22 -SR-	GBP	1,500,000.00	1,507,675.35	0.57
1.00%	LVMH MOET HENNESSY 20/23 -SR-	GBP	1,500,000.00	1,513,534.95	0.57
				3,021,210.30	1.14
GERMANY					
1.00%	HENKEL 19/22 -SR-S	GBP	4,200,000.00	4,232,300.52	1.61
				4,232,300.52	1.61
NETHERLANDS					
0.875%	SIEMENS 20/23 -SR-	GBP	2,600,000.00	2,621,447.66	1.00
				2,621,447.66	1.00
SUPRANATIONAL					
FRN	WORLDBANK 18/23 -SR-	GBP	435,000.00	434,718.82	0.17
				434,718.82	0.17
SWEDEN					
1.25%	SKANDINAVISKA ENSKILDA16/22 -SR-	GBP	510,000.00	515,463.48	0.20
				515,463.48	0.20
UNITED KINGDOM					
1.125%	UNILEVER 17/22 -SR-	GBP	550,000.00	553,017.80	0.21
1.177%	BP CAPITAL MARKETS 16/23 -SR-	GBP	920,000.00	933,670.28	0.35
1.75%	BAT INTL FINANCE 16/21 -SR-	GBP	1,500,000.00	1,500,000.00	0.57
2.125%	EXPERIAN FINANCE 18/24 -SR-	GBP	2,000,000.00	2,078,850.80	0.79
2.25%	TRANSPORT LONDON 12/22 -SR-S	GBP	1,000,000.00	1,019,168.10	0.39
3.50%	TESCO PERSONAL 19/25 -SR-S	GBP	900,000.00	947,873.34	0.36
				7,032,580.32	2.67
UNITED STATES					
0.625%	NESTLE HOLDINGS 21/25 -SR-	GBP	1,250,000.00	1,247,418.75	0.47
				1,247,418.75	0.47
TOTAL BONDS				**19,105,139.85**	**7.26**

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

Statement of investments and other net assets as at June 30, 2021 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
JERSEY				
1XL GOLD (WISDOMTREE) -ETC- 20/PERP	EUR	37,490.00	4,786,535.75	1.82
			4,786,535.75	1.82
TOTAL STRUCTURED PRODUCTS			**4,786,535.75**	**1.82**
TOTAL I.			**251,081,398.59**	**95.38**
II. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	5,775.53	5,831,959.00	2.22
			5,831,959.00	2.22
UNITED KINGDOM				
ROYAL LONDON BD - CASH PLUS Y GBP -INC.-	GBP	4,974,490.81	5,001,054.59	1.90
			5,001,054.59	1.90
TOTAL II.			**10,833,013.59**	**4.12**
TOTAL INVESTMENTS			**261,914,412.18**	**99.50**
CASH AT BANKS			1,660,858.46	0.63
OTHER NET LIABILITIES			-346,012.53	-0.13
TOTAL NET ASSETS			**263,229,258.11**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
United States	53.17
United Kingdom	11.12
Germany	7.94
Switzerland	7.50
Ireland	5.84
Jersey	4.11
Taiwan	3.79
Canada	3.52
France	1.14
Netherlands	1.00
Sweden	0.20
Supranational	0.17
	99.50

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	11.88
Computer and office equipment	11.60
Electronics and electrical equipment	10.79
Banks and credit institutions	8.82
Healthcare & social services	8.20
Bonds issued by companies	7.09
Utilities	5.45
Food and soft drinks	4.51
Units of investment funds	4.12
Communications	3.79
Metals and minings	3.52
Retail and supermarkets	2.98
Internet, software and IT services	2.87
Miscellaneous consumer goods	2.78
Paper and forest products	2.43
Packaging	2.34
Transport and freight	2.18
Holding and finance companies	2.16
Structured products	1.82
Bonds issued by supranational institutions	0.17
	99.50

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2021 (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					
ARUBA					
4.625%	ARUBA 12/23 -SR-S	USD	400,000.00	349,074.52	0.38
				349,074.52	0.38
AUSTRALIA					
0.80%	AMP FINANCE SERVICES 19/23 -SR-	CHF	500,000.00	456,126.56	0.50
5.125%	FMG RESOURCES 17/24 -SR-S	USD	730,000.00	670,785.89	0.73
5.95%	LEIGHTON USA 12/22	USD	1,084,000.00	945,429.71	1.03
				2,072,342.16	2.26
BAHRAIN					
5.624%	CBB INTERNATIONAL (SUK.) 16/24 -SR-S	USD	500,000.00	449,626.73	0.49
				449,626.73	0.49
BELGIUM					
3.90%	VGP 16/23 -SR-S	EUR	443,000.00	463,871.28	0.51
				463,871.28	0.51
BRAZIL					
2.90%	ITAU UNIBANCO 20/23 -SR-S	USD	450,000.00	387,579.92	0.42
4.75%	BRF (BRAZIL FOOD) 14/24 -SR-S	USD	500,000.00	448,612.35	0.49
5.75%	ELETROBRAS 11/21 -SR- REG.S	USD	250,000.00	214,061.64	0.23
				1,050,253.91	1.14
BRITISH VIRGIN ISLANDS					
2.125%	HUARONG FINANCE 20/23 -SR-	USD	200,000.00	128,697.15	0.14
2.625%	CHINA GREAT WALL 16/21 S2 -SR-S	USD	500,000.00	422,132.85	0.46
4.35%	FORTUNE STAR 19/23 -SR-S	EUR	350,000.00	356,218.14	0.39
5.125%	GOLD FIELDS O.H. 19/24 -SR-S	USD	500,000.00	460,883.11	0.50
6.625%	ARCOS DORADOS 13/23 SR-S-	USD	350,000.00	323,889.39	0.35
				1,691,820.64	1.84
CAYMAN ISLANDS					
1.55%	BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	250,000.00	231,826.32	0.25
3.625%	GEELY AUTOMOBILE 18/23 -SR-S	USD	450,000.00	390,693.04	0.43
4.50%	SUB. ADCB FINANCE KY 13/23 REG.S	USD	500,000.00	446,643.34	0.49
4.75%	COUNTRY GARDEN 17/22 -SR-S	USD	600,000.00	513,896.68	0.56
4.875%	SEAGATE HDD 17/24 -SR-	USD	400,000.00	365,545.72	0.40
5.50%	BANCO BTG PACTUAL 17/23 -SR-S	USD	400,000.00	356,199.60	0.39
5.875%	FUFENG GROUP 18/21 -SR-S	USD	600,000.00	509,098.40	0.56
6.45%	BRASKEM FINANCE 14/24	USD	700,000.00	668,283.64	0.73
				3,482,186.74	3.81

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
CHILE					
0.60%	TANNER SERVICIOS FINANCIEROS 20/22 -SR-S	CHF	1,000,000.00	908,056.75	0.99
				908,056.75	0.99
CHINA					
3.50%	CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	400,000.00	344,817.00	0.38
				344,817.00	0.38
COLOMBIA					
5.375%	SUB. BANCO DE BOGOTA 13/23 -S-	USD	500,000.00	441,716.92	0.48
				441,716.92	0.48
EGYPT					
5.25%	AFREXIMBANK 18/23 -SR-	USD	900,000.00	821,799.62	0.90
6.125%	EGYPT 17/22 S2 -SR-S	USD	350,000.00	302,158.82	0.33
				1,123,958.44	1.23
FRANCE					
1.00%	RENAULT 17/23 -SR-	EUR	450,000.00	453,731.76	0.49
1.005%	MFINANCE FRANCE 17/23 -SR-	CHF	500,000.00	461,600.07	0.50
1.625%	LAGARDERE 17/24 -SR-	EUR	900,000.00	903,498.48	0.99
2.00%	BOLLORE 17/22 -SR-S	EUR	500,000.00	502,752.95	0.55
2.25%	CROWN EURO HOLDINGS 18/23 -SR-	EUR	250,000.00	255,933.63	0.28
3.00%	ACCOR (FR/RAT) 14/22 -SR-	CHF	550,000.00	515,035.30	0.56
3.00%	AIR FRANCE-KLM 21/24 -SR-	EUR	400,000.00	396,274.96	0.43
3.125%	ORANO 14/23 -SR-S	EUR	400,000.00	417,545.20	0.46
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	400,000.00	402,249.24	0.44
				4,308,621.59	4.70
GERMANY					
1.875%	ADLER REAL ESTATE 18/23 -SR-	EUR	500,000.00	503,110.45	0.55
1.875%	THYSSENKRUPP 19/23 -SR-S	EUR	650,000.00	652,532.53	0.71
2.125%	ADLER REAL ESTATE 17/24	EUR	550,000.00	554,142.71	0.60
				1,709,785.69	1.86
GUERNSEY					
5.50%	PERSHING SQUARE HOLDINGS 15/22 -SR-S	USD	1,000,000.00	876,689.00	0.96
				876,689.00	0.96
HONG KONG					
2.625%	FAR EAST HORIZON 21/24 -SR-	USD	400,000.00	337,996.15	0.37
4.75%	LENOVO 18/23 -SR-S	USD	900,000.00	801,272.43	0.87
6.125%	SHIMAO PROPERTY 19/24 S	USD	600,000.00	523,120.51	0.57
				1,662,389.09	1.81
INDIA					
3.25%	ICICI BANK DUBAI 17/22 -SR-S	USD	500,000.00	432,191.33	0.47
3.875%	POWER GRID INDIA 13/23 -SR-S	USD	550,000.00	483,357.38	0.53
				915,548.71	1.00

