PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements, as at December 31, 2019

R.C.S. Luxembourg B80092

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Annual report, including audited financial statements, as at December 31, 2019

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as at December 31, 2019

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 - 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 - MONOGRAM (note 1)
- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - OCTOGONE BALANCED FUND (note 1)
- PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)
- PROTEA FUND - BAM GLOBAL BONDS
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
- PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)
- PROTEA FUND - GLOBAL EQUITY FUND
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
- PROTEA FUND - G2 US ALPHA (note 1)
- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)
- PROTEA FUND - AKTARUS (note 1)
- PROTEA FUND - AGILIS UCITS (note 1)
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS HIGH EQUITY (note 1)
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - KNIGHT GREATER MEKONG FUND (note 16)

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

PROTEA FUND

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PROTEA FUND

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 23, 2019)
	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since May 24, 2019)
DIRECTORS	Mr Mike KARA, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Rémy OBERMANN, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Christian SCHRÖDER, Group Chief Digital Officer & Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Yves FRANCIS, Independant Director, 67, rue du Pannebourg, 6700-Arlon, Belgium (since April 3, 2019)
	Me. Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until April 2, 2019)
	Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
MEMBERS OF THE MANAGEMENT COMMITTEE	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

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

Mr Dorian JACOB, Head of Investment Risk and Asset Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

DEPOSITARY BANK

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

CENTRAL ADMINISTRATION

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

INVESTMENT ADVISERS APPOINTED BY THE INVESTMENT MANAGERS

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

- PROTEA FUND - AC FUND BALANCED

Swiftsure Partners Limited, 14 Cromwell Grove, London W6 7RG for the sub-fund:

- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (until July 5, 2019)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY

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

- PROTEA FUND - FIXED INCOME

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

- PROTEA FUND - ORION
- PROTEA FUND - CROV

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

- PROTEA FUND - AC FUND BALANCED

Bruellan SA, 2, rue Sigismond-Thallberg, CH-1201 Geneva, 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 GLOBAL BONDS

Monogram Capital Management LLP, 3 Llyod's Avenue, London EC3N 3DS, United Kingdom for the sub-fund:

- PROTEA FUND - MONOGRAM (until March 6, 2019)

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, Unit D, The Tower, Marina Bay, Gibraltar for the sub-fund:

- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)

Spirit Asset Management S.A., 31-33, avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:

- PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (until July 11, 2019)

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

- PROTEA FUND - GLOBAL EQUITY FUND

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

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

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

- PROTEA FUND - DIVERSIFIED

Agilis Investment Management LLP, 20, Eastbourne Terrace, W2 6LG, London, United Kingdom for the sub-fund:

- PROTEA FUND - AGILIS UCITS (until October 25, 2019) (note 1)

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

- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

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 Zürich, Switzerland for the sub-fund:

- PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)

G Squared Capital LLP, Dashwood House, 69 Old Broad Street, London EC2M 1 QS, England for the sub-fund:

- PROTEA FUND - G2 US ALPHA (until May 31, 2019) (note 1)

Crawford Lake Capital Management LLC, 15 America Avenue, suite 210, Lakewood, NJ 08701, USA for the sub-fund:

- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Thornbridge Investment Management LLP, 1 Fore Street, Fore Street Avenue, London, England, EC2Y 9 DT, United Kingdom for the sub-fund:

- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (until July 5, 2019) (note 1)

MOMentum Alternative Investments SA, Via Lisano 3, CH-6900 Massagno (Lugano), Switzerland for the sub-fund :

- PROTEA FUND - AKTARUS (until August 9, 2019) (note 1)

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)	Octogone Europe S.A., 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg, Grand Duchy of Luxembourg for the sub-funds : • PROTEA FUND - OCTOGONE BALANCED FUND (until December 10, 2019) (note 1) • PROTEA FUND - SYSTEMATIC EQUITY FUND (until December 9, 2019) (note 1) Nao Asset Management E.S.G., SGIIC, S.A., Plaza del Ayuntamiento, n° 27, 7 planta, 46002 Valencia, Spain for the sub-fund: • PROTEA FUND - NAO SUSTAINABLE EUROPE Veritas Investment Management LLP, 90 Long Acre, London WC2E 9RA, United Kingdom for the sub-funds: • PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME • PROTEA FUND - VERITAS HIGH EQUITY (since January 25, 2019) (note 1)
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 OTC OPTIONS CONTRACTS (note 11)	Pictet & Cie (Europe) S.A. Luxembourg
COUNTERPARTY ON TOTAL RETURN SWAPS CONTRACTS (note 12)	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 year ended December 31, 2019 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 - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)
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- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - KNIGHT GREATER MEKONG FUND (note 16)

Paying and Information Agent:

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

PROTEA FUND - FIXED INCOME

Managers' reports

Looking back

After a sharp fall in December 2018, when the S&P 500 lost about 6%, the market was in a grim mood at the start of this year. Indeed, most of 2019 was characterised by equity outflows - a move that could readily be justified by virtually non-existent earnings growth over the 12-month period. And yet investors willing to endure the heat and noise generated by trade tensions and a noticeably drop in economic momentum (although later in the US than elsewhere) were amply rewarded. Risk assets were helped to no small degree by the U-turn in Federal Reserve policy, which early in the year intimated that it was putting further rate rises on hold and was considering easing policy instead. The first of three cuts came in July, with the European Central Bank likewise easing policy during the year. Buoyant M&A and robust buy-backs (particularly in the US) likewise contributed to boost equities.

Another major factor was low bond yields, which flattered equities and helped justify valuations that remained constantly high. Bond yields slid for much of the year, with the volume of negative-yielding debt reaching a peak of USD 17 trillion in mid-August. However, negative yielding debt started to melt in the late-summer sun as investors began to question the gloomiest prognostics for economic growth and negative interest rates reached their limit. Nevertheless, 2019 was a highly successful year for fixed-income investors, helped not least by a fall of about 75 bps in the US 10-year Treasury yield. The hunt for yield helped boost previously beaten-down areas of the European sovereign market, such as Italian and even Greek debt. In spite of a rising default rate in US high yield, credit markets put in a robust performance in 2019. Investors in EM debt also made double-digit returns, with problems in countries like Turkey and Argentina remaining isolated.

Performance review

The portfolio delivered a performance of +6.19% over 2019.

The fixed income allocation was decreased from 79% to 67% and consisted exclusively of corporate bonds. In the first part of the year, we mainly reduced our exposition in peripheral banks (0.875% Bco De Sabadell 2023, 1% Unicredit 2023, 0.75% Bbva 2022 and 0.25% Sbab Bank 2022) after a decent price rebound. In March, in order to mitigate specific risks, we sold 0.30% Swedbank 2022 following bad press reporting allegations of money laundering. Globally, in 2019 we were selective on credit and preferred good quality names in the short and medium duration space. The weighted modified duration slid from 2.6 to 2.1 years.

In the equities, we started the year 16.9% invested; an allocation that was almost stable during the first quarter. We took advantage of the markets rebounds and reduced several times the allocation to around 15.8% in the end of May, selling the Baring Europe fund, the Ishares Core Euro Stoxx 50, the Alma Eikoh Japan and reducing the Ishares MSCI Japan. In the second half of the year, as our positioning was defensive and we identified some opportunities on valuations, we increased the cyclical / value bias, buying the Ishares Small Cap. Among the trades in single lines we switched Goldman Sachs on Fidelity National, Apple on Cognizant Technology Solutions and Bristol Myers Squibb on Merck & Co. We finished the year 17.5% invested in equities.

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

Managers' reports (continued)

Looking forward

Markets are on the front foot as we enter the New Year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the US dollar. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the ‘fear of missing out” which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

January 2020

Established by Banque Pictet & Cie S.A.

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

Managers' reports

Market review:

In retrospect, 2019 seems like the mirror image of the previous year. While fears of central bank failures and recession caused negative returns in almost all asset classes in 2018, market participants associate 2019 with a satisfactory investment year. In terms of returns, it was a very good year for investors and historically an above-average year. Returns were generated in almost all asset classes. Equities even took off on a soaring flight to new all-time highs. Now the question remains whether this trend will continue in the coming year. Where will investors have the greatest opportunities for returns in the next twelve months, and what risks will investors most likely have to face? In our increasingly complex world, the challenges and their complexity are also increasing. This results in a multitude of decision paths that depend on multiple factors. Investment strategists usually derive from basic and risk scenarios to support an investment decision. So far so good. However, it is and remains difficult to predict how far capital markets have already priced in the respective scenarios. Consequently, in addition to traditional fundamental analysis, positioning and market sentiment are increasingly becoming inherent criteria in investment decisions. Tensions and volatility on the capital markets, whether in equities, bonds or currencies, will continue to occur in 2020 due to the bipolar environment caused by the trade conflict between the major powers USA and China.

Sub-fund evolution:

2019 was a very good year for the sub-fund. All quarters showed positive returns. Also on a monthly basis only two months were negative (May and October). At the same time, the sub-fund could reach a new all-time high (end of September). The net full year performance reached 10.31%, which at the same time also represents the strongest full year performance number in history of the sub-fund. 1.10% of the overall performance were generated by currencies, mainly Swiss Franc and US Dollar.

From a performance contribution point of view, bonds, equities and alternative investments could contribute positively to the full year performance. The strongest contribution came from equities, followed by bonds and alternative investments.

In terms of asset allocation, the sub-fund started with a mixed positioning (Liquidity 4%, Bonds 33%, Equities 55%, AI 8%). After the very good start of the year, the equity quota was continuously reduced during the first quarter to 34%, reallocating parts in fixed income and liquidity. Also the CHF was increased to diversify, should the EUR return into turmoil. During the second and third quarter the equity quota was further reduced to 26%. The proceeds were again reinvested into bonds and liquidity. The liquidity quota reached at the end of the third quarter 31%. So during the fourth quarter this allocation was reduced to 22%. The assets were invested into bonds, Asian REITs and gold. Gold reached 8% at the end of 2019 and protects the sub-fund against any turmoil or tail risk that could appear.

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

Managers' reports (continued)

Outlook:

A bipolar environment will define investments in 2020 US President Donald Trump declared "America First" to be the motto of his political agenda when he took office in 2016. He has thus assumed an extreme position that seems like a pole in a complex, globalized world. It contributes to the emergence of many areas of tension and a bipolar environment, be it geopolitical, social or economic. Bipolar environments are characterized by an above average degree of unpredictability, uncertainty and the possibility of extreme effects of single developments. They have a significant influence on capital markets, market participants and the global economy. An illustrative example of this phenomenon is the ongoing trade conflict between the US and China. It may have initiated a phase of de-globalization that is likely to have a significant impact on the entire value chain of multinational companies. Against this backdrop, the US elections in 2020 in particular are associated with many uncertainties and potential risks. After ten years of massive central bank intervention, it is becoming increasingly difficult to interpret the simplest macroeconomic indicators. Against this backdrop, traditional monetary policy instruments do not function as usual and exert a different, possibly undesirable influence on the real economy. Calls for alternative stimulus measures are becoming louder and louder, especially for a revival of fiscal policy. The US government has already implemented tax cuts in 2018 and is planning infrastructure programs for 2020. Meanwhile, the new president of the ECB, Christine Lagarde, has called on the members of the Eurozone to start increasing government spending. The US consumer is responsible for almost 70% of economic growth in the US. They are, so to speak, what "tips the balance" when it comes to whether the world's largest economy is expanding above or below its potential growth level. In 2019, the US consumer proved to be an extremely resilient market player, completely unimpressed by the numerous geopolitical challenges. But despite the resilience of US consumers, there are already initial signs that the mood is threatening to deteriorate. This observation should make investors more cautious. The world's largest economies are in a late phase of their economic cycle. Equity markets have been at record highs for the last years. In addition to fundamental analysis, the sentiment of market participants is gaining importance in this phase for positioning and investment decisions. This can result in strong fluctuations between risk-on and risk-off investor behaviour. Without risk, investors will hardly be able to generate a positive return on their portfolio in 2020. Therefore, at the asset allocation level, we continue to favour equities over bonds and focus more on selection due to the late-cycle macroeconomic environment.

January 2020

Established by LGT Bank (Switzerland) A.G.

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

PROTEA FUND - AC FUND BALANCED

Managers' reports

2019 Market Review:

The world economy has clearly passed the peak of activity, and the cooling has already led to subdued developments in 2019. Having started in 2018 already, the global economic growth continued to lose stamina and momentum during the course of this year. The most negative influence came from the continued dispute between China and the USA. As a result, this introduced more uncertainty for many industrial sectors. Hence, this clearly stoked recessionary tendencies during the year. At the end of 2019, however, we started to see indications for stabilization, which put more confidence in risk markets. This lead, contrary to 2018, to a significant year-end rally,

The most influential factor for the positive developments in global equity markets was the U-Turn of central banks. In an unprecedented manner, they re-changed their policies from restrictive to expansive. Specifically the Federal Reserve ("FED"), but also the European Central Bank ("ECB") started to be accommodative in words and actions. The reduced fear of geopolitical risk and the hope for a return to economic growth lifted investor spirits.

The US economy remained exceptionally robust throughout the year. European Stock indexes ran only slightly below the global price momentum, but could not gain ground from their significant underperformance in recent years. Europe kept lagging because of the heavyweight in Banks, while the US was boosted by technology stocks. In Europe, specifically Germany remained below her peers, due to the abysmal performance of the automotive sector.

Emerging markets showed positive performance since beginning of 2019, but could not achieve a premium with respect to developed countries. The exception to the rule was Eastern Europe, while Latin America had to deal with adverse developments, e.g. in Argentina, Chile or Mexico.

With the central banks change of mind, we saw a spiking performance in bonds, specifically the yields of European and US Bonds decayed briefly. Towards the end of the year, with renewed risk-appetite of the market participants, the situation normalized.

On the commodity side, we saw a rebound in the oil price and some of the related industries, as well as a renaissance of interest in gold. The yellow metal managed to lift again from a year-long consolidation phase in the wake of a renewed trend towards monetary easing.

Sub-fund evolution:

The PROTEA FUND - AC FUND BALANCED had a performance of +12.80% during the year. The equities asset class made a distinctly positive performance contribution (+7.10%) in 2019 and contributed most to the fund performance. In particular, German stocks increased the most.

At the end of the year, approx. 31% of the sub-fund is invested in fixed income and 31% in equities (after hedging). The sub-fund held a cash position of approx. 5% of total assets at the end of the year. The alternative investment quota is mainly invested in gold and consists of approx. 10% of the portfolio. The sub-fund is mainly allocated in EUR (approx. 85%).

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

Managers' reports (continued)

Outlook 2020:

With regards to 2020, we continue to see a positive scenario for risk assets - with reduced fundamental and economic risks as compared to 2019. The decisive factors continue to be the expansive monetary policy of the central banks, a global stabilization of leading and coincident indicators, an “Indian Summer” for economic factors, and a continued tendency for stable, albeit not increasing, corporate profits.

However, investors should keep in mind that the last few months of 2019 have already priced-in a lot of the anticipated economic bounce-back. This, in turn, leaves very little leeway for disappointments, readjustment or policy errors and makes the market susceptible for unexpected events or geopolitical escalation. We expect the stock markets to remain mostly positive throughout the year, but more vulnerable for corrections and volatility than in 2019.

For the first half of the year, we expect the markets to keep sticking to their well-established positive trends. US equities should remain robust and lead the market. Also, EMU markets should continue to profit and could close some of their performance gap accumulated during the past years. China is developing some fragility and emerging markets could remain unspectacular. Yet, should there be a renaissance in the commodities sector - as some market participants expect - we could also be in for a surprise in Emerging markets.

January 2020

Established by Michel & Cortesi Asset Management AG

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

Managers' reports

Market review:

In retrospect, 2019 seems like the mirror image of the previous year. While fears of central bank failures and recession caused negative returns in almost all asset classes in 2018, market participants associate 2019 with a satisfactory investment year. In terms of returns, it was a very good year for investors and historically an above-average year. Returns were generated in almost all asset classes. Equities even took off on a soaring flight to new all-time highs. Now the question remains whether this trend will continue in the coming year. Where will investors have the greatest opportunities for returns in the next twelve months, and what risks will investors most likely have to face? In our increasingly complex world, the challenges and their complexity are also increasing. This results in a multitude of decision paths that depend on multiple factors. Investment strategists usually derive from basic and risk scenarios to support an investment decision. So far so good. However, it is and remains difficult to predict how far capital markets have already priced in the respective scenarios. Consequently, in addition to traditional fundamental analysis, positioning and market sentiment are increasingly becoming inherent criteria in investment decisions. Tensions and volatility on the capital markets, whether in equities, bonds or currencies, will continue to occur in 2020 due to the bipolar environment caused by the trade conflict between the major powers USA and China.

Sub-fund evolution:

2019 was a very good year for the sub-fund. All quarters showed positive returns. Also on a monthly basis only two months were negative (May and October). At the same time, the sub-fund could reach a new all-time high at the end of the year. The net full year performance reached 7.07%, which at the same time also represents the strongest full year performance number in history of the sub-fund. 0.46% of the overall performance were generated by currencies, mainly US Dollar.

From a performance contribution point of view, bonds and equities contributed positively to the full year performance. Equities contributed more than bonds.

The asset allocation of the sub-fund remained rather unchanged during the year. The equity quota stayed pretty stable at around 17%. At the end of 2019, 13% were allocated to the liquidity, 70% to bonds and 17% to equities. This defensive positioning represents the investment goal of the sub-fund.

Outlook:

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

Managers' reports (continued)

A bipolar environment will define investments in 2020 US President Donald Trump declared "America First" to be the motto of his political agenda when he took office in 2016. He has thus assumed an extreme position that seems like a pole in a complex, globalized world. It contributes to the emergence of many areas of tension and a bipolar environment, be it geopolitical, social or economic. Bipolar environments are characterized by an above average degree of unpredictability, uncertainty and the possibility of extreme effects of single developments. They have a significant influence on capital markets, market participants and the global economy. An illustrative example of this phenomenon is the ongoing trade conflict between the US and China. It may have initiated a phase of de-globalization that is likely to have a significant impact on the entire value chain of multinational companies. Against this backdrop, the US elections in 2020 in particular are associated with many uncertainties and potential risks. After ten years of massive central bank intervention, it is becoming increasingly difficult to interpret the simplest macroeconomic indicators. Against this backdrop, traditional monetary policy instruments do not function as usual and exert a different, possibly undesirable influence on the real economy. Calls for alternative stimulus measures are becoming louder and louder, especially for a revival of fiscal policy. The US government has already implemented tax cuts in 2018 and is planning infrastructure programs for 2020. Meanwhile, the new president of the ECB, Christine Lagarde, has called on the members of the Eurozone to start increasing government spending. The US consumer is responsible for almost 70% of economic growth in the US. They are, so to speak, what0 "tips the balance" when it comes to whether the world's largest economy is expanding above or below its potential growth level. In 2019, the US consumer proved to be an extremely resilient market player, completely unimpressed by the numerous geopolitical challenges. But despite the resilience of US consumers, there are already initial signs that the mood is threatening to deteriorate. This observation should make investors more cautious. The world's largest economies are in a late phase of their economic cycle. Equity markets have been at record highs for the last years. In addition to fundamental analysis, the sentiment of market participants is gaining importance in this phase for positioning and investment decisions. This can result in strong fluctuations between risk-on and risk-off investor behaviour. Without risk, investors will hardly be able to generate a positive return on their portfolio in 2020. Therefore, at the asset allocation level, we continue to favour equities over bonds and focus more on selection due to the late-cycle macroeconomic environment.

January, 2020

Established by LGT Bank (Switzerland) A.G.

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

PROTEA FUND - BAM US EQUITIES

Managers' reports

2019 was a strong year of performance for our PROTEA FUND - BAM US EQUITIES FUND, +35.5%, versus the benchmark S&P 500 Total Return Index at +31.5%. This is quite extraordinary as there have been many concerns including the trade war with China, some recessionary concerns along with the slight slowdown in US manufacturing. Trade war is not as big of an issue anymore after the US and China signed the phase one agreement. The deal can be seen more of a seize fire agreement other than a permanent solution for several structural issues raised by the Americans. Nevertheless the agreement has managed to create some well-deserved stability in the market and the outlook for 2020 looks solidly positive. It is more than probable that trade issues with China will be brought back to the table after the 2020 US Presidential election but as of now, the US-China relations can be expected to remain steady.

Our outlook for the US economy remains unchanged: although GDP growth is cooling, it is by no means collapsing. Recent employment data offers good support to this view. Unemployment stands at a very low 3.5% and the worker participation rate continues to gradually increase. At the same time, despite greater participation, the tightness of the labour market is keeping hourly wages on an upward trend of ca. 3%. The strong job market is also underpinning household revenues. While disposable income growth has cooled off amid fading tax reform effects and the global slowdown, it remains resilient thanks to employment. In turn, with income and household balance sheets in good order on aggregate, it is no surprise that consumer confidence is holding up, despite the impact of trade tensions on some segments of the economy.

Equity market valuations remain at largely reasonable levels, even though an increasingly positive assessment of the trade war outcome has pushed indices upwards. The S&P 500 forward P/E is back to 17.8x, its highest level since early 2018. This multiple reflects expectations that earnings growth will return to more positive territory after stalling in 2019, which we deem reasonable.

January 2020

Established by Bruellan SA

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Managers' reports

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN performed very well during 2019, up by 32.8%. The sub-fund outperformed its benchmark (MSCI TR Net AC Asia Pac ex Japan) which returned +18.2%. Many large cap Chinese companies performed very well during the second half of 2019 as the investment sentiment continued to improve. Throughout the second half of the year it became more and more apparent that a deal of some sort is doable between the Americans and the Chinese. Phase one deal was agreed upon during December and the situation can be expected to remain stable for now without further escalations. After the big sell-off during 2018, Western investors are steadily increasing investments into Asian equities. We expect this trend to continue throughout 2020.

Reform of the Chinese economy is an important trend to monitor, since its successful transformation would bring broad-based benefits, via the rebalancing of global trade. In effect, the trade war is not just about the US and China, but about China versus the rest of the world. The 2000s have seen China accrue a massive amount of manufacturing capacity at everyone else's expense, and this needs to be corrected - in one way or another. Changes are already taking place, with many companies moving their capacity out of China. Southeast Asia and Mexico seem to be host countries in this first stage.

The 2020 outlook calls for further deceleration in Chinese GDP growth, which is not necessarily a bad thing provided the lower growth is of higher quality. Obviously, excesses of the past have to be dealt with in a controlled manner. 2019 saw multiple cases of small banks needing rescue, and a sizable local government-controlled conglomerate also defaulted in Tianjin. Similar asset quality issues at the local government level are likely to flare up again next year. The problem is serious and we shall see whether the central government has the insight to address it without creating large-scale zombie banks. China is facing many challenges but we expect the cooperation with Americans to lead into positive structural change in China in the long-term.

January 2020

Established by Bruellan SA

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Managers' reports

Despite some turbulences, equity markets showed no signs of fear in 2019. Indeed, none of the major indices posted a weak performance, many of them even ending the year up more than 30% - returns that had not been experienced for over a decade. This impressive showing should, however, be put into perspective with 2018, when markets lost ground in spite of growing earnings. In effect, the 2019 performance can largely be viewed as a healthy recovery from the prior year correction, with improvement on the Brexit and trade war fronts also supporting the rally. Even after such a positive year, that has taken valuations to rich levels, we see further upside for equities on the back of a potential macroeconomic recovery.

Looking more specifically at the European market, the Stoxx 600 gained 27.75% in 2019, while our sub-fund returned 31.58%, an outperformance of 3.83%. All sectors ended the year in positive territory, with a large spectrum of returns (from 5.13% to 43.62%). Being in the right sector at the right time was no easy task. In terms of absolute contribution to the sub-fund's performance, Information Technology (particularly semiconductors) topped the ranking, accounting for 8.25%. Consumer Discretionary took second place (7.19%), driven by subsectors such as luxury or car makers. The weakest contributors to performance were Real Estate (+0.42%) and Energy (0.04%), sectors to which we were little exposed.

During the first half of 2019, Information Technology (IT), Healthcare and Food & Beverage strongly outperformed. We built up some heavy positions in IT and Healthcare, but missed the trend in Food & Beverages. In IT, we made a number of switches between hardware (mostly semiconductors) and software (SAP/Capgemini/Wirecard), but always kept a position in ASML, which ended up as our single best contributor to 2019 performance (4.16%). Our positive call on the semiconductor industry clearly paid off, with two other semiconductor companies amongst the top 10 contributors. In Healthcare, we owned some strong performers, such as Coloplast and Astrazeneca. Finally, our top 10 list also includes Hannover Rueck and Swiss Life in the Insurance sector, as well as Adidas Puma and LVMH in the Consumer space.

On the negative side, we failed to achieve a positive outcome on banks such as Banco BPM and ING Group, with the banking sector rebound difficult to time. Still, banking as a whole made a good contribution to the sub-fund's performance, particularly during the final quarter of the year. Our list of 10 worst contributors also include bad calls such as Wirecard, on which we took losses twice during the year amid accusations of accounting fraud, and Signify, the Philips spin-off that issued a profit warning soon after we had purchased the stock.

In terms of portfolio rebalancing, we were active throughout the year. As already mentioned, we had a significantly overweight exposure to IT and Healthcare during the first part of the year. After the summer, European interest rates started to move back up and a switch towards value and, of course, interest-related stocks took place. We thus rotated our portfolio towards banking and value names, notably auto makers and Pandora.

We feel comfortable with our current positioning, our Financials overweight being in line with our outlook for the industry. In addition, even though the European market is expensive, the considerable valuation and performance gaps between sectors lead us to believe that some value stocks still have plenty of upside, especially in the auto industry assuming it sees a return to growth in the coming years.

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

Managers' reports (continued)

Market outlook:

Considering the market's recent behaviour, one can doubt whether it is really earnings that drive stock prices. Indeed, 2018 saw European equities drop more than 10% on 8% earnings growth, whereas in 2019 they gained a stellar 27% on flat earnings. In reality, the market discounts future earnings growth, meaning that it has been pricing in an improvement in economic conditions. Some tangible signs of such an outlook are starting to appear, and we expect more in 2020.

According to Eurozone leading indicators, such as the manufacturing PMI, growth slowed down for 21 consecutive months in all members countries. Germany, the traditional engine of the region, has suffered its worst downturn since the 2008 crisis. Its manufacturing sector has fallen into recession, with orders down in each of the last 15 months. In volume terms, total new orders are back to the 2011-2014 levels, i.e. 10% below the highs of 2017. Automakers are contracting because of lesser demand (perhaps due to a shift to electric vehicles) as well as new emissions rules and have started to lay off workers.

Fortunately, this gloomy manufacturing picture is offset by a strong services sector. With unemployment receding month after month, having come down from 12.1% in 2013 to 7.5% today (well below the 20-year median of 9.2%), and wages rising at a 2.7% pace (vs. a median of 1.8%), the consumer is providing firm support to the economy and significantly contributing to GDP growth (to the tune of 55%). Contrary to the manufacturing PMI, the services PMI remained stable over the past year, in clear expansionary territory. Retail sales are a good example of this strength, with growth of ca. 1.8% since 2015, as opposed to a decline during the 2008 recession and the 2012 sovereign debt crisis.

The risk for the Eurozone in 2020 would be a spill over of manufacturing woes to services. In Germany, for instance, car manufacturers employ, directly and indirectly, some 3 million workers. Should the manufacturing recession last too long, companies will restructure (Audi, Ford and Daimler have in fact already started to take action), pushing the unemployment rate back up and thus eroding consumer strength.

As 2019 comes to a close, signs of improvement are emerging. The depressed manufacturing PMI has regained ground over the past three months in almost all EU countries – with a similar improvement also noticeable in the US and China. And European new car registrations have turned up, after nearly a full year of decline.

Annual growth of the M1 money supply measure leads the economic cycle by some ten months. The logic here is that when the economy is improving, credit growth accelerates causing an increase in the amount of money in circulation ("M1"). This indicator has been rising for the past 9 months, suggesting that the economic upturn should continue through the first half of 2020.

Risks to growth, coupled with inexistent inflation, have given the ECB much freedom to run a very accommodative policy. The central bank is now purchasing EUR 20 billion of bonds each month, in addition to rolling over holdings that mature. Total ECB monthly buying thus amounts to some EUR 35 billion, which represents a sizeable injection of liquidity. We have serious reserves about its effect on inflation, but at least it provides a floor for risky assets.

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

Managers' reports (continued)

During 2019, Mario Draghi consciously stated that the ECB was doing its job but that the time had come for structural reforms and greater use of fiscal policy – with an increase of the budget deficit warranted in some countries (the message was directed at Germany). He was not heard. Christine Lagarde, who has since taken over at the helm of the central bank, is a skilled negotiator, which may help get the message through. Germany's Social Democratic party is already pushing for a significant investment programme.

On the corporate front, 2019 earnings growth expectations underwent downward revisions as the economy slowed. From 8% in January, they have now fallen to below 1%. But this anaemic pace is actually a reasonably good achievement, considering the manufacturing recession and the difficult year-on-year comparison (earnings grew 8% in 2018). During the 2015-2016 downturn, earnings declined 11%.

Turning to 2020, earnings growth expectations currently stand at 8-10%. A high single digit rate seems achievable given our scenario of economic recovery.

Trading at a forward P/E of 14.7x, the DJ Stoxx 600 index is not cheap but remains below its 2014-2017 valuation range. Ultra-low interest rates also increase the appeal of riskier assets: the differential between the DJ Stoxx 600's dividend yield (3.6%) and the 10-year government bond yield (-0.3%) is considerable.

To conclude, after a long period of deterioration in manufacturing we are starting to see some light at the end of the tunnel. The main risk would be a spill over from manufacturing into services, but such a scenario is not likely in our view. Rather, we expect the economic environment to continue to improve, even as inflationary pressure remains low and the central bank very accommodative - making for a positive end-of-cycle environment. Trading at a forward P/E of 14.7x, European equities still look attractive.

January 2020

Established by Bruellan SA

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

PROTEA FUND - MONOGRAM (note 1)

Managers' reports

Investment Philosophy

The overarching investing philosophy at PROTEA FUND - MONOGRAM is to embrace both asset class diversification and the willingness to switch out of an asset into Cash if it enters a bear phase. This is in contrast to more conventional asset allocation approaches, which stay fully invested throughout investment cycles and possibly vary asset weightings to some extent as a means of tactical asset allocation in response to anticipated economic or financial developments.

To implement our approach we employ the so-called Dual Momentum methodology, which requires that an asset satisfies two conditions simultaneously in order to be invested in: (1) it should show a positive excess cumulative return over the last twelve months (absolute momentum) and (2) it should outperform competing assets (relative momentum).

We consider the fall in portfolio value from peak to through (drawdown) as the key relevant measure of risk and its avoidance is the cornerstone of our investment approach. We avoid assets in drawdown (with negative absolute momentum) and can fully allocate to Cash as we consider Cash a strategic asset.

Our assets range comprises Cash, Investment Grade Bonds, High Yield Bonds and Global Equities. We hedge all positions in order to mitigate currency risk.

Liquidation of the sub-fund

In February 2019, the Board of Directors of the sub-fund informed Monogram that they have decided to liquidate the PROTEA FUND - MONOGRAM sub-fund on March 6, 2019 and to compulsorily redeem all shares on March 6, 2019.

Investment Performance

In 2019 and for the period from January 1, 2019 to March 6, 2019, the sub-fund returned -3.6% net of fees (for the USD Institutional share class).

Portfolio Positioning

Our Momentum signals were defensive and the sub-fund was fully invested in Cash until its liquidation on March 6, 2019.

January 2020

Established by Monogram Capital Management LLP

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

Managers' reports

The market ended 2019 with a bang, as the S&P 500 Index's 8.53% return for the final quarter topped off the strongest year since 2013. The proverbial "wall of worry" was in play for much of the year, as potential trade war concerns and recession fears dominated headlines. Unfortunately, Crawford Lake struggled for the first nine months of the year, thus more than offsetting the outperformance we had achieved in 2018. We believe the fourth quarter put us back on track, giving us positive momentum heading into 2020.

We identified three distinct causes for our 2019 underperformance. The first was our bearish posture entering the year. We were bearishly inclined as we began 2019 following the market selloff in the fourth quarter of 2018. Although we entered the year with above average exposure, these were large long positions in broad market ETF's that we held as "short-term rentals", purchased as the market became extremely oversold in December. Ordinarily, we would have looked to add individual stock exposure under such conditions. However, due to the relentless nature of the selloff that lacked the volatility spike which usually occurs, we opted for a more conservative alternative. As the rally progressed and the oversold conditions were relieved, the market entered areas of strong resistance. We eliminated these positions, expecting the market to resume its downtrend. Their removal left us woefully under exposed as the anticipated roll-over never materialized, and the market charged higher on the "Fed Pivot". We were then unable to find opportunities suitable for our investing strategy to ramp up exposure, as there were few favourable risk/reward setups to be found. Loathe to chase performance, we remained underweighted.

The second of our causes was that this situation persisted and we remained underexposed for much of the first half of the year. As the 'V' shaped rally lost steam in May and the market began its first correction of the year, we thought we would finally have an opportunity to mine the market for favourable setups that would enable us to bring our exposure higher, into our normal range. We were indeed able to increase our exposure from the end of April to the end of May. However, our efforts to gain our desired level of exposure were thwarted when the market reversed course quickly toward its April highs. We were admittedly too cautious in our approach. Our quest for 'perfect setups' left us underexposed for too long.

During the summer, our third setback came in the form of a major sector rotation that saw growth stocks sold in favour of value stocks, affecting our third quarter performance. Although we weren't initially hurt by this phenomenon (the low exposure helped us…for a change), it still affected our ability to perform well throughout the third quarter as the stocks we typically look for were out of favour at the time. An internal review near the end of the year led us to conclude that going forward we need to be more conscious of macro trends and their potential influence on our portfolio. While we have no intention of becoming macro investors, we believe we need to broaden our perspective and look to apply our time-tested strategy to more sectors of the market, not just the traditional growth ones. The tremendous outperformance of growth over value the past few years had conditioned us to narrow our focus and probably caused us to miss opportunities in the industrial, financial, and other low-growth sectors where catalysts had been lacking for so long. As we head into 2020, this bull market seems immortal with the markets hitting new highs. However, we expect that factors such as heightened geopolitical risks and slowing earnings growth will result in volatility, and corresponding opportunities.

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

Managers' reports (continued)

In closing, the past year showed us that each year is independent and unique. Good performance in one year does not guarantee success in the following one. 2019 has humbled us and reminded us that there is no room for complacency in this business. We need to be ever conscious of all factors affecting markets and adjust our thinking accordingly. We have done this successfully for many years, and we are confident that the lessons of 2019 will better position us to be effective in doing so for many years to come.

January 2020

Established by Crawford Lake Capital Management LLC.

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

Managers' reports

PROTEA FUND - ORCHARD EUROPE EQUITIES 2019

The 2019 positive tone of financial markets was established when the Federal Reserve announced the end of its drive up towards a neutral interest rate. The US central bank had finally abandoned its tight money policy in response to the "buyers' strike" demonstrated in the last few months of 2018. The ensuing result was a powerful rally in stocks and bonds alike which carried out until mid-year, when the Fed, by popular demand, started a new path of lower federal funds rates to "insure in mid-cycle" further economic expansion.

In August, it was Mr. Draghi's turn to ring the under-shooting inflation and underperforming economy alarm in the European Area. At the following monetary policy meeting of the ECB Governing Council, a full spectrum of easing package was announced. Separately, the Popular Bank of China, to tackle the burden of new tariffs, had already embarked on a looser credit policy.

Central banks flooded markets with liquidity, and offered financial assets an ideal environment to perform, as despite it all, inflation remained muted. Only did moments of tensions in the US - China trade negotiations, and to a much lesser extent the rocky path to Brexit, provoke temporary market setbacks. In the end, 2019 went down in history as an extra-ordinary year for financial assets.

Having lightened our exposure in the fall of 2018 at the beginning of the major sell-off, we entered 2019 under-invested. While our view was bullish after President Powell’s sharp U-turn in the matter of the Federal Reserve’s monetary policy, the market did not open many windows of opportunities to rebuild a full portfolio. We refused to run after the strong rally of the first 4 months, but still managed to put cash to work at times of small setbacks. From the summer until the end of the year, we tactically moved the cash curser punctually in order to profit best from an overall relatively high cash average throughout 2019.

February 2020

Established by Hyposwiss Private Bank Genève SA

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

PROTEA FUND - OCTOGONE BALANCED FUND (note 1)

Managers' reports

Estimated Performance Attribution in USD as of December 10, 2019

Asset class	2019*	2018*	2017*	2016*
Cash & Forex Hedging	0.83%	0.68%	-1.30%	0.19%
Fixed Income sub-funds	2.32%	-0.57%	2.58%	1.35%
Equity sub-funds	13.49%	-6.50%	9.84%	-0.10%
Oil Equity Basket	-0.61%	-0.96%	-3.21%	4.03%
Structured Products	-0.79%	-1.09%	0.07%	
Equity Market Hedging	-0.03%		-2.20%	-1.26%
TOTAL	15.21%	-8.44%	5.78%	4.21%

**2016 is from December 31, 2015 to December 31, 2016 (data comes from the custodian of the sub- fund, Pictet & Cie)*
**2017 is from December 31, 2016 to December 31, 2017 (data comes from the custodian of the sub- fund, Pictet & Cie)*
**2018 is from December 31, 2017 to December 31, 2018 (data comes from the custodian of the sub- fund, Pictet & Cie)*
**2019 is from December 31, 2018 to December 31, 2019 (data comes from the custodian of the sub- fund, Pictet & Cie)*

As at December 10, 2019 the PROTEA FUND - OCTOGONE BALANCED FUND is up +11.02% net of fees, in-line with its benchmark (YTD +15.69%, 50% MSCI ACWI Index and 50% JPMorgan Global Aggregate Bond Index - don't include fees). The strong performance is mainly explained by our allocation to active equity funds and was achieved with high level of cash throughout the year (maximum of 30% and minimum of 16%). Assets under management stand at USD 57.6 million.