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
IRELAND					
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	250,000.00	254,784.00	0.28
1.625%	GRENKE FINANCE 19/24 -SR-	EUR	250,000.00	241,853.75	0.26
3.949%	PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	500,000.00	439,684.70	0.48
4.125%	SIBUR SECURITIES 17/23 -SR-	USD	500,000.00	445,768.48	0.49
5.15%	CBOM FINANCE 19/24 -SR-S	EUR	400,000.00	426,474.08	0.47
				1,808,565.01	1.98
ISRAEL					
4.50%	ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	950,000.00	819,729.67	0.89
5.75%	LEVIATHAN 20/23 -SR-	USD	700,000.00	618,769.35	0.67
				1,438,499.02	1.56
ITALY					
0.45%	ITALY (BTP) (CPI) 17/23 -SR-	EUR	1,600,000.00	1,649,752.94	1.80
4.00%	TELECOM ITALIA 19/24 -SR-S	EUR	600,000.00	648,348.24	0.71
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	500,000.00	566,442.30	0.62
6.95%	SUB. UNICREDIT 12/22 '524' -JR-S	EUR	400,000.00	436,199.36	0.48
				3,300,742.84	3.61
JAPAN					
3.043%	NISSAN MOTOR 20/23 -SR-S	USD	550,000.00	483,933.03	0.53
4.75%	SOFTBANK GROUP 17/24 -SR-S	USD	600,000.00	536,106.24	0.58
				1,020,039.27	1.11
JERSEY					
2.75%	AA BOND 17/23 -SR-	GBP	400,000.00	472,214.70	0.52
				472,214.70	0.52
KAZAKHSTAN					
3.25%	KAZAKHSTAN TEMIR ZHOLY 18/23 -SR-	CHF	125,000.00	121,443.70	0.13
4.767%	EURASIAN DEVELOPMENT BANK 12/22 '3' -SR-S	USD	950,000.00	835,913.87	0.91
				957,357.57	1.04
LUXEMBOURG					
5.125%	SUB. SBERBANK -LPN- 12/22 -JR-	USD	450,000.00	397,103.95	0.43
5.25%	TRAFIGURA GROUP 18/23 -SR-S	USD	1,000,000.00	875,161.30	0.95
5.375%	EVRAZ GROUP 17/23 -SR-S	USD	350,000.00	312,378.85	0.34
6.95%	SUB. VTB CAPITAL -LPN- 12/22 -SR-	USD	250,000.00	223,364.84	0.24
				1,808,008.94	1.96
MALAYSIA					
5.99%	1MDB ENERGY 12/22 -SR-	USD	1,000,000.00	870,391.42	0.95
				870,391.42	0.95
MAURITIUS					
4.875%	GREENKO INVESTMENT 16/23	USD	900,000.00	771,216.44	0.84
				771,216.44	0.84

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

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
MEXICO					
2.50%	PEMEX 18/22 -SR-S	EUR	400,000.00	404,698.24	0.44
2.875%	CREDITO REAL 18/22 -SR-	CHF	600,000.00	512,321.35	0.56
4.90%	METALSA SA DE CV 13/23 -SR-S	USD	200,000.00	177,389.08	0.19
5.375%	ALPEK 13/23 -SR-S	USD	700,000.00	641,408.29	0.70
6.75%	SUB. BBVA BANCOMER 12/22 -JR-S	USD	500,000.00	448,243.26	0.49
				2,184,060.22	2.38
MOROCCO					
5.625%	OCP 14/24	USD	600,000.00	558,768.66	0.61
				558,768.66	0.61
NETHERLANDS					
1.35%	WIZZ AIR FINANCE 21/24 -SR-	EUR	320,000.00	327,170.18	0.36
1.80%	SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	400,000.00	403,105.00	0.44
2.50%	DUFRY ONE 17/24 -SR-S	EUR	450,000.00	448,643.21	0.49
2.80%	TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	650,000.00	546,263.75	0.60
3.50%	PPF TELECOM GROUP 20/24 -SR-	EUR	500,000.00	533,781.65	0.58
4.441%	SYNGENTA FINANCE (FR/RAT) 18/23 -SR-S	USD	500,000.00	445,380.33	0.49
5.125%	BHARTI AIRTEL 13/23 -SR-S	USD	750,000.00	670,166.82	0.73
5.25%	LOUIS DREYFUS 17/23 -SR-S	USD	850,000.00	769,164.19	0.84
6.00%	TEVA PHARMACEUTICAL 18/24 -SR-	USD	400,000.00	358,779.05	0.39
7.25%	GTH FINANCE 16/23 -SR-	USD	500,000.00	458,326.28	0.50
				4,960,780.46	5.42
OMAN					
4.397%	OMAN (SUKUK) 17/24 -SR-S	USD	600,000.00	526,186.74	0.57
4.875%	BANK MUSCAT 18/23 -SR-	USD	500,000.00	438,983.21	0.48
				965,169.95	1.05
PANAMA					
4.375%	MULTIBANK 17/22 -SR-S	USD	550,000.00	475,457.49	0.52
				475,457.49	0.52
PERU					
4.50%	CEMENTOS PACASMAYO 13/23 -SR-S	USD	390,000.00	329,159.27	0.36
6.25%	MINSUR 14/24 -SR-S	USD	400,000.00	360,819.35	0.39
				689,978.62	0.75
RUSSIA					
1.45%	GAZ CAPITAL -LPN- 18/23	CHF	900,000.00	827,185.51	0.90
5.25%	POLYUS FINANCE 17/23 -SR-S	USD	250,000.00	223,768.95	0.24
				1,050,954.46	1.14
SAN MARINO					
3.25%	SAN MARINO 21/24 -SR-	EUR	850,000.00	877,552.24	0.96
				877,552.24	0.96

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SINGAPORE					
1.625%	BOC AVIATION 21/24 -SR-	USD	200,000.00	169,864.32	0.19
1.625%	BOC AVIATION 21/24 -SR-S	USD	800,000.00	680,408.80	0.74
				850,273.12	0.93
SPAIN					
1.75%	BANCO DE SABADELL 19/24 -SR-S	EUR	400,000.00	415,270.40	0.45
3.00%	INDRA SISTEMAS 18/24 -SR-	EUR	400,000.00	416,196.20	0.45
				831,466.60	0.90
SWEDEN					
2.75%	HOIST FINANCE 18/23 -SR-	EUR	850,000.00	877,450.84	0.96
				877,450.84	0.96
SWITZERLAND					
1.25%	SYNGENTA FINANCE 20/23 -SR-	CHF	400,000.00	371,834.37	0.41
1.75%	TEMENOS 17/24 -SR-	CHF	1,050,000.00	980,854.54	1.07
2.00%	AEVIS VICTORIA 16/22 -SR-S	CHF	250,000.00	230,343.91	0.25
				1,583,032.82	1.73
TURKEY					
3.375%	ANADOLU EFES 12/22 -SR- REG.S	USD	800,000.00	691,892.46	0.75
4.215%	COCA-COLA ICECEK 17/24 -SR-S	USD	250,000.00	221,887.44	0.24
5.00%	AKBANK 12/22 -SR-S	USD	250,000.00	216,704.07	0.24
5.00%	ARCELIK 13/23 -SR-S	USD	550,000.00	482,044.97	0.53
5.25%	TURKIYE GARANTI BANKASI 12/22 -SR-S	USD	250,000.00	217,765.28	0.24
				1,830,294.22	2.00
UNITED ARAB EMIRATES					
4.25%	MASHREQBANK 19/24 -SR-S	USD	450,000.00	407,335.67	0.44
				407,335.67	0.44
UNITED KINGDOM					
0.875%	ROLLS-ROYCE 18/24 -SR-	EUR	700,000.00	690,711.21	0.75
1.615%	FCE BANK 16/23 'NG' -SR-	EUR	550,000.00	561,539.06	0.61
1.75%	EASYJET 16/23 -SR-	EUR	625,000.00	638,527.25	0.70
2.20%	JAGUAR LAND ROVER 17/24 -SR-S	EUR	450,000.00	450,002.61	0.49
2.375%	THAMES WATER 17/23 -S-	GBP	350,000.00	413,560.35	0.45
2.875%	MACYS RETAIL HOLDINGS 12/23 -SR-	USD	400,000.00	341,172.84	0.37
3.15%	TECHNIPFMC 13/23 -SR-	EUR	400,000.00	417,540.12	0.46
3.95%	SUB. STANDARD CHARTERED 13/23 -JR-S	USD	550,000.00	483,969.01	0.53
4.125%	MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	600,000.00	743,711.39	0.81
5.25%	TP ICAP 17/24 -SR-	GBP	500,000.00	640,395.55	0.70
5.50%	SUB. SCOTTISH WIDOWS 13/23 -JR-S	GBP	400,000.00	506,145.25	0.55
7.125%	KONDOR FIN. -LPN- 19/24 -SR-	EUR	200,000.00	208,548.84	0.23
				6,095,823.48	6.65