You will find below a comparison to peers (BlackRock, UBS, Fidelity, Crédit Suisse, Threadneedle and JP Morgan respectively):

Source: Bloomberg, December 31.2019

The top contributors this year are:

- Egerton Capital Equity Fund is up +31.22% and has contributed +2.28% to the NAV

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

Managers' reports (continued)

- AB US Concentrated Equity Fund is up +37.56% and has contributed +2.01% to the NAV
- T Rowe US Smaller Companies Fund is up +35.05% and has contributed +1.68% to the NAV

The worst contributors are:

- Leonteq certificate is down -18.18% and has contributed -0.79% to the NAV
- Bk Thalher Energy Index is down -33.74% and contributed -1.03% to the NAV
- Canadian Natural Resrouces is down -1.03% and has contributed -0.01% to the NAV (investment is not in the portfolio anymore)

Our recent changes to the portfolio were the following:

- Beginning of November 2019, we increased our equity allocation by more than 5% (from around 53% to 59%) by adding to our European equities allocation (initiated a position in the Oddo Avenir Europe Fund – mid-cap bias) and initiating a position to the US Value equities style.
- In September 2019, we switched our exposure to China Equities from the GAM China Equity Fund to the UBS China Evolution Equity Fund as the fund has shown better risk-adjusted returns in the past. We also invested 2.6% the JP Morgan Europe Dynamic Equity Fund.
- In July 2019, we increased our equity allocation from 44.5% to 52% to get to a more neutral equity positioning. We also fully redeemed our position in the Leonteq certificate because of the underperformance of underlying' value stocks.
- In May 2019, we fully redeemed our positions in the JPMorgan Europe Dynamic Tech Fund and RAM Emerging Market Fund and decreased our exposure to equities. We also had the opportunity to subscribe 3% to the BlackRock European Opportunities Extension Fund, a closed fund, so we decreased our position in the BlackRock Continental European Flex Fund and fully redeemed our position in JP Morgan Europe Equity Plus Fund.
- During the first quarter 2019, given the strong rise in equity markets we decided to hedge half of our exposure through options.

Where we stand as of December 31, 2019:

- 16.6% allocation to cash and money market funds
- 24.3% allocation to fixed income
- 59.1% allocation to equities

January 2020

Established by Octogone Europe S.A.

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

PROTEA FUND - BAM GLOBAL BONDS

Managers' reports

Portfolio Review

The global economy slowed down somewhat in 2019 and several uncertainties clouded the global outlook, most notably around Brexit and the trade dispute between the USA and China. This led the US Federal Reserve Bank to change track in 2019. After two years of gradual rate increases, the central bank left rates on hold in the first half of 2019 before slashing them by 0.75% between July and October. Among major central banks, the ECB followed in September with a 10bps rate cut in its Deposit Facility, from -0.4% to -0.5%.

Fixed income assets performed well in 2019. The US 10y government bond yield dropped by three-quarters of one percent from 2.68% at end-2018 to 1.92% at the end of last year. The German and UK 10y government yields dropped by more than 40bps each over the year.

The support from central banks to risky assets led credit securities to outperform government bonds over the year. The spread of 10y Italian and Portuguese government bonds over Germany dropped by 90bps and 85bps respectively in 2019. Investment-grade credit spreads dropped by half, from around 88bps to around 45bps. High-yield spreads dropped by around 150bps.

Market Outlook

The bond market consolidation that started last November after the third rate cut by the Federal Reserve will likely continue in early 2020. We recommend keeping interest rate risk low while earning the return from a diversified exposure to credit spreads, especially those of emerging sovereigns.

Yields in the major government bond markets are likely to experience some upward pressure in 2020. Any rise will be limited, however, as yield are well anchored by low policy rates and moderate economic expectations.

The financial environment over the year should continue to be supportive for credit markets thanks to accommodative monetary policies, the ongoing "search for yield" and some stabilisation of manufacturing activity. On the other hand, valuations are stretched and underlying credit fundamentals have deteriorated in aggregate, as illustrated by the ratio of rating downgrades vs. upgrades. Overall, we remain neutral on credit and continue to see some good value in selected corporate non-financial hybrids, given our view that rates should not move dramatically higher in the near future.

Both sovereign and corporate emerging market debts are attractive. For local-currency debt, the key risk obviously lies in US dollar appreciation, but we expect the greenback to remain stable now that the Fed is to be on hold for several quarters. If anything, the dollar might depreciate against emerging currencies in a benign financial environment. Hard-currency debt should perform well outside of a few badly mismanaged countries. The high level of non-government debt in China is a major tail risk, but we think that the clean-up of past excesses can proceed without triggering a systemic bout of financial turmoil.

January 2020

Established by Bruellan SA

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

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Managers' reports

Market review

2019 proved to be another bumper year for risk assets. Following on from 2018, which saw year-on-year declines in equity markets not seen since 2008 and one of the worst months for returns on record in Dec 2018, the equity market rallied strongly in the 1st quarter of the year. The S&P posted a 13.07% return in Q1 2019 - the largest quarterly return for the index since the rebound in Mar 2009, which was, witnessed post the extreme lows set during the global financial crisis market sell off. Gains in asset prices were not only restricted to equities – in fact almost every major asset class experienced positive annual returns whilst many enjoyed low double digit returns or greater. This pattern bore a striking resemblance to returns in 2017 (please see fig1 below). Sectors that outperformed were IT, consumer discretionary and industrial stocks that managed to shake off any fears of global growth deceleration, concerns over the so-called trade war between China and the US, the ongoing Brexit discussions and escalating tensions in the Middle east and the Korean peninsula. Despite geo politics dominating the international investor's agenda, markets continued to be figuratively and unashamedly bought on the dip. Although the mid six months of the year were much calmer further modest returns were had in the low volatility environment which ensued. The commencement of q4 was greeted with a renewed bout of volatility but markets once again rallied strongly after a short felt correction in mid-September and ended the year firmly in rally mode with the S&P adding 8.53% in the last 3 months of the year.

2019 sub-fund's activity

The extension of the bull run that began in 2008 and has continued so forcefully in 2019 has caught many managers by surprise. Our portfolio-positioning heading into 2019 was decidedly defensive with a large allocation to cash deposits being favoured in the portfolio over equity risk. Despite the portfolio being so defensively positioned throughout the Year the fund has managed to have a positive return of 3.86% (class I shares) in Euros (fig 2 below). A couple of names in particular have served to deliver outsized contribution to this figure. A core example was The Medicines Co that benefitted from an 85 EUR p/share takeover from Swiss based drug maker Novartis. The Medicines company went on to return 345% in 2019 and became our largest alpha generator for the year.

Throughout the year though our asset allocation remained defensively positioned and we maintained in excess of 50% in cash & deposits at all times. (please see figure 3)

Figure 1: Performance evolution

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

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Managers' reports (continued)

Figure 2: Performance evolution

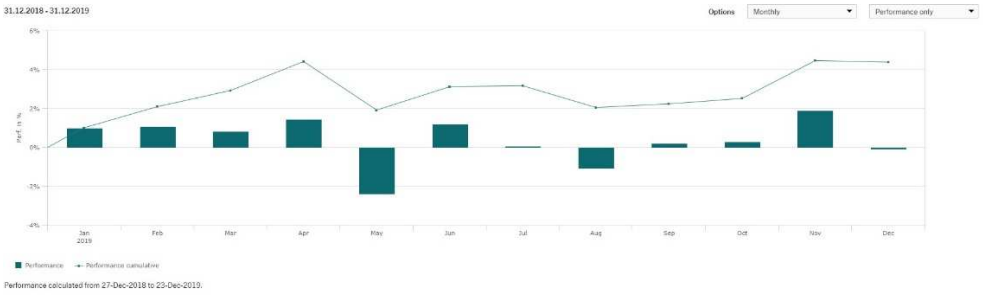


Figure 3: Asset allocation evolution

February 2020

Established by Atlantic Capital Limited

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)

Managers' reports

2019 was a great year for global markets with a rise of almost all asset classes, driven by equities and bonds amid a boost of monetary support from central banks and a fall in risk aversion.

The following table shows the YoY total return of various asset classes since 2007. 2019 was the only "full green" year of the period.

		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
US Equities	S&P 500	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.4%	-37.0%	5.6%
	Russell 2000	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.4%	-4.2%	26.8%	27.1%	-33.8%	-1.6%
	NASDAQ 100	39.5%	0.0%	33.0%	7.3%	9.8%	19.4%	36.9%	18.3%	3.6%	20.1%	54.6%	-41.6%	19.2%
Global Equities	MSCI World	28.4%	-8.2%	23.1%	8.2%	-0.3%	5.6%	27.4%	16.6%	-5.0%	12.4%	30.9%	-40.3%	9.7%
	MSCI ACWI	27.3%	-8.9%	24.7%	8.5%	-1.8%	4.8%	23.5%	16.8%	-6.8%	13.3%	35.5%	-41.8%	12.3%
	EuroStoxx 50	29.4%	-11.3%	9.9%	4.8%	7.3%	4.9%	22.7%	19.6%	-13.1%	-1.8%	27.0%	-41.8%	10.4%
	Stoxx 600	27.7%	-10.3%	11.2%	2.4%	10.1%	7.8%	21.4%	18.9%	-8.0%	12.3%	33.4%	-43.4%	2.9%
	FTSE 100	17.2%	-8.8%	12.0%	19.2%	-1.4%	0.7%	18.7%	10.0%	-2.1%	12.7%	27.4%	-28.3%	7.4%
	Topix	18.1%	-16.0%	22.2%	0.3%	12.1%	10.3%	54.4%	20.9%	-17.0%	1.0%	7.6%	-40.6%	-11.0%
Emergings	HSCEI	14.5%	-10.0%	29.6%	1.4%	-16.9%	15.5%	-1.4%	19.7%	-19.6%	1.7%	66.0%	-49.9%	58.8%
	Bovespa	31.6%	15.0%	26.9%	38.9%	-13.3%	-2.9%	-15.5%	7.4%	-18.1%	1.0%	82.7%	-41.2%	43.6%
	MSCI Emerging Markets	18.8%	-14.3%	37.8%	11.7%	-14.6%	-2.0%	-2.3%	18.6%	-18.2%	19.2%	78.9%	-53.2%	39.7%
Bonds	Euro Aggregate Bond Index	6.0%	0.4%	0.7%	3.3%	1.0%	11.1%	2.2%	11.2%	3.2%	2.2%	6.9%	6.2%	1.4%
	Euro 1-3Y Bond Index	0.4%	-0.2%	-0.1%	0.6%	0.6%	1.8%	2.0%	5.0%	2.3%	1.7%	5.8%	5.8%	3.6%
	US Aggregate Bond Index	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
	US 1-3Y Bond Index	4.0%	1.6%	0.9%	1.3%	0.7%	0.8%	0.6%	1.3%	1.7%	2.6%	5.0%	4.6%	6.7%
	US High Yield	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%	1.9%
Commodities	CRB Index	9.4%	-12.4%	0.7%	9.3%	-23.4%	-17.9%	-5.0%	-3.4%	-8.3%	17.4%	23.5%	-36.0%	16.7%
	Gold	18.3%	-1.6%	13.5%	8.1%	-10.4%	-1.4%	-28.3%	7.1%	10.1%	29.6%	24.4%	5.8%	30.9%
	WTI Crude Oil	34.5%	-24.8%	12.5%	45.0%	-30.5%	-45.9%	7.2%	-7.1%	8.2%	15.1%	77.9%	-53.5%	57.2%
	Dollar Index	0.2%	4.4%	-9.9%	3.6%	9.3%	12.8%	0.3%	-0.5%	1.5%	1.5%	-4.2%	6.0%	-8.3%
Hedge Funds	HFRX Hedge Fund Index	8.6%	-6.7%	6.0%	2.5%	-3.6%	-0.6%	6.7%	3.5%	-8.9%	5.2%	13.4%	-23.3%	4.2%

Global Activity

Global economy cooled as expected following a lengthy growth cycle before stabilizing in the fourth quarter as global central banks took a U-turn and intervened to lower rates or boost QE. The US continued to outperform while activity China was weaker amid trade war risks and as traditional exporters such Japan and Germany lagged. In Europe, the UK suffered from the Brexit uncertainty while Europe, Spain and France outperformed as domestic demand remained resilient.

Interest Rates Bond Markets:

The Fed cut rates three times over the year and both the Fed and the ECB expanded their balance sheets again. China's central was supportive as well to counter trade war risks.

Christine Lagarde took over from Mario Draghi at the ECB in the fourth quarter but she announced she would maintain an easy monetary policy though she pushed for more fiscal spending from European countries.

US and Europe Bond yields dropped in the first half of the year and yield curve flattened as recession fears added to lower short term rates. The European bond markets peaked during the summer while some portions of the US market, high-yield bonds in particular, continued to grind higher in H2 as credit spreads tightened.

Currencies and Precious Metals:

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)

Managers' reports (continued)

The Dollar continued to drift higher, supported by a positive interest differential against peers and by its "countercyclical" nature.

The Pound was highly volatile and recovered in the second part of the year as Boris Johnson secured a majority at the parliament to finalize the Brexit procedure and negotiate a new trade deal with the European Union.

The Swiss Franc was surprisingly strong against the Euro, and precious metals and the Yen were also resilient as some investors retreated to haven assets despite the drop in risk aversion on equity markets.

Equity Markets:

The year was surprisingly strong for global assets amid a slowdown in global activity, Brexit uncertainties and the roaming trade war between the US and China.

Among positive factors were a low starting point following the market correction in the fourth quarter of 2018 and the support of central banks that also led to a drop in bond yields and credit spreads and a strong performance of defensive stocks.

The year began with the Federal Reserve going from a tightening bias to a neutral stance, triggering a risk rally that lasted in the first months of the year. Defensive stocks in the US and Europe outperformed as bond yields dropped.

Then the market took a pause during the summer US-China trade tensions escalated.

During the last quarter, the market rallied strongly as a US-China Phase 1 trade deal became more likely, Brexit uncertainty disappeared (as well as political risk in Italy), global growth started to stabilize, and the benefits of easy monetary policies kicked in. The sharp rise in the US was driven in particular by Tech mega caps which reached new records and cyclical stocks as investors were pricing in a cyclical rebound in 2020.

Earnings fell overall in 2019 and the strong market rally was driven by a jump in valuation, especially for rate sensitive stocks. Earnings need to recover in 2020 for the market to move higher.

European Global Leaders from January to July:

Performance was strong with a significant contribution from our exposure to Luxury Goods stocks (Ferrari, LVMH and Kering), Aerospace (Airbus), Tech stocks (ASML, Dassault Systemes, SAP) and our overweight on the Healthcare sector.

On the negative side, the fund suffered from its cash exposure (about 10% of the portfolio in average), from the underperformance of Energy Stocks and Banks and from the weak performance of a few laggards (Thales, BMW, Unilever and Santander).

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)

Managers' reports (continued)

The allocation was relatively stable over the period with a defensive bias and an overweight on Health Care and Consumer Stocks.

February 2020

Established by Spirit Asset Management S.A.

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

PROTEA FUND - GLOBAL EQUITY FUND

Managers' reports

Market review

Measured by the MSCI World Net Total Return USD Index, the global equity market rose by 27.67% during the fiscal year ending December 31, 2019.

In the reporting period, fears of an economic slowdown receded, and the optimism came back. The US Federal Reserve made a U-turn and began to cut interest rates again and the European Central Bank as well as the Bank of Japan maintained their loose monetary policy.

Sub-fund performance

During the fiscal year ending December 31, 2019, the performance of the sub-fund was +31.31% (Source: Bloomberg). The sub-fund thus outperformed the MSCI World Net Total Return USD Index by 3.64%. This is mainly due to an overweight of the portfolio in the US equity market.

Market outlook

The low interest rate level will not change in 2020, neither in the USA nor in Europe. In the USA, it is highly probable that the US Federal Reserve will continue to cut interest rates.

There are signs that the global economy will pick up momentum again. If this is confirmed, a shift from defensive stocks to cyclical stocks can be considered. The mix of low interest rates and growth, even if modest, acts as a strong support for the equity markets.

Political uncertainties remain high. The trade war between U.S. and China could flare up again and negative news can also be expected in the Middle East at any time.

January 2020

Established by Valex Capital AG.

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports

After 2018, which can only be considered to be an above average year on the economic front, we saw in 2019 a rapid deceleration of leading indicators in the producer side. A continuous increase in the trade tensions between China and the US lead to a significant decrease in producer confidence in both countries. Producer confidence of the industry in the Eurozone was even harder hit. In a second phase, we saw pressure on effective production. Germany, one of world's powerhouses in advanced industries, suffered in particular. As an important part of their export is linked to machinery and manufacturing tools this should not come as too much of a surprise. Moreover, the car industry, which employs indirectly close to 2 million people, was hit by uncertainty on the so called WLTP-emission tests. Even though during the year economic figures became grimmer, in our view we were not heading towards a recession. We considered the weaker figures rather to be a "mid-cycle slowdown". This view was supported by the fact that, albeit also clearly slowing from elevated levels, services remained relatively well oriented. Moreover, consumer confidence around the world remained at elevated levels thanks to exceptionally low unemployment levels and increasing wages.

Contrary to 2018, when good economic growth did not lead to strong market performances, 2019 was a - very - good year for almost all asset classes, despite a clearly decelerating economic momentum and increasing tensions on the trade front. This can partly be explained by the rapid rebound of equity markets in the first quarter following the steep decline at the end of 2018. Dovish comments and actions form central banks were of course also helpful. Towards the end of the year, a significant decrease in international tensions on both the commercial and Brexit front propelled equity markets towards the highest level of the year. The combination of both excellent equity returns and strong bond performances lead to a very good performance of the fund, ending the year close to 15%.

The slight underweight in equities with which we started 2019 was steadily increased to a small overweight in the first months of the year. After the decrease at the end of 2018 equities were attractively valued and both the FED and the ECB clearly indicated that they would become more dovish if economic circumstances continued to deteriorate. This overweight position was maintained in the second quarter of the year where during market dips we bought equities and used new subscriptions in the fund to maintain the desired equity allocation was maintained during market rallies. Towards the end of the 4th quarter, we became more prudent. Equity weights were reduced towards a more neutral level. Moreover, and probably at least as important, we profited from low market volatility to buy protection through puts on both the US and Eurozone.

In bonds we remained prudent throughout the year. We took advantage of the positive evolution of the Italian spread to reduce our position somewhat. Our allocation in them remains important however as we continue to believe that the spread remains attractive in relative terms. In corporate bonds we were willing, and starting, to increase our very low allocation in the beginning of the year as spreads had increased during the market turmoil at the end 2018. However, with central banks promising to be very dovish spreads decreased rapidly again, thus terminating our willingness to increase our corporate bond allocation. In the high yield space, we used spikes in yields to moderately increase our positioning throughout the year but their global weight remained marginal within the fund.

The increasing cash mountain within the fund was increasingly invested in commercial paper from Belgian companies. This process was further accelerated after the ECB pushed short term yield deeper into negative territory.

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

Managers' reports (continued)

The good relative performance of both 2018 and 2019 in combination with strong market performances which mechanically increased assets under management were both important elements in the increase of AuMs by almost €100 million As such we ended the year close to EUR 250 million. We strongly believe that, given our good relative performance of the last 3 years, if market conditions are not unfavorable, we will continue to see an increase in assets under management in 2020.

February 2020

Established by Orcadia Asset Management S.A.

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

PROTEA FUND - DIVERSIFIED

Managers' reports

Overview of investing activities during 2019

- 2019 was a good year for our fund selection. PROTEA FUND - DIVERSIFIED has begun the year fully invested but after reaching the target return of 2% net of fees in the summer, we have decided to take some profits from directional long/short funds and to reduce the risk profile of the portfolio. So, the cash exposure has increased gradually to reach 23.4% (with money market funds included). The currency exposure was fully hedged throughout 2019.
- Since its inception, PROTEA FUND - DIVERSIFIED was managed through the same strict and rigorous process:
    - The sub-fund investment universe is classified among three investment categories:
        - Market Neutral: naturally uncorrelated from equity markets
        - Directional Long/Short: to give a directional exposure to specific thematics on both long and short sides
        - Global Macro CTA: diversified strategies that can navigate through volatile markets
    - Inside each category, sub-funds are ranked according to their risk/reward profile.
    - Qualitative and due diligence analysis.
    - Customized reports are sent by each sub-fund manager in order to perform sub-fund's in depth analysis (asset allocation, geographic exposure).
    - Data consolidation to determine PROTEA FUND - DIVERSIFIED's asset allocation, geographic exposure and risk profile. Before any new investment we simulate risk and allocation impacts.
    - Regular monitoring of the strategic asset allocation and investment profile of Protea. The sub-fund seeks to keep a limited risk profile with volatility between 1% to 4% (SRRI risk level=3).

Overview of 2019 sub-fund performance

- The official 2019 performance of PROTEA FUND - DIVERSIFIED is +2.37% (ending net asset value date: December 31, 2019).
- Asset under management at end of year 2019 (ending NAV date: December 31, 2019) was: EUR 19,867,336. In 2019 the assets decreased by 15.46% (- EUR 3,632,014).
- Main negative contributors to the performance were: Man GLG European Equity Alt (the position has been totally sold in September 2019), Eraam Premia (the position has been totally sold in September 2019) and Jupiter Global Absolute Return.
- Main positive contributors to the performance were: Schroder GAIA Egerton, Liontrust European strategic equities, DB Platinum Chilton, Man GLG Innovation Eq Alt, Flossbach Von Storch multi asset defensive, the US and European structured products and Fort Global Contrarian.

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

Managers' reports (continued)

Portfolio situation

- PROTEA FUND - DIVERSIFIED Asset Allocation:

At end of 2019, the sub-fund was invested at 76.6%. The results of the asset allocation below are calculated by transparency of the underlying funds. These results must be, regarding the underlying strategies, taken with precaution.

  - Equity: 14.4%
  - Bond: 7%
  - Cash: 78.6%

- to 2018 asset allocation in relative:
  - Equity exposure: -1.9%
  - Bond exposure: -2.4%
  - Cash exposure: +4.3%

- **Main movements by categories:**

Market Neutral (weight of 48.6%, 53.8% at end of 2018):

2019 was a good year with 9 out of 11 funds that have reported a positive return. The weight of this category was roughly stable during 2019, even after the decision to be more defensive in the summer, because the underling funds are uncorrelated from equity markets, have a low volatility profile and have a capital preservation mindset.

The category is the core segment the portfolio and is composed by 11 funds with a goal to reduce specific risks and increase the diversification. 2 funds were added: Lutetia absolute return (a market neutral equity long short) and BMO Real Estate (a market neutral equity long short focused on real estate listed companies). MAN GLG European Equity Alt fund was sold due to a lack of alpha generation after a long period of underperformance.

Directional Long/Short (weight of 13.5%, 23.6% at end of 2018):

2019 was a very strong year for equity markets, so unsurprisingly the category was the main performance booster of the sub-fund this year with strong contribution from Liontrust European strategic equities (+52Bps) and Schroder GAIA Egerton (+52Bps).

The weight of the category was highly reduced in the summer to take some profits on directional strategies and therefore to reduce the risk profile of the portfolio.

The category is now composed by 4 funds. 3 funds were sold: Janus Henderson Gartmore Uk Absolute return, DB Platinum Chilton and Solys Lutetia. The two structured products (airbag) on S&P 500 and Eurostoxx 50 were also sold because the capital protection that they provided was no longer interesting regarding the strong performance of the underlying indices.

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

Managers' reports (continued)

Global Macro CTA (weight of 14.4%, 19.6% at end of 2018):

The category has contributed positively and is now composed by 5 funds. Some profits have been taken on the CTA exposure (Fort Global Contrarian and Nordea Multi asset). 2 funds were sold, ERAAM Premia and Nordea Multi asset. Overall, the category is more defensive with a focus on multi-manager alternative UCITS strategies (3 sub-funds) for diversification purposes.

- **Risk metrics**

As of December 31, 2019:

PROTEA FUND - DIVERSIFIED Official since inception (November 19, 2016):

- ex-post annualized volatility : 1.78%
- ex-post max drawdown : -6.62%

The volatility decreased (from 1.9% last year) thanks to a lower market volatility regime in 2019 and a more defensive portfolio.

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

- ex-post annualized volatility: 3.70%
- ex-post max drawdown: -13.36%

HFRX Global Hedge Fund Index (EUR) is used for comparison only but is not sub-fund's benchmark.

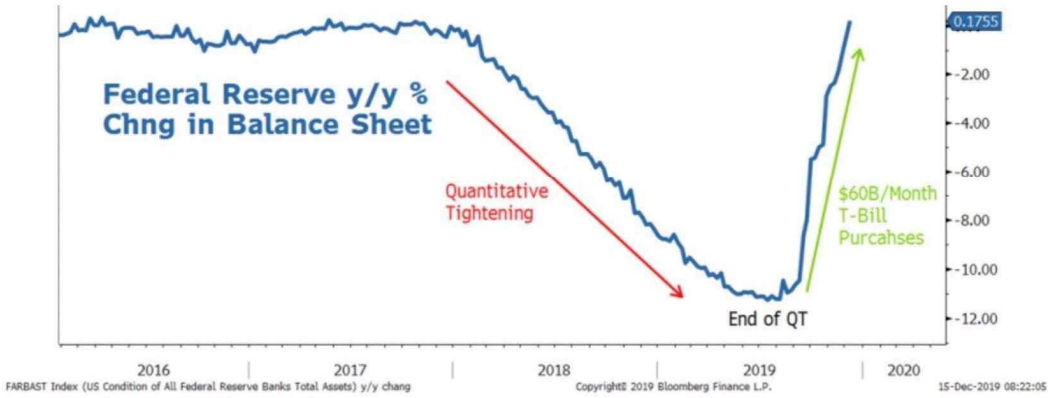
Summary of our 2020 Market Outlook

Equities remain the best alternative. Facing monetary investments and bonds offering low or even negatives yields, equity markets stay the cheapest asset class comparatively. While, in short term perspective, equity markets seem to be quite expensive, they nonetheless offer the best yield prospects. Any market correction should be exploited to increase exposure to the asset class. If the economic environment is improving, it should go along with good support for European and emerging markets, as well as a movement pursuit, which began several months ago with a Value/Cyclical comeback. Thematic themes should gain power relative to the old economy' sectors.

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

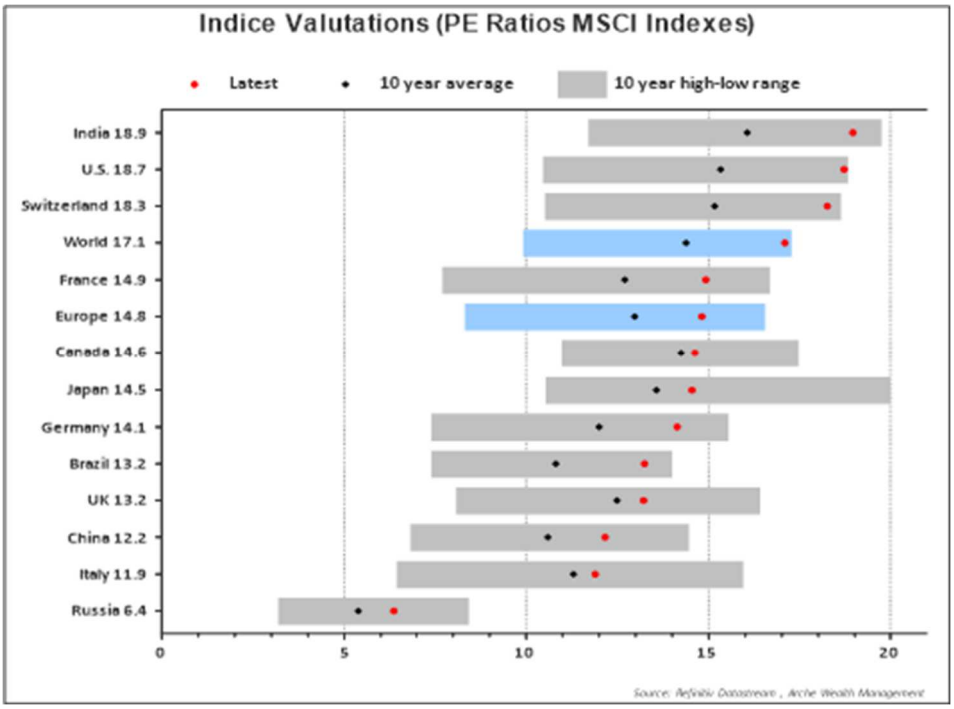
Managers' reports (continued)

Exhibit 1: Is the Reversal in the Fed's Balance Sheet the Primary Driver of Rally in Risk Assets?



Source: Bloomberg, Morgan Stanley Research

Compagnies' earnings dynamic will be crucial. After 2019, during which market progressed faster than results and where shares buybacks were substantial, companies' results growth is expected to be around +5% in the US (wages' increase impacting margins). If these results do not increase, not only it will be complicated to justify current values - Investors are paying around 18.5x American results against 14.5x at the beginning of 2019 - but it will also limit any additional progression for equity markets. With 2019 features (macroeconomic risks and monetary easing from central banks) fading away, economic data improvements and earnings dynamic will be essential for 2020.



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

Managers' reports (continued)

Markets are not cheap

Equity markets values stay at fairly high levels (red dots) regarding their historical average over 10 years (blue dots) and their valuation range (grey bars). Markets are thus vulnerable towards bad economical/political news. Short term entry point is not interesting and suggest waiting for a market correction.

World Economy should remain stable. We do not forecast any short-term recessional risks. A US-China Deal, low rates and fiscal stimuli (Japan, China, UK) should allow the industry to stabilize/rebounce over current levels and maintain a vigorous domestic consumption. Companies investment could be the key of an economical acceleration relying over CEO's confidence (margins reduction? Debts? American presidential election?). Improving economic perspective are yet required for investments to pick up. Inflation should also be a feature to look after since salaries are increasing while oil prices with the Iranian crisis. Government rates could remain around the same levels with central banks deeds.

Geopolitical risks remain unavoidable: their exogenous features make them hard to predict. Given the behaviour and the strong ego of several world leaders, uncertainties around politics should remain, especially in nearby an American presidential election. Last provided example was the Iranian conflict.

Conclusion

Equity: We are still well exposed to equities at the beginning of 2020, but a rally would probably compel us to take some profits. We will have to be flexible and use any market correction to our advantage. If the earnings dynamics we discussed about would be verified, we could foresee a +5% or +10% growth for equity markets in 2020, probably before November's presidential elections.

1. After reinforcing value themes (stocks which are undervalued like banks, automobile or energy) since September, the portfolio is now balanced between Growth/Quality assets and Value/Cyclical assets as well as flexibles strategic funds adapted to this kind of environment.
2. We also remain balanced between Europeans and Americans stocks (US markets remaining a preference over the long term). Nevertheless, European economic situation improvement could foster their equities over US ones.
3. We still like dividend stocks, which keep their advantage in a non-yielding environment and disruptive themes, which are a source of structural growth.

Bond market: Our exposition to bonds will stay low. Government bonds do not offer any yield and corporate bonds accumulate risks in stressed environment. Our diversified selection of absolute return funds remains the best alternative to reach a yield between 0% and 4%.

Monetary markets: We are selecting absolute return solutions in order to seek positive yields

Dollar: Our exposition is currently low, but we keep it as a diversifying asset.

January 2020

Established by Arche Wealth Management S.A.

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports

Annual Review

The Seven Pillars Income Opportunity Fund generated a return of 9.19% net of fees during the year. The volatility of the Fund for the year was 3.44% for a Sharpe ratio over the period of 1.89.

Fixed income generated a return on investment of 5.93% for a contribution to Fund performance of 3.09%. Equities generated a return on investment of 42.23% for a contribution to sub-fund performance of 12.46%. The tactical hedging strategy detracted 4.85% from Fund performance.

Global markets had a strong year in 2019 more than recovering the losses incurred in the previous year. Global equities gained 26.6%, Chinese equities gained 25.4%, Europe gained 29.4% and US equities gained 31.5%. US Treasuries gained 6.9%, global high yield gained 13.3%, US and European investment grade gained 14.5% and 6.2% respectively. EM corporate bonds gained 13.1%.

The strong results seen across all major asset classes in 2019 were the result of a reversal of many of the negative trends seen in 2018. The rising tension over trade between China and the US gave way to détente as the two powers agreed a limited "Phase 1" trade agreement mostly focussed on larger US agricultural purchases by China. Slowing global economic activity led to more dovish policy from leading central banks. The Federal Reserve cut interest rates in 2019 after having raised them in 2018 and the ECB announced new QE less than a year after having ended the previous program. Even the uncertainty gripping the UK over the Brexit impasse saw a partial resolution as a Conservative victory in the December general election saw the worst-case outcome of a far-left Labour government banished for at least another five years. An administration more friendly to business in the UK will go part of the way in alleviating investor concerns over a "No Deal" future relationship with the EU. Furthermore, the economic slump, centred largely in the manufacturing sector of the leading economies, started to show signs of stabilization in the closing months of the year.

The sub-fund's largest equity positions at the end of the year were Hang Lung Group and Bawag Group at 3.44% and 2.97% of NAV respectively. The largest fixed income positions were short maturity bonds in Altria and Daimler at 4.6% and 4.4% of NAV respectively.

Unlike last year the sub-fund hedged slightly less of its non-dollar portfolio exposure consistent with our bearish view on the dollar. This decision contributed positively to annual performance. Approximately 86% of the non-dollar assets are now hedged. This is not expected to vary significantly in the near future.

In the last quarter of the year we established new positions in US companies Corteva, and Comcast and UK listed Glencore Plc. We discuss the US additions in greater detail below.

Fixed Income

The fixed income book generated a return of 5.93% (5.12% including interest rate hedges) in 2019, this came in below the market for the year with the Barclays Global Aggregate returning 8.22%. The underperformance can be attributed to three principal developments over the year. First was our exposure to Argentina. Second was our conservative approach that lead us to run a portfolio with a duration close to zero, and third was the underperformance of our Tullow bond late in Q4. We provide greater detail on these topics below.

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

Managers' reports (continued)

Our top contributors in fixed income for the year were Helios Towers, Aeropuertos Argentina and MHP. The only detractor for the year was our Argentina Government bond. In quarter 4th 2019 our Tullow 6.25 2022 bond declined 8.8% for a negative contribution of 27bps of AUM for the quarter although performance was flat for the year (more on this below).

Despite the calamitous aftermath of the primary election results over the summer of 2019 where creditors to the Argentine government suffered an immediate fifty percent drop in their holdings the performance of our overall Argentine portfolio exposure was still positive. For the year our Argentina exposure gained 2.3% adding 31 bps to the performance of the entire sub-fund. Much of this was thanks to the performance of our corporate bonds. Aeropuertos Argentina added 39 bps, Irsa Commercial Properties added 2 bps and YPF (which we purchased after the elections) added 7 bps. The main detractor clearly was the Argentina Government Bond which detracted 16 bps from sub-fund performance. As we have stated in previous letters we believe that our corporate bonds should continue to contribute positively. The most recent results from the three companies have been understandably weak but not sufficiently so to derail their ability to pay coupons regularly and principal at maturity. The situation is not as clear with regards to our sovereign exposure. Newly elected president Alberto Fernandez took office in early December and announced a cabinet which was not as bad as initially feared with most key ministers not coming from Cristina Kirchner's era. So far, most decisions taken by the government on financial topics have been fairly pragmatic. For now, the administration has decided to keep paying coupons on debt and to negotiate roll-overs with institutional players rather than choosing a forced restructuring.

The path of bond yields last year was contrary to our expectations and as such our decision to hedge most of our duration during the year proved costly to performance. We clearly expected a more pronounced move higher in yields as wage pressures in the US eventually led to rising inflation. To date this has not occurred. On the contrary, the pronounced weakness led by the manufacturing sector across the global economy actually caused yields to move significantly lower. Our timing has been wrong but we remain of the view that the risk to portfolios is likely to come from higher yields as all major central banks push towards a pick-up in inflation against a backdrop of full employment. Furthermore, they could get some help this year from fiscal stimulus as well. Newly elected ECB President Christine Lagarde is a strong believer of fiscal policy and may have more success than Mario Draghi in pushing this agenda.

At the end of the quarter, our fixed income exposure stood at around 46.7% of the portfolio with a yield-to-maturity of 4.5%. The average rating is now Baa2/BBB-. Roughly 26% of AUM is invested in short maturity investment-grade bonds (average rating of A-/A3), 6% of AUM is in investment grade bonds and 14.7% in sub investment grade. The gross duration stood at 0.9 years and the duration net of hedges stood at -0.3.

It will be difficult to replicate the stellar market performance of 2019 this year. The US high yield market is currently offering only 5.19% well below the 7.95% seen at the beginning of 2019 or the pre-Lehman level of 7.5% in 2007. Moreover, 5% is a psychological barrier for many institutional investors. Yields below 5% usually lead them to look elsewhere. Over the last decades we traded below 5% only briefly in 2014.

The current market is not offering many compelling opportunities in fixed income. We will be active again once the inevitable repricing occurs. In the meantime, we believe our portfolio offers an attractive, if not modest, yield which preserves capital and gives us the patience to wait for better opportunities.

Below we provide a quick review of our Helios Tower 9.125% 2022 (rating B2/B) initially purchased in early 2017:

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Managers' reports (continued)

HeliosTower

We initiated our investment in Helios Towers in early 2017 when the company first issued the bond. Revenues then stood at USD 321m with an EBITDA margin of roughly 34%, they operated 6500 towers with a ratio of 1.82 tenants per tower. Leverage stood at 5.6x gross and 3.6x net.