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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
UNITED STATES					
1.625%	SK BATTERY AMERICA 21/24 -SR-	USD	500,000.00	422,490.30	0.46
1.75%	FLUOR 16/23 -SR-	EUR	400,000.00	408,096.84	0.45
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	500,000.00	466,617.47	0.51
2.75%	ZF NA CAPITAL 15/23	EUR	200,000.00	208,896.26	0.23
3.375%	EMC 13/23	USD	550,000.00	481,746.89	0.53
3.65%	BLACKSTONE 20/23 -SR-S	USD	750,000.00	659,494.23	0.72
3.80%	XEROX CORPORATION 14/24	USD	750,000.00	662,509.03	0.72
4.125%	XEROX CORPORATION (FR/RAT) 17/23 -SR-	USD	550,000.00	484,837.54	0.53
4.375%	TOLL BROS FINANCE 13/23-SR-	USD	550,000.00	485,620.31	0.53
4.50%	ZF NA CAPITAL 15/22 -SR-S	USD	550,000.00	477,311.36	0.52
5.20%	MAIN STREET CAP 19/24 -SR-	USD	1,000,000.00	917,998.03	1.00
5.375%	BGC PARTNERS 18/23 -SR-	USD	500,000.00	455,828.22	0.50
11.50%	CARNIVAL 20/23 -SR-S	USD	450,000.00	429,813.43	0.47
				6,561,259.91	7.17
TOTAL I.				**65,097,453.14**	**71.02**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CAYMAN ISLANDS					
0.45%	BANORTE 19/23 -SR-	CHF	190,000.00	173,328.09	0.19
				173,328.09	0.19
MALAYSIA					
4.40%	1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	1,000,000.00	850,395.14	0.93
				850,395.14	0.93
TOTAL II.				**1,023,723.23**	**1.12**
III. MONEY MARKET INSTRUMENTS					
GERMANY					
TBI GERMANY 19/01/22 -SR-		EUR	3,000,000.00	3,011,092.80	3.28
TBI GERMANY 25/08/21 -SR-		EUR	5,000,000.00	5,004,988.00	5.45
				8,016,080.80	8.73
UNITED STATES					
TBI UNITED STATES 09/09/21		USD	3,000,000.00	2,529,509.22	2.76
				2,529,509.22	2.76
TOTAL III.				**10,545,590.02**	**11.49**

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

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**76,666,766.39**	**83.63**
CASH AT BANKS	14,109,326.33	15.39
OTHER NET ASSETS	901,064.81	0.98
TOTAL NET ASSETS	**91,677,157.53**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Germany	10.59
United States	9.93
United Kingdom	6.65
Netherlands	5.42
France	4.70
Cayman Islands	4.00
Italy	3.61
Mexico	2.38
Australia	2.26
Turkey	2.00
Ireland	1.98
Luxembourg	1.96
Malaysia	1.88
British Virgin Islands	1.84
Hong Kong	1.81
Switzerland	1.73
Israel	1.56
Egypt	1.23
Brazil	1.14
Russia	1.14
Japan	1.11
Oman	1.05
Kazakhstan	1.04
India	1.00
Chile	0.99
San Marino	0.96
Sweden	0.96
Guernsey	0.96
Singapore	0.93
Spain	0.90
Mauritius	0.84
Peru	0.75
Morocco	0.61
Jersey	0.52
Panama	0.52
Belgium	0.51
Bahrain	0.49
Colombia	0.48
United Arab Emirates	0.44
China	0.38
Aruba	0.38
	83.63

Industrial classification

(in % of net assets)	
Bonds issued by companies	68.67
Money market instruments	11.49
Bonds issued by countries or cities	3.47
	83.63

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

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Statement of investments and other net assets as at June 30, 2021 (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				
SWITZERLAND				
AUTONEUM HOLDING REG.	CHF	14,000.00	2,417,800.00	2.99
BACHEM HOLDING 'B'	CHF	6,000.00	3,288,000.00	4.07
BARRY CALLEBAUT	CHF	1,100.00	2,365,000.00	2.92
BELIMO	CHF	7,500.00	3,172,500.00	3.92
BOBST GROUP	CHF	31,500.00	2,331,000.00	2.88
BOSSARD HOLDING	CHF	12,000.00	3,390,000.00	4.19
BUCHER INDUSTRIES	CHF	5,400.00	2,612,520.00	3.23
COMPAGNIE FINANCIERE RICHEMONT	CHF	27,000.00	3,022,650.00	3.74
DAETWYLER HOLDING	CHF	10,000.00	3,125,000.00	3.86
DKSH HOLDING REG.	CHF	27,000.00	1,911,600.00	2.36
EMMI	CHF	2,000.00	1,898,000.00	2.35
IDORSIA REG.	CHF	75,000.00	1,908,000.00	2.36
INFICON HOLDING NOM.	CHF	2,500.00	2,675,000.00	3.31
INTERROLL HOLDING	CHF	900.00	3,303,000.00	4.08
KARDEX HOLDING	CHF	10,500.00	2,247,000.00	2.78
KUEHNE & NAGEL INTERNATIONAL	CHF	10,000.00	3,166,000.00	3.91
LINDT & SPRUENGLI	CHF	25.00	2,422,500.00	3.00
MEDACTA GROUP	CHF	23,000.00	2,792,200.00	3.45
MEDARTIS HOLDING	CHF	22,500.00	1,919,250.00	2.37
PARTNERS GROUP HOLDING NOMINAL	CHF	2,100.00	2,943,150.00	3.64
ROCHE HOLDING D.RIGHT	CHF	12,000.00	4,182,600.00	5.17
SCHINDLER HOLDING NOMINAL	CHF	9,000.00	2,433,600.00	3.01
SCHWEITER TECHNOLOGIES	CHF	1,300.00	1,762,800.00	2.18
SFS GROUP	CHF	21,500.00	2,861,650.00	3.54
SONOVA HOLDING NOMINAL	CHF	10,000.00	3,480,000.00	4.30
STRAUMANN HOLDING REG.	CHF	2,500.00	3,687,500.00	4.56
SWISSQUOTE GROUP HOLDING	CHF	22,000.00	3,075,600.00	3.80
VETROPACK HOLDING 'A'	CHF	30,000.00	1,674,000.00	2.07
VZ HOLDING	CHF	17,500.00	1,372,000.00	1.70
			77,439,920.00	95.74
TOTAL SHARES			**77,439,920.00**	**95.74**
WARRANTS				
SWITZERLAND				
CIE FINANCIERE RICHEMONT WTS 20/11/23	CHF	35,460.00	21,985.20	0.03
			21,985.20	0.03
TOTAL WARRANTS			**21,985.20**	**0.03**
TOTAL INVESTMENTS			**77,461,905.20**	**95.77**
CASH AT BANKS			4,546,954.36	5.62
OTHER NET LIABILITIES			-1,126,608.12	-1.39
TOTAL NET ASSETS			**80,882,251.44**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Switzerland	95.77
	95.77

Industrial classification

(in % of net assets)	
Holding and finance companies	25.74
Construction of machines and appliances	14.93
Food and soft drinks	8.27
Electronics and electrical equipment	8.22
Pharmaceuticals and cosmetics	7.53
Automobiles	6.22
Miscellaneous trade	4.19
Biotechnology	4.07
Transport and freight	3.91
Watch-making	3.74
Miscellaneous	3.54
Computer and office equipment	3.31
Packaging	2.07
Warrants	0.03
	95.77