We kept adding to our position as the company demonstrated solid performance and delivered on promised growth.

Fast forward to the third quarter of 2019 and revenues have grown to 378m. More importantly EBITDA margin grew to 53%. They now operate 6903 towers with 2.06 tenants per tower. Leverage stands at 3.8x gross and 3.5x net. The main drivers of improvement have been cost efficiencies, increasing tenants per tower and relying on the secular theme of telecom infrastructure growth in Africa. In 2019 the company entered South Africa with a small number of towers. The company continues to focus on growing revenue and EBITDA. They see opportunities in their current five countries (DRC, Tanzania, Congo Brazzaville, Ghana and South Africa) and other African nations. They have been investing all their cash flow and added some debt in order to take action and grow organically with some bolt on acquisitions such as the one in South Africa. In September 2019 the company listed on the London Stock Exchange. At year-end the company had a market capitalization of roughly USD 2b and an enterprise value of USD 2.7b.

Over our holding period Helios Towers has been a good investment returning roughly 31.2% and currently represents 3.87% of AUM. The Bond is currently callable with the call price dropping to 102.81 on March 8, 2020. We believe management will call the bond and refinance. They could possibly increase the size of the new bond given their intention to repay local debt and to sub-fund further growth. Yield to call is 4.7% and yield to maturity is 7.6%. We will continue to monitor the performance of the company and in case they refinance the bond in March 2020 we will take a decision then on whether to roll our position depending on the proposed coupon offered.

Tullow

As mentioned previously our Tullow 6.25% 15/Apr/2022 (Caa1/B) bond was one of the main detractors of performance in 2019. Following three previous announcements of cuts to production during the year on December 9 Tullow announced a further cut to 70k-80k bopd for 2020. This represented roughly a 20%-25% cut to what was previously expected. Given the total evaporation of investor trust Tullow's CEO and the exploration director both resigned. Unsurprisingly, the market reaction was severe. The stock price dropped 70% and the bonds lost 20% in the days following. The company announced that it still expects to generate USD 350m of free cash flow in 2019 and USD 150m in 2020 with a Brent price of USD 60 mainly thanks to a reduction in capex and a suspension of the dividend.

The reasons for the cut to production include a significantly reduced offtake of gas by Ghana which Tullow makes available for free, increased water cut on some wells, lower facility uptime and mechanical issues on two new wells at the Enyenra field.

At the same time the exploration campaign in Guyana has not borne fruit with two wells hitting a large but low-quality reserve of oil and a third well hitting good quality oil but for a non-commercial amount. The management is now integrating the results to determine any future exploration campaign in the region.

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Managers' reports (continued)

The output reduction is a significant negative development for Tullow and it came as a surprise to us and other investors because it confirmed that what were previously seen as temporary production problems are actually permanent. Lower production going forward will constrain profitability, cash flow generation and dramatically slow down debt reduction. However, with roughly USD 1b of undrawn headroom in a debt facility and no debt maturities before July 2021, we believe that Tullow has time and room to manoeuvre to rebuild production and profitability as long as oil doesn't substantially decline in price. We believe that Tullow will manage to reach USD 1.1b of EBITDAX and a net debt of USD 2.8b by 2020 for a net leverage of roughly 2.6x versus a max leverage covenants of 3.5x on the credit facility. Previously net leverage was slightly below 2x. Based on a sensitivities calculation a $5 drop in the oil price would result in a USD 125m drop in EBITDA and a drop in production of 5k bopd would result in a USD 100m EBITDA drop.

Other than cost cutting initiatives the management will consider asset disposals in Uganda and Kenya. Tullow has been trying to farm down its Uganda assets (to its partners Total and CNOOC) but couldn't due to an impasse with the Government of Uganda on the tax treatment of the transaction. Latest news has been moderately positive on the issue. If successful Tullow could receive USD 200m upfront and reimbursement of incurred costs.

The most important hurdle to overcome is to rebuild investor confidence. This will take time and solid results.

In the statement Tullow announced that despite lower production outlook oil reserves are likely to remain broadly flat at year end 2019 versus 2018 excluding the impact of 2019 production. The independent audits show increased oil reserves for Jubilee and Ntomme (one of the TEN fields) and non-operated fields roughly offsetting the 30% decrease in Enyenra (one of the TEN fields) reserves.

Following the update both rating agencies downgraded the bond by 1 notch (Moody's to Caa1 and S&P to B).

As of the end of 2019 our Exposure to Tullow (6.25% April 15, 2022) bond stood at 2.69%. For the quarter the bond had a negative performance of 8.8% with a negative impact of 27 bps of AUM. For the full year the performance of the bond was flat. We did not change our exposure during the quarter. We continue to monitor the situation closely.

Equities

Within the equities part of the portfolio, the top 5 contributors in 2019 were Hyve Group (formerly ITE), Flutter Entertainment (formerly Paddy Power Betfair), Meggitt, Merlin Entertainments and Microsoft. There were only two significant detractors: Hang Lung Group and Qualcomm.

In last year's letter, we wrote that "*the increasing pessimism surrounding UK-listed equities - as painful as it is on a mark-to-market basis - will, in our view, ultimately prove to be a source of alpha for the sub-fund.*" It is therefore not surprising to us that among the top contributors in 2019 are many UK-listed equities as the market finally started to look past immediate anxieties around UK elections and continued Brexit uncertainties to focus more on underlying company-specific drivers of value.

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Managers' reports (continued)

Some of these drivers of value were crystallized earlier in the year through M&A (e.g. Merlin Entertainments), some through self-help initiatives (e.g. Hyve, Meggitt, Flutter), while others were more dependent on UK elections/Brexit outcomes later in 2019 (e.g. Numis). Due to their different underlying investment cases and in the context of some material company developments and share price moves, we have been active in reducing our exposure to some of the winners of 2019 - not just among UK-listed companies - and replacing them with fresh ideas (see below for a discussion of two new ideas).

With regards to 2019 detractors, we note that Hang Lung is now our largest single equity position in the sub-fund as we have continued to add to our position on share price weakness due to the negative developments in Hong Kong. While there will certainly be a negative impact on the company's business in Hong Kong, especially in the short term, we think that our investment case remains intact: we are encouraged by the positive developments in Hang Lung's mainland China business, which we think will offset the pressure in Hong Kong and ultimately lead to a re-rating of Hang Lung's equity. As such, we continue to like the risk-reward proposition as we think the probability of permanent capital loss is minimal, while the upside is significant.

During the fourth quarter, we added three new positions (Comcast, Corteva and Glencore), which resulted in a sub-fund total of 17 equity positions at the end of 2019. The gross equity exposure was approximately 35%, of which UK-listed companies still comprised the largest part at nearly 40%. Most of this figure, however, continues to be represented by companies with underlying drivers that are worldwide rather than just UK domestic (e.g. Flutter, Meggitt). While US-listed companies represent a relatively smaller allocation at about 20% of our total equity exposure (as we continue, in general, to find better value across the UK/Europe and select emerging markets), two of our new names happen to be US-listed companies - and we profile them below:

Comcast

We initiated a position in the US cable company Comcast (CMCSA). The core of the thesis is that the market applies a conglomerate discount that undervalues the company's cable and entertainment assets.

Cable, in particular, has become central to the broadband infrastructure in the US. The networks offer speeds that are vastly superior to the legacy copper networks and similar to fiber. Since these have already been built and are cheap to upgrade, they have a significant cost advantage over new fiber deployment. The market narrative has only slowly started shifting to this fact. Negative headlines on future competition from 5G and cable customers "cutting the cord" (i.e. switching from a TV/internet bundle to a broadband-only product) have been dominating the narrative. Cord cutting in particular continues to be misunderstood by many. The profitability of the cable bundle has largely diminished due to ever rising content costs well above inflation (although CMCSA also benefits from this trend in its NBCU segment). In its cable segment EBITDA margin and absolute EBITDA per relationship increases when a customer switches to a broadband-only product due to the implicit subsidy of broadband within the cable bundle. This results in an attractive forward normalized free cash flow yield in the high single digits.

Managers' reports (continued)

CMCSA is the largest cable company and broadband operator in the US, reaching 59m/46% of US households at a 48% penetration. The company faces minimal competition in large parts of its footprint as it frequently operates in regional duopolies and even monopolies, meaning US customers often only have a single supplier (and at times none) for broadband internet. Cable keeps increasing its share as customers are switching from the legacy copper networks to higher speeds. The incumbents are reluctant to invest in fiber due to the high costs of deployment at scale, giving the cable companies such as CMCSA a significant competitive advantage. CMCSA is controlled by the Roberts family. CEO Brian Roberts has done a remarkable job of compounding shareholder value at a 19% CAGR over the last decade.

In addition to the cable assets, the company also owns cable networks, TV broadcast stations, studio assets and theme parks through its NBC Universal segment as well as Sky (pay-TV & broadband) in Europe. Cable/broadband accounts for 2/3 of EBITDA and is likely to continue to grow in relative importance (absent acquisitions).

We believe CMCSA's non-cyclical cable assets can compound value for many years as data consumption continues to grow exponentially (the average US household consumes more than 300 GB of data per month, with streaming-only households consuming a lot more). The stability of these cash flows allows the company to add leverage to the balance sheet and use the free cash flow to repurchase stock. CMCSA is currently operating above its 2.5x leverage target at 3.0x. Management has committed to reduce leverage and is expected to reach the target level later in 2020, from when it will be free to resume to repurchase shares.

The current <9x forward EV/EBITDA multiple undervalues these highly attractive assets and values CMCSA at a discount to the sector. Positive optionality exists from further penetrating broadband in its footprint, a more significant contribution from the integration of Sky, the successful launch of a streaming product and a sooner than expected resumption of share buybacks.

Corteva

We started our research on Corteva in early 2019 in the context of our investment in Bayer which we profiled in the 2019 letter. Corteva is a pure-play producer of seeds and crop protection products for agricultural markets worldwide and is the most direct competitor to Bayer's crop science business. Corteva was spun out of DowDuPont in June 2019 and we initiated our position in the fourth quarter of 2019 at an average entry price of about USD 26 per share.

We were attracted to Corteva for three key reasons:

1) As a result of our research into Bayer, we knew that the seeds and crop protection industry has some attractive long term demand drivers and also benefits from consolidation among a handful of companies, with the top three being Bayer, Syngenta and Corteva. A closer look reveals that within Corteva's seed business (~55% of Corteva's total revenue), Corteva is a close #2 behind Bayer in corn seeds (an effective duopoly), while in soybeans Corteva is also #2 behind Bayer in a largely consolidated market including Syngenta. In crop protection products, which comprises the other ~45% of Corteva's revenue, Corteva contests the #3 spot with BASF (behind Bayer and Syngenta). So, in an industry where seed/trait technology, scale, R&D budgets and distribution capabilities are key competitive factors, Corteva is in a strong position (especially in corn/soybean seeds and related crop protection products in the US and Brazil, its two most important markets).

Managers' reports (continued)

2) Throughout much of 2019, Corteva's strong competitive position in an attractive market with long term growth drivers was obscured by several factors, including adverse weather in the US (worst flooding in more than 100 years which heavily disrupted the crop planting season), negative currency impact due to the weakening Brazilian real, and likely unfavourable spin-off dynamics including question marks over litigation related to Chemours/DuPont. While the latter issue is hard to quantify, we think that Corteva has enough protections in place to avoid material liability except in the extreme case of a Chemours bankruptcy (and even in this case, we think Corteva's investment case may still yield upside). As for the other two factors, they are likely to represent a net tailwind going forward, with Corteva management guiding for an incremental USD 250 million of EBITDA in 2020 based on a normalization of North America planting conditions alone.

3) We also like the fact that Corteva represents an intriguing self-help story that could result in significant margin expansion over time. Key to this will be execution on management's cost saving targets (with encouraging progress so far), as well as monetization of a potentially very valuable pipeline of new products which Corteva has inherited from the combined DowDuPont business. The latter should enable Corteva to eventually reduce its license payments to third parties (mainly Bayer) in relation to seed/trait technologies as it aims to rely more on its own patents, especially in the soybean product area. The end-result should be a lifting of EBITDA margins from an estimated sub-15% in 2019 to closer to 20% over the next five years - which would still only be roughly in-line with Syngenta margins and about 10% below the margins of Bayer's crop-science business (which benefits from seed/trait technology licensing to a far greater degree).

In summary, our thesis on Corteva is that equity free cash flow should approximately double over the next five years (from an estimated USD 1.0 billion in 2020), even with little revenue growth (3-5% per year). Increasing free cash flow should also enable increasing buybacks over time which should complement the existing 2% dividend yield. Based on our average entry price, we expect to achieve a mid-teens IRR on our investment for a three-year holding period. Key to our thesis is that the downside is well protected as the forward FCF yield at our entry price is already 5-6% on a strong balance sheet, and what we think will prove to be a trough for free cash flow due to the above-mentioned industry and company-specific factors.

2020 Outlook

With some well-known valuation indicators such as Robert Shiller's cyclically adjusted PE and Warren Buffet's Market Cap to GDP ratio both matching peak levels seen in the last century it is becoming an increasing challenge to find undervalued securities. With this kind of backdrop our outlook for the year ahead is unlikely to see us materially deviate from our overall conservative asset class exposure. Moreover, as the gains in equity markets were for the most part driven by multiple expansion rather than underlying growth in profitability our exposure to equities on a net basis is likely to remain at less than a quarter of NAV. However, how we decide to invest that portion is likely to see some significant changes in the coming months. This will reflect our tilt towards areas that have underperformed lately and away from some investments that no longer offer an attractive risk reward at more elevated valuations. Our outlook encompasses a broadly constructive view on dividend paying stocks, a positive view on US-focussed gaming and cable stocks and a less negative view on the energy sector. We continue to view the UK market as cheap and we remain bearish on the dollar. We are also slightly less duration neutral in fixed income.

Last year high dividend paying stocks underperformed non-dividend paying stocks by 6.6% and the broader market by more. We do not think such underperformance is likely to last as investors will eventually expect to see profit growth to sustain valuations, barring that, emphasis will return to capital return and so dividends. Incidentally if profit growth does return then the amount paid out as dividends or buybacks should also increase.

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Managers' reports (continued)

The landmark Supreme Court decision in the US to open the way for online gambling has resulted in a scramble among established operators with the relevant experience to seize a slice of what is an enormous opportunity. Many of the most experienced operators in the space are based in the UK and we expect to expand on our exposure to the space beyond current holding Flutter Entertainment. This opportunity, starting from such a low base, should continue to grow regardless of the economic backdrop.

The energy sector has suffered a lost decade. Over the past ten years the MSCI World Energy Index has declined 12% and underperformed the MSCI World seven times. In three of these years the underperformance also occurred against a backdrop of rising oil prices. The slowdown in the Chinese economy, the largest energy importer in the world, has been a major reason. However, the focus on climate change has grown exponentially and has deterred investor interest adding a non-economic factor to current weakness. Yet economic activity in China has shown signs of stability and elsewhere appears to be improving from depressed levels. OPEC has also recently renewed production cut targets. These two factors should help support oil prices. Valuations of energy companies are undemanding and many have taken significant impairment charges on their reserves while at current prices cashflow generation remains ample and the focus of management has been to return much of this to shareholders. The sector provides several interesting candidates for further analysis and potential investment.

We would like to briefly comment on our outlook for the dollar where we have been somewhat bearish and continue to be so. The recent policy reversal by the Fed with the decision to cut rates three times in 2019 also came with a signal that rates will remain "lower for longer." A global cyclical recovery would weigh on the dollar. Stronger European economic activity if bolstered by fiscal stimulus would boost the Euro in particular. The recent election result in the UK and the removal of a Labour government risk premium should also continue to support Sterling and add to pressure on the dollar.

Closing Remarks

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

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

February 2020

Established by Seven Pillars Capital Management LLP.

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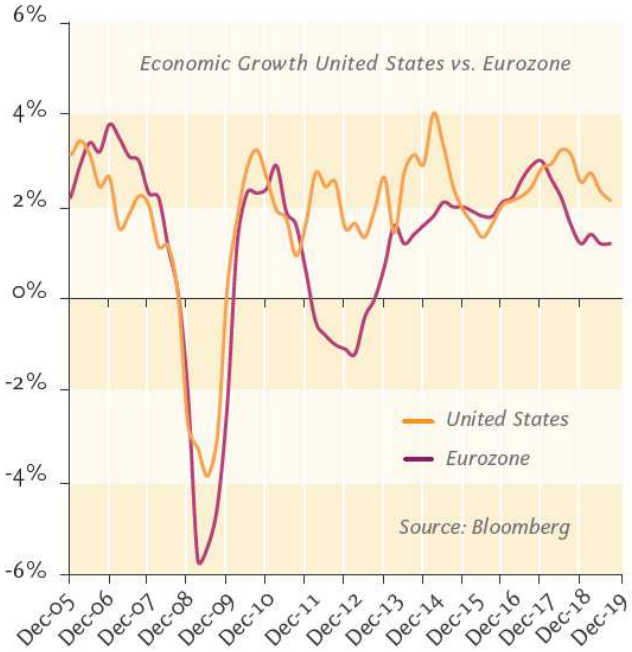
Managers' reports

A good year in equities

Earlier we wrote that 2019 could be an attractive year. Although we predicted high volatility, we indicated that, unlike many banks and asset managers, we were not forecasting a recession. Our stock selection showed a particularly strong increase in the past year, making 2019 a very good investment year.

Economic growth

In 2019, the financial markets have given the impression that every-thing is going well in the world. However, it is important to note that the global economy has been slowing down for several years. According to the OECD, growth could fall to just under 3% by 2020. The fact that not everyone shares this view is clear from the IMF's expectations. The IMF expects a slight increase in growth to 3.5%.



It seems inevitable that economic growth will continue to decline in a number of key regions. For the world's largest economy, the US, the impact of President Trump's fiscal measures is expected to be almost completely exhausted. China, as the second largest economy in the world, has already published a lower figure for the third quarter of 2019. Expectations for the fourth quarter of 2019 and for 2020 as a whole are also more moderate.

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Managers' reports (continued)

Uncertainties

The uncertainties surrounding the trade war between the US and China, the possible new trade tariffs with which Trump is threatening Europe, Brazil, Argentina, Italy and Turkey, and the ongoing Brexit saga were causing continuing unrest in the last year. Not only among investors, but also in the business world. The level of business investment is too low to have a positive effect on the growth of the global economy. Despite the enormous cash positions of some companies, we are seeing investments remain below their long-term averages.

Governments are also doing far too little. Countries such as Germany and the Netherlands have sufficient scope to invest in innovation, healthcare, education and infrastructure. Well-stocked investment funds have been set up for this purpose. But very little else is happening that has any effect on the economy. A missed opportunity.

Debt

Since the last crisis, many countries have hardly done anything at all about their high level of debt. This debt has only increased further. Whereas India and Brazil had a lower level of public debt than Germany (58% of GDP) ten years ago, it is now significant higher (69% and 91%). In the Eurozone, the ECB President Draghi's policy has not led to the expected debt reduction. Italy and Greece in particular are benefiting from historically low interest rates, which are not driving them to speed up their debt reduction. This is working fine for the time being, but, as interest rates rise, the uncertainties will increase in proportion.

Chances

After the splendid stock market rally of 2019, the question is whether 2020 offers more opportunities for the investor. For the time being, we think so. Despite the sharp rise in share prices, many stock market indices - with the exception of the US - are still below their 10-year averages, as profits have also risen. This therefore leaves room for further expansion. The low interest rates in Europe and the United States will be a reason for investors to keep looking for returns. Shares remain an important option. Moreover, any form of positive news (e.g. Brexit deal, mini-deal USA-China) will encourage investors to (re)buy shares. Despite this moderately positive vision, we remain aware that 2020 appears to be another eventful year.

Global Economy: continuing weak growth

In the final months of 2019, economic growth slowed down to the level of the financial crisis, which peaked in 2008/2009. Global economic growth is expected to reach 3% in 2019, 0.2% lower than we predicted in our previous quarterly report.

The main reasons for the continued weak growth are all attributable to the trade dispute between the United States and China in 2019, on which agreement was only reached in December. However, the geopolitical tensions and lack of confidence among entrepreneurs in most regions are not contributing to a better investment climate or higher growth either.

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Managers' reports (continued)

Willingness to invest has decreased significantly since the last crisis. We have regularly raised this issue in our previous reports. In this context, it is interesting to mention an IMF study that reveals a remarkable development of 'direct' investments in developed countries. These are investments in actual physical production abroad. Normally, direct investment would average 3% of global gross domestic product per year, but by 2018, it had completely stopped. The 3% rate was already low compared to the period before the last crisis (2008). This means that no new money is being invested in cross-border production. Companies are not yet closing their foreign branches on a large scale, but they are no longer expanding them. In 2019, there was no sign of a recovery.

Not everything, however, is doom and gloom. Unlike industry, the services sector, which is an increasingly important part of the economy, continues to perform relatively well in most countries. That is good for employment, which is evolving well. Partly as a result of this and thanks to the low interest rates, consumers still have enough confidence and are making the most important contribution to the current growth. It is also the first time in a long while that the Purchasing Managers' Index, is no longer declining and is showing a slight recovery in a number of regions.

Although the trade agreement is limited and certainly does not provide a firm guarantee for the future, we expect global growth of 3.3 percent for next year. This is a recovery relative to 2019, but overall growth remains subdued.

United States

The growth of the US economy in the third quarter was more positive than expected. Considering the figures from one year to the next, there has been a further weakening of economic growth. The US economy is clearly being affected by trade tensions with China and declining world trade volumes. This trade war has eroded the confidence of US industry, which has led to a reduction in investment. Investment fell by 3 percent, the strongest decline in almost four years.

Unlike industry, the consumer is keeping growth maintained for the time being. The positive trend of consumer spending is also supported by an improved savings ratio of 8% to 8.1% and still favourable employment. Consumer spending accounts for about 70% of the US economy. Public spending has also increased. We have also seen a clearly more positive evolution in the housing market in recent months, supported by low interest rates.

For 2019, we expect growth of 2.2% (2018: 2.9%). We expect growth of around 1.8% in 2020, but an expected positive attitude from the FED could lead to higher growth.

Eurozone

Despite the deteriorating economic climate, the Eurozone grew by 0.2% in the third quarter of last year compared to the previous quarter. Compared to a year ago, growth was 1.2%. These figures are modest, but, given the fear of a recession in the German economy, the figure was not that bad.

Germany grew 0.1% in the third quarter against all expectations. After negative growth in the second quarter, a contraction was also expected in the third quarter, which is enough to justify the expression 'technical recession'. The fact that German industrial production fell on average by 4.5% between July and September did not bode well, but a well-performing construction sector, public spending and strong consumption just about avoided a recession.

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Managers' reports (continued)

The other major European economies, such as France and Spain, performed well, growing by 1.3% and 2% year-to-year respectively.

We are cautiously positive for the last quarter of 2019. This is based on the trade agreement that has now been concluded between the US and China and on the fact that the Brexit situation is finally being clarified. Low interest rates and inflation, as well as improved employment, are also leading to higher purchasing power and higher domestic demand.

Emerging countries

In the third quarter of 2019, the Chinese economy grew by 6% compared to the same period in 2018. This is the lowest growth rate since the early 1990s, when quarterly figures were first recorded. The trade war with the US and declining investment in Chinese industry are the main reasons for the lower growth, which was lower than expected (6.1%).

As a result of the conflict with the US, Chinese exports are shrinking and fewer goods are being imported. Moreover, the slower than expected growth of Chinese income has led to a decline in domestic demand for products. China and the United States concluded a partial trade agreement at the end of last year, which removed some uncertainty.

The Hong Kong economy contracted by 3.2 percent in the third quarter of 2019. This is the second quarter in a row that the economy has shrunk and officially qualifies as a recession. Gross domestic product (GDP) decreased by 2.9 percent compared to one year previously. The economy is being disrupted by the ongoing demonstrations against the government and the trade war between China and the United States. As the end of the protests does not seem to be in sight yet, the government is expecting the economic climate to deteriorate further.

India has experienced 7 consecutive quarters of lower growth. The last available growth rate is for the third quarter of 2019 (4.5%). While India, like other countries, is suffering from the global economic slowdown, the main cause of ever lower growth is domestic spending. As a result of the recent tightening of government regulations and high unemployment, consumers are underspending. Recently, the government led by President Modi has taken new measures, including a significant reduction in corporate income tax. But the question is whether this will solve the problems in the short term. The indicators we have monitored so far do not show any improvement.

Equities

Last quarter, more and more positive macro-economic news came to light, which supported the stock markets, especially in October and November. In addition, equities have remained relatively attractive compared to other asset classes. The valuations were also realistic and, compared to bonds or cash, relatively interesting. As a result, the positive development on the global stock exchanges has continued.

Where the stocks in the financial sector declined in the third quarter of 2019, we saw it recover in the last quarter under the influence of slightly rising interest rates. WEALTHEON WORLD EQUITY responded by reducing its (significant) underweight in this sector through further purchases of the Italian Unicredit S.p.A. and ING Bank, among others. The best recovery came from Charles Schwab Corp., an increase of almost 40% in October and November.

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

Managers' reports (continued)

On the ASML share, which we have held since the beginning of February, we made a profit by selling half of the holding at the end of October. The share increased in this period of 46%. The other two semiconductor shares in our portfolios, NXP and STMicroelectronics, also showed a very good trend: 2 months of double-digit price gain. At the beginning of the quarter, we had a regional preference for US equities over European equities. This preference is less pronounced at the moment. There is a chance that European equity markets seem to be slowly catching up with US markets, supported by slightly improving economic figures.

Although the economy is at a late stage in the cycle and earnings growth is limited, on average equities remain reasonably valued and relatively attractive compared to bonds or cash. Interest rates are expected to remain low, with accommodative monetary policy and moderate economic growth. These are factors that could ensure that the return on equity can continue to develop positively in 2020. PROTEA FUND - WEALTHEON WORLD EQUITY is therefore 'moderately positive' about equities.

Conclusion

An active monetary policy with low or even negative interest rates has recently boosted confidence of the financial markets. However, an excessive economic slowdown could easily flip sentiment in equity markets. Finally, almost 12 years have passed since the last recession, and stock markets are recording higher levels and ever new records. The current situation remains precarious, but on the basis of the indicators we are monitoring, we do not expect a recession. Although there is still economic growth, it remains rather weak.

In our opinion, the highlights are the trade agreement concluded and the positive evolution of the housing market in the US. If the Purchasing Manager's Indices continue to show a further improvement in the coming period, it is more likely that the global economy will make a soft landing. Our macroeconomic assessment is currently 'moderately positive'. We therefore prefer to invest in equities. 2020 will likely be another volatile year. To be on the safe side we also are maintaining our current limited liquidity position.

January 2020

Established by Wealtheon S.A.

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Managers' reports

After a lackluster 2018, fixed income segments have made a strong U-turn in 2019. All in all over the year, they have more than caught up with prior year's drop in value. In fact, early November 2018, market participants did price ahead the downward move by the Federal Reserve with regard to the Fed fund rate. The renewed accommodative stance opened the door for yields to recede across de board including Emerging markets, a region that have stalled badly during Fed's tightening.

Indeed the combined lingering talk between US and China on trade agreement and the marked slowdown in manufacturing data cast serious doubt over global growth prompting eventually most central banks in developed economies to reverse its restrictive policies.

Being part of the bull camp, we were lifting swiftly duration by; first exiting floating rate notes especially the ones whose coupons are pegged to LIBOR rates, second investing in long duration securities such as convertible notes. We did so by investing in Calamos Global Convertible Fund.

Also, punctually we did raise the sensitivity to rates with long positions in US Treasury futures (10yr). However, for the last five months we were playing Italy as a strategic trade with a long position in 10yr BTP future. The rationale was made of enhanced economic activity which helped fiscal deficit to be on the mend as well as the country rerating against Germany. The implemented trade was quite successful as spread versus bund retracted from over 200bps when the trade was first initiated to 130bps in late October. We grasped then the opportunity to scale down half of this positioning.

Although the portfolio's duration was, thus shift upwards it still remained well contained as compared to most fixed income indices. From this standpoint, our fund continued to be conservatively positioned.

Additionally, as markets were recovering from last year's setback, we were cutting down seriously risk in corporate debentures, especially with respect to low-grade bonds. We also capitalized on the market dynamic to exit some of the HY as well as specific EM bonds that were struggling most of last year. Overall high beta holdings were trimmed significantly and that in favor of low beta securities. The portfolio's credit quality was hence improved meaningfully.

That said, our fund kept following a theme-based approach, seeking out relative value opportunities across global bond markets. Our preference remained for financial bonds versus non-financial bonds. On a regional basis, we saw more value in European credit versus the US given this year's price action. In addition, Europe continued to be more attractive from a credit standpoint, relative to the US. We had been holding a small allocation to short-dated, callable corporate hybrids due to positive rating agency changes. Overall, a robust macro backdrop and strong credit fundamentals had been supporting the investment themes while presenting new opportunities.

Finally, we have been maintaining a significant allocation in EM debt, which constituted another strategic positioning since inception. The theme was particularly timely in 2019 when the Fed embarked again on an easing stance.

For the whole year, the fund delivered 9.39%, a quite remarkable result. It is even more so when considering the very conservative approach that we have been adopting. The ultra-low volatility - less than 1.5% for the whole year is here to demonstrate the cautiousness of our investment strategy. Hence, while taking into account of the final return in regard with the assumed risk the fund generated a very compelling Sharpe ratio (4.3), a result that we are quite pleased and proud of.

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

Managers' reports (continued)

While we recognize that further spreads tightening would be difficult to achieve, we are at the same time convinced that carry plays can still be found. We hope to serve and share these opportunities with our shareholders for the months to come. Please stay tuned.

January 2020

Established by Hyposwiss Private Bank Genève SA

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

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)

Managers' reports

In August 2019, we started the Dogma Energy and Materials Credit Fund. We had a challenging market during that period where we observed:

1) August - S&P500 had the worst week of the year on the back of the Trade Deal Tariffs escalation during the month
2) September - Saudi Aramco had a missile attacks on its facilities. This attack has a negative impact on the overall investor's confidence on the energy sector.
3) October-December - We had a rebound from the lower bases supported by a better and improved scenario on the global oil inventories and a final resolution over the US-China trade deal.
4) Finally, the month of August-September the performance recorded was affected by the portfolio construction and the scarcity of bonds available in the market. This drove wider spreads and a more challenging moment to create any sort of credit portfolio.

2020 Outlook will be challenging and led by issues related to the Energy Transition and the Climate Changes in progress. Those are factors that will direct impact the Energy value chain and for which we are moving accordingly.

Established by MRB Vermögensverwaltung AG

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

PROTEA FUND - G2 US ALPHA (note 1)

Managers' reports

G Squared Capital LLP ("G2"), established in 2011, applies the latest in machine learning and artificial intelligence to stock selection. Anchored by deep fundamental analysis, G2's system is comprised of 13 "Virtual Analysts" that identify predictive patterns and 45 "Virtual Traders" that help time entry / exit points. The system analyses more than 10,000 separate data points per stock, ultimately transforming this noisy, raw data into a rich, proprietary set of 252 fundamental, governance, technical and macro features.

G2's US Alpha strategy seeks to generate excess returns through the market cycle (3 years+) with less volatility. The strategy strictly focusses on liquid mid to large cap US stocks; there are no derivatives, illiquid side pockets or leverage.

G2 Performance 2019

The fund traded until June 2019 at which point it was liquidated.

During the 5 months of trading, the fund outperformed the benchmarks and delivered +10.81% vs +10.73% for the S&P 500 Net TR, +11.05% for the Russell 1000 Net TR and +4.52% for HFRX Equity Hedge.

January 2019 was particularly interesting as the market was rebounding from the historic lows of the 4th quarter of 2018. The fund captured more than 100% of the market gains even after delivering 3.2% of active returns during the turbulent 4th quarter of 2018. A key driver of returns was dynamic portfolio re-positioning following the late December rout.

Since inception until its liquidation, G2 US Alpha fund delivered strong risk adjusted returns.

February 2020

Established by G Squared Capital LLP

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

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)

Managers' reports

The sub-fund was put into compulsory liquidation with effect as of June 25, 2019; the Board of Directors of PROTEA FUND considered that it was not economically viable to continue managing the sub-fund on a going-concern basis and in the best interest of the sub-fund's shareholders.

Portfolio sales had started from mid-June onwards; the sub-fund was 100% cash as of June 25 2019.

The compulsory redemption took place at the Net Asset Value as of July 5, 2019.

The sub-fund returned 1.94% YTD (source: Bloomberg) as of July 4, 2019.

January 2020

Established by Swiftsure Partners

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

PROTEA FUND - AKTARUS (note 1)

Managers' reports

PROTEA FUND - AKTARUS

In 2019, PROTEA FUND - AKTARUS recorded a disappointing performance, both in absolute terms (-2.82%) and relative to the sub-fund's targets.

Unfortunately, the main 3 strategies delivered results far below expectations.

Trading:

That strategy, after weakness for equity markets in the fourth quarter of 2018, was positioned "net short" at the beginning of the New Year. Consequently, the sub-fund suffered the unexpected strong rebound of the market in the first quarter of the year.

Volatility arbitrage:

The portfolio managers' decision to maintain long positions in both volatility and convexity proved to be wrong in this environment. Indeed, both implied and historical volatility decreased during the year and the strategy realized a negative performance.

VIX:

The strategy for the full year was kept underweight because of the market condition, which was characterized by an unusual structure of the vix especially the first half of the year.

Because of the disappointing performance of the sub-fund at the beginning of the year, investors were unhappy and the sub-fund faced material redemptions.

Considering the adverse market conditions expected also for the next future and the size of the sub-fund, during the summer the sub-fund has been liquidated.

January 2020

Established by MOMentum Alternative Investments SA

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

PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

Managers' reports

The PROTEA FUND - SYSTEMATIC EQUITY FUND is up+18.12% and underperformed its benchmark (MSCI World is +24.73% YTD) by 6.61%. Assets under management stand at USD 8.2 million.

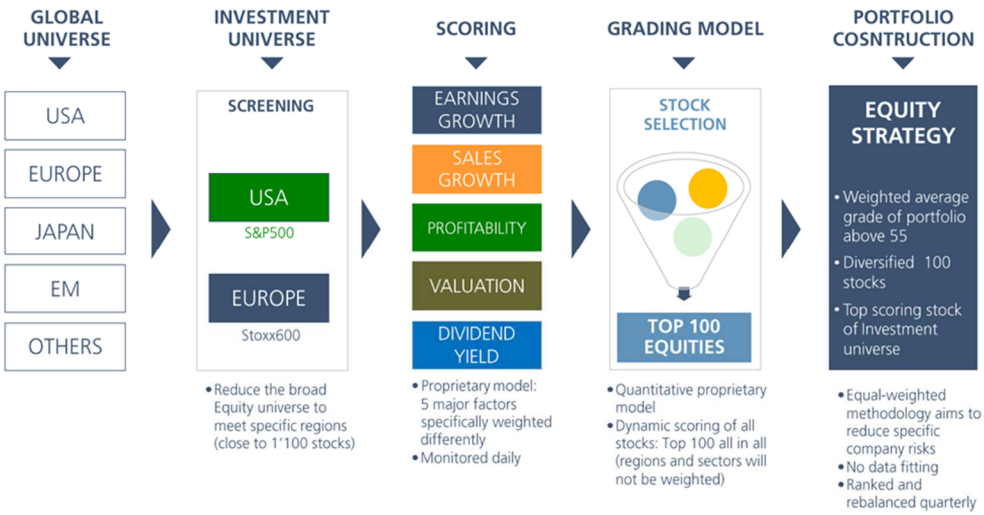
The top contributors this year are:

- Nvidia contributed +0.62% to the NAV
- KLA Corporation contributed +0.83% to the NAV
- Humana contributed +0.52% to the NAV

The worst contributors are:

- Waertsilae contributed –0.38% to the NAV
- Encana contributed -0.34% to the NAV
- Xilinx contributed -0.31% to the NAV

The strategy was launched in February 2018 and consists on selecting a portfolio of stocks that offer superior growth and high quality. It employs a quantitative screening process to select the top 100 companies of a universe composed by the S&P 500 and EuroStoxx 600 indices:



The portfolio was rebalanced at the end of March, June and September with the top 100 companies at the end of each quarters.

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

PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

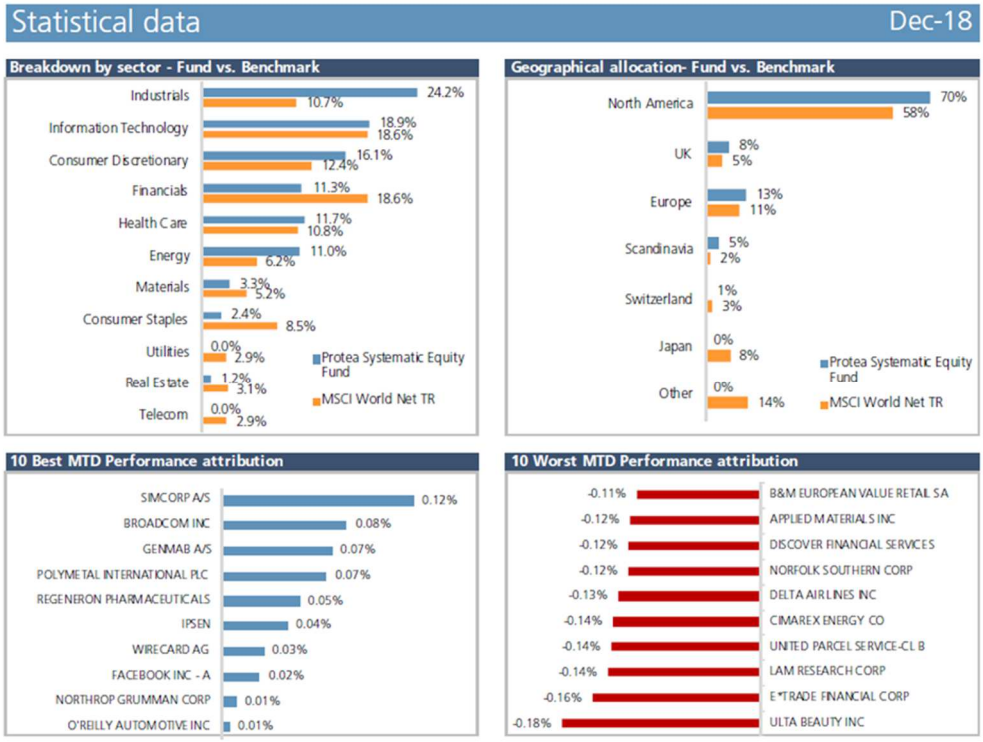
Managers' reports (continued)

As of the end of October 2019, the strategy followed by the PROTEA FUND - SYSTEMATIC EQUITY FUND as changed. From using the proprietary scoring model to select the best 100 companies, the fund is now more concentrated, with 60 to 70 strong convictions positions, still using the same scoring model. One difference is the introduction of a market cap weight filter, set up around USD 40bn and EUR 20bn for each respective list. The resulting portfolio will be composed of mainly large caps, to reduce the volatility experienced by the small and mid-caps exposure. The fund is now closely matching the blue chips companies recommended into the core equity list generated internally. Rebalancing of the portfolio is made on a monthly basis, following the core equity list committee. Decisions are taken collegially between the equity committee member, on a discretionary basis, based on the equity committee team affinity and preferences within the best grades. The target allocation is 5% in cash, 65% allocated to the US market and 30% in Europe.

Below, you will find the positioning of the fund at the end of each quarter by sector and geographies.

Statistical data

As at December 31, 2018:



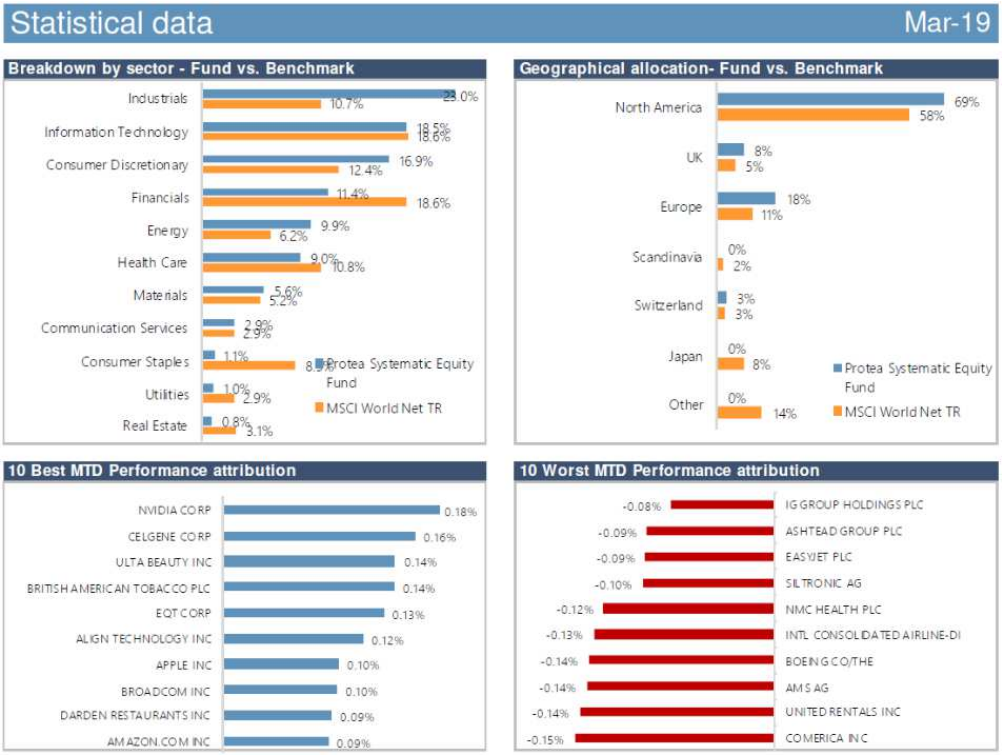
Estimated data as of December 28, 2018

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

PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

Managers' reports (continued)

As at March 31, 2019:

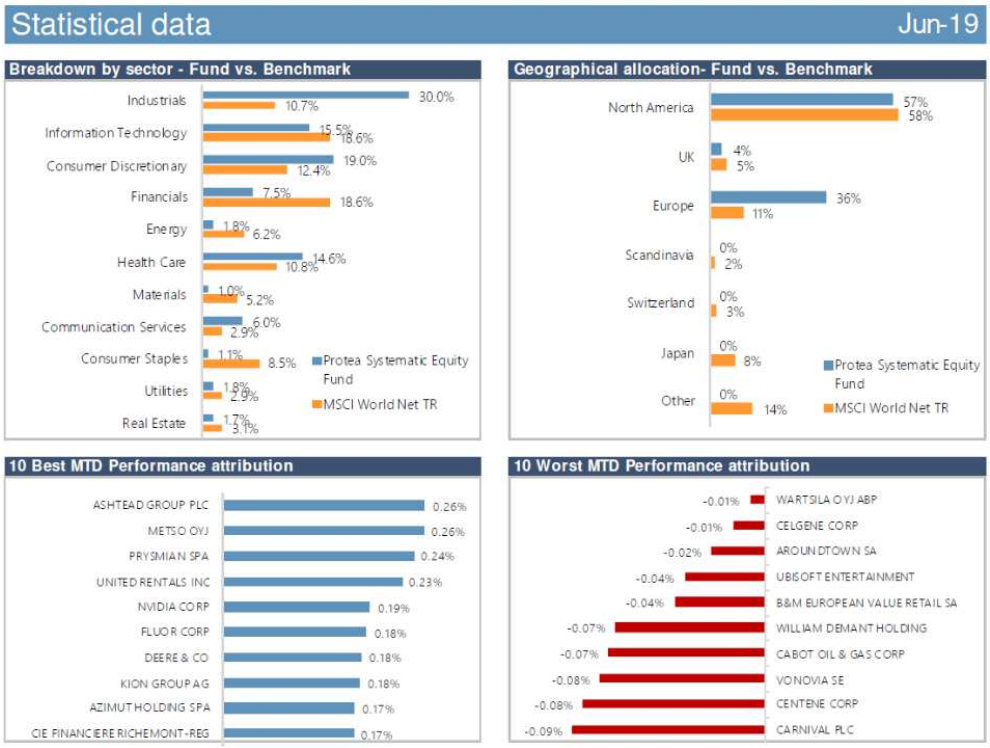


Past performance is not an indicator of current or future returns.

PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

Managers' reports (continued)

As at June 30, 2019:

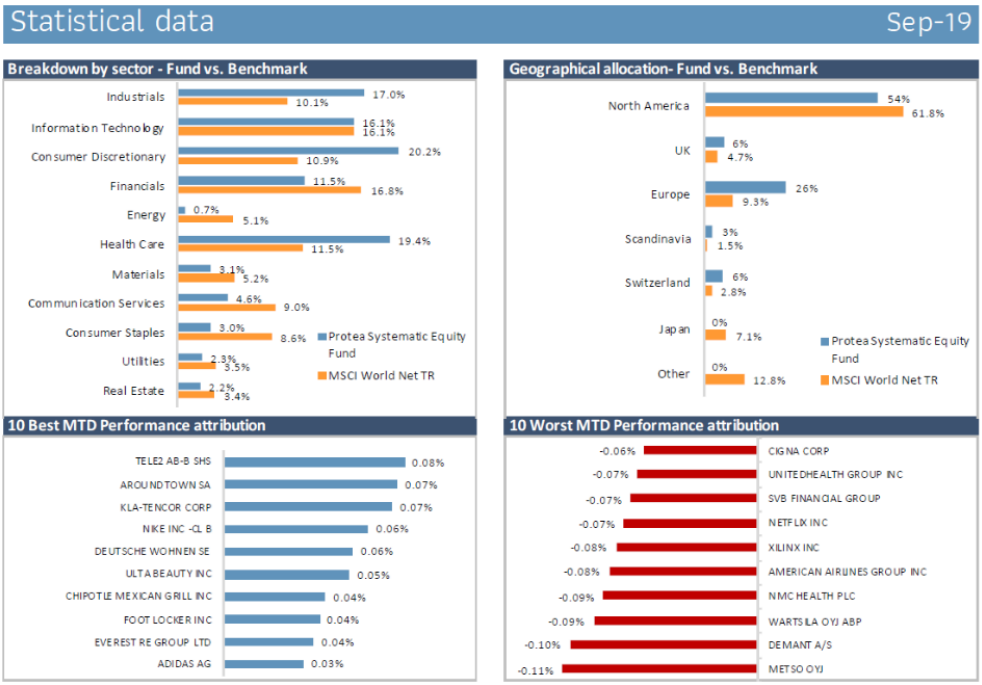


Past performance is not an indicator of current or future returns.

PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

Managers' reports (continued)

As at September 30 2019:



As of December 9, 2019, 68% of the fund is invested in United States and 32% in Europe, being in line with the index.

The main sectorial bet of the strategy is on healthcare stocks, where the fund has invested 17.50% of its assets vs 11.69% for the index. While all other sectors are in line with the benchmark, the overweight on healthcare stocks is compensated on slight underweights on financials and technology stocks.

Humana (+36.99%), Cigna (+31.75%) and Nvidia (+22.58%) are leading the positive contributions of the fund since October 1, 2019. On the other hand, Hasbro (-17.71%), Wirecard (-20.45%) and NMC Health are the main laggards over the period.

January 2020

Established by Octogone Europe.

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

PROTEA FUND - AGILIS UCITS (note 1)

Managers' reports

2019 Market review

2019 was a year best characterised by central bank easing, with the US Federal Reserve (FED) in the vanguard. Federal Reserve Chairman Jay Powell's first dovish pivot came early in January when he indicated that the central bank would not hike rates further. The dovish tone became dovish policy with three 'insurance' rate cuts in the second half of the year to prolong the economic cycle. A sharp rise in the cost of inter-bank sale and repurchase (repo) rates in September saw the Fed commence temporary open-market operations as well as T-Bill purchases to flood the market with liquidity into year-end. The European Central Bank (ECB) also cut its deposit rate and recommenced its quantitative easing (QE) programme. Other central banks in developed and emerging markets also displayed a strong easing bias.

The effect of this dramatic easing of global financial conditions was a strong rally in all asset classes: equities; credit; rates; commodities. This sharp move higher in risk sentiment following a weak finish to 2018 was only periodically interrupted by flair-ups from the Sino-US trade war, itself a situation which eventually ended in an agreement in principle between the two parties with a Phase 1 trade deal to be signed in January 2020. Unusually, the equity rally in the US, Europe, and Japan came to the backdrop of falling corporate earnings, meaning the rise in share prices reflected a multiple expansion rather than a more fundamental positive development in profits.

The sub-fund recorded a year of poor performance given an overall defensive positioning throughout the year, suffering losses on its long equity index volatility and short credit strategies, both of which struggled in the euphoric atmosphere generated by the Fed's volte-face. The sub-fund held a core long position in short-dated US treasuries amidst falling global real interest rates. The sub-fund also built up a core investment holding in physical gold and the gold-mining stocks. Increasingly aggressive central bank activity into year-end saw the sub-fund initiate an inflation basket of basic-resource and energy stocks. As part of the same inflation/reflation theme, the sub-fund periodically adopted short positions in longer-dated European and UK sovereign debt.

January 2020

Established by Agilis Investment Management LLP.

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Managers' reports

After 2018, which can only be considered to be an above average year on the economic front, we saw in 2019 a rapid deceleration of leading indicators in the producer side. A continuous increase in the trade tensions between China and the US lead to a significant decrease in producer confidence in both countries. Producer confidence of the industry in the Eurozone was even harder hit. In a second phase, we saw pressure on effective production. Germany, one of world's powerhouses in advanced industries, suffered in particular. As an important part of their export is linked to machinery and manufacturing tools this should not come as too much of a surprise. Moreover, the car industry, which employs indirectly close to 2 million people, was hit by uncertainty on the so called WLTP-emission tests. Even though during the year economic figures became grimmer, in our view we were not heading towards a recession. We considered the weaker figures rather to be a "mid-cycle slowdown". This view was supported by the fact that, albeit also clearly slowing from elevated levels, services remained relatively well oriented. Moreover, consumer confidence around the world remained at elevated levels thanks to exceptionally low unemployment levels and increasing wages.

A significant slowdown in economic indicators and increasing commercial tensions between the world's two largest economies could well have led to challenging market conditions. 2019 was however a very good year for markets worldwide, including those from the Eurozone. This can be explained by the fact that after the significant decline at the end of 2018 markets became relatively cheap. Another important factor is the support coming from central banks to become more dovish if economic circumstances would deteriorate further, a promise which was kept later in the year.

While companies that are among the very best (top 25%) in their sector on Environmental, Social and Governance (ESG) factors tend - due to their qualities - to underperform in buoyant markets, this was not the case this year. The sub-fund outperformed the standard MSCI Eurozone by some 7%. The explanation is twofold: by construction, the sub-fund is not present in companies active in fossil fuels which - given fears for a significant economic slowdown and despite efforts of OPEC to prop up oil prices - clearly underperformed the broader market. It can also be explained by the significant weight invested in heavy hitters such as Allianz, ASML and SAP which ended the year significantly higher following better than expected results.

The increased awareness of investors of the importance of "ethical" behavior should augment investment flows to this kind of investment strategies and as such increase the value of the holdings of the sub-fund. In a similar way the last few months, we saw increasing attention to climate change by an increasing part of the population of western countries. This could incite governments worldwide to be more aware of the problem and try to "decarbonize" economies. If this would be the case some of the assets held by oil, gas and coal companies would become stranded, thus negatively impacting the value of these kind of companies. As such we feel that the ex-fossil approach within the sub-fund will not only positively impact the return in the medium term but will also reduce the overall risk of the sub-fund compared with more traditional indices. During the first year of its existence the sub-fund collected some EUR 20 million in assets which we see as a good result given the niche in which the sub-fund is operating. We strongly believe that, given our good relative performance of the last year, if market conditions are not unfavorable, we will continue to see an increase in assets under management in 2020.

January 2020

Established by Orcadia Asset Management S.A..

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

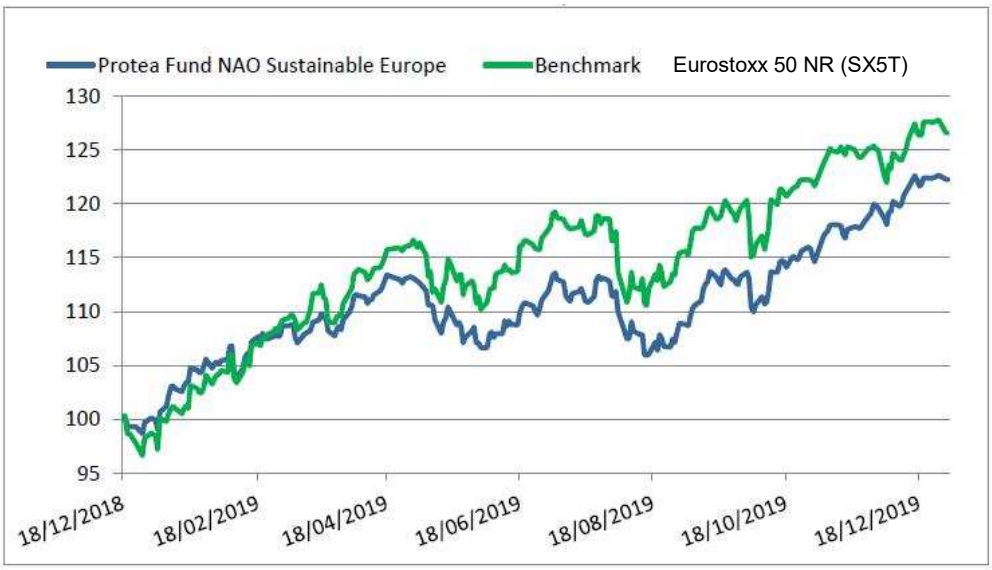
PROTEA FUND - NAO SUSTAINABLE EUROPE

Managers' reports

During the year 2019, the sub-fund has had a good evolution. We have obtained a return of +22.1%. The volatility of the portfolio has been 10.19%, clearly lower than the market and than our competitors.

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

Historical NAV



One year ago, we were talking about the goals that we wanted to achieve, in summary:

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

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

We offer a portfolio that allows us to protect ourselves from volatility and obtain adequate profitability.

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

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

Managers' reports (continued)

Portfolio

We maintain a very positive vision on both the recycling and the energy efficiency topic. There is nothing that has made us change our opinion, the news we are seeing make us reaffirm. They are the two trends that weigh more in our portfolio, reaching both 45% of the total.

Sectors and main holdings

For 2020, we have a positive vision on efficiency energy, where our focus will be on energy storage, transmission and biogas. We are also positive on Recycling and Pharma sectors.

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

Please find below the sector and country allocation as of December 31, 2019:

Sector	%
Recycling	26.80%
Energy Efficiency	17.57%
Pharmacy	16.01%
Industrial	12.06%
Railway	5.15%
Technology	4.54%
Consumption	3.82%
Logistics	3.76%
Automotive	3.41%
Marine Transport	3.34%
Banks	2.44%
Food	1.10%

Country	%
France	18.87%
Germany	11.57%
Spain	9.46%
Italy	7.76%
Switzerland	7.63%
Austria	7.54%
Portugal	4.63%
Belgium	4.02%
Finland	3.52%
United Kingdom	3.30%
Netherlands	2.77%
Luxembourg	1.78%

Main holdings as of December 31, 2019

1	Mayr-melnhof Karton	7.54%
2	Sanofi	5.85%
3	Prysmian	4.71%
4	Construcc. auxil. Ferrocarriles	4.27%
5	Engie	3.98%
6	Stora Enso ‘r’ (eur)	3.52%
7	Henkel Pfd -nvtg-	3.52%
8	Inditex Industria De Diseno Textil	3.17%
9	Bpost	3.11%
10	Reno De Medici	3.05%
11	Beneteau	2.95%
12	Novartis Nom.	2.88%
13	Michelin ‘b’ Nom.	2.83%
14	Software	2.81%
15	Boskalis Westminster	2.77%
16	Roche Holding D.right	2.71%

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

Managers' reports (continued)

There are no significant changes in December. The main change is that we have begun to reduce the stake in Inditex, a company in which we have invested since the beginning and which had a very good performance over the last months. The results have been very good, but it is already close to our target price.

We have also sold the whole position in Austrian Post, after the company reached our target price and we reduced the weight in Seche Environnement

The first ten holdings represent the 42.72% of the sub-fund.

2020 Outlook, trends and risks

We do not expect big changes in the economic situation; we expect economic growth to be similar to this year. The risks remain the same as in recent months, excess debt, Brexit, trade war, political situation in Europe.

However, before mentioning the risks, let's see the opportunities.

The economic growth seems to be on going. We see trends that will grow above the average and we will be on them. We identify three categories:

- First is innovation: Big Data, Artificial Intelligence, robotics, cybersecurity.
- Second is demography: Ageing, millennials, education, inequality, urbanization.
- And the third one is about circular economy: climate change, food security, water, recycling, waste management, clean energy, energy storage.

These are the mega-trends that, in our opinion, will affect considerably the economy and where we see higher and healthy growth. Our goal is to find companies at a reasonable price that operate in these areas.

Concerning risks, we think that the most relevant one for the markets is the existing bubble in the corporate credit market. We cannot justify the actual rates level.

The corporate debt spread against government debt is at historical lows. The fixed income investor assumes the same risk investing in corporates than in governments. We totally disagree; the risk on corporate debt is clearly higher due to their lower credit rating.

In our opinion, you should always discriminate bonds following their credit quality, particularly when the rates are low. This becomes even more important when we see that the worst quality debt is the one that has grown the most in recent years.

In 1991 the BBB debt (worst quality) represented the 25% of the total issued debt, today it is more than 50%. However, the best quality debt AAA has fallen from almost 40% to 10% of the total debt issued.

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

Managers' reports (continued)

The high volatility moments that we saw at the beginning of 2016 or at the end of 2018 in equity markets were related to tensions in the corporate credit market. We see the corporate debt as the most important risk for the following years and for this reason, we look for companies with the lowest debt. The best way to reduce the credit risk is to be invested in companies with a debt structure that is beyond doubt.

January 2020

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

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

Managers' reports

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Investment approach

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

The common thread that unites our investments is structural demand for their goods or services that should allow them to grow through a more difficult backdrop. We use our themes to identify companies benefitting from this growth, and then try to buy them when the market gives us the opportunity to do so at a price below our estimate of intrinsic value.

While the past 10 years have been positively pedestrian compared to their equivalent 100 years ago, the decade brought change; on the political stage (the Arab Spring, Trump, Brexit), the rise of social media, and a series of natural disasters that focused attention on climate related issues. The decade also brought changes to the way we live and work that, when totted up, amount to a fairly seismic shift. This report was largely written on an iPad, which celebrates just its 10-year anniversary this month. We remember fondly, and not that long ago, a colleague who still had their emails printed and left on their desk each day to read.

"Change is the only constant", as Heraclitus (sort of) said. This presents a challenge to our investment approach, which is to identify predictable and durable companies, and hold them for the long term. We constantly adapt our research process as we learn and improve, and several years ago we tweaked our "quality of business" checklist to explicitly consider the potential disruption to business models from technology. The scale and speed of change taking place today is perhaps the best reason why a truly active approach to investment management is the right one: it has never been more important to avoid the disrupted and identify the disruptors.

This last point matters. Thinking about the risks to our businesses is key to preserving and growing our clients' wealth, but we also ask ourselves whether the opportunities from technology are integral to a management's strategy - in all sectors.

Market review 2019

The year, indeed the decade, has shown once again that markets tend to climb a wall of worry. Trade wars, Brexit and the declaration of a "climate emergency" were the buzz words of the year, but asset prices bore no relation to the headlines. What we lacked in terms of UK domestic exposure to the "Boris bounce" was made up for in stock selection elsewhere. This brings the sub-fund’s return in 2019 to +14.2% (A accumulation share class), well ahead of our CPI +3% target of +4.5%

Unsurprisingly, equities have generated the lion's share of returns. A broad church of our technology stocks encompassing cloud, payments, semi-conductors and consultants saw share prices rises of c.50% in 2019. We have trimmed where valuations look full or where position sizes grew too large but continue to hold for the long term. Our structural growth trends of Online Life and All Change: Wire & Rewire are contributing to superior sales and profit growth, something of a rare commodity in today’s world.

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

Managers' reports (continued)

Healthcare holdings are focused on the conundrum that sees the US spending 18% of GDP on healthcare, even before the baby boomers move "en masse" into old age. The Democratic Party presidential primaries provided plenty of opportunities for candidates to discuss wholesale reform of the private payer system but, ultimately, we contend that companies like UnitedHealth and Cerner will play a vital role in bringing down costs.

Within the roll call of "worries", some are inevitably overblown, and others oversimplified. The trade war between the US and China is ultimately about technology supremacy. Trump's announcement of "phase one" of a deal boosted markets in the fourth quarter of 2019. Attracting less attention was the announcement by China in December of its "3-5-2" policy. This lays out Beijing's aim to reduce Chinese dependence on foreign technology, forcing government offices to replace 30% in 2020, 50% in 2021 and 20% in 2022. The direction and intention of travel is clear.

The response of US corporates is interesting. On a trip to Philadelphia and Chicago in November we lost track of the number of CEOs who told us that they are accelerating the shift of their supply chains out of China. Yet China is likely to surpass the US as the world's largest consumer market this year, and thus cannot be ignored. How these trends develop is likely to be key for the decade ahead, but the resulting volatility has presented attractive entry points for the patient investor.

We have stocks that have performed less well. Their continued presence in portfolios reflects our confidence in their long-term prospects. Clearly, we also could have generated higher returns if we had held less cash. It is worth reiterating that our cash position is not a call on market levels, but the result of our 'bottom-up' analysis of the current valuations of individual companies.

January 2020

Established by Veritas Investment Management LLP.

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

Managers' reports

PROTEA FUND - VERITAS HIGH EQUITY

Investment approach

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

The common thread that unites our investments is structural demand for their goods or services that should allow them to grow through a more difficult backdrop. We use our themes to identify companies benefitting from this growth, and then try to buy them when the market gives us the opportunity to do so at a price below our estimate of intrinsic value.

While the past 10 years have been positively pedestrian compared to their equivalent 100 years ago, the decade brought change; on the political stage (the Arab Spring, Trump, Brexit), the rise of social media, and a series of natural disasters that focused attention on climate related issues. The decade also brought changes to the way we live and work that, when totted up, amount to a fairly seismic shift. This report was largely written on an iPad, which celebrates just its 10-year anniversary this month. We remember fondly, and not that long ago, a colleague who still had their emails printed and left on their desk each day to read.

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Managers' reports (continued)

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Outlook

In late 2009 we were still reeling from the global financial crisis. Central banks had removed the threat of total financial meltdown, but the world still felt fragile. Commentators predicted rampant inflation as a result of low interest rates and monetary stimulus. As we now know, this has yet to materialise in most countries (cases like Venezuela the sad exception, where worthless bolivar notes are now turned into origami and sold for fractions of the sum of their former parts). The Bank of England chose 2019 to rename its Inflation Report the "Monetary Policy Report", the timing of which caused us to raise an eyebrow.

There is, of course, a great elephant in the room when discussing the "absence" of inflation: that of asset prices over the past decade. If it felt in late 2018 that this trend was stuttering, 2019 soon put paid to that idea, and we can now look back on 10 years of strong returns from equities, bonds and gold. Private equity firms are sitting on a record USD 1.45 trillion of cash at year end, and insider selling at US corporates reached a two-decade high. Nothing screams great value in a world where interest rates have been this low for this long.

Much rests on whether you believe rates are being held artificially low by central banks, or whether this is their natural level given powerful deflationary forces such as debt, demographics, e-commerce (which brings vastly improved price transparency), falling energy prices and technology. If it is the former, then the severe market reaction in the fourth quarter of 2018 to the Federal Reserve Bank's attempt to normalise policy rates and its balance sheet does not bode well. Our view is that it is a combination of the policy response and the more structural deflationary drivers.

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

Managers' reports (continued)

While it feels as though the deflationary power of technology in particular has never been stronger, we would be foolish to forget that at some point, change is inevitable. A political consensus is developing around the need for governments to add fiscal stimulus to the monetary artillery, funded by more government debt. Trade barriers could alter supply chains (indeed this is already happening) and reverse the process of globalisation that has contributed to lower prices.

So with this in mind, we will set the same resolutions as every year both at home (read more, look at our phones less) and here with our clients' investments in mind. Amidst much that is changing, the core tenet of our philosophy remains constant: to own 25-40 well-managed companies, that can grow their sales and cash flows through economic cycles, maintain strong balance sheets, and allocate capital sensibly, as this will ultimately flow through to shareholders in the form of a rising share price. We will continue to devote all of our time to ferreting these out.

January, 2020

Established by Veritas Investment Management LLP

At the end of 2019, a strain of coronavirus (COVID 19) was reported in China and the virus has begun to spread worldwide. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the SICAV.

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

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

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Société à responsabilité limitée
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Kockelscheuer,
L-1821 Luxembourg
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L-1011 Luxembourg

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

To the Shareholders of

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

Opinion

We have audited the financial statements of PROTEA FUND (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte.

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

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

For Deloitte Audit, *Cabinet de révision agréé*

pp

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

March 24, 2020
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Statement of net assets as at December 31, 2019

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	896,861,173.85	23,215,921.68	7,423,149.03
Net unrealised gain on investments	85,583,151.49	1,101,028.99	656,562.57
Investments in securities at market value (note 2.d)	982,444,325.34	24,316,950.67	8,079,711.60
Options at market value (notes 2.d, 11)	2,050,499.56	0.00	0.00
Cash at banks (note 2.d)	39,305,921.62	349,961.62	1,862,138.99
Bank deposits (note 2.d)	98,684,846.40	0.00	409,799.51
Interest receivable, net	2,585,242.36	54,341.21	15,369.40
Formation expenses (note 2.g)	126,134.39	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	353,413.83	0.00	0.00
	1,125,550,383.50	24,721,253.50	10,367,019.50
LIABILITIES			
Advisory and Management fees payable (note 4)	1,600,616.11	16,635.25	12,963.96
Performance fees payable (note 5)	2,266,553.20	0.00	0.00
"Taxe d'abonnement" payable (note 3)	89,748.67	612.81	1,168.04
Net unrealised loss on swaps (notes 2.d, 2.m, 12)	71,301.81	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	162,115.76	0.00	0.00
Other fees payable (note 6)	877,464.51	19,951.92	21,869.71
	5,067,800.06	37,199.98	36,001.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	**1,120,482,583.44**	**24,684,053.52**	**10,331,017.79**
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	**900,233,115.21**	**23,245,805.27**	**9,356,989.39**
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	**795,870,149.97**	**23,740,853.12**	**10,012,030.10**

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

Statement of net assets as at December 31, 2019 (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
31,760,683.15	9,062,686.40	17,842,019.40	18,135,904.95	26,261,425.24
4,285,595.93	557,757.83	9,802,103.35	7,285,466.66	4,325,574.90
36,046,279.08	9,620,444.23	27,644,122.75	25,421,371.61	30,587,000.14
0.00	0.00	0.00	0.00	0.00
1,783,732.35	944,439.00	322,407.67	106,767.29	195,771.61
0.00	472,160.30	0.00	0.00	0.00
93,908.13	35,527.72	0.00	0.00	0.00
0.00	0.00	107.43	162.65	97.29
5,273.96	0.00	0.00	0.00	0.00
37,929,193.52	11,072,571.25	27,966,637.85	25,528,301.55	30,782,869.04
42,228.14	13,830.45	59,575.28	54,160.09	69,649.13
0.00	0.00	206,914.00	0.00	0.00
4,768.70	1,208.37	1,185.96	1,091.04	1,652.38
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
39,538.66	21,749.57	41,575.98	30,272.39	32,335.50
86,535.50	36,788.39	309,251.22	85,523.52	103,637.01
37,842,658.02	**11,035,782.86**	**27,657,386.63**	**25,442,778.03**	**30,679,232.03**
37,141,100.86	**10,300,210.03**	**22,576,031.79**	**20,427,377.62**	**24,639,558.71**
43,253,276.76	**12,337,924.24**	**22,018,986.38**	**24,304,098.13**	**27,686,196.35**

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

Statement of net assets as at December 31, 2019 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - BAM GLOBAL BONDS
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	51,843,798.85	20,430,383.76	112,701,994.38
Net unrealised gain on investments	3,159,548.61	2,524,503.30	1,728,365.95
Investments in securities at market value (note 2.d)	55,003,347.46	22,954,887.06	114,430,360.33
Options at market value (notes 2.d, 11)	1,964,691.00	88,050.00	0.00
Cash at banks (note 2.d)	1,093,992.09	151,976.60	604,295.23
Bank deposits (note 2.d)	102,120,000.00	1,179,674.44	0.00
Interest receivable, net	0.00	12.23	1,235,648.53
Formation expenses (note 2.g)	4,271.87	2,287.92	97.29
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	2,235.11	213,668.47
	160,186,302.42	24,379,123.36	116,484,069.85
LIABILITIES			
Advisory and Management fees payable (note 4)	262,411.60	85,795.18	196,122.07
Performance fees payable (note 5)	924,818.37	170,352.12	0.00
"Taxe d'abonnement" payable (note 3)	4,664.62	3,040.61	5,000.44
Net unrealised loss on swaps (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	105,744.48	57,756.98	77,021.22
	1,297,639.07	316,944.89	278,143.73
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	**158,888,663.35**	**24,062,178.47**	**116,205,926.12**
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	**103,805,180.29**	**19,531,479.65**	**98,930,302.38**
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	**28,515,532.30**	**19,642,117.84**	**98,588,141.85**

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

Statement of net assets as at December 31, 2019 (continued)

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	PROTEA FUND - GLOBAL EQUITY FUND	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
EUR	USD	EUR	EUR	USD
909,248.15	15,365,093.62	217,002,574.56	15,930,288.65	29,556,846.04
244,939.39	3,227,386.47	22,278,463.48	636,194.61	1,874,451.40
1,154,187.54	18,592,480.09	239,281,038.04	16,566,483.26	31,431,297.44
0.00	0.00	161,768.36	0.00	56,575.00
882,727.84	431,794.14	8,999,618.08	3,321,044.76	2,955,816.74
4,390,000.00	0.00	0.00	0.00	0.00
0.00	0.00	332,615.62	0.00	193,499.36
1,779.14	3,708.98	6,621.67	1,768.46	0.00
0.00	0.00	8,804.16	45,349.93	0.00
6,428,694.52	19,027,983.21	248,790,465.93	19,934,646.41	34,637,188.54
5,709.54	7,945.50	278,136.31	43,467.51	108,771.62
0.00	0.00	999,325.85	0.00	99,510.90
245.65	476.46	21,692.14	1,219.98	4,301.86
0.00	0.00	0.00	0.00	80,036.33
0.00	37,753.63	0.00	0.00	144,221.43
15,868.20	33,622.13	96,425.99	22,622.59	15,047.63
21,823.39	79,797.72	1,395,580.29	67,310.08	451,889.77
6,406,871.13	**18,948,185.49**	**247,394,885.64**	**19,867,336.33**	**34,185,298.77**
5,643,891.03	**14,429,305.09**	**153,638,719.10**	**23,499,350.05**	**33,990,121.35**
8,271,283.88	**17,170,107.93**	**124,903,689.05**	**25,168,067.24**	**32,767,630.24**

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

Statement of net assets as at December 31, 2019 (continued)

	PROTEA FUND - WEALTHEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost	37,305,498.35	32,788,093.57	9,860,344.59
Net unrealised gain on investments	5,481,112.76	1,159,840.27	155,412.67
Investments in securities at market value (note 2.d)	42,786,611.11	33,947,933.84	10,015,757.26
Options at market value (notes 2.d, 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	1,404,039.75	154,062.76	57,842.15
Bank deposits (note 2.d)	0.00	1,281,850.00	130,000.00
Interest receivable, net	0.00	292,827.15	123,351.48
Formation expenses (note 2.g)	9,938.92	2,939.87	17,496.38
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	53,304.48	34,342.85
	44,200,589.78	35,732,918.10	10,378,790.12
LIABILITIES			
Advisory and Management fees payable (note 4)	70,958.88	54,981.00	39,193.12
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,113.20	4,482.40	1,295.74
Net unrealised loss on swaps (notes 2.d, 2.m, 12)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	43,615.33	56,245.50	45,371.71
	115,687.41	115,708.90	85,860.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	**44,084,902.37**	**35,617,209.20**	**10,292,929.55**
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	**36,230,937.41**	**36,136,522.63**	**3,656,267.14**
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	**39,459,642.78**	**47,183,801.49**	**7,847,065.22**

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

Statement of net assets as at December 31, 2019 (continued)

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO SUSTAINABLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY (note 1)
EUR	EUR	GBP	GBP
18,876,116.64	29,474,459.93	93,470,877.14	67,738,307.98
2,848,424.78	3,616,007.25	4,718,152.34	5,063,701.60
21,724,541.42	33,090,467.18	98,189,029.48	72,802,009.58
0.00	0.00	0.00	0.00
2,969.09	6,889,994.61	3,742,128.16	2,485,388.26
0.00	0.00	0.00	0.00
0.00	0.00	179,236.55	53,505.38
18,089.45	15,412.22	18,747.89	18,946.03
0.00	0.00	0.00	0.00
21,745,599.96	39,995,874.01	102,129,142.08	75,359,849.25
11,053.41	24,704.72	95,650.27	79,228.44
0.00	0.00	0.00	0.00
2,736.99	3,195.38	12,914.98	9,543.92
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
12,945.74	32,040.24	40,790.46	36,846.32
26,736.14	59,940.34	149,355.71	125,618.68
21,718,863.82	**39,935,933.67**	**101,979,786.37**	**75,234,230.57**
11,495,060.89	**15,877,458.32**	**11,435,782.07**	**-**
-	**-**	**-**	**-**