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

Statement of investments and other net assets as at June 30, 2021 (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				
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,929.00	2,024,918.62	3.00
			2,024,918.62	3.00
CHINA				
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	8,393.00	211,755.39	0.31
TENCENT HOLDING ADR -UNSPONS.-	USD	3,381.00	254,589.30	0.38
			466,344.69	0.69
NETHERLANDS				
ASML HOLDING NY REG.	USD	900.00	621,756.00	0.92
			621,756.00	0.92
SOUTH KOREA				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	120.00	214,020.00	0.32
			214,020.00	0.32
SWITZERLAND				
TEMENOS	CHF	3,600.00	578,741.82	0.86
			578,741.82	0.86
UNITED KINGDOM				
ASHTEAD GROUP	GBP	28,000.00	2,074,827.38	3.08
ROYAL DUTCH SHELL 'B' ADR -SPONS.-	USD	16,400.00	636,812.00	0.94
			2,711,639.38	4.02
UNITED STATES				
ADOBE	USD	5,950.00	3,484,558.00	5.18
AGILENT TECHNOLOGIES	USD	7,000.00	1,034,670.00	1.53
ALIGN TECHNOLOGY	USD	900.00	549,900.00	0.82
ALPHABET 'A'	USD	1,090.00	2,661,551.10	3.95
AMAZON.COM	USD	697.00	2,397,791.52	3.56
ANSYS	USD	6,100.00	2,117,066.00	3.14
APPLE	USD	6,240.00	854,630.40	1.27
ASPEN TECHNOLOGY	USD	14,600.00	2,008,084.00	2.98
AUTODESK	USD	8,500.00	2,481,150.00	3.68
BECTON DICKINSON & CO	USD	4,359.00	1,060,065.21	1.57
BLACKROCK 'A'	USD	1,270.00	1,111,211.90	1.65
COSTAR GROUP	USD	4,900.00	405,818.00	0.60
FACEBOOK 'A'	USD	5,211.00	1,811,916.81	2.69
FASTENAL	USD	34,000.00	1,768,000.00	2.62
FORTINET	USD	11,100.00	2,643,909.00	3.92
INTERCONTINENTAL EXCHANGE GROUP	USD	10,300.00	1,222,610.00	1.81
IQVIA HOLDINGS	USD	8,046.00	1,949,706.72	2.89
JP MORGAN CHASE & CO	USD	6,100.00	948,794.00	1.41

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

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MARKEL	USD	810.00	961,235.10	1.43
MARKETAXESS HOLDING	USD	600.00	278,154.00	0.41
MASIMO	USD	4,880.00	1,183,156.00	1.75
MCCORMICK -NON-VOTING-	USD	6,200.00	547,584.00	0.81
MICROSOFT	USD	6,971.00	1,888,443.90	2.80
MOODY'S	USD	3,591.00	1,301,270.67	1.93
MSCI	USD	3,950.00	2,105,666.00	3.12
PERKINELMER	USD	8,400.00	1,297,044.00	1.92
RESMED	USD	9,650.00	2,378,918.00	3.53
ROPER TECHNOLOGIES	USD	1,400.00	658,280.00	0.98
S&P GLOBAL	USD	2,381.00	977,281.45	1.45
SALESFORCE.COM	USD	9,809.00	2,396,044.43	3.55
SERVICE CORPORATION INTERNATIONAL	USD	19,000.00	1,018,210.00	1.51
SERVICENOW	USD	5,818.00	3,197,281.90	4.74
STARBUCKS	USD	5,500.00	614,955.00	0.91
TELADOC	USD	1,850.00	307,636.50	0.46
THERMO FISHER SCIENTIFIC	USD	3,147.00	1,587,567.09	2.35
TYLER TECHNOLOGIES	USD	3,650.00	1,651,150.50	2.45
VERISIGN	USD	7,200.00	1,639,368.00	2.43
VISA 'A'	USD	6,016.00	1,406,661.12	2.09
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	11,800.00	971,140.00	1.44
			58,878,480.32	87.33
TOTAL I.			**65,495,900.83**	**97.14**
II. UNITS OF INVESTMENT FUNDS				
LUXEMBOURG				
PICTET - SOVEREIGN ST MONEY MARKET USD I	USD	8,000.00	878,056.80	1.30
			878,056.80	1.30
TOTAL II.			**878,056.80**	**1.30**
TOTAL INVESTMENTS			**66,373,957.63**	**98.44**
CASH AT BANKS			1,109,990.95	1.65
OTHER NET LIABILITIES			-56,415.86	-0.09
TOTAL NET ASSETS			**67,427,532.72**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
United States	87.33
United Kingdom	4.02
Cayman Islands	3.00
Luxembourg	1.30
Netherlands	0.92
Switzerland	0.86
China	0.69
South Korea	0.32
	98.44

Industrial classification

(in % of net assets)	
Internet, software and IT services	29.68
Computer and office equipment	12.93
Pharmaceuticals and cosmetics	10.56
Construction of machines and appliances	8.12
Holding and finance companies	6.99
Electronics and electrical equipment	6.37
Banks and credit institutions	5.43
Retail and supermarkets	3.56
Utilities	3.55
Healthcare & social services	2.28
Communications	1.53
Publishing and graphic arts	1.45
Insurance	1.43
Units of investment funds	1.30
Oil	0.94
Gastronomy	0.91
Food and soft drinks	0.81
Real Estate Shares	0.60
	98.44

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

PROTEA FUND - BAM GLOBAL EQUITIES (note 1)

Statement of investments and other net assets as at June 30, 2021 (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				
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	12,800.00	923,066.61	2.48
			923,066.61	2.48
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,700.00	1,292,646.00	3.48
SEMICONDUCTOR MANUFACTURING INTL	HKD	130,000.00	400,086.54	1.08
TENCENT HOLDINGS	HKD	16,400.00	1,233,301.86	3.32
WH GROUP LTD	HKD	354,500.00	318,628.30	0.86
			3,244,662.70	8.74
CHINA				
JD.COM 'A' ADR -SPONS.-	USD	18,400.00	1,468,504.00	3.95
SINOPHARM GROUP 'H'	HKD	99,200.00	295,077.67	0.79
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	46,200.00	715,176.00	1.92
			2,478,757.67	6.66
FRANCE				
CAPGEMINI	EUR	3,400.00	653,193.72	1.76
SAFRAN	EUR	3,600.00	499,159.54	1.34
			1,152,353.26	3.10
GERMANY				
INFINEON TECHNOLOGIES	EUR	7,200.00	288,771.39	0.78
			288,771.39	0.78
IRELAND				
ACCENTURE 'A'	USD	3,900.00	1,149,681.00	3.09
MEDTRONIC	USD	7,300.00	906,149.00	2.44
			2,055,830.00	5.53
NETHERLANDS				
ASML HOLDING	EUR	1,030.00	707,723.77	1.90
NXP SEMICONDUCTORS	USD	1,820.00	374,410.40	1.01
			1,082,134.17	2.91
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,000.00	841,120.00	2.26
			841,120.00	2.26
UNITED STATES				
ACTIVISION BLIZZARD	USD	7,800.00	744,432.00	2.00
ADOBE	USD	1,230.00	720,337.20	1.94
ADVANCED MICRO DEVICES	USD	6,700.00	629,331.00	1.69
AGILENT TECHNOLOGIES	USD	8,500.00	1,256,385.00	3.38

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

Statement of investments and other net assets as at June 30, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMAZON.COM	USD	275.00	946,044.00	2.55
BOEING	USD	4,500.00	1,078,020.00	2.90
CADENCE DESIGN SYSTEMS	USD	3,100.00	424,142.00	1.14
COUPANG 'A'	USD	17,400.00	727,668.00	1.96
DANAHER	USD	3,300.00	885,588.00	2.38
ILLUMINA	USD	1,840.00	870,706.40	2.34
LOCKHEED MARTIN	USD	3,200.00	1,210,720.00	3.26
MCCORMICK -NON-VOTING-	USD	6,300.00	556,416.00	1.50
MERCADOLIBRE	USD	480.00	747,739.20	2.01
MICRON TECHNOLOGY	USD	5,300.00	450,394.00	1.21
MICROSOFT	USD	5,600.00	1,517,040.00	4.09
MOODY'S	USD	2,800.00	1,014,636.00	2.73
NORTHROP GRUMMAN	USD	2,400.00	872,232.00	2.35
PHILIP MORRIS INTERNATIONAL	USD	9,000.00	891,990.00	2.40
RAYTHEON TECHNOLOGIES	USD	11,600.00	989,596.00	2.66
REGENERON PHARMACEUTICALS	USD	1,760.00	983,030.40	2.65
SYNOPSYS	USD	1,370.00	377,832.30	1.02
SYSCO	USD	12,100.00	940,775.00	2.53
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,500.00	973,610.00	2.62
THERMO FISHER SCIENTIFIC	USD	2,100.00	1,059,387.00	2.85
VISA 'A'	USD	5,000.00	1,169,100.00	3.15
VMWARE 'A'	USD	5,500.00	879,835.00	2.37
WALT DISNEY	USD	7,900.00	1,388,583.00	3.74
ZIMMER HOLDINGS	USD	4,000.00	643,280.00	1.73
			24,948,849.50	67.15
TOTAL INVESTMENTS			**37,015,545.30**	**99.61**
CASH AT BANKS			385,193.96	1.04
OTHER NET LIABILITIES			-238,541.23	-0.65
TOTAL NET ASSETS			**37,162,198.03**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	67.15
Cayman Islands	8.74
China	6.66
Ireland	5.53
France	3.10
Netherlands	2.91
Belgium	2.48
Taiwan	2.26
Germany	0.78
	99.61

Industrial classification

(in % of net assets)

Internet, software and IT services	23.83
Electronics and electrical equipment	12.13
Aeronautics and astronautics	11.17
Computer and office equipment	9.00
Retail and supermarkets	7.04
Banks and credit institutions	5.88
Biotechnology	4.99
Pharmaceuticals and cosmetics	4.96
Tobacco and alcohol	4.88
Communications	4.16
Leisure	3.74
Utilities	3.09
Construction of machines and appliances	2.38
Food and soft drinks	2.36
	99.61

PROTEA FUND - BAM SWISS EQUITIES (note 1)

Statement of investments and other net assets as at June 30, 2021 (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				
SWITZERLAND				
ALSO HOLDING	CHF	2,700.00	719,550.00	2.98
BELIMO	CHF	2,000.00	846,000.00	3.50
BURCKHARDT COMPRESSION HOLDING	CHF	1,960.00	734,020.00	3.04
COMET HOLDING	CHF	2,900.00	738,050.00	3.05
EMMI	CHF	500.00	474,500.00	1.96
GEBERIT	CHF	1,900.00	1,318,600.00	5.45
GEORG FISCHER REG.	CHF	500.00	686,500.00	2.84
GIVAUDAN	CHF	110.00	473,330.00	1.96
GURIT HOLDING	CHF	300.00	606,000.00	2.51
INTERROLL HOLDING	CHF	240.00	880,800.00	3.64
LOGITECH INTERNATIONAL	CHF	9,000.00	1,008,900.00	4.17
LONZA GROUP	CHF	1,760.00	1,154,208.00	4.77
NESTLE	CHF	13,970.00	1,609,623.40	6.67
NOVARTIS NOMINAL	CHF	15,000.00	1,264,800.00	5.23
PARTNERS GROUP HOLDING NOMINAL	CHF	800.00	1,121,200.00	4.64
ROCHE HOLDING D.RIGHT	CHF	3,980.00	1,387,229.00	5.74
SCHINDLER HOLDING -PART.CERT.-	CHF	2,000.00	566,000.00	2.34
SENSIRION HOLDING	CHF	12,000.00	890,400.00	3.68
SIKA	CHF	4,100.00	1,240,250.00	5.13
SONOVA HOLDING NOMINAL	CHF	2,900.00	1,009,200.00	4.17
STADLER RAIL	CHF	14,640.00	595,555.20	2.46
STRAUMANN HOLDING REG.	CHF	730.00	1,076,750.00	4.45
TECAN GROUP NOM. N.1	CHF	1,100.00	504,240.00	2.09
TEMENOS	CHF	4,000.00	594,400.00	2.46
UBS GROUP REG.	CHF	40,000.00	566,400.00	2.34
VAT GROUP	CHF	4,100.00	1,261,160.00	5.22
ZURICH INSURANCE GROUP NOMINAL	CHF	2,200.00	816,640.00	3.38
			24,144,305.60	99.87
TOTAL INVESTMENTS			**24,144,305.60**	**99.87**
CASH AT BANKS			70,522.27	0.29
OTHER NET LIABILITIES			-39,899.22	-0.16
TOTAL NET ASSETS			**24,174,928.65**	**100.00**

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

PROTEA FUND - BAM SWISS EQUITIES (note 1)

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Switzerland	99.87
	99.87

Industrial classification

(in % of net assets)	
Holding and finance companies	23.49
Electronics and electrical equipment	16.16
Pharmaceuticals and cosmetics	15.02
Chemicals	12.41
Construction of machines and appliances	8.82
Food and soft drinks	8.63
Construction and building materials	5.45
Computer and office equipment	4.17
Insurance	3.38
Banks and credit institutions	2.34
	99.87

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

Notes to the financial statements as at June 30, 2021

NOTE 1 GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at June 30, 2021, 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
- PROTEA FUND - SUSTAINABLE GROWTH
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - WEALTHEON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - DOGMA RENOVATIO CREDIT FUND
- 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
- PROTEA FUND - BAM SWISS FAMILY ENTERPRISES
- PROTEA FUND - ALPENBLICK BALANCED
- PROTEA FUND - BAM GLOBAL EQUITIES (launched on June 22, 2021)

Notes to the financial statements as at June 30, 2021 (continued)

- PROTEA FUND - BAM SWISS EQUITIES (launched on June 10, 2021)

b) Significant events

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.

A new prospectus came into force on June 17, 2021.

The Board of Directors of the SICAV decided to put the sub-fund PROTEA FUND - PECUNIA FX FUND into liquidation with effect as of June 25, 2021

c) Share classes

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange conversion

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

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

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

c) Combined financial statements

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

Notes to the financial statements as at June 30, 2021 (continued)

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.

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.

Notes to the financial statements as at June 30, 2021 (continued)

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.

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.

Notes to the financial statements as at June 30, 2021 (continued)

n) Valuation of Total Return Swaps ("TRS")

TRS are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

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	: 0.70% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.20% 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 - SUSTAINABLE GROWTH - I	: max. 1.20% 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 (EUR, USD)	: max. 1.25% per annum**

Notes to the financial statements as at June 30, 2021 (continued)

PROTEA FUND - WEALTHEON WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - G	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R (EUR, USD)	: max. 0.60% per annum
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND - A (USD, EUR, 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)	-
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. 0.55% 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 (EUR, 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 - GAMA GLOBAL SHORT-DATED OPPORTUNITIES - N (EUR, CHF, USD)	: max. 0.30% 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*
PROTEA FUND - BAM GLOBAL EQUITIES - I	: max. 0.8% per annum
PROTEA FUND - BAM GLOBAL EQUITIES - R	: max. 1.2% per annum
PROTEA FUND - BAM SWISS EQUITIES - I	: max. 0.8% per annum
PROTEA FUND - BAM SWISS EQUITIES - R	: max. 1.2% per annum

* Until June 25, 2021
** Until February 12, 2021.

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.

Notes to the financial statements as at June 30, 2021 (continued)

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 - WEALTHEON 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 period
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index	USD	43.86
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	yearly	20%	NDUECAPF Index	USD	0.00
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	386,844.37
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark	EUR	1,392,176.85
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	18,082.10
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES	yearly	20%	SPI Index	CHF	921,281.54
PROTEA FUND - PECUNIA FX FUND	yearly	20%	High Water Mark	EUR	0.00**
PROTEA FUND - BAM GLOBAL EQUITIES	yearly	20%	MSCI ACWI Net Total Return	USD	0.00***
PROTEA FUND - BAM SWISS EQUITIES	yearly	20%	MSCI Switzerland 10/40 Net Total Return	CHF	23,503.66****

* Until February 12, 2021 (liquidation date).
** Until June 25, 2021 (liquidation date).
*** For the period from June 22, 2021 (launch date) until June 30, 2021.
**** For the period from June 10, 2021 (launch date) until June 30, 2021.

Notes to the financial statements as at June 30, 2021 (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 June 30, 2021, 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 swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by additional trading activity.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and is based on real and estimated cost (e.g., bid-ask spread, slippage, brokerage fees, taxes) related to the rebalancing of the portfolio. It will not exceed 2% of the original NAV per share.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value subjected to net equity activity. This predefined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology “partial swing” is then used). In case of exceptional market circumstances such as those experienced during the Covid-19, the regulator may permit the sub-fund to increase the adjustment factor beyond the maximum level.

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV. Redeeming shareholders on the contrary will be advantaged.

- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV. Subscribing shareholders on the contrary will be advantaged. Performance fees will be charged on the basis of the unswung NAV.

Notes to the financial statements as at June 30, 2021 (continued)

For the period ended June 30, 2021, PROTEA FUND VERITAS CORE EQUITY WITH FIXED INCOME used the swing pricing mechanism.