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**900,233,115.21**	**23,245,805.27**	**9,356,989.39**
INCOME			
Dividends, net (note 2.k)	7,358,951.73	58,900.32	67,787.51
Interest on bonds, net (note 2.k)	7,257,893.91	136,936.04	44,571.21
Interest on Credit Default Swaps	18,522.06	0.00	0.00
Bank interest (note 2.k)	2,697,802.39	0.00	8,908.48
Other income	47,133.21	0.00	0.00
	17,380,303.30	195,836.36	121,267.20
EXPENSES			
Amortization of formation expenses (note 2.g)	126,041.32	0.00	0.00
Advisory and Management fees (note 4)	8,904,363.02	66,879.36	50,172.16
Performance fees (note 5)	2,324,767.54	0.00	0.00
Depositary fees, bank charges and interest	1,156,049.82	14,957.64	16,183.75
Professional fees, audit fees and other expenses	2,648,889.10	75,621.13	47,162.04
Service fees	1,267,096.40	24,195.87	29,999.94
"Taxe d'abonnement" (note 3)	308,714.65	2,398.81	4,438.50
Transaction fees (note 2.l)	2,076,426.15	4,595.89	13,769.28
Interest paid on swaps	114.24	0.00	0.00
Premiums on Credit Default Swaps	205,987.85	0.00	0.00
	19,018,450.09	188,648.70	161,725.67
NET INVESTMENT INCOME/LOSS	**-1,638,146.79**	**7,187.66**	**-40,458.47**
Net realised gain/loss on sales of investments (note 2.e)	33,819,536.17	55,243.84	17,868.43
Net realised gain/loss on foreign exchange	-302,387.89	1,479.15	38,033.15
Net realised gain/loss on options contracts	-6,517,157.16	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-4,567,447.54	0.00	0.00
Net realised gain/loss on futures contracts and CFD	-5,391,276.60	0.00	0.00
Net realised loss on swap contracts	-1,219,304.68	0.00	0.00
NET REALISED GAIN/LOSS	**14,183,815.51**	**63,910.65**	**15,443.11**
Change in net unrealised appreciation/depreciation:			
- on investments	102,932,795.10	1,374,337.60	958,585.29
- on options contracts	-469,396.34	0.00	0.00
- on forward foreign exchange contracts	-230,487.26	0.00	0.00
- on Credit Default Swaps	59,026.30	0.00	0.00
- on swaps contracts	-261,211.23	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**116,214,542.08**	**1,438,248.25**	**974,028.40**
Subscription/Redemption of shares concerning merger (note 1)	-119,291,515.82	0.00	0.00
Contribution in kind	49,499,008.84	0.00	0.00
Proceeds from subscriptions of shares	393,147,679.96	0.00	0.00
Cost of shares redeemed	-225,686,716.88	0.00	0.00
Dividend distributed (note 15)	-556,936.85	0.00	0.00
Revaluation difference*	-1,087,516.62	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	8,010,923.52		
NET ASSETS AT THE END OF THE YEAR/PERIOD	**1,120,482,583.44**	**24,684,053.52**	**10,331,017.79**

** 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, 2018 and December 31, 2019.*
*** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2018 and exchange rates applicable on December 31, 2019.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	PROTEA FUND - BAM EUROPEAN EQUITIES
EUR	EUR	USD	USD	EUR
37,141,100.86	**10,300,210.03**	**22,576,031.79**	**20,427,377.62**	**24,639,558.71**
358,166.49	22,820.26	293,790.25	410,199.95	607,345.29
501,845.34	82,586.97	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	10,224.00	3,260.46	3,461.31	30.47
0.00	1,792.72	0.00	2,874.71	0.00
860,011.83	117,423.95	297,050.71	416,535.97	607,375.76
0.00	0.00	2,063.71	3,124.52	1,868.98
166,129.95	53,900.73	227,871.92	202,125.68	254,290.53
0.00	0.00	206,914.00	0.00	0.00
46,119.31	15,264.98	26,454.94	23,468.11	38,813.12
116,868.45	44,730.14	69,928.24	76,933.63	61,400.47
37,746.16	29,999.94	36,786.24	32,598.84	39,611.08
17,891.48	4,689.76	4,513.98	4,003.57	5,862.19
85,257.92	5,846.57	9,251.22	5,127.72	104,787.81
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
470,013.27	154,432.12	583,784.25	347,382.07	506,634.18
389,998.56	**-37,008.17**	**-286,733.54**	**69,153.90**	**100,741.58**
265,442.74	114,322.96	1,797,301.07	250,499.44	3,028,719.68
67,843.27	12,502.65	0.00	-5,168.22	8,995.53
44,778.00	0.00	0.00	0.00	0.00
-643,095.11	0.00	0.00	0.00	-15,664.71
-2,567,976.91	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2,443,009.45	**89,817.44**	**1,510,567.53**	**314,485.12**	**3,122,792.08**
6,893,634.68	645,755.39	6,327,177.86	6,257,286.52	4,435,714.58
0.00	0.00	0.00	0.00	0.00
64,160.93	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
4,514,786.16	**735,572.83**	**7,837,745.39**	**6,571,771.64**	**7,558,506.66**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
216,363.75	0.00	754,008.27	855,644.92	2,660,780.62
-4,029,592.75	0.00	-3,510,398.82	-2,412,016.15	-4,179,613.96
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
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 operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	PROTEA FUND - MONOGRAM (note 1)	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**3,888,043.15**	**103,805,180.29**	**19,531,479.65**
INCOME			
Dividends, net (note 2.k)	0.00	279,155.41	384,890.43
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	11,041.08	2,429,249.81	1,179.75
Other income	0.00	37,649.38	0.00
	11,041.08	2,746,054.60	386,070.18
EXPENSES			
Amortization of formation expenses (note 2.g)	4,943.42	12,098.10	3,424.74
Advisory and Management fees (note 4)	4,727.64	3,086,002.90	323,276.75
Performance fees (note 5)	0.00	924,818.37	170,352.12
Depositary fees, bank charges and interest	3,999.17	129,994.56	53,265.07
Professional fees, audit fees and other expenses	45,432.11	262,664.51	122,062.18
Service fees	4,066.07	150,649.87	50,032.43
"Taxe d'abonnement" (note 3)	0.00	18,673.23	11,119.90
Transaction fees (note 2.l)	1,962.96	521,510.27	72,919.00
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	65,131.37	5,106,411.81	806,452.19
NET INVESTMENT INCOME/LOSS	**-54,090.29**	**-2,360,357.21**	**-420,382.01**
Net realised gain/loss on sales of investments (note 2.e)	-169,354.28	9,685,864.43	544,623.92
Net realised gain/loss on foreign exchange	10,675.40	-0.20	47,544.89
Net realised gain/loss on options contracts	0.00	-4,383,641.94	-56,661.76
Net realised gain/loss on forward foreign exchange contracts	-5,070.61	0.00	228,313.31
Net realised gain/loss on futures contracts and CFD	0.00	0.00	84,710.91
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-217,839.78**	**2,941,865.08**	**428,149.26**
Change in net unrealised appreciation/depreciation:			
- on investments	132,906.61	3,071,123.13	3,691,372.06
- on options contracts	0.00	-283,016.41	5,280.00
- on forward foreign exchange contracts	-13,572.71	0.00	66,344.48
- 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	**-98,505.88**	**5,729,971.80**	**4,191,145.80**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Contribution in kind	0.00	0.00	0.00
Proceeds from subscriptions of shares	0.00	89,286,854.30	3,337,002.89
Cost of shares redeemed	-3,781,072.82	-39,933,343.04	-3,055,186.55
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	-8,464.45	0.00	57,736.68
NET ASSETS AT THE END OF THE YEAR/PERIOD	**-**	**158,888,663.35**	**24,062,178.47**

** 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, 2018 and December 31, 2019.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PROTEA FUND - OCTOGONE BALANCED FUND (note 1)	PROTEA FUND - BAM GLOBAL BONDS	PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)	PROTEA FUND - GLOBAL EQUITY FUND
USD	EUR	EUR	EUR	USD
59,981,705.75	**98,930,302.38**	**5,643,891.03**	**7,077,538.84**	**14,429,305.09**
0.00	50,268.11	37,934.36	137,707.05	225,140.55
0.00	2,872,428.65	1,995.06	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	15,020.95	8,376.99	0.00	0.00
10,335.44	0.00	0.00	0.00	0.00
10,335.44	2,937,717.71	48,306.41	137,707.05	225,140.55
2,421.39	1,883.77	1,207.04	12,700.49	3,805.39
548,778.44	734,921.62	56,830.24	61,077.88	84,818.95
0.00	0.00	0.00	52,357.03	0.00
54,524.59	112,639.74	24,347.81	13,232.64	18,395.78
83,067.27	115,883.40	61,580.27	103,815.20	85,912.45
52,091.83	121,923.55	9,999.95	23,706.36	31,640.56
7,672.98	17,740.71	749.63	1,102.00	1,763.08
18,995.31	50,144.69	8,069.60	14,839.15	26,532.55
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
767,551.81	1,155,137.48	162,784.54	282,830.75	252,868.76
-757,216.37	**1,782,580.23**	**-114,478.13**	**-145,123.70**	**-27,728.21**
8,176,735.48	-155,625.48	36,736.82	1,021,247.84	-217,038.56
-65,673.94	-121,508.23	38,586.46	331.49	-12,851.19
-26,465.56	0.00	0.00	0.00	0.00
-2,044,813.12	1,220,463.24	-144,870.04	73,862.78	56,177.62
0.00	-1,022,564.08	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,282,566.49	**1,703,345.68**	**-184,024.89**	**950,318.41**	**-201,440.34**
145,909.01	1,941,693.48	370,092.33	226,582.79	4,713,354.39
0.00	0.00	0.00	0.00	0.00
-144,984.39	82,715.06	29,022.89	1,153.23	6,966.35
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,283,491.11	**3,727,754.22**	**215,090.33**	**1,178,054.43**	**4,518,880.40**
-57,516,361.81	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	16,133,211.28	781,017.90	161,764.08	0.00
-6,342,116.05	-4,384,639.34	-233,128.13	-8,454,342.81	0.00
0.00	0.00	0.00	0.00	0.00
-1,406,719.00	1,799,297.58	0.00	36,985.46	0.00
-	**116,205,926.12**	**6,406,871.13**	**-**	**18,948,185.49**

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**153,638,719.10**	**23,499,350.05**	**33,990,121.35**
INCOME			
Dividends, net (note 2.k)	914,405.04	0.00	425,331.86
Interest on bonds, net (note 2.k)	726,494.30	0.00	921,673.79
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	0.00	0.00	4,092.33
Other income	0.00	4.15	0.00
	1,640,899.34	4.15	1,351,097.98
EXPENSES			
Amortization of formation expenses (note 2.g)	4,674.88	935.48	0.00
Advisory and Management fees (note 4)	936,360.48	179,687.93	433,198.28
Performance fees (note 5)	999,325.85	0.00	99,510.90
Depositary fees, bank charges and interest	163,220.27	23,203.54	28,704.62
Professional fees, audit fees and other expenses	138,408.69	20,994.98	115,992.37
Service fees	132,831.58	29,999.87	28,627.36
"Taxe d'abonnement" (note 3)	70,063.86	5,067.85	17,431.43
Transaction fees (note 2.l)	110,064.72	11,939.13	70,678.21
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	2,554,950.33	271,828.78	794,143.17
NET INVESTMENT INCOME/LOSS	**-914,050.99**	**-271,824.63**	**556,954.81**
Net realised gain/loss on sales of investments (note 2.e)	1,862,869.14	231,446.31	1,948,448.27
Net realised gain/loss on foreign exchange	25,144.96	-24,868.06	12,834.83
Net realised gain/loss on options contracts	-863,866.65	0.00	-311,296.56
Net realised gain/loss on forward foreign exchange contracts	-112,625.93	-292,130.10	-14,783.15
Net realised gain/loss on futures contracts and CFD	80,817.19	0.00	-1,249,252.00
Net realised loss on swap contracts	0.00	0.00	-9.48
NET REALISED GAIN/LOSS	**78,287.72**	**-357,376.48**	**942,896.72**
Change in net unrealised appreciation/depreciation:			
- on investments	25,317,138.99	877,990.38	2,324,532.52
- on options contracts	-74,673.29	0.00	-2,680.00
- on forward foreign exchange contracts	4,293.20	17,240.26	-201,646.45
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	-80,036.33
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**25,325,046.62**	**537,854.16**	**2,983,066.46**
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Contribution in kind	0.00	0.00	0.00
Proceeds from subscriptions of shares	75,158,364.77	4,204,674.92	0.00
Cost of shares redeemed	-6,718,213.67	-8,374,542.80	-2,722,037.12
Dividend distributed (note 15)	-9,031.18	0.00	0.00
Revaluation difference*	0.00	0.00	-65,851.92
NET ASSETS AT THE END OF THE YEAR/PERIOD	**247,394,885.64**	**19,867,336.33**	**34,185,298.77**

** 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, 2018 and December 31, 2019.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PROTEA FUND - WEALTHEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)	PROTEA FUND - G2 US ALPHA (note 1)	PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)
EUR	USD	USD	USD	USD
36,230,937.41	**36,136,522.63**	**3,656,267.14**	**71,394,920.28**	**2,882,430.82**
389,552.59	9,902.55	7,149.58	378,606.48	12,519.94
0.00	1,084,792.51	180,460.04	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	33,478.24	5,683.31	270,957.25	14,414.35
0.00	0.00	0.00	0.00	0.00
389,552.59	1,128,173.30	193,292.93	649,563.73	26,934.29
4,674.87	1,263.13	6,847.13	11,858.82	16,753.31
285,368.35	210,930.25	80,074.32	295,148.36	14,105.53
0.00	0.00	0.00	0.00	0.00
44,000.18	54,146.91	20,926.52	26,201.76	20,472.62
137,518.14	125,429.79	141,572.81	54,100.73	90,884.01
60,163.70	78,636.95	47,695.66	34,635.61	18,591.51
3,719.34	15,615.28	3,253.42	9,758.89	558.05
65,026.15	11,152.02	25,293.26	89,143.36	32,005.77
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
600,470.73	497,174.33	325,663.12	520,847.53	193,370.80
-210,918.14	**630,998.97**	**-132,370.19**	**128,716.20**	**-166,436.51**
771,390.70	-516,440.31	-328,746.02	2,465,031.36	74,444.98
-13,212.10	-80,970.77	-37,620.74	145.45	-288.70
0.00	0.00	0.00	0.00	0.00
-665.47	-494,537.88	-41,643.44	0.00	-21,881.13
0.00	49,404.50	0.00	0.00	-12,338.22
0.00	0.00	0.00	0.00	0.00
546,594.99	**-411,545.49**	**-540,380.39**	**2,593,893.01**	**-126,499.58**
7,760,270.92	3,115,896.49	485,860.66	5,372,473.16	179,590.65
0.00	0.00	0.00	0.00	0.00
0.00	32,371.79	36,954.66	0.00	-7,175.07
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
8,306,865.91	**2,736,722.79**	**-17,565.07**	**7,966,366.17**	**45,916.00**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
20,064,472.73	6,782,379.06	10,884,786.33	281,000.00	0.00
-20,517,373.68	-9,824,996.37	-4,253,944.46	-79,642,286.45	-2,912,728.66
0.00	0.00	0.00	0.00	0.00
0.00	-213,418.91	23,385.61	0.00	-15,618.16
44,084,902.37	**35,617,209.20**	**10,292,929.55**	**-**	**-**

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	PROTEA FUND - AKTARUS (note 1)	PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)	PROTEA FUND - AGILIS UCITS (note 1)
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**16,471,465.07**	**7,229,170.20**	**70,475,458.64**
INCOME			
Dividends, net (note 2.k)	13,707.71	123,406.03	474,369.25
Interest on bonds, net (note 2.k)	0.00	0.00	716,602.24
Interest on Credit Default Swaps	0.00	0.00	20,791.03
Bank interest (note 2.k)	-305.09	0.00	202,069.10
Other income	0.00	0.00	30.55
	13,402.62	123,406.03	1,413,862.17
EXPENSES			
Amortization of formation expenses (note 2.g)	14,135.18	6,791.43	3,400.22
Advisory and Management fees (note 4)	122,153.40	73,190.94	256,018.10
Performance fees (note 5)	0.00	6,574.83	0.00
Depositary fees, bank charges and interest	57,144.16	25,124.95	39,309.89
Professional fees, audit fees and other expenses	141,206.10	85,645.50	99,694.43
Service fees	18,164.31	31,424.17	77,760.29
"Taxe d'abonnement" (note 3)	1,326.88	743.19	5,880.27
Transaction fees (note 2.l)	37,723.43	46,162.91	547,462.14
Interest paid on swaps	0.00	0.00	128.23
Premiums on Credit Default Swaps	0.00	0.00	231,221.52
	391,853.46	275,657.92	1,260,875.09
NET INVESTMENT INCOME/LOSS	**-378,450.84**	**-152,251.89**	**152,987.08**
Net realised gain/loss on sales of investments (note 2.e)	172,995.92	590,473.69	3,254,050.84
Net realised gain/loss on foreign exchange	-3,571.10	-6,511.15	-67,154.18
Net realised gain/loss on options contracts	-496,158.98	0.00	-1,054,140.43
Net realised gain/loss on forward foreign exchange contracts	218.90	0.00	-2,911,775.78
Net realised gain/loss on futures contracts and CFD	193,068.85	0.00	-1,211,666.70
Net realised loss on swap contracts	0.00	0.00	-1,368,660.94
NET REALISED GAIN/LOSS	**-511,897.25**	**431,710.65**	**-3,206,360.11**
Change in net unrealised appreciation/depreciation:			
- on investments	53,665.08	813,098.63	57,374.08
- on options contracts	4,679.45	0.00	-168,560.00
- on forward foreign exchange contracts	2,376.87	0.00	-267,688.52
- on Credit Default Swaps	0.00	0.00	66,257.07
- on swaps contracts	0.00	0.00	-213,173.47
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-451,175.85**	**1,244,809.28**	**-3,732,150.95**
Subscription/Redemption of shares concerning merger (note 1)	0.00	-8,163,041.34	-68,225,413.07
Contribution in kind	0.00	0.00	0.00
Proceeds from subscriptions of shares	31,313.23	450,022.07	5,736,151.03
Cost of shares redeemed	-16,051,602.45	-760,960.21	-2,593,955.70
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	-1,660,089.95
NET ASSETS AT THE END OF THE YEAR/PERIOD	**-**	**-**	**-**

** 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, 2018 and December 31, 2019.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO SUSTAINABLE EUROPE	PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY (note 1)
EUR	EUR	GBP	GBP
11,495,060.89	**15,877,458.32**	**11,435,782.07**	**-**
491,273.03	719,641.23	319,139.18	318,935.94
0.00	0.00	202,892.08	55,014.47
0.00	0.00	0.00	0.00
0.00	0.00	0.00	1,375.00
0.00	0.00	0.00	0.00
491,273.03	719,641.23	522,031.26	375,325.41
4,716.18	3,073.78	2,659.83	2,085.81
35,642.11	196,731.39	222,201.79	172,678.58
0.00	0.00	0.00	0.00
9,729.73	36,123.40	32,297.25	24,948.60
41,069.23	62,322.22	75,442.06	65,999.51
10,962.37	24,047.26	31,671.44	24,876.76
8,990.13	9,867.84	30,844.16	23,067.88
25,815.10	80,590.16	61,368.69	51,428.38
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
136,924.85	412,756.05	456,485.22	365,085.52
354,348.18	**306,885.18**	**65,546.04**	**10,239.89**
288,702.74	1,673,064.98	-105,653.43	-40,926.83
212.65	-24.85	-56,293.78	-74,923.10
0.00	0.00	0.00	0.00
0.00	0.00	-1,221.60	554.11
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
643,263.57	**1,979,925.31**	**-97,622.77**	**-105,055.93**
3,490,214.71	3,711,883.61	4,924,844.77	5,063,701.60
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
4,133,478.28	**5,691,808.92**	**4,827,222.00**	**4,958,645.67**
0.00	0.00	0.00	0.00
0.00	0.00	21,436,864.11	17,505,121,62
6,373,938.93	22,724,994.22	63,199,957.08	54,428,469.26
-283,614.28	-4,358,327.79	-1,639,384.65	-1,474,403.41
0.00	0.00	-280,654.24	-183,602.57
0.00	0.00	0.00	0.00
21,718,863.82	**39,935,933.67**	**101,979,786.37**	**75,234,230.57**

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 31.12.2019	Net asset value per share 31.12.2019	Net asset value per share 31.12.2018	Net asset value per share 31.12.2017
PROTEA FUND - FIXED INCOME					
	EUR	189,077.79	130.55	122.94	125.56
PROTEA FUND - ORION					
	EUR	83,640.53	123.52	111.87	119.70
PROTEA FUND - AC FUND BALANCED					
M	EUR	311,805.00	116.36	103.15	114.48
R	EUR	15,250.00	102.31	91.61	102.69
PROTEA FUND - CROV					
	EUR	88,630.00	124.52	116.22	120.22
PROTEA FUND - BAM US EQUITIES					
I	USD	126,600.00	180.01	132.83	136.91
R	USD	27,545.00	176.74	130.49	135.14
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	161,550.00	129.97	97.88	120.23
R	USD	34,964.00	127.17	96.19	118.69
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	176,400.00	124.54	94.65	109.65
R	EUR	71,482.20	121.85	93.02	108.23
PROTEA FUND - MONOGRAM (note 1)					
I	USD	-	-	9,528.89	10,337.59
I	GBP	-	-	9,127.07	10,109.07
I	EUR	-	-	9,255.76	10,325.84
R	GBP	-	-	9,168.97	10,160.95
R	EUR	-	-	8,933.75	9,970.30
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND					
I (USD)	USD	1,343,572.35	113.33	108.31	100.41
R (USD)	USD	38,003.01	174.11	166.46	154.45
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	157,931.33	135.59	111.52	126.31
R	CHF	8,340.00	106.65	88.42	100.99
R	USD	17,390.00	118.16	95.15	105.05
PROTEA FUND - OCTOGONE BALANCED FUND (note 1)					
USD	USD	-	-	92.50	102.49
EUR	EUR	-	-	87.39	99.38
NOK	NOK	-	-	90.48	102.00
PROTEA FUND - BAM GLOBAL BONDS					
I	EUR	374,570.00	107.22	104.02	104.30
R	EUR	46,507.76	105.19	102.50	103.23
I	CHF	317,542.06	104.46	101.81	102.64
R	CHF	134,676.35	102.48	100.32	101.58
I	USD	240,818.49	116.50	109.83	107.44
R	USD	28,923.22	114.29	108.22	106.33
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND					
P	EUR	8,826.93	93.82	90.83	101.73
I	EUR	59,208.87	94.22	90.72	101.07
Z	EUR	-	-	95.08	104.91
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)					
R	EUR	-	-	975.48	1,077.81
I	EUR	-	-	988.26	1,086.10
R(H)	USD	-	-	1,130.42	1,216.41
I(H)	USD	-	-	1,142.60	1,226.98
PROTEA FUND - GLOBAL EQUITY FUND					
I USD	USD	128,880.29	147.02	111.96	133.23

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 31.12.2019	Net asset value per share 31.12.2019	Net asset value per share 31.12.2018	Net asset value per share 31.12.2017
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	18,537.18	109.87	96.21	-
A Acc	EUR	313,345.66	119.48	104.38	108.75
B Dis	EUR	8,208.00	109.37	95.83	-
B Acc	EUR	350,467.59	120.48	105.16	109.45
C Dis	EUR	5,550.00	108.92	95.43	-
C Acc	EUR	1,141,498.84	120.72	105.18	109.26
D Acc	EUR	162,113.95	120.79	-	-
O Dis	EUR	5,599.33	111.90	98.03	102.33
O Acc	EUR	52,075.01	118.70	103.88	108.45
PROTEA FUND - DIVERSIFIED					
B	EUR	202,603.71	98.06	95.79	101.67
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND					
A USD	USD	290,000.86	113.61	103.89	107.78
A EUR	EUR	10,479.25	105.32	99.07	105.64
PROTEA FUND - WEALTHEON WORLD EQUITY					
A	EUR	843.73	84.54	68.40	75.30
B	EUR	25,559.00	845.93	682.71	749.73
C	EUR	8,118.21	848.35	683.98	750.39
D	EUR	5,179.00	854.47	687.20	752.04
G	EUR	13,094.54	846.16	-	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	77,370.31	101.85	96.05	101.41
R	USD	238,675.62	109.89	100.46	103.19
R	CHF	5,279.97	99.74	95.24	101.03
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)					
A	USD	3,656.22	1,007.59	-	-
A	CHF	580.00	1,001.44	-	-
A	EUR	804.22	1,002.24	-	-
B	USD	1,256.47	1,010.22	-	-
B	CHF	250.00	1,012.29	-	-
B	EUR	1,104.93	995.26	-	-
B USD (hedged)	USD	-	-	879.23	987.68
C	USD	49.65	1,029.35	-	-
D USD *	USD	800.00	859.29	874.20	991.93
D CHF *	CHF	250.00	840.34	894.25	972.99
D EUR *	EUR	1,523.00	809.46	848.26	979.85
PROTEA FUND - G2 US ALPHA (note 1)					
II-USD	USD	-	-	98.60	104.30
IS-USD	USD	-	-	98.19	104.13
IR-USD	USD	-	-	97.78	103.95
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)					
USD Class	USD	-	-	84.38	97.92
GBP Founder Hedged Class	GBP	-	-	81.88	96.93
USD Founder Class	USD	-	-	83.24	96.07
PROTEA FUND - AKTARUS (note 1)					
B	EUR	-	-	93.52	99.22
C	EUR	-	-	94.37	99.34
PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)					
USD (accumulation)	USD	-	-	81.74	-
EUR (accumulation)	EUR	-	-	81.71	-
PROTEA FUND - AGILIS UCITS (note 1)					
A USD	USD	-	-	1,013.45	-
A EUR (hedged)	EUR	-	-	991.56	-

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

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	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
PROTEA FUND - AGILIS UCITS (note 1) (continued)					
A GBP (hedged)	GBP	-	-	997.40	-
M GBP (hedged)	GBP	-	-	998.89	-
B USD	USD	-	-	1,012.54	-
B GBP (hedged)	GBP	-	-	999.71	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	33,215.35	125.25	93.82	-
B Accumulation	EUR	139,869.60	125.53	93.84	-
PROTEA FUND - NAO SUSTAINABLE EUROPE					
Seed	EUR	150,000.00	121.59	99.17	-
Discount	EUR	83,353.24	122.28	100.15	-
Clean	EUR	27,333.89	113.43	-	-
Rebate	EUR	72,447.70	116.01	-	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	651,828.08	110.81	97.74	-
A (Acc)	GBP	266,739.50	111.53	97.69	-
PROTEA FUND - VERITAS HIGH EQUITY (note 1)					
A (Dis)	GBP	271,143.88	116.64	-	-
A (Acc)	GBP	376,450.90	115.84	-	-

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2019 (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	118,047.00	0.48
			118,047.00	0.48
GERMANY				
SIEMENS	EUR	980.00	114,209.20	0.46
			114,209.20	0.46
IRELAND				
MEDTRONIC	USD	1,280.00	129,368.36	0.52
			129,368.36	0.52
SWITZERLAND				
NESTLE	CHF	1,440.00	138,810.44	0.56
ROCHE HOLDING D.RIGHT	CHF	570.00	164,659.10	0.67
S.G.S.	CHF	40.00	97,555.32	0.40
			401,024.86	1.63
UNITED KINGDOM				
COMPASS GROUP	GBP	4,239.00	94,552.44	0.38
RECKITT BENCKISER GROUP	GBP	1,455.00	105,244.67	0.43
			199,797.11	0.81
UNITED STATES				
ALPHABET 'A'	USD	142.00	169,437.29	0.69
AMAZON.COM	USD	66.00	108,648.04	0.44
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	1,755.00	96,966.67	0.39
DANAHER	USD	700.00	95,711.35	0.39
ELECTRONIC ARTS	USD	700.00	67,044.09	0.27
FACEBOOK 'A'	USD	1,130.00	206,621.36	0.84
FIDELITY NATIONAL	USD	1,215.00	150,551.74	0.61
HONEYWELL INTERNATIONAL	USD	710.00	111,955.44	0.45
MERCK & CO	USD	920.00	74,542.53	0.30
PEPSICO	USD	1,040.00	126,625.20	0.51
THERMO FISHER SCIENTIFIC	USD	525.00	151,943.64	0.62
UNITEDHEALTH GROUP	USD	530.00	138,805.69	0.56
VISA 'A'	USD	960.00	160,698.42	0.65
WALT DISNEY	USD	1,060.00	136,577.09	0.55
WELLS FARGO	USD	3,620.00	173,501.98	0.70
			1,969,630.53	7.97
TOTAL SHARES			**2,932,077.06**	**11.87**

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

Statement of investments and other net assets as at December 31, 2019 (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	603,594.60	2.45
				603,594.60	2.45
CANADA					
0.375%	TORONTO-DOMINION 19/24 -SR-	EUR	600,000.00	605,290.98	2.45
				605,290.98	2.45
FRANCE					
0.20%	HSBC FRANCE 18/21 -SR-S	EUR	600,000.00	603,303.60	2.44
0.75%	LVMH MOET HENNESSY 17/24 -SR-	EUR	600,000.00	619,844.22	2.51
0.875%	BPCE 18/24 -SR-	EUR	600,000.00	613,987.50	2.49
1.125%	BNP PARIBAS 18/23 -SR-	EUR	600,000.00	620,414.64	2.51
				2,457,549.96	9.95
GERMANY					
0.25%	VOLKSWAGEN LEASING 18/21 -SR-S	EUR	400,000.00	401,530.28	1.63
				401,530.28	1.63
IRELAND					
FRN	FCA BANK IRELAND 18/21 -SR-	EUR	500,000.00	500,097.00	2.03
1.00%	FCA BANK IRELAND 18/22 -SR-S	EUR	200,000.00	203,829.10	0.83
2.00%	LUNAR FUNDING -LPN- 13/20 -SR-	EUR	600,000.00	610,024.38	2.47
				1,313,950.48	5.33
JAPAN					
0.321%	ASAHI GROUP HOLDINGS 17/21 -SR-	EUR	450,000.00	452,541.47	1.83
0.934%	SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	580,000.00	596,042.22	2.41
				1,048,583.69	4.24
LUXEMBOURG					
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	370,000.00	371,739.56	1.51
1.40%	BLACKSTONE PROPERTY 18/22 -SR-	EUR	450,000.00	461,432.16	1.87
				833,171.72	3.38
NETHERLANDS					
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	600,000.00	604,014.72	2.45
0.75%	RABOBANK 18/23 -SR-	EUR	500,000.00	512,278.60	2.08
				1,116,293.32	4.53
SPAIN					
0.50%	SANTANDER CONSUMER FINANCE 17/21 -SR-S	EUR	600,000.00	606,164.04	2.46
				606,164.04	2.46

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SWEDEN					
0.05%	SVENSKA HANDELSBANKEN 19/26 -SR-S	EUR	600,000.00	582,854.04	2.36
0.50%	SKANDINAVISKA ENSKILDA BANKEN 18/23 -SR-	EUR	500,000.00	506,536.20	2.05
				1,089,390.24	4.41
SWITZERLAND					
1.125%	CREDIT SUISSE LONDON 15/20	EUR	500,000.00	505,061.75	2.05
				505,061.75	2.05
UNITED KINGDOM					
1.117%	BP CAPITAL MARKETS 16/24 -SR-S	EUR	600,000.00	623,898.96	2.53
				623,898.96	2.53
UNITED STATES					
0.125%	GOLDMAN SACHS GROUP 19/24 -SR-	EUR	600,000.00	594,651.60	2.41
0.35%	AMERICAN HONDA FINANCE 19/22 -SR-	EUR	600,000.00	605,738.58	2.45
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	600,000.00	605,140.68	2.45
0.375%	UNITED PARCEL SERVICE 17/23 -SR-	EUR	600,000.00	607,576.44	2.46
0.637%	MORGAN STANLEY 19/24 -SR-	EUR	600,000.00	609,400.68	2.47
0.95%	IBM 17/25 -SR-	EUR	600,000.00	623,638.68	2.53
1.00%	ELI LILLY 15/22 -SR-	EUR	600,000.00	615,989.22	2.50
1.125%	WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	613,817.88	2.49
1.375%	ABBVIE 16/24 -SR-	EUR	500,000.00	526,669.65	2.13
				5,402,623.41	21.89
TOTAL BONDS				**16,607,103.43**	**67.30**
TOTAL I.				**19,539,180.49**	**79.17**
II. UNITS OF INVESTMENT FUNDS					
GERMANY					
ISHARES DJ EURO STOXX 600 (DE)		EUR	11,700.00	483,151.50	1.96
				483,151.50	1.96
IRELAND					
ISHARES III - MSCI WORLD SMALL CAP USD ETF		USD	42,900.00	210,601.71	0.85
ISHARES VII - MSCI JAPAN B USD -ACC-		JPY	2,090.00	298,797.23	1.21
				509,398.94	2.06
LUXEMBOURG					
MAINFIRST - TOP EUROPEAN IDEAS FUND R		EUR	1,340.00	207,458.80	0.84
SISF - ASIAN TOTAL RETURN - C -CAP-		USD	690.00	191,060.70	0.77
				398,519.50	1.61

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWITZERLAND				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	70.00	57,544.39	0.23
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	3,202.87	3,070,019.31	12.43
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	20.00	23,827.79	0.10
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	255.00	235,308.75	0.95
			3,386,700.24	13.71
TOTAL II.			**4,777,770.18**	**19.34**
TOTAL INVESTMENTS			**24,316,950.67**	**98.51**
CASH AT BANKS			349,961.62	1.42
OTHER NET ASSETS			17,141.23	0.07
TOTAL NET ASSETS			**24,684,053.52**	**100.00**

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

PROTEA FUND - FIXED INCOME

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	29.86
Switzerland	17.39
France	10.43
Ireland	7.91
Luxembourg	4.99
Netherlands	4.53
Sweden	4.41
Japan	4.24
Germany	4.05
United Kingdom	3.34
Spain	2.46
Australia	2.45
Canada	2.45
	98.51

Industrial classification

(in % of net assets)	
Bonds issued by companies	67.30
Units of investment funds	19.34
Internet, software and IT services	2.97
Pharmaceuticals and cosmetics	1.49
Electronics and electrical equipment	1.08
Food and soft drinks	1.07
Holding and finance companies	0.70
Banks and credit institutions	0.65
Healthcare & social services	0.56
Leisure	0.55
Textiles and clothing	0.48
Conglomerates	0.45
Miscellaneous trade	0.43
Utilities	0.40
Construction of machines and appliances	0.39
Gastronomy	0.38
Computer and office equipment	0.27
	98.51

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

Statement of investments and other net assets as at December 31, 2019 (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				
FRANCE				
CAPGEMINI	EUR	1,020.00	111,078.00	1.08
SANOFI	EUR	1,200.00	107,544.00	1.04
VEOLIA ENVIRONNEMENT	EUR	5,330.00	126,374.30	1.22
			344,996.30	3.34
GERMANY				
ALLIANZ	EUR	700.00	152,880.00	1.48
DEUTSCHE TELEKOM REG.	EUR	6,400.00	93,248.00	0.90
			246,128.00	2.38
NETHERLANDS				
ROYAL PHILIPS	EUR	2,500.00	108,800.00	1.05
			108,800.00	1.05
SWITZERLAND				
NESTLE	CHF	1,300.00	125,314.98	1.21
NOVARTIS NOMINAL	CHF	1,500.00	126,820.08	1.23
ROCHE HOLDING D.RIGHT	CHF	390.00	112,661.49	1.09
SWISS LIFE HOLDING	CHF	370.00	165,363.81	1.60
SWISSCOM	CHF	230.00	108,464.52	1.05
UBS GROUP REG.	CHF	6,100.00	68,605.66	0.66
			707,230.54	6.84
UNITED KINGDOM				
DIAGEO	GBP	3,859.00	145,760.60	1.41
ROYAL DUTCH SHELL 'A'	EUR	3,660.00	95,763.90	0.93
			241,524.50	2.34
UNITED STATES				
APPLE	USD	500.00	130,801.77	1.27
AT&T	USD	3,500.00	121,852.99	1.18
COCA-COLA	USD	2,500.00	123,273.93	1.19
MCDONALD'S	USD	710.00	124,991.61	1.21
PROCTER & GAMBLE	USD	1,000.00	111,269.48	1.08
VISA 'A'	USD	650.00	108,806.22	1.05
			720,996.00	6.98
TOTAL SHARES			**2,369,675.34**	**22.93**
BONDS				
AUSTRALIA				
1.125% MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	256,104.48	2.48
			256,104.48	2.48

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FRANCE					
1.00%	RENAULT 18/24 -SR-	EUR	300,000.00	301,513.77	2.92
				301,513.77	2.92
NETHERLANDS					
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	300,000.00	302,007.36	2.92
0.625%	DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	300,000.00	304,255.02	2.95
				606,262.38	5.87
UNITED KINGDOM					
1.25%	ROYAL MAIL 19/26 -SR-S	EUR	300,000.00	302,284.62	2.93
				302,284.62	2.93
UNITED STATES					
0.90%	HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	300,000.00	304,096.83	2.94
1.30%	AT&T 15/23 -SR-S	EUR	250,000.00	259,188.80	2.51
1.95%	PFIZER 16/21 -SR-	USD	200,000.00	179,026.87	1.73
2.25%	US TREASURY 14/21 'K-2021'	USD	200,000.00	179,725.75	1.74
2.25%	US TREASURY 18/20 'AX-2020'	USD	200,000.00	178,375.53	1.73
2.625%	CVS HEALTH 19/24 -SR-	USD	200,000.00	180,227.88	1.74
2.85%	APPLE 14/21 -SR-	USD	200,000.00	180,943.87	1.75
2.875%	US TREASURY 18/20	USD	200,000.00	179,990.23	1.74
				1,641,575.76	15.88
TOTAL BONDS				**3,107,741.01**	**30.08**
STRUCTURED PRODUCTS					
GERMANY					
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP		EUR	19,350.00	841,647.60	8.16
				841,647.60	8.16
TOTAL STRUCTURED PRODUCTS				**841,647.60**	**8.16**
TOTAL I.				**6,319,063.95**	**61.17**
II. UNITS OF INVESTMENT FUNDS					
GLOBAL					
JUPITER GF - DYNAMIC BOND D EUR -ACC-		EUR	24,500.00	316,785.00	3.07
				316,785.00	3.07
IRELAND					
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-		USD	6,000.00	230,271.69	2.23
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR		EUR	19,200.00	211,008.00	2.04
				441,279.69	4.27

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LIECHTENSTEIN				
B&I ASIAN REAL ESTATE SECURITIES A	USD	1,300.00	304,819.56	2.95
			304,819.56	2.95
LUXEMBOURG				
AXA WF - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	1,300.00	208,026.00	2.01
LGT (LUX) I - CAT BOND FUND C EUR -ACC-	EUR	2,500.00	291,975.00	2.83
LO FUNDS - COMMODITIES RISK PREMIA N EUR SYSTEM H -ACC.-	EUR	36,000.00	197,762.40	1.91
			697,763.40	6.75
TOTAL II.			**1,760,647.65**	**17.04**
TOTAL INVESTMENTS			**8,079,711.60**	**78.21**
CASH AT BANKS			1,862,138.99	18.02
BANK DEPOSITS			409,799.51	3.97
OTHER NET LIABILITIES			-20,632.31	-0.20
TOTAL NET ASSETS			**10,331,017.79**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	22.86
Germany	10.54
Netherlands	6.92
Switzerland	6.84
Luxembourg	6.75
France	6.26
United Kingdom	5.27
Ireland	4.27
Global	3.07
Liechtenstein	2.95
Australia	2.48
	78.21

Industrial classification

(in % of net assets)	
Bonds issued by companies	24.87
Units of investment funds	17.04
Structured products	8.16
Bonds issued by countries or cities	5.21
Pharmaceuticals and cosmetics	4.44
Food and soft drinks	3.61
Communications	3.13
Insurance	3.08
Computer and office equipment	2.35
Banks and credit institutions	1.71
Tobacco and alcohol	1.41
Environmental conservation and waste management	1.22
Electronics and electrical equipment	1.05
Oil and gas	0.93
	78.21

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at December 31, 2019 (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	USD	60,000.00	429,220.44	1.13
			429,220.44	1.13
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,800.00	718,022.19	1.90
			718,022.19	1.90
GERMANY				
ADIDAS	EUR	3,470.00	1,005,606.00	2.66
BMW BAYERISCHE MOTOREN WERKE	EUR	12,800.00	936,192.00	2.47
DAIMLER	EUR	17,800.00	878,786.00	2.32
HENKEL PFD -NVTG-	EUR	10,300.00	949,660.00	2.51
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	14,000.00	932,960.00	2.47
PUMA	EUR	14,450.00	987,657.50	2.61
VOLKSWAGEN PFD -NVTG-	EUR	5,700.00	1,004,568.00	2.65
			6,695,429.50	17.69
NETHERLANDS				
AIRBUS	EUR	6,700.00	874,216.00	2.31
UNILEVER	EUR	18,500.00	947,755.00	2.50
			1,821,971.00	4.81
SPAIN				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	41,000.00	1,289,450.00	3.40
			1,289,450.00	3.40
SWITZERLAND				
NESTLE	CHF	9,800.00	944,682.16	2.50
NOVARTIS NOMINAL	CHF	11,600.00	980,741.93	2.59
ROCHE HOLDING D.RIGHT	CHF	3,450.00	996,620.89	2.63
SWISS LIFE HOLDING	CHF	2,050.00	916,204.91	2.42
			3,838,249.89	10.14
UNITED STATES				
ABBVIE	USD	15,000.00	1,183,162.45	3.13
KRAFT HEINZ	USD	34,000.00	973,202.56	2.57
			2,156,365.01	5.70
TOTAL SHARES			**16,948,708.03**	**44.77**

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
AUSTRALIA					
6.25%	SUB. BHP BILLITON FINANCE USA 15/75	USD	450,000.00	413,103.52	1.09
				413,103.52	1.09
CAYMAN ISLANDS					
6.25%	PETROBRAS GLOBAL FINANCE 11/26 -SR-	GBP	550,000.00	771,820.96	2.04
				771,820.96	2.04
FRANCE					
FRN	SUB. AXA 04/PERP -JR-S	EUR	500,000.00	407,674.10	1.08
FRN	SUB. CREDIT AGRICOLE 05/PERP -JR-	EUR	500,000.00	434,496.60	1.15
FRN	SUB. SOCIETE GENERALE 86/PERP -JR-	USD	600,000.00	399,804.03	1.06
				1,241,974.73	3.29
HONG KONG					
FRN	SUB. HSBC HK 86/PERP '3H' -JR-	USD	600,000.00	415,385.75	1.10
				415,385.75	1.10
IRELAND					
4.75%	CLOVERIE ZURICH INSURANCE 16/PERP	USD	600,000.00	543,186.97	1.44
				543,186.97	1.44
JERSEY					
2.65%	UBS GROUP FUNDING 16/22 -SR-S	USD	550,000.00	495,315.15	1.31
				495,315.15	1.31
LUXEMBOURG					
4.25%	GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	600,000.00	770,544.12	2.04
				770,544.12	2.04
NETHERLANDS					
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	394,093.90	1.04
FRN	SUB. ING GROEP 04/PERP -JR-	EUR	800,000.00	685,004.80	1.81
FRN	SUB. RABOBANK 13/PERP -JR-	EUR	500,000.00	636,842.35	1.68
2.625%	ADECCO IFS 17/21 -SR-	USD	550,000.00	492,848.16	1.30
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	700,000.00	760,030.81	2.01
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	600,000.00	697,508.82	1.84
				3,666,328.84	9.68
NORWAY					
FRN	SUB. DNB BANK 86/PERP -JR-	USD	600,000.00	376,964.48	1.00
				376,964.48	1.00
SINGAPORE					
6.875%	SUB. TRAFIGURA GROUP 17/PERP -S-	USD	750,000.00	631,061.35	1.67
				631,061.35	1.67

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SPAIN					
FRN	SUB. SANTANDER FINANCE PFD 04/PERP -JR-	EUR	500,000.00	446,617.80	1.18
				446,617.80	1.18
SWITZERLAND					
2.20%	SUB. BALOISE LIFE 17/48	CHF	750,000.00	730,353.93	1.93
				730,353.93	1.93
UNITED KINGDOM					
FRN	SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	500,000.00	409,220.00	1.08
7.25%	SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	550,000.00	709,185.02	1.87
				1,118,405.02	2.95
TOTAL BONDS				**11,621,062.62**	**30.72**
STRUCTURED PRODUCTS					
GERMANY					
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP		EUR	62,000.00	2,696,752.00	7.12
				2,696,752.00	7.12
TOTAL STRUCTURED PRODUCTS				**2,696,752.00**	**7.12**
TOTAL I.				**31,266,522.65**	**82.61**
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
UNITED ARAB EMIRATES					
4.382%	VONTOBEL (MC/UHR/CFR) 19/20	EUR	750,000.00	743,250.00	1.96
4.752%	VONTOBEL (ZURN/ALV/CS) 19/20	EUR	600,000.00	600,000.00	1.59
8.127%	VONTOBEL (JNJ/MRK/PFE) 19/20	USD	750,000.00	672,160.28	1.78
11.00%	VON (GOLD/FCX/NEM) 19/20	USD	750,000.00	683,518.85	1.81
				2,698,929.13	7.14
TOTAL II.				**2,698,929.13**	**7.14**
III. UNITS OF INVESTMENT FUNDS					
IRELAND					
ECAMOS ICAV - EGO FUND 1.5X SEED EUR		EUR	1,000.00	1,062,451.00	2.81
				1,062,451.00	2.81
SWITZERLAND					
PVB ALEGRA CLO FUND I -ACC.-		USD	660.78	1,018,376.30	2.69
				1,018,376.30	2.69
TOTAL III.				**2,080,827.30**	**5.50**

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets
as at December 31, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**36,046,279.08**	**95.25**
CASH AT BANKS	1,783,732.35	4.71
OTHER NET ASSETS	12,646.59	0.04
TOTAL NET ASSETS	**37,842,658.02**	**100.00**

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

PROTEA FUND - AC FUND BALANCED

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
Germany	24.81
Switzerland	14.76
Netherlands	14.49
United Arab Emirates	7.14
United States	5.70
Spain	4.58
Ireland	4.25
Cayman Islands	3.94
France	3.29
United Kingdom	2.95
Luxembourg	2.04
Singapore	1.67
Jersey	1.31
Canada	1.13
Hong Kong	1.10
Australia	1.09
Norway	1.00
	95.25

Industrial classification

(in % of net assets)	
Bonds issued by companies	30.72
Structured products	14.26
Automobiles	9.91
Pharmaceuticals and cosmetics	8.35
Units of investment funds	5.50
Textiles and clothing	5.27
Food and soft drinks	5.07
Retail and supermarkets	3.40
Chemicals	2.51
Miscellaneous consumer goods	2.50
Insurance	2.42
Aeronautics and astronautics	2.31
Internet, software and IT services	1.90
Precious metals and stones	1.13
	95.25

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

Statement of investments and other net assets as at December 31, 2019 (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					
FRANCE					
CAPGEMINI		EUR	1,350.00	147,015.00	1.33
TOTAL		EUR	2,050.00	100,860.00	0.91
				247,875.00	2.24
GERMANY					
SIEMENS		EUR	930.00	108,382.20	0.98
				108,382.20	0.98
SWITZERLAND					
NOVARTIS NOMINAL		CHF	850.00	71,864.71	0.65
SWISS LIFE HOLDING		CHF	200.00	89,385.84	0.81
UBS GROUP REG.		CHF	4,500.00	50,610.73	0.46
				211,861.28	1.92
UNITED STATES					
AMAZON.COM		USD	70.00	115,232.77	1.04
APPLE		USD	550.00	143,881.94	1.30
BANK OF AMERICA		USD	5,000.00	156,881.94	1.42
COCA-COLA		USD	2,600.00	128,204.89	1.16
VERIZON COMMUNICATIONS		USD	2,200.00	120,338.52	1.09
				664,540.06	6.01
TOTAL SHARES				**1,232,658.54**	**11.15**
BONDS					
CHILE					
2.25%	CODELCO 14/24 REG.S	EUR	250,000.00	271,365.78	2.46
				271,365.78	2.46
EMERGING MARKETS					
2.25%	GAZ CAPITAL -LPN- 17/24 -SR-S	EUR	300,000.00	319,520.04	2.90
				319,520.04	2.90
FRANCE					
1.00%	RENAULT 18/24 -SR-	EUR	300,000.00	301,513.77	2.73
1.125%	BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	310,125.54	2.81
				611,639.31	5.54
GERMANY					
1.25%	DEUTSCHE BANK 14/21 -SR-S	EUR	300,000.00	303,099.63	2.75
2.375%	O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	308,049.69	2.79
				611,149.32	5.54

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GUERNSEY					
1.25%	CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	300,000.00	308,554.71	2.80
				308,554.71	2.80
NETHERLANDS					
0.125%	VONOVIA 19/23 -SR-S	EUR	300,000.00	299,201.46	2.71
0.625%	DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	300,000.00	304,255.02	2.76
0.875%	VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	305,640.84	2.77
				909,097.32	8.24
SWITZERLAND					
1.25%	CS GROUP 17/25 -SR-S	EUR	300,000.00	311,185.62	2.82
				311,185.62	2.82
UNITED ARAB EMIRATES					
1.75%	EMIRATES NBD 15/22 -SR-S	EUR	300,000.00	310,859.16	2.82
				310,859.16	2.82
UNITED KINGDOM					
0.875%	BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	300,000.00	305,914.11	2.77
0.875%	EASYJET 19/25 -SR-	EUR	300,000.00	304,341.18	2.76
3.625%	SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	300,000.00	329,417.16	2.98
				939,672.45	8.51
UNITED STATES					
FRN	AT&T 18/23 -SR-	EUR	300,000.00	304,730.64	2.76
FRN	GOLDMAN SACHS GROUP 17/23 -SR-	EUR	300,000.00	301,041.09	2.73
1.25%	AMGEN 16/22 -SR-	EUR	300,000.00	307,363.86	2.79
1.50%	KRAFT HEINZ FOODS 16/24 -SR-	EUR	300,000.00	311,948.40	2.83
				1,225,083.99	11.11
TOTAL BONDS				**5,818,127.70**	**52.74**
TOTAL I.				**7,050,786.24**	**63.89**
II. UNITS OF INVESTMENT FUNDS					
GLOBAL					
JUPITER GF - DYNAMIC BOND D EUR -ACC-		EUR	40,000.00	517,200.00	4.69
				517,200.00	4.69
IRELAND					
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-		USD	6,800.00	260,974.58	2.36
ISHARES - S&P 500 UCITS ETF USD		USD	5,000.00	142,895.31	1.29
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR		EUR	36,000.00	395,640.00	3.59
NEUBERGER BERMAN - E.M. DEBT HARD CURRENCY P USD		USD	36,000.00	347,011.10	3.14
				1,146,520.99	10.38

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LUXEMBOURG				
AXA WF - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	4,000.00	640,080.00	5.81
PRIVILEDGE - DELAWARE US L/C VALUE M USD -ACC-	USD	17,000.00	225,083.00	2.04
UBS ETF - MSCI JAPAN HEDGED EUR A -ACC-	EUR	1,900.00	40,774.00	0.37
			905,937.00	8.22
TOTAL II.			**2,569,657.99**	**23.29**
TOTAL INVESTMENTS			**9,620,444.23**	**87.18**
CASH AT BANKS			944,439.00	8.56
BANK DEPOSITS			472,160.30	4.28
OTHER NET LIABILITIES			-1,260.67	-0.02
TOTAL NET ASSETS			**11,035,782.86**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	17.12
Ireland	10.38
United Kingdom	8.51
Netherlands	8.24
Luxembourg	8.22
France	7.78
Germany	6.52
Switzerland	4.74
Global	4.69
Emerging Markets	2.90
United Arab Emirates	2.82
Guernsey	2.80
Chile	2.46
	87.18

Industrial classification

(in % of net assets)	
Bonds issued by companies	52.74
Units of investment funds	23.29
Computer and office equipment	2.63
Banks and credit institutions	1.88
Food and soft drinks	1.16
Communications	1.09
Internet, software and IT services	1.04
Electronics and electrical equipment	0.98
Oil and gas	0.91
Insurance	0.81
Pharmaceuticals and cosmetics	0.65
	87.18

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

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at December 31, 2019 (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	4,250.00	894,922.50	3.24
MEDTRONIC	USD	10,730.00	1,217,318.50	4.40
			2,112,241.00	7.64
NETHERLANDS				
NXP SEMICONDUCTORS	USD	4,050.00	515,403.00	1.86
			515,403.00	1.86
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	12,600.00	732,060.00	2.65
			732,060.00	2.65
UNITED STATES				
ABBOTT LABORATORIES	USD	8,550.00	742,653.00	2.69
ACTIVISION BLIZZARD	USD	10,000.00	594,200.00	2.15
ADVANCED MICRO DEVICES	USD	32,230.00	1,478,067.80	5.34
AGILENT TECHNOLOGIES	USD	9,700.00	827,507.00	2.99
ALTRIA GROUP	USD	13,000.00	648,830.00	2.35
AMAZON.COM	USD	360.00	665,222.40	2.41
BOEING	USD	3,600.00	1,172,736.00	4.24
HUNTINGTON INGALLS INDUSTRIES WI	USD	1,590.00	398,899.20	1.44
ILLUMINA	USD	2,750.00	912,285.00	3.30
JOHNSON & JOHNSON	USD	4,730.00	689,965.10	2.49
KLA CORPORATION	USD	2,250.00	400,882.50	1.45
LOCKHEED MARTIN	USD	2,760.00	1,074,688.80	3.89
MCCORMICK -NON-VOTING-	USD	1,750.00	297,027.50	1.07
MICRON TECHNOLOGY	USD	20,505.00	1,102,758.90	3.99
MICROSOFT	USD	10,930.00	1,723,661.00	6.22
MOODY'S	USD	4,250.00	1,008,992.50	3.65
NORTHROP GRUMMAN	USD	2,850.00	980,314.50	3.54
PFIZER	USD	7,250.00	284,055.00	1.03
PHILIP MORRIS INTERNATIONAL	USD	8,375.00	712,628.75	2.58
RAYTHEON	USD	4,250.00	933,895.00	3.38
REGENERON PHARMACEUTICALS	USD	2,200.00	826,056.00	2.99
SALESFORCE.COM	USD	6,030.00	980,719.20	3.55
TAKE-TWO INTERACTIVE SOFTWARE	USD	3,600.00	440,748.00	1.59
THERMO FISHER SCIENTIFIC	USD	2,870.00	932,376.90	3.37
UNION PACIFIC	USD	3,650.00	659,883.50	2.39
VISA 'A'	USD	3,200.00	601,280.00	2.17
WALMART	USD	5,520.00	655,996.80	2.37
WALT DISNEY	USD	8,500.00	1,229,355.00	4.44
XILINX	USD	5,180.00	506,448.60	1.83
ZIMMER HOLDINGS	USD	5,360.00	802,284.80	2.90
			24,284,418.75	87.80

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

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets
as at December 31, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**27,644,122.75**	**99.95**
CASH AT BANKS	322,407.67	1.17
OTHER NET LIABILITIES	-309,143.79	-1.12
TOTAL NET ASSETS	**27,657,386.63**	**100.00**

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

PROTEA FUND - BAM US EQUITIES

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	87.80
Ireland	7.64
Taiwan	2.65
Netherlands	1.86
	99.95

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	18.05
Computer and office equipment	12.04
Aeronautics and astronautics	11.67
Pharmaceuticals and cosmetics	10.82
Biotechnology	8.98
Utilities	6.79
Internet, software and IT services	6.15
Banks and credit institutions	5.82
Tobacco and alcohol	4.93
Leisure	4.44
Communications	2.99
Transport and freight	2.39
Retail and supermarkets	2.37
Miscellaneous	1.44
Food and soft drinks	1.07
	99.95

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at December 31, 2019 (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	16,665.00	182,397.38	0.72
COMPUTERSHARE	AUD	48,338.00	570,171.24	2.24
CSL	AUD	6,030.00	1,168,888.95	4.59
SONIC HEALTHCARE	AUD	37,599.00	759,869.15	2.99
			2,681,326.72	10.54
BERMUDA				
MAN WAH HOLDINGS	HKD	1,300,000.00	925,972.81	3.64
			925,972.81	3.64
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	10,730.00	2,275,833.00	8.95
ASM PACIFIC TECHNOLOGY	HKD	40,700.00	564,653.47	2.22
NAGACORP	HKD	257,000.00	448,573.83	1.76
SEMICONDUCTOR MANUFACTURING INTL	HKD	302,000.00	462,778.49	1.82
TENCENT HOLDINGS	HKD	34,750.00	1,675,105.99	6.58
WH GROUP LTD	HKD	1,562,000.00	1,613,759.49	6.34
			7,040,704.27	27.67
CHINA				
BAIDU 'A' ADR -SPONS.-	USD	5,780.00	730,592.00	2.87
JD.COM 'A' ADR -SPONS.-	USD	33,000.00	1,162,590.00	4.57
SHANDONG WEIGAO GROUP 'H'	HKD	766,000.00	918,200.54	3.61
SINOPHARM GROUP 'H'	HKD	213,300.00	778,816.29	3.06
			3,590,198.83	14.11
INDONESIA				
ASTRA INTERNATIONAL	IDR	373,000.00	186,054.62	0.73
BANK CENTRAL ASIA	IDR	182,000.00	438,182.13	1.72
BANK RAKYAT INDONESIA 'B'	IDR	1,050,000.00	332,777.40	1.31
GUDANG GARAM PERUSAHAAN ROKOK	IDR	67,400.00	257,304.64	1.01
PT INDOFOOD SUKSES MAKMUR	IDR	1,491,000.00	851,116.03	3.35
			2,065,434.82	8.12
MALAYSIA				
CARLSBERG BREWERY MALAYSIA	MYR	134,000.00	963,109.64	3.79
HEINEKEN MALAYSIA	MYR	104,700.00	694,160.61	2.73
			1,657,270.25	6.52
PHILIPPINES				
BANK OF PHILIPPINE ISLANDS	PHP	70,900.00	123,054.81	0.48
BDO UNIBANK	PHP	70,939.00	221,312.34	0.87
ROBINSONS RETAIL HOLDINGS	PHP	504,700.00	797,235.76	3.13
			1,141,602.91	4.48

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SINGAPORE				
DBS GROUP HOLDINGS	SGD	10,712.00	206,169.99	0.81
			206,169.99	0.81
SOUTH KOREA				
NAVER	KRW	2,225.00	358,825.68	1.41
SAMSUNG ELECTRONICS	KRW	29,650.00	1,430,650.54	5.62
SK HYNIX	KRW	7,000.00	569,589.97	2.24
			2,359,066.19	9.27
TAIWAN				
MEDIA TEK	TWD	39,000.00	576,992.38	2.27
NANYA TECHNOLOGY	TWD	75,000.00	208,659.98	0.82
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	35,150.00	2,042,215.00	8.03
			2,827,867.36	11.12
VIETNAM				
MOBILE WORLD INVESTMENT	VND	8,720.00	42,900.40	0.17
			42,900.40	0.17
TOTAL I.			**24,538,514.55**	**96.45**
II. UNITS OF INVESTMENT FUNDS				
LUXEMBOURG				
ABERDEEN SS I - INDIAN EQUITY A USD -ACC.-	USD	2,700.00	436,548.15	1.72
			436,548.15	1.72
SWEDEN				
TUNDRA VIETNAM FUND D USD -ACC-	USD	21,845.76	446,308.91	1.75
			446,308.91	1.75
TOTAL II.			**882,857.06**	**3.47**
TOTAL INVESTMENTS			**25,421,371.61**	**99.92**
CASH AT BANKS			106,767.29	0.42
OTHER NET LIABILITIES			-85,360.87	-0.34
TOTAL NET ASSETS			**25,442,778.03**	**100.00**

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
Cayman Islands	27.67
China	14.11
Taiwan	11.12
Australia	10.54
South Korea	9.27
Indonesia	8.12
Malaysia	6.52
Philippines	4.48
Bermuda	3.64
Sweden	1.75
Luxembourg	1.72
Singapore	0.81
Vietnam	0.17
	99.92

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	25.26
Internet, software and IT services	24.38
Pharmaceuticals and cosmetics	14.25
Food and soft drinks	9.69
Tobacco and alcohol	7.53
Banks and credit institutions	5.19
Textiles and clothing	3.64
Units of investment funds	3.47
Retail and supermarkets	3.13
Gastronomy	1.76
Automobiles	0.73
Paper and forest products	0.72
Holding and finance companies	0.17
	99.92

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at December 31, 2019 (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				
COLOPLAST 'B'	DKK	11,500.00	1,271,812.79	4.15
NOVO NORDISK 'B'	DKK	25,700.00	1,329,799.53	4.33
PANDORA	DKK	21,600.00	837,697.40	2.73
			3,439,309.72	11.21
FRANCE				
BIOMERIEUX	EUR	14,600.00	1,158,510.00	3.78
BNP PARIBAS 'A'	EUR	13,100.00	692,073.00	2.26
CREDIT AGRICOLE	EUR	70,000.00	904,750.00	2.95
FAURECIA	EUR	31,000.00	1,488,930.00	4.85
LVMH MOET HENNESSY LOUIS VUITTON	EUR	3,060.00	1,267,452.00	4.13
SAFRAN	EUR	8,450.00	1,163,142.50	3.79
SOCIETE GENERALE	EUR	4,500.00	139,567.50	0.45
VIVENDI	EUR	40,000.00	1,032,800.00	3.37
			7,847,225.00	25.58
GERMANY				
ADIDAS	EUR	4,000.00	1,159,200.00	3.78
HANNOVER RUECKVERSICHERUNGS REG.	EUR	8,600.00	1,481,780.00	4.83
SAP	EUR	8,600.00	1,034,752.00	3.37
SILTRONIC	EUR	15,600.00	1,399,632.00	4.56
			5,075,364.00	16.54
ITALY				
ASSICURAZIONI GENERALI	EUR	69,000.00	1,269,255.00	4.14
INTESA SANPAOLO	EUR	361,000.00	847,808.50	2.76
MEDIOBANCA	EUR	130,000.00	1,275,820.00	4.16
UNICREDIT	EUR	84,000.00	1,093,680.00	3.56
			4,486,563.50	14.62
NETHERLANDS				
ASML HOLDING	EUR	7,550.00	1,990,935.00	6.50
BE SEMICONDUCTOR INDUSTRIES	EUR	48,300.00	1,664,418.00	5.43
ING GROUP	EUR	22,500.00	240,480.00	0.78
			3,895,833.00	12.71
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	40,000.00	199,320.00	0.65
GRIFOLS 'A'	EUR	38,000.00	1,194,340.00	3.89
			1,393,660.00	4.54

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDEN				
LUNDIN PETROLEUM	SEK	35,000.00	1,060,214.43	3.46
MYCRONIC	SEK	50,000.00	880,775.95	2.87
			1,940,990.38	6.33
SWITZERLAND				
GEBERIT	CHF	2,150.00	1,074,433.31	3.50
			1,074,433.31	3.50
UNITED KINGDOM				
BERKELEY GROUP (UNITS)	GBP	25,000.00	1,433,621.23	4.67
			1,433,621.23	4.67
TOTAL INVESTMENTS			**30,587,000.14**	**99.70**
CASH AT BANKS			195,771.61	0.64
OTHER NET LIABILITIES			-103,539.72	-0.34
TOTAL NET ASSETS			**30,679,232.03**	**100.00**

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
France	25.58
Germany	16.54
Italy	14.62
Netherlands	12.71
Denmark	11.21
Sweden	6.33
United Kingdom	4.67
Spain	4.54
Switzerland	3.50
	99.70

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	23.15
Banks and credit institutions	17.57
Pharmaceuticals and cosmetics	12.26
Insurance	8.97
Construction and building materials	8.17
Textiles and clothing	7.91
Automobiles	4.85
Biotechnology	3.89
Oil	3.46
Internet, software and IT services	3.37
Communications	3.37
Miscellaneous consumer goods	2.73
	99.70

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Statement of investments and other net assets as at December 31, 2019 (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				
AURINIA PHARMACEUTICALS	USD	39,857.00	807,502.82	0.51
			807,502.82	0.51
CAYMAN ISLANDS				
FARFETCH 'A'	USD	125,039.00	1,294,153.65	0.81
LUCKIN COFFEE 'A' -ADR-	USD	3,114.00	122,567.04	0.08
SEA 'A' ADR -SPONS.-	USD	122,642.00	4,932,661.24	3.10
STONECO 'A'	USD	21,192.00	845,348.88	0.53
			7,194,730.81	4.52
CHINA				
BAIDU 'A' ADR -SPONS.-	USD	22,451.00	2,837,806.40	1.79
			2,837,806.40	1.79
SWITZERLAND				
GARMIN	USD	3,727.00	363,606.12	0.23
			363,606.12	0.23
UNITED KINGDOM				
AMARIN CORPORATION ADR -SPONS.-	USD	42,311.00	907,147.84	0.57
			907,147.84	0.57
UNITED STATES				
AGENUS	USD	73,249.00	298,123.43	0.19
AMAZON.COM	USD	1,196.00	2,210,016.64	1.39
AXSOME THERAPEUTICS	USD	1,098.00	113,489.28	0.07
BOEING	USD	89.00	28,992.64	0.02
CARDLYTICS	USD	8,992.00	565,237.12	0.36
CATERPILLAR	USD	300.00	44,304.00	0.03
CHEMOCENTRYX	USD	32,522.00	1,286,245.10	0.81
CROWDSTRIKE 'A'	USD	14,249.00	710,597.63	0.45
DATADOG 'A'	USD	541.00	20,438.98	0.01
EIDOS THERAPEUTICS	USD	7,934.00	455,332.26	0.29
FACEBOOK 'A'	USD	4,037.00	828,594.25	0.52
FORTY SEVEN	USD	2,708.00	106,613.96	0.07
GLOBAL BLOOD THERAPEUTICS	USD	6,311.00	501,661.39	0.32
GOLDMAN SACHS GROUP	USD	7,356.00	1,691,365.08	1.06
INTUITIVE SURGICAL	USD	4,190.00	2,476,918.50	1.56
IOVANCE BIOTHERAPEUTICS	USD	30,634.00	847,949.12	0.53
KRAFT HEINZ	USD	38,774.00	1,245,808.62	0.78
MIRATI THERAPEUTICS	USD	1,716.00	221,123.76	0.14
PALO ALTO NETWORKS	USD	241.00	55,731.25	0.04
PAYPAL HOLDINGS	USD	5,482.00	592,987.94	0.37
QORVO	USD	18,445.00	2,143,862.35	1.35
QUALCOMM	USD	22,040.00	1,944,589.20	1.22

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SAREPTA THERAPEUTICS	USD	2,303.00	297,179.12	0.19
SLACK TECHNOLOGIES 'A'	USD	1,529.00	34,371.92	0.02
SNAP 'A'	USD	2,184.00	35,664.72	0.02
SPLUNK	USD	23,608.00	3,535,770.16	2.23
STITCH FIX 'A'	USD	22,017.00	564,956.22	0.36
TARGET	USD	19,226.00	2,464,965.46	1.55
TWITTER	USD	590.00	18,909.50	0.01
WALT DISNEY	USD	43,591.00	6,304,566.33	3.97
XILINX	USD	13,602.00	1,329,867.54	0.84
			32,976,233.47	20.77
TOTAL I.			**45,087,027.46**	**28.39**
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
VANECK VECTORS - JUNIOR GOLD MINERS A USD	USD	45,400.00	1,634,400.00	1.03
			1,634,400.00	1.03
SWITZERLAND				
PICTET CH - SHORT-TERM MONEY MARKET USD - P DY	USD	8,000.00	8,281,920.00	5.20
			8,281,920.00	5.20
TOTAL II.			**9,916,320.00**	**6.23**
TOTAL INVESTMENTS			**55,003,347.46**	**34.62**
CASH AT BANKS			1,093,992.09	0.69
BANK DEPOSITS			102,120,000.00	64.27
OTHER NET ASSETS			671,323.80	0.42
TOTAL NET ASSETS			**158,888,663.35**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	20.77
Switzerland	5.43
Cayman Islands	4.52
China	1.79
Ireland	1.03
United Kingdom	0.57
Canada	0.51
	34.62

Industrial classification

(in % of net assets)	
Internet, software and IT services	9.92
Units of investment funds	6.23
Pharmaceuticals and cosmetics	4.32
Leisure	3.97
Retail and supermarkets	2.36
Computer and office equipment	1.37
Electronics and electrical equipment	1.35
Communications	1.30
Banks and credit institutions	1.06
Biotechnology	0.79
Food and soft drinks	0.78
Holding and finance companies	0.74
Textiles and clothing	0.36
Construction of machines and appliances	0.03
Publishing and graphic arts	0.02
Aeronautics and astronautics	0.02
	34.62

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at December 31, 2019 (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	8,000.00	536,480.00	2.23
			536,480.00	2.23
FINLAND				
FORTUM	EUR	20,000.00	440,000.00	1.83
			440,000.00	1.83
FRANCE				
AXA	EUR	25,000.00	627,750.00	2.61
COMPAGNIE DE SAINT-GOBAIN	EUR	15,000.00	547,500.00	2.28
KERING	EUR	750.00	438,900.00	1.82
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,350.00	559,170.00	2.32
MICHELIN 'B'	EUR	4,000.00	436,400.00	1.81
ORPEA	EUR	2,500.00	285,750.00	1.19
PEUGEOT	EUR	20,000.00	426,000.00	1.77
SAFRAN	EUR	5,000.00	688,250.00	2.86
SARTORIUS STEDIM BIOTECH	EUR	4,000.00	590,800.00	2.46
TELEPERFORMANCE	EUR	2,000.00	434,800.00	1.81
			5,035,320.00	20.93
GERMANY				
CTS EVENTIM	EUR	4,000.00	224,200.00	0.93
R.W.E.	EUR	20,000.00	547,000.00	2.27
SAP	EUR	4,000.00	481,280.00	2.00
SCOUT24	EUR	8,000.00	471,600.00	1.96
			1,724,080.00	7.16
ITALY				
FINECOBANK	EUR	50,000.00	534,500.00	2.22
MONCLER	EUR	7,000.00	280,490.00	1.17
SALVATORE FERRAGAMO	EUR	12,000.00	225,000.00	0.94
UNICREDIT	EUR	40,000.00	520,800.00	2.16
			1,560,790.00	6.49
JERSEY				
XLMEDIA	GBP	230,000.00	119,434.01	0.50
			119,434.01	0.50

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NETHERLANDS				
AIRBUS	EUR	6,000.00	782,880.00	3.25
ROYAL PHILIPS	EUR	10,000.00	435,200.00	1.81
SBM OFFSHORE	EUR	16,000.00	265,440.00	1.10
TAKEAWAY.COM HOLDING	EUR	5,000.00	411,000.00	1.71
WOLTERS KLUWER	EUR	10,000.00	650,200.00	2.70
			2,544,720.00	10.57
NORWAY				
AKER BP	NOK	15,000.00	437,967.51	1.82
TOMRA SYSTEMS	NOK	8,000.00	225,796.58	0.94
			663,764.09	2.76
SPAIN				
CELLNEX TELECOM	EUR	12,898.00	494,896.26	2.06
GRIFOLS 'A'	EUR	20,000.00	628,600.00	2.61
			1,123,496.26	4.67
SWEDEN				
NIBE INDUSTRIER 'B'	SEK	20,000.00	309,104.30	1.28
SANDVIK	SEK	20,000.00	347,647.17	1.44
			656,751.47	2.72
SWITZERLAND				
ABB	CHF	20,000.00	430,001.48	1.79
BARRY CALLEBAUT	CHF	125.00	245,866.27	1.02
BELIMO HOLDING	CHF	50.00	335,334.92	1.39
CREDIT SUISSE GROUP	CHF	30,000.00	361,692.52	1.50
NESTLE	CHF	4,500.00	433,782.62	1.80
ROCHE HOLDING D.RIGHT	CHF	1,300.00	375,538.31	1.56
SIKA	CHF	2,600.00	434,978.61	1.81
STRAUMANN HOLDING REG.	CHF	550.00	480,895.11	2.00
SWISS RE REG.	CHF	3,000.00	300,007.45	1.25
			3,398,097.29	14.12
UNITED KINGDOM				
ASTRAZENECA	GBP	5,000.00	448,880.70	1.87
HALMA	GBP	22,000.00	549,396.46	2.28
LLOYDS BANKING GROUP	GBP	600,000.00	442,566.75	1.84
OCADO GROUP	GBP	35,000.00	528,306.68	2.20
PRUDENTIAL	GBP	30,000.00	513,023.38	2.13
RENTOKIL INITIAL	GBP	95,000.00	507,889.60	2.11
SEGRO REIT	GBP	50,000.00	529,427.85	2.20
WH SMITH	GBP	7,500.00	230,134.71	0.96
			3,749,626.13	15.59

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED STATES				
FISERV	USD	2,500.00	257,527.81	1.07
			257,527.81	1.07
TOTAL I.			**21,810,087.06**	**90.64**
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	120,000.00	1,144,800.00	4.76
			1,144,800.00	4.76
TOTAL II.			**1,144,800.00**	**4.76**
TOTAL INVESTMENTS			**22,954,887.06**	**95.40**
CASH AT BANKS			151,976.60	0.63
BANK DEPOSITS			1,179,674.44	4.90
OTHER NET LIABILITIES			-224,359.63	-0.93
TOTAL NET ASSETS			**24,062,178.47**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

France	20.93
United Kingdom	15.59
Switzerland	14.12
Germany	11.92
Netherlands	10.57
Italy	6.49
Spain	4.67
Norway	2.76
Sweden	2.72
Belgium	2.23
Finland	1.83
United States	1.07
Jersey	0.50
	95.40

Industrial classification

(in % of net assets)

Electronics and electrical equipment	10.13
Banks and credit institutions	7.73
Insurance	5.99
Holding and finance companies	5.93
Pharmaceuticals and cosmetics	5.89
Units of investment funds	4.76
Food and soft drinks	4.63
Textiles and clothing	4.43
Publishing and graphic arts	4.13
Public utilities	4.10
Retail and supermarkets	4.02
Construction and building materials	3.72
Aeronautics and astronautics	3.25
Oil	2.92
Biotechnology	2.61
Construction of machines and appliances	2.22
Real Estate Shares	2.20
Miscellaneous trade	2.11
Communications	2.06
Internet, software and IT services	2.00
Utilities	1.96
Tyres and rubber	1.81
Chemicals	1.81
Automobiles	1.77
Healthcare & social services	1.19
Computer and office equipment	1.07
Miscellaneous	0.96
	95.40

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

PROTEA FUND - BAM GLOBAL BONDS

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
ARGENTINA					
8.95%	BUENOS AIRES 15/21 '11' -SR-S	USD	500,000.00	306,079.15	0.26
				306,079.15	0.26
AUSTRIA					
5.875%	SUB. RAIFF. LB NIEDEROESTERREICH 13/23 '46' -S-	EUR	1,500,000.00	1,720,424.85	1.48
				1,720,424.85	1.48
BELGIUM					
2.875%	ANHEUSER-BUSCH INBEV 12/24 -SR-S	EUR	1,000,000.00	1,135,648.30	0.98
4.125%	UCB 13/21 '2' -SR-S	EUR	1,500,000.00	1,560,336.00	1.34
				2,695,984.30	2.32
BERMUDA					
2.50%	FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	1,000,000.00	1,077,927.80	0.93
				1,077,927.80	0.93
CAYMAN ISLANDS					
3.80%	AVI FUNDING 15/25 -SR-S	USD	600,000.00	561,768.63	0.48
4.00%	GEELY AUTOMOBILE 19/PERP -SR-S	USD	700,000.00	621,053.52	0.53
7.00%	CHINA EVERGRANDE 17/20 -SR-S	USD	400,000.00	355,992.97	0.31
				1,538,815.12	1.32
CZECH REPUBLIC					
0.875%	CEZ AS 19/26 -SR-S	EUR	1,000,000.00	995,872.10	0.86
				995,872.10	0.86
DENMARK					
1.75%	SUB. ORSTED 19/PERP -S-	EUR	600,000.00	606,805.62	0.52
2.25%	SUB. JYSKE BANK 17/29 -S-	EUR	500,000.00	525,462.80	0.45
2.75%	VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	1,600,000.00	1,681,624.80	1.45
				2,813,893.22	2.42
FRANCE					
1.25%	PLASTIC-OMNIUM 17/24 -SR-	EUR	1,000,000.00	1,011,015.10	0.87
1.50%	ILIAD 17/24 -SR-	EUR	1,500,000.00	1,504,655.70	1.29
1.50%	PERNOD-RICARD 16/26 -SR-	EUR	1,800,000.00	1,935,099.18	1.67
1.625%	INGENICO 17/24 -SR-S	EUR	500,000.00	506,214.20	0.44
1.75%	SUB. DANONE 17/PERP -JR-	EUR	1,700,000.00	1,751,745.96	1.51
2.00%	BOLLORE 17/22 -SR-S	EUR	2,200,000.00	2,261,766.54	1.95
2.50%	INGENICO 14/21	EUR	1,000,000.00	1,034,012.60	0.89
2.625%	FAURECIA 18/25 -SR-S	EUR	1,500,000.00	1,565,662.50	1.35
2.625%	ORPEA 18/25 -SR-	EUR	900,000.00	962,711.28	0.83
3.00%	SUB. EDF 19/PERP -JR-S	EUR	600,000.00	619,807.44	0.53
3.875%	SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	200,000.00	203,689.28	0.18