NOTE 8 EXCHANGE RATES AS AT JUNE 30, 2021

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2021:

1 EUR = 1.185900 USD
1 EUR = 0.858446 GBP
1 EUR = 1.096187 CHF

NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2021:

PROTEA FUND - AC FUND BALANCED

	Maturity date	Currency	Commitment in EUR
Sale of 6.00 DAX Index	17/09/2021	EUR	-2,329,656.00
Sale of 25.00 Euro Stoxx 50 ESTX 50 EUR	17/09/2021	EUR	-1,016,075.00
Sale of 50.00 SMI Index	17/09/2021	CHF	-5,447,393.40

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES

	Maturity date	Currency	Commitment in EUR
Purchase of 215.00 US 10Y Treasury Bond	21/09/2021	USD	20,159,366.13

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 50.00 US 10Y Treasury Bond	21/09/2021	USD	4,688,224.68

Notes to the financial statements as at June 30, 2021 (continued)

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 June 30, 2021:

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,714,793.70	CHF	8,500,000.00	16/07/2021
EUR	5,801,664.46	USD	7,000,000.00	16/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 139,184.85 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,039,329.94	EUR	948,054.13	30/07/2021
EUR	1,600,000.00	CHF	1,753,600.00	30/09/2021
GBP	2,300,000.00	EUR	2,667,320.25	03/09/2021
USD	7,229,194.14	EUR	6,054,778.94	30/07/2021

The net unrealised gain on these contracts as at June 30, 2021 was EUR 45,780.93 and is included in the statement of net assets.

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES

Currency	Purchase	Currency	Sale	Maturity date
AUD	1,700,000.00	EUR	1,091,888.53	27/08/2021
BRL	22,000,000.00	USD	4,126,180.86	27/08/2021
CHF	101,134,854.95	EUR	92,261,760.22	27/08/2021
CNY	230,000,000.00	USD	35,416,650.53	16/09/2021
EUR	9,965,420.40	CHF	10,949,085.00	27/08/2021
EUR	1,339,391.11	GBP	1,150,000.00	27/08/2021
EUR	4,600,000.00	JPY	606,993,699.00	16/09/2021
EUR	2,941,875.69	KRW	4,000,000,000.00	27/08/2021
EUR	1,324,127.69	RUB	120,852,197.38	27/08/2021
EUR	176,464,758.89	USD	213,121,233.90	27/08/2021
GBP	5,322,062.55	EUR	6,197,325.99	27/08/2021
GBP	10,700,000.00	USD	15,069,653.80	16/09/2021
HUF	1,200,000,000.00	USD	4,096,165.46	16/09/2021
JPY	605,866,000.00	EUR	4,600,000.00	16/09/2021
JPY	670,000,000.00	USD	6,209,142.63	27/08/2021
RUB	254,200,000.00	USD	3,391,370.33	16/09/2021
THB	1,150,000,000.00	USD	36,921,281.03	16/09/2021
USD	6,285,398.31	AUD	8,100,000.00	27/08/2021
USD	4,750,230.73	BRL	26,600,000.00	27/08/2021
USD	10,452,361.80	CHF	9,550,000.00	27/08/2021
USD	34,994,256.11	CNY	226,500,000.00	16/09/2021
USD	107,089,578.99	EUR	89,687,890.81	16/09/2021
USD	25,182,275.35	GBP	18,050,000.00	16/09/2021
USD	4,188,302.64	HUF	1,200,000,000.00	16/09/2021
USD	1,499,660.95	INR	115,000,000.00	27/08/2021
USD	6,104,016.80	JPY	670,000,000.00	27/08/2021

Notes to the financial statements as at June 30, 2021 (continued)

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	4,312,421.13	MXN	87,000,000.00	27/08/2021
USD	1,811,170.27	NOK	15,100,000.00	27/08/2021
USD	5,949,617.50	NZD	8,500,000.00	16/09/2021
USD	53,992.18	RUB	4,200,000.00	27/08/2021
USD	36,734,426.19	THB	1,150,000,000.00	16/09/2021
USD	7,028,514.68	ZAR	101,400,000.00	27/08/2021
ZAR	80,000,000.00	USD	5,579,731.81	16/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 2,727,735.34 and is included in the statement of net assets.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,059,247.01	USD	2,500,000.00	30/07/2021

The net unrealised loss on this contract as at June 30, 2021 was EUR 47,580.24 and is included in the statement of net assets.

PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,267,486.45	USD	2,770,000.00	10/12/2021

The net unrealised loss on this contract as at June 30, 2021 was EUR 60,057.11 and is included in the statement of net assets.

PROTEA FUND - WEALTHEON WORLD EQUITY

Currency	Purchase	Currency	Sale	Maturity date
HKD	30,000.00	EUR	3,252.03	05/07/2021

The net unrealised gain on this contract as at June 30, 2021 was EUR 5.21 and is included in the statement of net assets.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	14,802,164.24	USD	17,673,636.08	30/07/2021
USD	670,583.99	CHF	600,000.00	29/09/2021
USD	5,013,352.68	EUR	4,200,000.00	29/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 65,971.09 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2021 (continued)

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,193,994.80	USD	1,300,343.38	30/07/2021
EUR	4,332,915.99	USD	5,173,458.36	30/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 39,469.75 and is included in the statement of net assets.

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	38,275,087.91	EUR	34,912,555.71	30/07/2021
EUR	2,007,485.47	CHF	2,200,000.00	27/08/2021
EUR	868,522.94	GBP	750,000.00	27/08/2021
EUR	48,694,133.56	USD	58,796,052.40	27/08/2021
GBP	2,961,688.19	EUR	3,451,235.61	30/07/2021
USD	5,636,984.13	CHF	5,150,000.00	27/08/2021
USD	20,908,762.07	EUR	17,512,039.36	30/07/2021
USD	2,301,121.35	GBP	1,650,000.00	27/08/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 650,364.95 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	32,473.05	USD	35,365.41	30/07/2021
EUR	31,035,838.93	USD	37,056,481.32	30/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 228,475.25 and is included in the statement of net assets.

NOTE 11 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2021:

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Apple	230	140	16/07/2021	USD	976,524.80	20,355.00
CALL Bilibili 'Z'	-76	150	16/07/2021	USD	-49,077.15	-2,432.00
CALL Bilibili 'Z'	76	130	16/07/2021	USD	274,091.26	16,226.00
CALL Bionano Genomics	576	9	16/07/2021	USD	104,707.58	13,536.00
CALL Bionano Genomics	-576	10	16/07/2021	USD	-62,064.58	-7,488.00
CALL Blink Charging	115	43	02/07/2021	USD	120,731.03	5,347.50
CALL Coinbase Global 'A'	-46	280	16/07/2021	USD	-202,741.32	-15,180.00
CALL Coinbase Global 'A'	46	260	16/07/2021	USD	425,290.70	35,880.00
CALL Dada Nexus	115	35	16/07/2021	USD	33,695.12	2,300.00
CALL Ford Motor	232	15	02/07/2021	USD	127,558.24	2,900.00
CALL Nokia	357	5.5	21/01/2022	USD	100,279.87	22,669.50
CALL Nokia	582	5.5	17/09/2021	USD	148,000.27	21,825.00
CALL Nokia	232	4.5	16/07/2021	USD	118,116.77	19,256.00
CALL Pinduoduo 'A'	-115	165	30/07/2021	USD	-100,790.37	-6,727.50

Notes to the financial statements as at June 30, 2021 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Pinduoduo 'A'	115	145	30/07/2021	USD	314,056.95	21,217.50
CALL Plug Power	174	35	02/07/2021	USD	220,115.22	8,439.00
CALL Plug Power	-138	40	02/07/2021	USD	-25,478.39	-897.00
CALL Snap 'A'	204	67.5	02/07/2021	USD	857,664.55	28,560.00
CALL Snap 'A'	-92	75	02/07/2021	USD	-42,001.50	-736.00
CALL Snap 'A'	230	71	16/07/2021	USD	568,900.86	36,570.00
CALL Snap 'A'	-230	77	16/07/2021	USD	-241,351.88	-13,340.00
CALL Stem	-174	45	16/07/2021	USD	-84,587.49	-7,830.00
CALL Stem	174	38	16/07/2021	USD	236,844.97	24,795.00
CALL Tesla	4	600	02/07/2021	USD	256,926.60	32,560.00
CALL UiPath 'A'	81	75	16/07/2021	USD	143,610.81	11,542.50
CALL UiPath 'A'	-81	85	16/07/2021	USD	-59,975.40	-4,252.50
CALL Zillow Group 'C'	70	130	23/07/2021	USD	282,328.20	19,145.00
CALL Zillow Group 'C'	-70	145	23/07/2021	USD	-93,253.86	-4,655.00
PUT Indice Russell 2000 (Bridge Data)	5	3300	16/07/2021	USD	-1,155,274.50	493,075.00
PUT S&P 500	4	5500	16/07/2021	USD	-1,719,000.00	479,940.00
PUT S&P 500	-92	4240	30/06/2021	USD	276,759.00	-460.00
PUT S&P 500	46	4280	30/06/2021	USD	-296,527.50	230.00
PUT S&P 500	46	4200	30/06/2021	USD	-79,074.00	230.00
PUT S&P 500	12	4200	30/07/2021	USD	-1,454,274.00	37,680.00
PUT S&P 500	-12	4050	30/07/2021	USD	680,724.00	-19,380.00
PUT Tesla	4	650	02/07/2021	USD	-55,463.52	1,880.00

The market value on these contracts as at June 30, 2021, was USD 1,272,781.00 and is included in the assets part of the statement of net assets.