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
4.00%	BPCE 18/23 -SR-S	USD	250,000.00	235,320.82	0.20
4.498%	CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,000,000.00	914,377.00	0.79
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	1,500,000.00	1,501,145.40	1.29
5.05%	SUB. LA MONDIALE 14/PERP -JR-S	EUR	1,000,000.00	1,168,168.70	1.01
5.25%	SUB. SCOR 18/PERP -JR-	USD	600,000.00	537,177.03	0.46
5.75%	TOUAX 18/23 -SR-	EUR	1,000,000.00	998,283.30	0.86
5.80%	LA FONCIERE VERTE 14/20 -SR-	EUR	1,600,000.00	1,627,207.84	1.40
				20,338,059.87	17.52
HONG KONG					
4.125%	CNAC (HK) FINBRIDGE 18/21 -SR-	USD	800,000.00	724,361.75	0.62
				724,361.75	0.62
INDONESIA					
5.875%	INDONESIA 14/24 -SR- REG.S	USD	1,000,000.00	1,009,290.84	0.87
				1,009,290.84	0.87
ITALY					
0.45%	ITALY (BTP) (CPI) 17/23 -SR-	EUR	1,000,000.00	1,005,744.14	0.87
1.50%	ITALY (BTP) 15/25 -SR-	EUR	1,000,000.00	1,040,359.80	0.90
2.75%	CAMPARI 15/20	EUR	1,600,000.00	1,632,750.56	1.41
3.45%	ITALY (BTP) 17/48	EUR	2,000,000.00	2,442,025.60	2.10
3.50%	INTESA SANPAOLO 14/22 '755'	EUR	1,460,000.00	1,558,701.69	1.34
				7,679,581.79	6.62
LUXEMBOURG					
1.125%	MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	1,500,000.00	1,576,840.50	1.36
1.625%	CPI PROPERTY (FR/RAT)19/27 -SR-S	EUR	750,000.00	739,953.60	0.64
2.25%	GAZ CAPITAL -LPN- 17/22	CHF	1,200,000.00	1,156,974.46	1.00
2.875%	SUB. EUROFINS SCIENTIFIC 19/PERP -S-	EUR	600,000.00	588,836.88	0.51
3.25%	TRAFIGURA FUNDING 19/24 -SR-S	CHF	1,000,000.00	920,906.04	0.79
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	500,000.00	519,876.15	0.45
4.50%	LEONARDO 13/21 '7' -SR-S	EUR	670,000.00	700,735.11	0.60
4.875%	SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	1,150,000.00	1,211,725.91	1.04
5.00%	TRAFIGURA FUNDING 15/20	EUR	1,700,000.00	1,720,156.56	1.48
5.25%	SUB. SBERBANK CAPITAL -LPN- 13/23 -SR-	USD	1,000,000.00	955,651.83	0.82
5.875%	RUMO LUXEMBOURG 18/25 -SR-S	USD	800,000.00	767,469.10	0.66
6.50%	MINERVA LUXEMBOURG 16/26 -SR-S	USD	800,000.00	760,717.67	0.65
				11,619,843.81	10.00
MACEDONIA					
2.75%	MACEDONIA 18/25 -SR-S	EUR	250,000.00	265,973.03	0.23
				265,973.03	0.23
MALAYSIA					
5.99%	1MDB ENERGY 12/22 -SR-	USD	1,000,000.00	942,847.46	0.81
				942,847.46	0.81

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
MEXICO					
2.75%	CEMEX 17/24	EUR	1,000,000.00	1,024,459.60	0.88
5.00%	CREDITO REAL 19/27 -SR-S	EUR	500,000.00	527,471.25	0.45
6.50%	SUB. BBVA BANCOMER 11/21 -JR-S	USD	800,000.00	744,890.71	0.64
				2,296,821.56	1.97
MONTENEGRO					
3.375%	MONTENEGRO 18/25 -SR-S	EUR	250,000.00	267,497.13	0.23
				267,497.13	0.23
MOROCCO					
1.50%	MOROCCO 27/31 -SR-S	EUR	600,000.00	601,113.42	0.52
				601,113.42	0.52
NETHERLANDS					
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	1,600,000.00	1,676,017.60	1.44
1.125%	TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	1,500,000.00	1,314,383.55	1.13
1.25%	CITYCON TREASURY 16/26 -SR-	EUR	700,000.00	664,344.52	0.57
1.75%	EXOR 18/28 -SR-S	EUR	500,000.00	525,172.70	0.45
2.125%	GEMALTO 14/21 -SR-	EUR	650,000.00	671,388.25	0.58
3.375%	ASML HOLDING 13/23 -SR-S	EUR	600,000.00	675,887.64	0.58
3.75%	SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,200,000.00	1,268,140.92	1.09
5.25%	GREENKO DUTCH 17/24 -SR-S	USD	200,000.00	181,100.08	0.16
5.25%	LOUIS DREYFUS 17/23 -SR-S	USD	1,400,000.00	1,285,259.22	1.11
5.75%	SUB. KLM 86/PERP	CHF	600,000.00	569,931.36	0.49
				8,831,625.84	7.60
NORWAY					
7.25%	NORWEGIAN AIR SHUTTLE 15/21 -SR-	EUR	500,000.00	481,447.35	0.41
				481,447.35	0.41
PHILIPPINES					
2.625%	BDO UNIBANK 16/21 -SR-S	USD	1,850,000.00	1,650,427.25	1.42
				1,650,427.25	1.42
POLAND					
2.25%	POLAND 16/22 -SR-	PLN	4,000,000.00	955,293.05	0.82
				955,293.05	0.82
ROMANIA					
2.00%	ROMANIA 19/26 -SR-S	EUR	550,000.00	590,390.90	0.51
				590,390.90	0.51
SINGAPORE					
2.125%	SINGAPORE 16/26 -SR-	SGD	2,000,000.00	1,366,801.80	1.18
				1,366,801.80	1.18

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SOUTH AFRICA					
4.50%	SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	1,000,000.00	922,005.77	0.79
				922,005.77	0.79
SOUTH KOREA					
2.625%	KIA MOTORS 16/21 -SR-	USD	1,600,000.00	1,428,739.26	1.23
				1,428,739.26	1.23
SRI LANKA					
6.35%	SRI LANKA 19/24 -SR-S	USD	600,000.00	533,065.76	0.46
				533,065.76	0.46
SWEDEN					
1.125%	FASTIGHETS 19/27 -SR-	EUR	500,000.00	491,364.85	0.42
3.00%	SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	500,000.00	512,531.70	0.44
				1,003,896.55	0.86
TURKEY					
6.25%	TURKIYE GARANT 11/21 -SR-S	USD	300,000.00	275,950.12	0.24
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	1,300,000.00	1,224,300.71	1.05
				1,500,250.83	1.29
UNITED KINGDOM					
2.875%	INEOS FINANCE 19/26 -S-	EUR	500,000.00	517,983.20	0.45
4.125%	HEATHROW FINANCE 19/29 -S-	GBP	250,000.00	300,300.72	0.26
4.25%	HIKMA PHARMACEUTICALS 15/20 -SR-S	USD	1,000,000.00	893,666.45	0.77
4.75%	INTERNATIONAL GAME 15/23 -SR-S	EUR	1,700,000.00	1,864,571.39	1.60
5.875%	JAGUAR LAND ROVER 19/24 -SR-S	EUR	500,000.00	522,837.85	0.45
				4,099,359.61	3.53
UNITED STATES					
0.00%	UNITED STATES -PRIN- 95/25 -SR-	USD	5,000,000.00	4,046,752.76	3.48
0.125%	US TREASURY (INFLATION) 16/21	USD	2,000,000.00	1,931,294.29	1.66
0.25%	US TREASURY (INFLATION)19/29 -SR-	USD	2,000,000.00	1,810,962.57	1.56
1.00%	FIDELITY NATIONAL 19/28 -SR-	EUR	200,000.00	200,829.86	0.17
1.50%	KINDER MORGAN 15/22 -SR-S	EUR	1,000,000.00	1,033,228.40	0.89
2.00%	US TREASURY 15/25 'E'	USD	5,000,000.00	4,516,633.78	3.89
2.15%	THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	1,000,000.00	1,050,618.90	0.90
2.50%	EXPEDIA 15/22	EUR	1,000,000.00	1,046,556.80	0.90
2.50%	US TREASURY 18/20	USD	5,500,000.00	4,941,405.71	4.24
2.875%	SUB. BELDEN 17/25 -SR-S	EUR	500,000.00	514,125.50	0.44
3.00%	US TREASURY 14/44	USD	3,500,000.00	3,484,896.44	3.00
3.00%	US TREASURY 18/25 S.Q -SR-	USD	4,000,000.00	3,807,209.90	3.28
3.25%	MCCORMICK 15/25	USD	1,650,000.00	1,536,710.60	1.32
3.664%	FORD MOTOR CREDIT 14/24 -SR-	USD	1,000,000.00	894,978.52	0.77
4.50%	SEALED AIR 15/23	EUR	1,550,000.00	1,767,078.28	1.52
4.75%	SUB. GOLDMAN SACHS GROUP 06/21	EUR	600,000.00	650,419.44	0.56
8.10%	DELL/EMC (FR/RAT) 16/36 -SR-S	USD	800,000.00	938,967.41	0.81
				34,172,669.16	29.39

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**114,430,360.33**	**98.47**
CASH AT BANKS	604,295.23	0.52
OTHER NET ASSETS	1,171,270.56	1.01
TOTAL NET ASSETS	**116,205,926.12**	**100.00**

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

PROTEA FUND - BAM GLOBAL BONDS

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	29.39
France	17.52
Luxembourg	10.00
Netherlands	7.60
Italy	6.62
United Kingdom	3.53
Denmark	2.42
Belgium	2.32
Mexico	1.97
Austria	1.48
Philippines	1.42
Cayman Islands	1.32
Turkey	1.29
South Korea	1.23
Singapore	1.18
Bermuda	0.93
Indonesia	0.87
Sweden	0.86
Czech Republic	0.86
Poland	0.82
Malaysia	0.81
South Africa	0.79
Hong Kong	0.62
Morocco	0.52
Romania	0.51
Sri Lanka	0.46
Norway	0.41
Argentina	0.26
Macedonia	0.23
Montenegro	0.23
	98.47

Industrial classification

(in % of net assets)	
Bonds issued by companies	67.64
Bonds issued by countries or cities	30.06
Banks and credit institutions	0.77
	98.47

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

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Statement of investments and other net assets as at December 31, 2019 (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				
GERMANY				
BMW BAYERISCHE MOTOREN WERKE	EUR	1,100.00	80,454.00	1.26
			80,454.00	1.26
ITALY				
LEONARDO	EUR	7,000.00	73,150.00	1.14
			73,150.00	1.14
NETHERLANDS				
UNILEVER	EUR	1,600.00	81,968.00	1.28
			81,968.00	1.28
SWITZERLAND				
ABB	CHF	4,500.00	96,750.33	1.51
			96,750.33	1.51
UNITED STATES				
AMAZON.COM	USD	50.00	82,309.12	1.28
AMGEN	USD	700.00	150,333.17	2.35
COCA-COLA	USD	1,800.00	88,757.23	1.39
MCDONALD'S	USD	480.00	84,501.37	1.32
MEDICINES	USD	2,400.00	181,608.89	2.82
VERIZON COMMUNICATIONS	USD	2,400.00	131,278.38	2.05
WALT DISNEY	USD	800.00	103,077.05	1.61
			821,865.21	12.82
TOTAL INVESTMENTS			**1,154,187.54**	**18.01**
CASH AT BANKS			882,727.84	13.78
BANK DEPOSITS			4,390,000.00	68.52
OTHER NET LIABILITIES			-20,044.25	-0.31
TOTAL NET ASSETS			**6,406,871.13**	**100.00**

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

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	12.82
Switzerland	1.51
Netherlands	1.28
Germany	1.26
Italy	1.14
	18.01

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	2.82
Food and soft drinks	2.71
Biotechnology	2.35
Communications	2.05
Leisure	1.61
Electronics and electrical equipment	1.51
Internet, software and IT services	1.28
Miscellaneous consumer goods	1.28
Automobiles	1.26
Aeronautics and astronautics	1.14
	18.01

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

PROTEA FUND - GLOBAL EQUITY FUND

Statement of investments and other net assets as at December 31, 2019 (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				
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,300.00	487,830.00	2.57
			487,830.00	2.57
FRANCE				
ESSILORLUXOTTICA	EUR	4,200.00	640,229.10	3.38
KERING	EUR	985.00	647,033.70	3.41
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,590.00	739,253.81	3.90
SAFRAN	EUR	2,800.00	432,633.95	2.28
			2,459,150.56	12.97
GERMANY				
DAIMLER	EUR	17,700.00	980,895.50	5.18
			980,895.50	5.18
NORWAY				
SALMAR	NOK	5,544.00	283,468.10	1.50
			283,468.10	1.50
SWITZERLAND				
UBS GROUP REG.	CHF	75,000.00	946,842.57	5.00
VIFOR PHARMA	CHF	3,070.00	560,040.79	2.96
			1,506,883.36	7.96
UNITED STATES				
AMERICAN EXPRESS	USD	7,000.00	871,430.00	4.60
CHEVRON	USD	8,250.00	994,207.50	5.25
CITRIX SYSTEMS	USD	2,420.00	268,378.00	1.42
COLGATE PALMOLIVE	USD	7,350.00	505,974.00	2.67
CONAGRA BRANDS	USD	7,760.00	265,702.40	1.40
CONSTELLATION BRANDS 'A'	USD	965.00	183,108.75	0.97
CUMMINS	USD	1,650.00	295,284.00	1.56
ESTEE LAUDER COMPANIES 'A'	USD	2,050.00	423,407.00	2.23
EXXON MOBIL	USD	14,250.00	994,365.00	5.25
GENERAL DYNAMICS	USD	1,000.00	176,350.00	0.93
HONEYWELL INTERNATIONAL	USD	1,370.00	242,490.00	1.28
INTEL	USD	9,000.00	538,650.00	2.84
INTUIT	USD	1,370.00	358,844.10	1.89
JM SMUCKER CO	USD	2,590.00	269,696.70	1.42
JP MORGAN CHASE & CO	USD	5,875.00	818,975.00	4.32
KIMBERLY CLARK	USD	4,525.00	622,413.75	3.28
L3HARRIS TECHNOLOGIES	USD	2,691.00	532,468.17	2.81
MICRON TECHNOLOGY	USD	11,000.00	591,580.00	3.12
MICROSOFT	USD	5,020.00	791,654.00	4.18
NVIDIA	USD	3,000.00	705,900.00	3.73
PROCTER & GAMBLE	USD	5,770.00	720,673.00	3.80

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

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RAYTHEON	USD	3,430.00	753,708.20	3.98
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	5,100.00	371,688.00	1.96
TEXAS INSTRUMENTS	USD	4,500.00	577,305.00	3.05
			12,874,252.57	67.94
TOTAL INVESTMENTS			**18,592,480.09**	**98.12**
CASH AT BANKS			431,794.14	2.28
OTHER NET LIABILITIES			-76,088.74	-0.40
TOTAL NET ASSETS			**18,948,185.49**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	67.94
France	12.97
Switzerland	7.96
Germany	5.18
Cayman Islands	2.57
Norway	1.50
	98.12

Industrial classification

(in % of net assets)	
Computer and office equipment	14.34
Banks and credit institutions	13.92
Electronics and electrical equipment	12.15
Pharmaceuticals and cosmetics	11.66
Oil and gas	10.50
Automobiles	5.18
Textiles and clothing	3.90
Retail and supermarkets	3.41
Photography and optics	3.38
Paper and forest products	3.28
Aeronautics and astronautics	2.89
Communications	2.81
Internet, software and IT services	2.57
Construction of machines and appliances	1.56
Agriculture and fisheries	1.50
Food and soft drinks	1.42
Miscellaneous consumer goods	1.40
Conglomerates	1.28
Tobacco and alcohol	0.97
	98.12

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2019 (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	1,055,189.10	0.43
UMICORE	EUR	23,500.00	1,018,960.00	0.41
			2,074,149.10	0.84
FRANCE				
AIR LIQUIDE	EUR	3,630.00	458,106.00	0.19
AXA	EUR	38,510.00	966,986.10	0.39
BIC	EUR	5,000.00	310,000.00	0.13
COMPAGNIE DE SAINT-GOBAIN	EUR	16,000.00	584,000.00	0.24
DANONE	EUR	9,770.00	722,003.00	0.29
VINCI	EUR	3,600.00	356,400.00	0.14
			3,397,495.10	1.38
GERMANY				
BASF REG.	EUR	10,910.00	734,788.50	0.30
BMW BAYERISCHE MOTOREN WERKE	EUR	9,210.00	673,619.40	0.27
OSRAM LICHT	EUR	11,000.00	485,650.00	0.20
			1,894,057.90	0.77
NETHERLANDS				
AVANTIUM	EUR	6,250.00	19,687.50	0.01
ING GROUP	EUR	76,925.00	822,174.40	0.33
KONINKLIJKE AHOLD DELHAIZE	EUR	36,000.00	802,620.00	0.32
			1,644,481.90	0.66
SWEDEN				
HENNES & MAURITZ 'B'	SEK	14,500.00	262,849.05	0.11
			262,849.05	0.11
SWITZERLAND				
ABB	CHF	42,780.00	919,773.17	0.37
ADECCO GROUP REG.	CHF	14,040.00	790,754.51	0.32
ROCHE HOLDING D.RIGHT	CHF	3,300.00	953,289.55	0.39
			2,663,817.23	1.08
UNITED STATES				
ALPHABET 'C' - NON VOTING-	USD	700.00	833,776.30	0.34
			833,776.30	0.34
TOTAL SHARES			**12,770,626.58**	**5.18**

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
BELGIUM					
1.00%	BELGIUM OLO 16/26 -SR- 144A/S	EUR	700,000.00	753,753.63	0.30
2.00%	EANDIS 17/25 -SR-	EUR	500,000.00	531,954.85	0.22
2.15%	DE PERSGROEP 19/26 -SR-S	EUR	1,000,000.00	991,034.20	0.40
2.50%	EXTENSA GROUP 17/20 -SR-	EUR	1,000,000.00	1,001,299.20	0.40
3.06%	VANDEMOORTELE 15/22	EUR	500,000.00	519,148.85	0.21
4.00%	TRIPLE LIVING HOLDINGS 19/23 -SR-S	EUR	500,000.00	500,574.85	0.20
4.625%	CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	202,662.24	0.08
5.50%	FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	199,824.00	0.08
5.875%	SARENS FINANCE (FR/RAT) 15/22 -SR-	EUR	200,000.00	200,902.22	0.08
				4,901,154.04	1.97
CYPRUS					
2.75%	CYPRUS 17/24	EUR	1,700,000.00	1,907,290.35	0.77
				1,907,290.35	0.77
FINLAND					
0.50%	FINLAND 19/29 -SR-S	EUR	1,200,000.00	1,253,476.68	0.51
				1,253,476.68	0.51
FRANCE					
0.00%	CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	400,000.00	400,234.24	0.16
0.25%	O.A.T. 16/26	EUR	2,700,000.00	2,776,599.54	1.12
0.50%	O.A.T. 19/29	EUR	2,300,000.00	2,392,478.17	0.97
0.75%	O.A.T. 18/28	EUR	3,100,000.00	3,299,720.91	1.33
1.625%	LAGARDERE 17/24 -SR-	EUR	100,000.00	100,912.10	0.04
1.75%	CAPGEMINI 15/20	EUR	400,000.00	402,002.44	0.16
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	2,650,000.00	3,676,504.18	1.49
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	650,196.36	0.26
				13,698,647.94	5.53
GERMANY					
0.50%	GERMANY (HICP) 14/30	EUR	500,000.00	630,768.40	0.25
0.50%	GERMANY 18/28	EUR	2,500,000.00	2,666,269.50	1.08
				3,297,037.90	1.33
IRELAND					
1.10%	IRELAND 19/29	EUR	2,700,000.00	2,948,317.92	1.19
				2,948,317.92	1.19
ITALY					
0.05%	ITALY (BTP) 18/21	EUR	1,550,000.00	1,554,692.94	0.63
0.95%	ITALY (BTP) 16/23 -SR-	EUR	3,000,000.00	3,068,702.10	1.24
1.00%	ITALY (BTP) 19/22	EUR	2,200,000.00	2,250,206.42	0.91
1.50%	ITALY (BTP) 15/25 -SR-	EUR	3,500,000.00	3,641,259.30	1.47

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
2.10%	ITALY (BTP) (HICP) 10/21 -SR-	EUR	1,300,000.00	1,552,795.53	0.63
2.20%	ITALY (BTP) 17/27 -SR-	EUR	1,500,000.00	1,622,224.05	0.66
2.60%	ITALY (BTP) (HICP) 07/23 -SR-	EUR	2,900,000.00	3,864,216.42	1.56
				17,554,096.76	7.10
LUXEMBOURG					
FRN	DH EUROPE FINANCE 17/22 -SR-	EUR	300,000.00	300,280.29	0.12
				300,280.29	0.12
NETHERLANDS					
FRN	ABB FINANCE 19/20 -SR-	EUR	800,000.00	801,695.76	0.32
FRN	ING GROUP 18/23 -SR-S	EUR	800,000.00	811,849.04	0.33
FRN	MYLAN NL 17/20 -SR-	EUR	300,000.00	300,113.61	0.12
0.75%	NETHERLANDS 17/27 -SR- 144A/S	EUR	500,000.00	536,487.75	0.22
1.00%	LEASEPLAN CORPORATION 19/22 -SR-	EUR	300,000.00	305,693.31	0.12
1.25%	BNG BANK 15/20 '1208' -S-	NOK	6,500,000.00	658,542.78	0.27
2.125%	ING GROUP 19/26 -SR-	EUR	600,000.00	658,804.50	0.27
				4,073,186.75	1.65
PORTUGAL					
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	500,000.00	570,542.15	0.23
2.875%	PORTUGAL (ODT) 15/25	EUR	1,805,000.00	2,096,882.04	0.85
				2,667,424.19	1.08
SPAIN					
0.25%	SPAIN 19/24 -SR-	EUR	1,900,000.00	1,929,294.39	0.78
0.60%	SPAIN 19/29 -SR-	EUR	3,200,000.00	3,243,124.80	1.31
1.50%	SPAIN 17/27 -SR-	EUR	3,700,000.00	4,045,157.46	1.64
2.15%	SPAIN 15/25	EUR	1,100,000.00	1,234,495.79	0.50
				10,452,072.44	4.23
UNITED KINGDOM					
FRN	NATWEST MARKETS 17/20 -SR-S	EUR	100,000.00	100,070.23	0.04
1.00%	VODAFONE GROUP 14/20 '46' -SR-S	EUR	350,000.00	351,995.81	0.14
1.625%	ANGLO AMERICAN CAPITAL 17/25 -SR-	EUR	100,000.00	104,363.40	0.04
				556,429.44	0.22
UNITED STATES					
0.125%	US TREASURY (INFLATION) 13/23	USD	2,650,000.00	2,632,765.18	1.06
0.875%	PPG INDUSTRIES 15/22 -SR-	EUR	300,000.00	305,334.72	0.12
				2,938,099.90	1.18
TOTAL BONDS				**66,547,514.60**	**26.88**
TOTAL I.				**79,318,141.18**	**32.06**

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
BELGIUM					
0.00%	GERM-SPEAKING COMMUNITY BELGIUM 19/21 -SR-	EUR	2,000,000.00	2,013,882.80	0.81
2.25%	ATENOR 18/21 '1017' -SR-	EUR	100,000.00	101,250.00	0.04
2.25%	ATENOR 18/21 -SR-	EUR	250,000.00	255,097.60	0.10
2.50%	ATENOR 17/21 -SR-	EUR	250,000.00	254,435.00	0.10
				2,624,665.40	1.05
LUXEMBOURG					
0.32%	CODRALUX 19/21 -SR-	EUR	500,000.00	501,080.50	0.20
				501,080.50	0.20
TOTAL II.				**3,125,745.90**	**1.25**
III. MONEY MARKET INSTRUMENTS					
BELGIUM					
C.PAP ACKERMANS 18/11/20		EUR	500,000.00	500,292.30	0.20
C.PAP. AEDIFICA 08/04/20		EUR	1,000,000.00	999,893.50	0.40
C.PAP. AEDIFICA 27/02/20		EUR	500,000.00	499,969.75	0.20
C.PAP. AEDIFICA 28/01/20		EUR	250,000.00	249,992.65	0.10
C.PAP. ASCENSIO 31/03/20		EUR	1,000,000.00	999,747.30	0.40
C.PAP. CMB 17/01/20		EUR	500,000.00	499,962.80	0.20
C.PAP. COFINIMMO 06/03/20		EUR	500,000.00	500,162.50	0.20
C.PAP. COFINIMMO 24/01/20		EUR	1,000,000.00	1,000,125.30	0.40
C.PAP. ETEXCO 19/02/20		EUR	500,000.00	499,986.75	0.20
C.PAP. FLUVIUS SYSTEM 27/02/20		EUR	1,000,000.00	1,000,259.50	0.40
C.PAP. LEASINVEST REAL ESTATE 20/04/20		EUR	1,000,000.00	999,890.80	0.40
C.PAP. PIDPA 30/04/20		EUR	1,000,000.00	999,478.40	0.40
C.PAP. RETAIL ESTATES 20/01/20		EUR	500,000.00	499,975.80	0.20
C.PAP. RETAIL ESTATES 31/01/20		EUR	500,000.00	499,960.40	0.20
C.PAP. WAREHOUSE DE PAUW 25/05/20		EUR	500,000.00	499,841.35	0.20
C.PAP. WAREHOUSE DE PAUW 28/02/20		EUR	500,000.00	500,005.65	0.20
C.PAP. WERELDHAVE 20/01/20		EUR	1,000,000.00	999,951.60	0.40
CD BANK J. VAN BREDA & CO 03/02/20		EUR	1,000,000.00	1,000,201.40	0.40
				12,749,697.75	5.10
LUXEMBOURG					
C.PAP CODRALUX 08/06/20		EUR	500,000.00	500,252.95	0.20
C.PAP. CARMEUSE HOLDING 18/02/20		EUR	500,000.00	499,849.35	0.20
				1,000,102.30	0.40
TOTAL III.				**13,749,800.05**	**5.50**

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IV. UNITS OF INVESTMENT FUNDS				
IRELAND				
HERMES IF - GLOBAL EMERGING MARKETS F USD	USD	1,460,000.00	4,275,425.79	1.73
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	507,500.00	24,943,625.00	10.09
ISHARES IV - MSCI EM SRI USD ETF	EUR	2,140,000.00	13,663,315.78	5.53
ISHARES IV - MSCI USA SRI UCITS ETF	USD	3,245,000.00	24,619,566.52	9.96
			67,501,933.09	27.31
LUXEMBOURG				
ALQUITY - FUTURE WORLD FUND Y USD -ACC-	USD	13,000.00	1,279,385.15	0.52
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR -INC.-	EUR	20,000.00	2,111,800.00	0.85
LYXOR INVESTMENT FUNDS - EURO 6 M SI EUR -ACC.-	EUR	8,000.00	7,993,438.40	3.24
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	75,700.00	10,467,084.42	4.24
PROTEA FUND - ORC. EQUITY EMU SRI EX-FOSSIL B EUR -ACC.- *	EUR	28,000.00	3,514,840.00	1.42
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	3,000.00	890,370.00	0.36
ROBECO CGF - QI EMERGING CONSERVATIVE EQUITIES I EUR	EUR	26,000.00	4,894,240.00	1.99
ROBECO CGF - QI GLOBAL SUSTAINABLE ENH. IDX EQUIT. I EUR	EUR	66,500.00	12,402,915.00	5.02
UBS ETF - MSCI EMERGING MKTS SOCIALLY RESP. UCITS A USD	EUR	321,500.00	4,041,259.56	1.63
UBS ETF - MSCI EMU SOCCIALLY RESPONSIBLE UCITS A EUR	EUR	27,000.00	2,833,380.00	1.15
UBS ETF - MSCI JAPAN SOCIALLY RESP. UCITS A JPY -INC-	EUR	395,000.00	8,150,522.02	3.30
UBS ETF - MSCI WORLD SOCIALLY RESPONSIBLE UCITS A USD	EUR	180,000.00	17,006,183.27	6.88
			75,585,417.82	30.60
TOTAL IV.			**143,087,350.91**	**57.91**
TOTAL INVESTMENTS			**239,281,038.04**	**96.72**
CASH AT BANKS			8,999,618.08	3.64
OTHER NET LIABILITIES			-885,770.48	-0.36
TOTAL NET ASSETS			**247,394,885.64**	**100.00**

* Refer to note 14
The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
Luxembourg	31.32
Ireland	28.50
Belgium	8.96
Italy	7.10
France	6.91
Spain	4.23
Netherlands	2.31
Germany	2.10
United States	1.52
Switzerland	1.08
Portugal	1.08
Cyprus	0.77
Finland	0.51
United Kingdom	0.22
Sweden	0.11
	96.72

Industrial classification

(in % of net assets)	
Units of investment funds	57.91
Bonds issued by countries or cities	23.51
Money market instruments	5.50
Bonds issued by companies	4.62
Banks and credit institutions	0.76
Electronics and electrical equipment	0.57
Chemicals	0.49
Retail and supermarkets	0.43
Stainless steel	0.41
Pharmaceuticals and cosmetics	0.39
Insurance	0.39
Construction and building materials	0.38
Internet, software and IT services	0.34
Utilities	0.32
Food and soft drinks	0.29
Automobiles	0.27
Miscellaneous consumer goods	0.13
Biotechnology	0.01
	96.72

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

PROTEA FUND - DIVERSIFIED

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
FRANCE				
LUTETIA ABSOLUTE RETURN I EUR -ACC.-	EUR	8,579.00	1,002,713.52	5.05
LUTETIA PATRIMOINE I USD -ACC-	USD	7,330.00	842,052.02	4.24
			1,844,765.54	9.29
IRELAND				
BMO INVESTMENTS III - REAL ESTATE EQ MKT NEUTRAL B EUR	EUR	82,391.00	1,003,522.38	5.05
FORT GLOBAL - CONTRARIAN FUND C EUR	EUR	186.00	207,058.92	1.04
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	EUR	50,576.00	646,224.72	3.25
MAN VI - GLG INNOVATION EQUITY ALTERATIVE IN USD	USD	9,635.00	986,761.22	4.97
MW - LIQUID ALPHA FUND B EUR-ACC-	EUR	9,500.00	997,316.65	5.02
NEUBERGER BIF - UNCORRELATED STRATEGIES I EUR -ACC-	EUR	70,622.00	682,208.52	3.43
			4,523,092.41	22.76
LUXEMBOURG				
AMUNDI FS - ABSOLUTE RETURN MULTI STRATEGY M2 EUR	EUR	737.00	1,008,997.22	5.08
ARTEMIS (L) - US ABSOLUTE RETURN I USD -ACC.-	USD	1,060,916.36	976,515.50	4.92
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	5,786.00	578,960.75	2.91
ELEVA - ABSOLUTE RETURN EUROPE I EUR -ACC-	EUR	657.00	711,281.34	3.58
FLOSSBACH VON STORCH - MULTI ASSET DEFENSIVE IT	EUR	5,039.00	605,032.73	3.05
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I	USD	64,461.00	691,412.34	3.48
HELIUM FUND - HELIUM I EUR -ACC-	EUR	916.00	989,712.35	4.98
JPMF - MULTI-MANAGER ALTERNATIVES C USD -ACC-	USD	6,921.00	694,134.60	3.49
JUPITER GF - GLOBAL ABSOLUTE RETURN I EUR	EUR	31,365.00	286,362.45	1.44
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	9,444.00	1,305,827.55	6.58
PICTET TR - AGORA I EUR	EUR	7,788.00	1,008,779.64	5.08
SCHRODER GAIA - EGERTON EQUITY C -CAP-	EUR	2,931.00	627,996.06	3.16
SCHRODER GAIA - TWO SIGMA DIVERSIFIED C EUR HEDGED	EUR	6,186.50	713,612.78	3.59
			10,198,625.31	51.34
TOTAL INVESTMENTS			**16,566,483.26**	**83.39**
CASH AT BANKS			3,321,044.76	16.72
OTHER NET LIABILITIES			-20,191.69	-0.11
TOTAL NET ASSETS			**19,867,336.33**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
Luxembourg	51.34
Ireland	22.76
France	9.29
	83.39

Industrial classification

(in % of net assets)	
Units of investment funds	83.39
	83.39

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2019 (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				
AUSTRIA				
BAWAG GROUP	EUR	22,472.00	1,024,127.69	3.00
			1,024,127.69	3.00
BERMUDA				
VEON ADR -SPONS.-	USD	196,261.00	496,540.33	1.45
			496,540.33	1.45
BRAZIL				
BR PROPERTIES	BRL	142,300.00	512,219.16	1.50
			512,219.16	1.50
GERMANY				
BAYER REG.	EUR	10,315.00	843,036.96	2.47
			843,036.96	2.47
HONG KONG				
HANG LUNG GROUP	HKD	471,700.00	1,165,961.09	3.41
			1,165,961.09	3.41
IRELAND				
FLUTTER ENTERTAINMENT	EUR	7,110.00	868,806.02	2.54
			868,806.02	2.54
RUSSIA				
MOSCOW EXCHANGE	RUB	494,482.00	857,846.10	2.51
			857,846.10	2.51
SWITZERLAND				
GLENCORE	GBP	137,047.00	427,285.01	1.25
			427,285.01	1.25
UNITED KINGDOM				
HYVE GROUP	GBP	504,147.00	681,226.11	1.99
MEGGITT	GBP	91,788.00	798,643.53	2.34
NEWRIVER REIT	GBP	159,381.00	423,335.67	1.24
NUMIS CORPORATION	GBP	242,954.00	962,341.40	2.82
VICTREX	GBP	14,703.00	485,776.31	1.42
			3,351,323.02	9.81

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES					
AMERICAN EXPRESS		USD	3,897.00	485,137.53	1.42
COMCAST 'A'		USD	14,868.00	668,613.96	1.96
CORTEVA		USD	20,500.00	605,980.00	1.77
MICROSOFT		USD	3,296.00	519,779.20	1.52
				2,279,510.69	6.67
TOTAL SHARES				**11,826,656.07**	**34.61**
BONDS					
ARGENTINA					
3.875%	ARGENTINA 16/22 -SR-S	EUR	200,000.00	107,799.24	0.32
6.875%	AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	600,000.00	526,145.06	1.54
8.50%	YPF 16/21 -SR-	USD	150,000.00	148,893.27	0.44
8.75%	IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	750,000.00	662,875.35	1.94
				1,445,712.92	4.24
CAYMAN ISLANDS					
3.125%	JD.COM 16/21 -SR-	USD	1,000,000.00	1,005,373.30	2.94
6.875%	CENTRAL CHINA REAL 19/22 -SR-S	USD	200,000.00	198,916.58	0.58
				1,204,289.88	3.52
ITALY					
3.125%	INTESA SANPAOLO 17/22 -SR- 144A	USD	1,000,000.00	1,010,841.90	2.96
				1,010,841.90	2.96
LUXEMBOURG					
7.75%	MHP 17/24 -SR-	USD	500,000.00	541,298.35	1.58
				541,298.35	1.58
MAURITIUS					
9.125%	HTA GROUP LTD 17/22 -SR-S	USD	1,250,000.00	1,295,411.13	3.79
				1,295,411.13	3.79
NETHERLANDS					
2.15%	SIEMENS FIN. 15/20	USD	1,500,000.00	1,501,802.70	4.38
				1,501,802.70	4.38
SWITZERLAND					
2.20%	UBS LONDON 17/20 -SR-S	USD	500,000.00	500,549.60	1.46
				500,549.60	1.46
UNITED KINGDOM					
6.25%	TULLOW OIL 14/22 -SR- REG S	USD	1,000,000.00	907,977.30	2.66
6.75%	ARQIVA BROADCOAST 18/23 -S-	GBP	400,000.00	566,040.24	1.66
				1,474,017.54	4.32