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL NZD/JPY SPOT C.R.	15,000,000	77	19/08/2021	NZD	-7,498,348.82	85,819.19
PUT GBP/JPY SPOT C.R.	8,000,000	145	31/08/2021	GBP	-1,067,980.32	8,014.48
PUT USA 3M Euro USD	250	99.5	13/03/2023	USD	-40,633,695.93	156,790.15

The market value on these contracts as at June 30, 2021, was EUR 250,623.82 and is included in the assets part of the statement of net assets.

NOTE 12 WARRANTS

As at June 30, 2021, the SICAV had the following warrant:

PROTEA FUND - BAM SWISS FAMILY ENTERPRISES

Name	Quantity	Maturity date	Currency	Commitment in CHF
Compagnie Financière Richemont	35,460.00	20/11/2023	CHF	59,249.96

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 13 CREDIT DEFAULT SWAPS ("CDS")

The SICAV had the following CDS outstanding as at June 30, 2021:

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 June 30, 2021, was EUR 1,384,786.98 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
Buyer	CDX North America High Yield S30 5Y	USD	3,000,000	5.00%	-	20/06/2023
Buyer	iTraxx Europe Xover S29 5Y	EUR	4,000,000	5.00%	-	20/06/2023
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	4,200,000	-	1.00%	20/06/2024
Seller	CDX North America High Yield S32 5Y	USD	1,800,000	-	5.00%	20/06/2024
Seller	CDX North America High Yield S32 5Y	USD	3,200,000	-	5.00%	20/06/2024
Seller	iTraxx Europe Xover S31 5Y	EUR	4,000,000	-	5.00%	20/06/2024

The net unrealised gain on all these contracts as at June 30, 2021, was EUR 876,037.78 and is included in the statement of net assets.

NOTE 14 COLLATERAL ON OTC DERIVATIVES

As at June 30, 2021, the sub-funds of the SICAV has received as collateral from its counterparties, in respect of open transactions in OTC derivatives, the following amounts:

Sub-fund	Currency	Collateral
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES	EUR	980,000

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 15 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2021, 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	10,140,562.60	2.32

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 period ended June 30, 2021.

NOTE 16 TOTAL RETURN SWAPS CONTRACTS

The SICAV had the following Total Return Swaps contracts outstanding as at June 30, 2021:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
TRS GSRENOVA	USD	4,000.00	-	-	12/03/2024

The net unrealised loss on this Total Return Swap contract as at June 30, 2021, was USD 1,442.82 and is included in the statement of net assets.

NOTE 17 DIVIDENDS DISTRIBUTED

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
C Dis	EUR	0.30	20.04.2021	21.04.2021	23.04.2021

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.77	18.01.2021	19.01.2021	21.01.2021

Notes to the financial statements as at June 30, 2021 (continued)

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.82	18.01.2021	19.01.2021	21.01.2021

The sub-fund PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
F Dis	EUR	1.19	25.06.2021	28.06.2021	30.06.2021

NOTE 18 SUBSEQUENT EVENT

No significant event occurred after the period-end.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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 July 1, 2020 to June 30, 2021, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - FIXED INCOME				
A	EUR	0.70%	0.70%	0.75%
PROTEA FUND - ORION				
A	EUR	1.41%	1.41%	1.58%
PROTEA FUND - AC FUND BALANCED				
C	EUR	0.46%	0.46%	0.52%
M	EUR	1.20%	1.20%	1.26%
R	EUR	1.74%	1.74%	1.80%
PROTEA FUND - CROV				
A	EUR	1.35%	1.35%	1.51%
PROTEA FUND - BAM US EQUITIES				
I	USD	2.56%	1.24%	-
R	USD	2.71%	1.69%	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	3.97%	1.31%	-
R	USD	3.95%	1.75%	-

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	1.22%	1.22%	-
R	EUR	1.66%	1.66%	-
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND				
I (USD)	USD	1.99%	1.99%	-
R (USD)	USD	2.03%	2.03%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	2.86%	2.35%	-
R	CHF	3.37%	2.91%	-
R	USD	2.93%	2.46%	-
PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES				
R Acc	EUR	1.24%	1.24%	-
R Acc	CHF	1.25%	1.25%	-
R Acc	USD	1.14%	1.14%	-
P Acc	EUR	0.80%	0.80%	-
P Acc	CHF	0.83%	0.83%	-
P Acc	USD	0.83%	0.83%	-
F Acc	EUR	0.60%	0.60%	-
F Acc	CHF	0.63%	0.63%	-
F Dis	EUR	0.60%	0.60%	-
F (Dis)	CHF	0.57%	0.57%	-
F (Dis) USD	USD	0.58%	0.58%	-
F Acc	USD	0.63%	0.63%	-
F (Acc)	GBP	0.60%	0.60%	-
N (Acc) CHF	CHF	0.71%	0.71%	-
N (Acc) EUR	EUR	0.65%	0.65%	-
N (Acc) USD	USD	0.69%	0.69%	-
R (Acc)	GBP	1.26%	1.26%	-
PROTEA FUND - SUSTAINABLE GROWTH				
P	EUR	3.52%	3.52%	-
I	EUR	3.46%	3.46%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	1.11%	0.92%	1.06%
A Acc	EUR	1.09%	0.92%	1.06%
B Dis	EUR	0.98%	0.83%	0.96%
B Acc	EUR	0.99%	0.83%	0.96%
C Dis	EUR	0.68%	0.63%	0.76%
C Acc	EUR	0.81%	0.63%	0.77%
D Acc	EUR	0.72%	0.53%	0.67%
O Dis	EUR	1.29%	1.12%	1.26%
O Acc	EUR	1.28%	1.12%	1.26%

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - DIVERSIFIED				
B	EUR	1.37%	1.37%	2.59%
PROTEA FUND - WEALTHEON WORLD EQUITY				
A	EUR	1.47%	1.47%	1.57%
B	EUR	1.21%	1.21%	1.31%
C	EUR	1.11%	1.11%	1.21%
G	EUR	0.35%	0.35%	0.45%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.32%	1.32%	1.48%
R	USD	1.25%	1.25%	1.41%
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND				
A	USD	3.71%	3.39%	-
A	CHF	3.60%	3.60%	-
A	EUR	3.39%	3.39%	-
B	USD	3.98%	3.79%	-
B	CHF	4.07%	4.07%	-
B	EUR	3.94%	3.94%	-
C	USD	2.05%	2.05%	-
D USD	USD	3.80%	3.80%	-
D CHF	CHF	4.04%	4.04%	-
D EUR	EUR	3.87%	3.87%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	1.25%	1.25%	-
B Accumulation	EUR	0.87%	0.87%	-
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	0.75%	0.75%	-
Discount	EUR	1.12%	1.12%	-
Clean	EUR	1.42%	1.42%	-
Rebate	EUR	2.18%	2.18%	-
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	1.02%	1.02%	-
P EUR	EUR	0.76%	0.76%	-
P CHF	CHF	0.79%	0.79%	-
P USD	USD	0.71%	0.71%	-
F (Dis)	USD	0.45%	0.45%	-
F EUR	EUR	0.58%	0.58%	-
F CHF	CHF	0.55%	0.55%	-
F USD	USD	0.63%	0.63%	-

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES (continued)				
F (Acc)	GBP	0.50%	0.50%	-
F (Dis)	CHF	0.45%	0.45%	-
F (Dis)	EUR	0.40%	0.40%	-
N (Acc) CHF	CHF	0.56%	0.56%	-
N (Acc) EUR	EUR	0.52%	0.52%	-
R (Acc)	EUR	0.91%	0.91%	-
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES				
I CHF	CHF	1.95%	1.22%	-
R CHF	CHF	2.68%	1.67%	-
Z CHF	CHF	1.49%	0.91%	-
PROTEA FUND - ALPENBLICK BALANCED				
USD	USD	0.68%	0.68%	-
PROTEA FUND - BAM GLOBAL EQUITIES				
I EUR	EUR	1.24%	1.24%	-
R EUR	EUR	1.68%	1.68%	-
R CHF	CHF	1.73%	1.73%	-
PROTEA FUND - BAM SWISS EQUITIES				
I CHF	CHF	1.25%	1.25%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2021 with the net assets per share as at December 31, 2020.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2021, in order to compute the performance including dividends.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of 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 June 30, 2021, performances were the following:

Class	Currency	Performance for the period ending June 30, 2021	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	2.14%	1.14%	6.19%	-2.09%
PROTEA FUND - ORION					
A	EUR	3.39%	0.23%	10.41%	-6.54%
PROTEA FUND - AC FUND BALANCED					
C	EUR	-0.55% *	-	-	-
M	EUR	4.88%	13.48%	12.81%	-9.90%
R	EUR	4.62%	12.57%	11.68%	-10.79%
PROTEA FUND - CROV					
A	EUR	2.29%	2.46%	7.14%	-3.33%
PROTEA FUND - BAM US EQUITIES					
I	USD	12.20%	25.10%	35.52%	-2.98%
R	USD	11.95%	24.67%	35.44%	-3.44%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	4.08%	38.05%	32.79%	-18.59%
R	USD	3.85%	38.11%	32.21%	-18.96%
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	10.16%	5.18%	31.58%	-13.68%
R	EUR	9.92%	4.70%	30.99%	-14.05%
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND					
I (USD)	USD	3.81%	-5.46%	4.63%	7.87%
R (USD)	USD	3.79%	-5.47%	4.60%	7.78%
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	12.66%	4.41%	21.58%	-11.71%
R	CHF	12.08%	3.72%	20.62%	-12.45%
R	USD	12.93%	5.89%	24.18%	-9.42%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2021	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	-0.11%	3.68%	2.62%	-0.71%
R Acc	CHF	-0.26%	3.31%	2.15%	-1.24%
R Acc	USD	0.26%	5.17%	5.61%	1.78%
P Acc	EUR	0.12%	4.14%	3.08%	-0.27%
P Acc	CHF	-0.06%	3.76%	2.60%	-0.81%
P Acc	USD	0.47%	5.64%	6.07%	2.22%
F Acc	EUR	0.21%	5.09% *	-	-
F Acc	CHF	0.06%	4.88% *	-	-
F Dis	EUR	0.21%	4.72% *	-	-
F (Dis)	CHF	0.84% *	-	-	-
F (Dis) USD	USD	1.08% *	-	-	-
F Acc	USD	0.58%	5.09% *	-	-
F (Acc)	GBP	0.52% *	-	-	-
N (Acc) CHF	CHF	1.01% *	-	-	-
N (Acc) EUR	EUR	1.08% *	-	-	-
N (Acc) USD	USD	0.07% *	-	-	-
R (Acc)	GBP	1.27% *	-	-	-
PROTEA FUND - SUSTAINABLE GROWTH					
P	EUR	0.10%	-1.76%	3.29%	-10.71%
I	EUR	0.27%	-1.27%	3.86%	-10.24%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	6.89%	3.50%	14.48%	-3.79% *
A Acc	EUR	6.89%	3.50%	14.47%	-4.02%
B Dis	EUR	6.94%	3.60%	14.58%	-4.17% *
B Acc	EUR	6.94%	3.59%	14.57%	-3.92%
C Dis	EUR	7.04%	4.42%	14.14%	-4.57% *
C Acc	EUR	7.04%	3.79%	14.77%	-3.73%
D Acc	EUR	7.09%	3.88%	7.45% *	-
O Dis	EUR	6.79%	3.31%	14.26%	-4.20%
O Acc	EUR	6.79%	3.31%	14.27%	-4.21%
PROTEA FUND - DIVERSIFIED					
B	EUR	-0.06%	-0.69%	2.37%	-5.78%
PROTEA FUND - WEALTHEON WORLD EQUITY					
A	EUR	17.67%	2.74%	23.60%	-9.16%
B	EUR	17.82%	3.01%	23.91%	-8.94%
C	EUR	17.87%	3.11%	24.03%	-8.85%
G	EUR	18.31%	3.89%	-0.06% *	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	0.89%	3.26%	6.04%	-5.29%
R	USD	1.34%	5.13%	9.39%	-2.65%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2021	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					
A	USD	2.98%	13.21%	0.76% *	-
A	CHF	2.31%	10.64%	0.14% *	-
A	EUR	2.54%	10.98%	0.22% *	-
B	USD	2.76%	12.73%	1.02% *	-
B	CHF	2.12%	10.16%	1.23% *	-
B	EUR	2.32%	10.45%	-0.47% *	-
C	USD	3.86%	15.07%	2.93% *	-
D USD	USD	2.97%	13.07%	-1.71%	-11.87%
D CHF	CHF	2.19%	10.16%	-6.03%	-8.09%
D EUR	EUR	2.45%	10.56%	-4.57%	-13.43%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	16.69%	1.72%	33.50%	-6.18% *
B Accumulation	EUR	16.90%	2.05%	33.77%	-6.16% *
PROTEA FUND - NAO SUSTAINABLE EUROPE					
Seed	EUR	15.76%	8.73%	22.61%	-0.83% *
Discount	EUR	15.55%	8.31%	22.10%	0.15% *
Clean	EUR	15.37%	7.98%	13.43% *	-
Rebate	EUR	14.94%	7.17%	16.01% *	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	6.79%	12.36%	14.18%	-2.26% *
A (Acc)	GBP	6.78%	12.36%	14.17%	-2.31% *
PROTEA FUND - VERITAS HIGH EQUITY					
A (Acc)	GBP	9.21%	16.18%	16.64% *	-
A (Dis)	GBP	9.21%	16.18%	16.64% *	-
PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES					
R CHF	CHF	0.78%	1.14% *	-	-
P EUR	EUR	1.06%	1.32% *	-	-
P CHF	CHF	0.91%	1.21% *	-	-
P USD	USD	1.41%	1.55% *	-	-
F (Dis)	USD	0.56% *	-	-	-
F EUR	EUR	1.16%	1.38% *	-	-
F CHF	CHF	0.99%	1.27% *	-	-
F USD	USD	1.52%	1.61% *	-	-
F (Acc)	GBP	1.28% *	-	-	-
F (Dis)	CHF	0.34% *	-	-	-
F (Dis)	EUR	0.24% *	-	-	-
N (Acc) CHF	CHF	0.28% *	-	-	-
N (Acc) EUR	EUR	0.20% *	-	-	-
R (Acc)	EUR	0.85% *	-	-	-
PROTEA FUND - BAM SWISS FAMILY ENTERPRISES					
I CHF	CHF	21.49%	15.84% *	-	-
R CHF	CHF	21.28%	15.58% *	-	-
Z CHF	CHF	21.65%	15.96% *	-	-

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2021	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 - ALPENBLICK BALANCED					
USD	USD	12.85%	14.17% *	-	-
PROTEA FUND - BAM GLOBAL EQUITIES					
I EUR	EUR	0.70% *	-	-	-
R EUR	EUR	0.69% *	-	-	-
R CHF	CHF	0.71% *	-	-	-
PROTEA FUND - BAM SWISS EQUITIES					
I CHF	CHF	1.53% *	-	-	-

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2021, the sub-fund PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to total return swaps contract and the whole section below, the total market value disclosed hereafter is the sum of the absolute value of the unrealised gain or loss of each contract.

Global Data

With respect to TRS transactions, the total market value of TRS as at June 30, 2021 is as follows:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Description	Market Value USD	% of Net Assets	% of total lendable assets
Total Return Swap	1,442.82	0.01%	0.01%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at June 30, 2021 are as follows:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Collateral issuers	Amount of collateral USD
Cash	0.00

The counterparties across all Total Return Swaps transactions as at June 30, 2021 are as follows:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Counterparties	Market Value USD
Total Return Swap	
Goldman Sachs International London	1,442.82

Other information to Shareholders (continued)

Safekeeping of collateral received

Collateral received is held by Pictet & Cie (Europe) S.A. (the "Depositary Bank"), as at June 30, 2021 as follow:

Depositary

Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Pictet & Cie (Europe) S.A. Luxembourg			
PROTEA FUND - DOGMA RENOVATIO CREDIT FUND	Total Return Swap	USD	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at June 30, 2021 are as follows:

PROTEA FUND - DOGMA RENOVATIO CREDIT FUND

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
Goldman Sachs International London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

As at June 30, 2021, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended June 30, 2021.