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES					
2.30%	DAIMLER FINANCE NA 17/20 -SR-S	USD	1,500,000.00	1,500,000.00	4.38
2.35%	HSBC USA 15/20 -SR-	USD	1,000,000.00	1,000,690.70	2.93
2.375%	BROADCOM 18/20 -SR-	USD	800,000.00	800,089.44	2.34
2.625%	ALTRIA GROUP 14/20 -SR-	USD	1,554,000.00	1,554,035.74	4.54
2.65%	MORGAN STANLEY 15/20 'F' -SR-	USD	1,000,000.00	1,000,386.40	2.93
3.45%	IBM CREDIT 18/20 -SR-	USD	1,000,000.00	1,015,269.60	2.97
				6,870,471.88	20.09
TOTAL BONDS				**15,844,395.90**	**46.34**
TOTAL I.				**27,671,051.97**	**80.95**
II. MONEY MARKET INSTRUMENTS					
UNITED STATES					
TBI UNITED STATES 12/03/20		USD	1,000,000.00	997,111.20	2.92
				997,111.20	2.92
TOTAL II.				**997,111.20**	**2.92**
III. UNITS OF INVESTMENT FUNDS					
IRELAND					
PIMCO FIS - USD SHORT MATURITY SOURCE ETF		USD	10,000.00	1,015,150.00	2.97
				1,015,150.00	2.97
SWITZERLAND					
PICTET CH - SHORT-TERM MONEY MARKET USD - P DY		USD	1,688.48	1,747,984.27	5.10
				1,747,984.27	5.10
TOTAL III.				**2,763,134.27**	**8.07**
TOTAL INVESTMENTS				**31,431,297.44**	**91.94**
CASH AT BANKS				2,955,816.74	8.65
OTHER NET LIABILITIES				-201,815.41	-0.59
TOTAL NET ASSETS				**34,185,298.77**	**100.00**

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	29.68
United Kingdom	14.13
Switzerland	7.81
Ireland	5.51
Netherlands	4.38
Argentina	4.24
Mauritius	3.79
Cayman Islands	3.52
Hong Kong	3.41
Austria	3.00
Italy	2.96
Russia	2.51
Germany	2.47
Luxembourg	1.58
Brazil	1.50
Bermuda	1.45
	91.94

Industrial classification

(in % of net assets)	
Bonds issued by companies	46.02
Units of investment funds	8.07
Banks and credit institutions	7.24
Chemicals	5.66
Real Estate Shares	4.65
Utilities	3.49
Communications	3.41
Money market instruments	2.92
Gastronomy	2.54
Holding and finance companies	2.51
Aeronautics and astronautics	2.34
Computer and office equipment	1.52
Metals and minings	1.25
Bonds issued by countries or cities	0.32
	91.94

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

PROTEA FUND - WEALTHEON WORLD EQUITY

Statement of investments and other net assets as at December 31, 2019 (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	8,651.00	629,014.21	1.43
			629,014.21	1.43
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	6,496.00	1,227,440.04	2.78
TENCENT HOLDINGS	HKD	24,100.00	1,034,947.04	2.35
			2,262,387.08	5.13
FRANCE				
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	7,722.00	1,086,099.30	2.46
			1,086,099.30	2.46
GERMANY				
ALLIANZ	EUR	1,645.00	359,268.00	0.81
HEIDELBERGCEMENT	EUR	8,737.00	567,555.52	1.29
			926,823.52	2.10
ITALY				
UNICREDIT	EUR	45,406.00	591,186.12	1.34
			591,186.12	1.34
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP	JPY	116,700.00	567,486.85	1.29
SONY	JPY	21,900.00	1,328,673.66	3.01
			1,896,160.51	4.30
LIBERIA				
ROYAL CARIBBEAN CRUISES	USD	6,336.00	753,602.91	1.71
			753,602.91	1.71
NETHERLANDS				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	31,811.00	515,974.42	1.17
ASML HOLDING	EUR	3,274.00	863,353.80	1.96
ING GROUP	EUR	73,521.00	785,792.45	1.78
NXP SEMICONDUCTORS	USD	6,821.00	773,365.96	1.75
			2,938,486.63	6.66
SWITZERLAND				
STMICROELECTRONICS	EUR	38,985.00	934,470.45	2.12
			934,470.45	2.12

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
ROYAL DUTCH SHELL 'A'	EUR	30,148.00	788,822.42	1.79
			788,822.42	1.79
UNITED STATES				
ALPHABET 'A'	USD	1,350.00	1,610,847.48	3.65
AMAZON.COM	USD	323.00	531,716.93	1.21
AMETEK	USD	5,752.00	511,095.25	1.16
AMPHENOL 'A'	USD	10,182.00	981,735.17	2.23
APPLE	USD	2,690.00	703,713.50	1.60
BANK OF AMERICA	USD	28,354.00	889,646.12	2.02
BOSTON SCIENTIFIC	USD	29,596.00	1,192,277.03	2.70
BRISTOL MYERS SQUIBB CO	USD	21,888.00	1,251,661.97	2.84
CHARLES SCHWAB	USD	18,945.00	802,694.07	1.82
CITIGROUP	USD	10,781.00	767,299.77	1.74
GENERAL ELECTRIC	USD	65,098.00	647,210.33	1.47
HONEYWELL INTERNATIONAL	USD	5,388.00	849,599.90	1.93
MERCK & CO	USD	15,845.00	1,283,833.04	2.91
MICROSOFT	USD	3,133.00	440,155.05	1.00
MONDELEZ INTERNATIONAL 'A'	USD	20,537.00	1,007,730.81	2.29
PEPSICO	USD	9,412.00	1,145,958.03	2.60
T-MOBILE US	USD	11,802.00	824,510.23	1.87
UNITEDHEALTH GROUP	USD	4,581.00	1,199,752.54	2.72
VULCAN MATERIALS	USD	5,709.00	732,328.57	1.66
			17,373,765.79	39.42
TOTAL I.			**30,180,818.94**	**68.46**
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES STOXX EUROPE 600 INDUSTRIAL G&S	EUR	28,182.00	1,719,947.46	3.90
			1,719,947.46	3.90
IRELAND				
FIRST TRUST GLOBAL - EMERGING MARKETS ALPHADEX A USD	USD	91,496.00	2,587,971.19	5.88
FIRST TRUST GLOBAL - EUROZONE ALPHADEX A	EUR	68,964.00	2,291,673.72	5.20
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	107,125.00	819,292.00	1.86
ISHARES MSCI AC FAR EAST EX-JAPAN	USD	33,982.00	1,723,567.04	3.91
ISHARES V - GOLD PRODUCERS ETF USD	USD	36,690.00	410,340.96	0.93
			7,832,844.91	17.78
LUXEMBOURG				
BLACKROCK GF - EMERGING MARKETS D2 EUR -ACC.-	EUR	27,847.00	1,111,095.30	2.52
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	14,044.23	1,941,904.50	4.40
			3,052,999.80	6.92
TOTAL II.			**12,605,792.17**	**28.60**

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**42,786,611.11**	**97.06**
CASH AT BANKS	1,404,039.75	3.18
OTHER NET LIABILITIES	-105,748.49	-0.24
TOTAL NET ASSETS	**44,084,902.37**	**100.00**

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

PROTEA FUND - WEALTHEON WORLD EQUITY

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	39.42
Ireland	17.78
Luxembourg	6.92
Netherlands	6.66
Germany	6.00
Cayman Islands	5.13
Japan	4.30
France	2.46
Switzerland	2.12
United Kingdom	1.79
Liberia	1.71
Belgium	1.43
Italy	1.34
	97.06

Industrial classification

(in % of net assets)	
Units of investment funds	28.60
Electronics and electrical equipment	12.23
Internet, software and IT services	9.99
Pharmaceuticals and cosmetics	8.45
Banks and credit institutions	8.05
Food and soft drinks	4.89
Holding and finance companies	4.58
Construction and building materials	2.95
Healthcare & social services	2.72
Computer and office equipment	2.60
Real Estate Shares	2.46
Conglomerates	1.93
Communications	1.87
Oil and gas	1.79
Gastronomy	1.71
Tobacco and alcohol	1.43
Insurance	0.81
	97.06

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at December 31, 2019 (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	407,292.84	1.14
6.25%	SUB. BHP BILLITON FINANCE USA 15/75	USD	300,000.00	309,139.17	0.87
				716,432.01	2.01
BAHRAIN					
3.50%	GULF INTERNATIONAL BANK 17/22 '2' -SR-S	USD	400,000.00	405,204.00	1.14
				405,204.00	1.14
BERMUDA					
4.95%	SUB. QATAR REINSURANCE 17/PERP	USD	300,000.00	306,408.24	0.86
				306,408.24	0.86
BRITISH VIRGIN ISLANDS					
2.75%	STATE GRID OVERSEAS 17/22 -SR-S	USD	300,000.00	303,487.86	0.85
2.875%	WANT WANT CHINA 17/22 -SR-S	USD	200,000.00	201,741.96	0.57
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	510,635.20	1.43
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	200,000.00	200,335.10	0.56
3.875%	CHINA CINDA FINANCE 18/23 -SR-S	USD	500,000.00	515,006.50	1.45
4.25%	CHINALCO CAPITAL 17/22 -SR-S	USD	200,000.00	203,371.88	0.57
4.50%	HUARONG FINANCE 17/PERP -SR-S	USD	200,000.00	203,493.08	0.57
				2,138,071.58	6.00
CANADA					
4.20%	HARVEST OPERATIONS 18/23 -SR-S	USD	400,000.00	424,327.56	1.19
4.80%	SUB. BK MONTREAL (COCO) 19/PERP -JR-	USD	300,000.00	309,749.58	0.87
				734,077.14	2.06
CAYMAN ISLANDS					
2.625%	CDBL FUNDING 2 17/20 -SR-S	USD	200,000.00	199,896.40	0.56
2.985%	TENCENT HODLINGS 18/23 -SR-S	USD	300,000.00	304,677.75	0.86
3.00%	CDBL FUNDING 2 17/22 S.2 -SR-S	USD	200,000.00	201,488.82	0.57
4.75%	SHIMAO PROPERTY 17/22 -SR-	USD	600,000.00	614,146.74	1.72
				1,320,209.71	3.71
CHINA					
3.875%	SUB. CHINA CONSTRUCTION 15/25	USD	200,000.00	200,742.68	0.56
				200,742.68	0.56
DENMARK					
FRN	SCAN TRANSGROUP INTERNATIONAL 19/24 -SR-S	EUR	300,000.00	338,818.59	0.95
				338,818.59	0.95

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

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRANCE					
FRN	BANK OF CHINA (PARIS) 17/22 -SR-S	USD	500,000.00	502,827.20	1.41
FRN	SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	276,460.80	0.78
3.875%	SUB. TOTAL 16/PERP '111' -JR-	EUR	300,000.00	364,991.61	1.02
5.50%	SUB. AXA 13/PERP S.32 -JR-S	USD	400,000.00	405,115.84	1.14
5.625%	SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	638,368.62	1.79
6.25%	BNP PARIBAS 05/PERP	USD	400,000.00	414,286.96	1.16
				2,602,051.03	7.30
GERMANY					
FRN	FERRATUM CAP GERMANY 19/23 -SR-	EUR	315,000.00	347,869.50	0.98
3.625%	SUB. INFINEON 31/49 -S-	EUR	200,000.00	235,220.39	0.66
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	391,613.04	1.10
4.296%	SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	384,993.88	1.08
				1,359,696.81	3.82
HONG KONG					
FRN	ICBCIL FINANCE 18/21 -SR-S	USD	200,000.00	200,088.84	0.56
3.375%	ICBCIL FINANCE 17/22 -SR-S	USD	200,000.00	202,945.88	0.57
3.875%	LENOVO GROUP 17/22 S1 -SR-S	USD	300,000.00	300,692.94	0.84
4.00%	SUB. BANK OF EAST ASIA S.127 16/26 -S-	USD	300,000.00	303,828.72	0.85
4.125%	CNAC (HK) FINBRIDGE 18/21 -SR-	USD	500,000.00	508,185.10	1.43
4.50%	LEADING AFFLUENCE 13/23 -SR-S	USD	300,000.00	309,242.10	0.87
				1,824,983.58	5.12
INDIA					
3.95%	ADANI PORTS & SPECIAL ECO. ZONE 17/22 -SR-S	USD	200,000.00	204,713.46	0.57
				204,713.46	0.57
IRELAND					
3.95%	PHOSAGRO BOND FUNDING -LPN- 17/21 -SR-	USD	300,000.00	308,000.91	0.86
5.50%	SUB. BEAZLEY INSURANCE 19/29 -S-	USD	300,000.00	321,769.77	0.90
				629,770.68	1.76
JAPAN					
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	208,265.86	0.58
4.75%	SOFTBANK GROUP 17/24 -SR-S	USD	300,000.00	305,608.62	0.86
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	203,701.56	0.57
				717,576.04	2.01
JERSEY					
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	300,000.00	313,973.79	0.88
				313,973.79	0.88
LUXEMBOURG					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	110,220.97	0.31
6.50%	KERNEL 19/24 -SR-S	USD	200,000.00	207,626.68	0.58
				317,847.65	0.89

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

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
MARSHALL ISLANDS					
12.00%	NAVIG8 TOPCO 19/23 -SR- 144A/S	USD	200,000.00	198,007.90	0.56
				198,007.90	0.56
MEXICO					
FRN	PEMEX 18/22 C13 -SR-	USD	400,000.00	417,897.20	1.17
				417,897.20	1.17
NETHERLANDS					
FRN	ING GROEP 17/22 -SR-	USD	200,000.00	202,635.36	0.57
FRN	ING GROUP 18/23 -SR-	USD	200,000.00	201,954.76	0.57
FRN	SELECTA GROUP 18/24 -S-	EUR	300,000.00	339,781.49	0.95
FRN	SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	500,000.00	343,045.10	0.96
2.50%	SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	346,930.29	0.97
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	127,176.87	0.36
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	243,752.74	0.68
4.40%	SUB. ABN AMRO 17/28 -S-	USD	400,000.00	416,975.92	1.17
4.625%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	307,529.22	0.86
5.25%	EDP FINANCE 14/21 -SR-S	USD	200,000.00	206,440.42	0.58
				2,736,222.17	7.67
NIGERIA					
3.875%	AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	208,470.10	0.59
				208,470.10	0.59
NORWAY					
FRN	SUB. OCEAN YIELD 19/PERP	USD	300,000.00	301,201.17	0.85
8.375%	DNO ASA 19/24 -SR-	USD	312,000.00	312,510.93	0.88
				613,712.10	1.73
SINGAPORE					
2.75%	BOC AVIATION 17/22 '19' -SR-S	USD	300,000.00	300,980.04	0.85
3.50%	BOC AVIATION 17/27 -SR-S	USD	300,000.00	306,623.04	0.86
				607,603.08	1.71
SOUTH KOREA					
2.125%	KOOKMIN BANK 15/20 -SR-S	USD	600,000.00	600,020.16	1.68
3.00%	HYUNDAI CAPITL SERVICES 17/22 -SR-S	USD	300,000.00	303,878.31	0.85
				903,898.47	2.53
SUPRANATIONAL					
4.125%	AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	313,943.79	0.88
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	318,431.37	0.89
				632,375.16	1.77
SWITZERLAND					
FRN	CREDIT SUISSE GROUP 18/24 -SR-S	USD	250,000.00	253,297.90	0.71
				253,297.90	0.71

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TURKEY					
4.215%	COCA-COLA ICECEK 17/24 -SR-S	USD	300,000.00	305,637.84	0.86
5.125%	TC ZIRAAT BANKASI 17/22 -SR-S	USD	200,000.00	199,773.22	0.56
				505,411.06	1.42
UNITED KINGDOM					
2.00%	SUB. BARCLAYS 17/28 -S-	EUR	100,000.00	114,162.86	0.32
3.262%	HSBC HOLDINGS 17/23 -SR-	USD	200,000.00	204,726.64	0.57
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	217,349.74	0.61
5.25%	SUB. PRUDENTIAL 16/PERP -JR-	USD	600,000.00	615,042.72	1.73
6.125%	SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	218,994.86	0.61
				1,370,276.82	3.84
UNITED STATES					
FRN	SUB. BANK OF AMERICA 06/26	USD	150,000.00	146,924.99	0.41
FRN	VOLKSWAGEN GROUP 18/20 -SR-S	USD	300,000.00	301,228.32	0.85
3.244%	SANTANDER 19/26 -SR-S	USD	300,000.00	302,130.51	0.85
3.45%	GENERAL MOTORS FINANCIAL 17/22 -SR-	USD	300,000.00	306,808.38	0.86
4.00%	GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	418,449.48	1.17
4.00%	MICHAEL KORS USA 17/24 -SR-S	USD	300,000.00	312,896.04	0.88
4.75%	WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	417,758.32	1.17
4.90%	MAGELLAN HEALTH (FR/RAT) 17/24 -SR-	USD	400,000.00	413,617.80	1.16
5.00%	LEVI STRAUSS 15/25	USD	300,000.00	310,532.25	0.87
5.45%	DELL/EMC (FR/RAT) 16/23 -SR-S	USD	300,000.00	325,578.00	0.91
				3,255,924.09	9.13
TOTAL I.				**25,833,673.04**	**72.47**
II. UNITS OF INVESTMENT FUNDS					
IRELAND					
CALAMOS GF - GLOBAL CONVERTIBLE Z USD -ACC.-		USD	100,000.00	1,082,000.00	3.05
JANUS HENDERSON CF - ABSOLUTE RETURN INCOME I USD		USD	100,000.00	1,084,000.00	3.05
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD		USD	100,000.00	1,172,000.00	3.30
				3,338,000.00	9.40
LUXEMBOURG					
AXIOM LUX - OPTIMAL FIX B USD -ACC.-		USD	950.00	1,113,172.00	3.14
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-		USD	93,000.00	1,171,948.80	3.30
MIRABAUD - EMERGING MARKET 24 FIXED MATU. I USD -ACC.-		USD	10,000.00	1,069,600.00	3.00
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD		USD	7,400.00	1,421,540.00	4.00
				4,776,260.80	13.44
TOTAL II.				**8,114,260.80**	**22.84**
TOTAL INVESTMENTS				**33,947,933.84**	**95.31**
CASH AT BANKS				154,062.76	0.43
BANK DEPOSITS				1,281,850.00	3.60
OTHER NET ASSETS				233,362.60	0.66
TOTAL NET ASSETS				**35,617,209.20**	**100.00**

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
Luxembourg	14.33
Ireland	11.16
United States	9.13
Netherlands	7.67
France	7.30
British Virgin Islands	6.00
Hong Kong	5.12
United Kingdom	3.84
Germany	3.82
Cayman Islands	3.71
South Korea	2.53
Canada	2.06
Japan	2.01
Australia	2.01
Supranational	1.77
Norway	1.73
Singapore	1.71
Turkey	1.42
Mexico	1.17
Bahrain	1.14
Denmark	0.95
Jersey	0.88
Bermuda	0.86
Switzerland	0.71
Nigeria	0.59
India	0.57
Marshall Islands	0.56
China	0.56
	95.31

Industrial classification

(in % of net assets)	
Bonds issued by companies	72.47
Units of investment funds	22.84
	95.31

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

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)

Statement of investments and other net assets as at December 31, 2019 (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					
BERMUDA					
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-		CAD	1,700.00	79,271.00	0.77
				79,271.00	0.77
CANADA					
ENBRIDGE		CAD	2,000.00	79,540.00	0.77
TRANSALTA RENEWABLES		CAD	3,000.00	35,905.12	0.35
				115,445.12	1.12
FRANCE					
TOTAL		EUR	2,000.00	110,454.00	1.07
				110,454.00	1.07
NORWAY					
EQUINOR		NOK	3,000.00	59,916.02	0.58
				59,916.02	0.58
UNITED KINGDOM					
ROYAL DUTCH SHELL 'B' ADR -SPONS.-		USD	2,000.00	119,940.00	1.17
				119,940.00	1.17
UNITED STATES					
ALBEMARLE		USD	650.00	47,476.00	0.46
DOMINION ENERGY		USD	200.00	16,564.00	0.16
OCCIDENTAL PETROLEUM		USD	850.00	35,028.50	0.34
				99,068.50	0.96
TOTAL SHARES				**584,094.64**	**5.67**
BONDS					
AUSTRALIA					
6.25%	SUB. BHP BILLITON FINANCE USA 15/75	USD	200,000.00	206,092.78	2.00
				206,092.78	2.00
BAHRAIN					
7.50%	BAHRAIN 17/47 -SR-	USD	200,000.00	244,277.20	2.37
				244,277.20	2.37
BRAZIL					
5.25%	ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	200,000.00	215,357.28	2.09
5.625%	PETROBRAS GLOBAL 13/43 -SR-	USD	250,000.00	265,475.18	2.58
5.75%	PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	50,000.00	56,326.61	0.55
6.85%	PETROBRAS GLOBAL FINANCE 15/2115	USD	100,000.00	114,652.47	1.11
				651,811.54	6.33

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

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
CANADA					
5.15%	ENCANA 11/41 -SR-	USD	100,000.00	98,324.82	0.96
5.625%	BAYTEX ENERGY 14/24 -SR-S	USD	100,000.00	91,671.01	0.89
6.00%	SUB. ENBRIDGE (COCO) 16/77 SA	USD	100,000.00	106,355.36	1.03
6.375%	MEG ENERGY 12/23 -SR-S	USD	200,000.00	201,103.60	1.95
6.50%	TRANSALTA 10/40 -SR-	USD	300,000.00	303,332.40	2.95
6.75%	CENOVUS ENERGY 10/39 -SR-	USD	100,000.00	127,520.75	1.24
6.75%	SUB. EMERA (COCO) 16/76 S.16-A	USD	300,000.00	342,056.16	3.32
7.00%	MEG ENERGY 13/24 -SR-S	USD	120,000.00	121,267.22	1.18
9.875%	ATHABASCA OIL 17/22 -SR-S	USD	50,000.00	42,695.60	0.41
				1,434,326.92	13.93
CAYMAN ISLANDS					
5.375%	TRANSOCEAN SENTRY 19/23 -SR-S	USD	150,000.00	152,717.13	1.48
7.375%	BRASKEM FINANCE 10/PERP	USD	200,000.00	203,318.40	1.98
9.35%	TRANSOCEAN (FR/RAT) 11/41 -SR-	USD	150,000.00	122,898.98	1.19
				478,934.51	4.65
FRANCE					
5.625%	SUB. EDF 14/PERP -JR- REG.S	USD	150,000.00	159,592.16	1.55
				159,592.16	1.55
LUXEMBOURG					
5.25%	ULTRAPAR INTERNATIONAL 19/29 -SR-S	USD	200,000.00	211,362.30	2.05
				211,362.30	2.05
MEXICO					
6.625%	PEMEX 10/PERP SC T6 -SR-S	USD	100,000.00	93,803.18	0.91
6.75%	PEMEX 16/47 -SR-	USD	125,000.00	126,211.10	1.23
7.69 %	PEMEX 19/50 -SR-S	USD	200,000.00	218,978.18	2.13
				438,992.46	4.27
NETHERLANDS					
4.875%	ENEL FINANCE INTERNATIONAL 18/29 -SR-S	USD	200,000.00	225,795.52	2.19
5.875%	BRASKEM NETHERLANDS 19/50 -SR-S	USD	200,000.00	199,627.68	1.94
				425,423.20	4.13
OMAN					
6.00%	OMAN 19/29 -SR-S	USD	200,000.00	209,519.78	2.04
				209,519.78	2.04
SAUDI ARABIA					
4.375%	SAUDI ARABIAN OIL 19/49 -SR-S	USD	200,000.00	220,194.86	2.14
				220,194.86	2.14
SOUTH AFRICA					
6.50%	ANGLOGOLD ASHANTI 10/40 SR	USD	150,000.00	169,407.86	1.65
				169,407.86	1.65

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

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM					
6.125%	VEDANTA RESOURCES 17/24 -SR-S	USD	200,000.00	182,976.84	1.78
				182,976.84	1.78
UNITED STATES					
FRN	ALBEMARLE 19/22 -SR-S	USD	200,000.00	201,051.40	1.95
FRN	BP CAPITAL MARKETS AMERICA 18/22 -SR-	USD	150,000.00	151,037.97	1.47
FRN	OCCIDENTAL PETROLEUM 19/22 -SR-	USD	200,000.00	201,467.54	1.96
FRN	SUB. NEXTERA ENERGY 07/67 -JR-	USD	200,000.00	182,033.36	1.77
4.35%	VALERO ENERGY 18/28 -SR-	USD	150,000.00	165,170.84	1.60
4.375%	APACHE 18/28 -SR-	USD	175,000.00	183,297.29	1.78
5.00%	FREEPORT-MCMORAN 19/27 -SR-	USD	100,000.00	105,662.28	1.03
5.00%	TARGA 17/28 -SR-	USD	100,000.00	102,482.97	1.00
5.00%	TERRAFORM POWER OPERATING 17/28 -SR-S	USD	150,000.00	158,942.60	1.54
5.10%	APACHE 10/40 -SR-	USD	150,000.00	153,516.06	1.49
5.10%	NABORS INDUSTRIES 14/23 -SR-	USD	50,000.00	45,021.04	0.44
5.25%	CHENIERE ENERGY 18/25 -SR-	USD	200,000.00	208,656.12	2.03
5.375%	MARATHON PETROLEUM 19/22 -SR-	USD	300,000.00	303,247.95	2.95
5.40%	FREEPORT MCMORAN 14/34 -SR-	USD	40,000.00	41,989.36	0.41
5.45%	ALBEMARLE 14/44 -SR-	USD	100,000.00	115,242.50	1.12
5.50%	VALVOLINE 17/24 -SR-	USD	100,000.00	104,307.91	1.01
5.65%	SUB. NEXTERA ENERGY CAPITAL 19/79 -JR-	USD	350,000.00	389,232.38	3.78
5.75%	CLEARWAY ENERGY 19/25 -SR-	USD	100,000.00	105,670.18	1.03
5.75%	MURPHY OIL 17/25 -SR-	USD	200,000.00	210,076.04	2.04
5.75%	NABORS INDUSTRIES 18/25 -SR-	USD	100,000.00	90,214.90	0.88
5.85%	DCP MIDSTREAM 13/43 -SR-S	USD	250,000.00	232,208.00	2.26
5.875%	MURPHY OIL (FR/RAT) 12/42 -SR-	USD	100,000.00	91,739.74	0.89
6.25%	ENERGY TRANSFER PARTNERS PFD 17/PERP S.A -JR-	USD	100,000.00	94,285.14	0.92
6.25%	MPLX 19/22 -SR- 144A	USD	100,000.00	101,708.76	0.99
6.50%	TARGA RESOURCES 19/27 -SR- 144A	USD	50,000.00	54,866.17	0.53
6.875%	SUB. MPLX 19/PERP -JR-	USD	100,000.00	100,875.69	0.98
6.875%	TARGA RESOURCES PARTNERS 19/29 -SR- 144A	USD	100,000.00	111,141.24	1.08
7.05%	MURPHY OIL 99/29 -SR-	USD	150,000.00	165,183.39	1.60
7.875%	DIAMOND OFFSHORE 17/25 -SR-	USD	135,000.00	117,636.19	1.14
9.25%	CITGO HOLDING 19/24 -S-	USD	100,000.00	107,652.88	1.05
				4,395,617.89	42.72
TOTAL BONDS				**9,428,530.30**	**91.61**
TOTAL I.				**10,012,624.94**	**97.28**
II. UNITS OF INVESTMENT FUNDS					
SWITZERLAND					
MRB WANDELOBLIGATIONEN FONDS M CHF		CHF	1.00	1,001.05	0.01
MRB WANDELOBLIGATIONEN FONDS M EUR		EUR	1.00	1,098.71	0.01
MRB WANDELOBLIGATIONEN FONDS M USD		USD	1.00	1,032.56	0.01
				3,132.32	0.03
TOTAL II.				**3,132.32**	**0.03**

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

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**10,015,757.26**	**97.31**
CASH AT BANKS	57,842.15	0.56
BANK DEPOSITS	130,000.00	1.26
OTHER NET ASSETS	89,330.14	0.87
TOTAL NET ASSETS	**10,292,929.55**	**100.00**

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

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	43.68
Canada	15.05
Brazil	6.33
Cayman Islands	4.65
Mexico	4.27
Netherlands	4.13
United Kingdom	2.95
France	2.62
Bahrain	2.37
Saudi Arabia	2.14
Luxembourg	2.05
Oman	2.04
Australia	2.00
South Africa	1.65
Bermuda	0.77
Norway	0.58
Switzerland	0.03
	97.31

Industrial classification

(in % of net assets)	
Bonds issued by companies	87.20
Bonds issued by countries or cities	4.41
Oil and gas	2.18
Oil	1.75
Electronics and electrical equipment	0.77
Public utilities	0.51
Chemicals	0.46
Units of investment funds	0.03
	97.31

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at December 31, 2019 (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				
BELGIUM				
KBC GROUP	EUR	4,845.00	324,905.70	1.50
			324,905.70	1.50
FINLAND				
METSO	EUR	2,340.00	82,321.20	0.38
ORION 'B'	EUR	2,980.00	122,984.60	0.57
UPM-KYMMENE	EUR	10,140.00	313,427.40	1.44
WARTSILA CORPORATION 'B'	EUR	6,820.00	67,177.00	0.31
			585,910.20	2.70
FRANCE				
AXA	EUR	34,600.00	868,806.00	4.00
CASINO GUICHARD PERRACHON	EUR	900.00	37,530.00	0.17
CNP ASSURANCES	EUR	5,810.00	103,011.30	0.47
ESSILORLUXOTTICA	EUR	5,370.00	729,246.00	3.36
GECINA	EUR	1,090.00	173,964.00	0.80
JC DECAUX	EUR	1,150.00	31,602.00	0.15
L'OREAL	EUR	4,510.00	1,190,640.00	5.48
MICHELIN 'B'	EUR	3,560.00	388,396.00	1.79
NATIXIS	EUR	12,460.00	49,316.68	0.23
ORANGE	EUR	36,840.00	483,340.80	2.23
SCHNEIDER ELECTRIC S.A.	EUR	9,970.00	912,255.00	4.20
TELEPERFORMANCE	EUR	1,190.00	258,706.00	1.19
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	2,585.00	363,580.25	1.67
VALEO	EUR	3,880.00	121,870.80	0.56
			5,712,264.83	26.30
GERMANY				
ADIDAS	EUR	3,250.00	941,850.00	4.34
ALLIANZ	EUR	7,620.00	1,664,208.00	7.66
BEIERSDORF	EUR	2,260.00	241,029.00	1.11
DEUTSCHE BOERSE	EUR	3,310.00	463,896.50	2.14
METRO	EUR	2,350.00	33,722.50	0.16
MUENCHENER RUECKVERSICHERUNGS	EUR	2,610.00	686,430.00	3.16
SAP	EUR	16,780.00	2,018,969.60	9.30
SARTORIUS PFD -NVTG-	EUR	750.00	143,100.00	0.66
SIEMENS	EUR	13,706.00	1,597,297.24	7.35
			7,790,502.84	35.88
IRELAND				
CRH	EUR	14,010.00	499,736.70	2.30
KERRY GROUP 'A'	EUR	3,010.00	334,411.00	1.54
			834,147.70	3.84

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ITALY				
INTESA SANPAOLO	EUR	265,670.00	623,926.00	2.87
SNAM	EUR	47,230.00	221,319.78	1.02
TERNA RETE ELETTRICA NAZIONALE	EUR	33,710.00	200,709.34	0.92
			1,045,955.12	4.81
NETHERLANDS				
AKZO NOBEL	EUR	4,580.00	415,131.20	1.91
ASML HOLDING	EUR	7,695.00	2,029,171.50	9.33
CNH INDUSTRIAL	EUR	21,340.00	208,918.60	0.96
KONINKLIJKE DSM	EUR	3,290.00	381,969.00	1.76
			3,035,190.30	13.96
PORTUGAL				
EDP - ENERGIAS DE PORTUGAL	EUR	53,730.00	207,612.72	0.96
JERONIMO MARTINS SGPS	EUR	8,180.00	119,959.70	0.55
			327,572.42	1.51
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	136,280.00	679,083.24	3.13
FERROVIAL	EUR	12,156.00	327,847.32	1.51
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	22,160.00	696,932.00	3.21
RED ELECTRICA	EUR	9,920.00	177,816.00	0.82
			1,881,678.56	8.67
UNITED KINGDOM				
COCA-COLA EUROPEAN PARTNERS	EUR	4,175.00	186,413.75	0.86
			186,413.75	0.86
TOTAL INVESTMENTS			**21,724,541.42**	**100.03**
CASH AT BANKS			2,969.09	0.01
OTHER NET LIABILITIES			-8,646.69	-0.04
TOTAL NET ASSETS			**21,718,863.82**	**100.00**

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
Germany	35.88
France	26.30
Netherlands	13.96
Spain	8.67
Italy	4.81
Ireland	3.84
Finland	2.70
Portugal	1.51
Belgium	1.50
United Kingdom	0.86
	100.03

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	20.88
Insurance	15.29
Internet, software and IT services	9.30
Banks and credit institutions	7.73
Pharmaceuticals and cosmetics	6.05
Chemicals	4.78
Textiles and clothing	4.34
Retail and supermarkets	3.93
Public utilities	3.72
Photography and optics	3.36
Food and soft drinks	2.89
Real Estate Shares	2.47
Construction and building materials	2.30
Communications	2.23
Holding and finance companies	2.14
Tyres and rubber	1.79
Transport and freight	1.51
Paper and forest products	1.44
Construction of machines and appliances	1.35
Miscellaneous	0.96
Consumer products	0.86
Automobiles	0.56
Publishing and graphic arts	0.15
	100.03

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

PROTEA FUND - NAO SUSTAINABLE EUROPE

Statement of investments and other net assets as at December 31, 2019 (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				
MAYR-MELNHOF KARTON	EUR	25,190.00	3,012,724.00	7.54
			3,012,724.00	7.54
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	5,000.00	363,550.00	0.91
BPOST	EUR	120,750.00	1,243,725.00	3.11
			1,607,275.00	4.02
FINLAND				
STORA ENSO 'R' EUR	EUR	108,500.00	1,406,702.50	3.52
			1,406,702.50	3.52
FRANCE				
ALBIOMA	EUR	2,629.00	68,354.00	0.17
BENETEAU	EUR	108,700.00	1,177,221.00	2.95
CAPGEMINI	EUR	3,500.00	381,150.00	0.95
ENGIE	EUR	110,300.00	1,588,320.00	3.98
MICHELIN 'B'	EUR	10,350.00	1,129,185.00	2.83
SANOFI	EUR	26,070.00	2,336,393.40	5.85
SECHE ENVIRONNEMENT	EUR	22,788.00	856,828.80	2.15
			7,537,452.20	18.88
GERMANY				
2G ENERGY	EUR	21,725.00	975,452.50	2.44
FRESENIUS	EUR	14,500.00	727,610.00	1.82
HENKEL PFD -NVTG-	EUR	15,250.00	1,406,050.00	3.52
SFC ENERGY	EUR	40,000.00	388,800.00	0.97
SOFTWARE	EUR	36,050.00	1,121,155.00	2.81
			4,619,067.50	11.56
ITALY				
PRYSMIAN	EUR	87,500.00	1,880,375.00	4.71
RENO DE MEDICI	EUR	1,480,000.00	1,218,040.00	3.05
			3,098,415.00	7.76
LUXEMBOURG				
BEFESA	EUR	18,750.00	712,500.00	1.78
			712,500.00	1.78
NETHERLANDS				
BOSKALIS WESTMINSTER	EUR	48,500.00	1,105,800.00	2.77
			1,105,800.00	2.77

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

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PORTUGAL				
CORTICEIRA AMORIM	EUR	90,675.00	1,024,627.50	2.57
NAVIGATOR COMPANY	EUR	229,900.00	824,881.20	2.07
			1,849,508.70	4.64
SPAIN				
BANKINTER	EUR	123,500.00	806,702.00	2.02
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	41,600.00	1,705,600.00	4.27
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	40,200.00	1,264,290.00	3.17
			3,776,592.00	9.46
SWITZERLAND				
ABB	CHF	20,100.00	432,151.49	1.08
DORMAKABA HOLDING	CHF	600.00	382,254.21	0.96
NOVARTIS NOMINAL	CHF	13,600.00	1,149,835.37	2.88
ROCHE HOLDING D.RIGHT	CHF	3,750.00	1,083,283.58	2.71
			3,047,524.65	7.63
UNITED KINGDOM				
ITM POWER	GBP	572,227.00	480,159.43	1.20
MONDI GBP	GBP	40,000.00	836,746.20	2.10
			1,316,905.63	3.30
TOTAL INVESTMENTS			**33,090,467.18**	**82.86**
CASH AT BANKS			6,889,994.61	17.25
OTHER NET LIABILITIES			-44,528.12	-0.11
TOTAL NET ASSETS			**39,935,933.67**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
France	18.88
Germany	11.56
Spain	9.46
Italy	7.76
Switzerland	7.63
Austria	7.54
Portugal	4.64
Belgium	4.02
Finland	3.52
United Kingdom	3.30
Netherlands	2.77
Luxembourg	1.78
	82.86

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.26
Banks and credit institutions	9.56
Chemicals	6.57
Public utilities	6.15
Paper and forest products	5.59
Construction and building materials	5.34
Communications	4.71
Construction of machines and appliances	4.27
Retail and supermarkets	3.17
Public non-profit institutions	3.11
Gastronomy	2.95
Tyres and rubber	2.83
Internet, software and IT services	2.81
Utilities	2.44
Electronics and electrical equipment	2.21
Environmental conservation and waste management	2.15
Miscellaneous	2.10
Environmental services & recycling	1.78
Computer and office equipment	0.95
Tobacco and alcohol	0.91
	82.86

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 December 31, 2019 (expressed in GBP)

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				
CANADA				
FRANCO-NEVADA CORP	CAD	47,290.00	3,689,028.06	3.62
			3,689,028.06	3.62
GERMANY				
FRESENIUS MEDICAL CARE	EUR	41,425.00	2,315,237.36	2.27
INFINEON TECHNOLOGIES	EUR	131,570.00	2,264,222.78	2.22
			4,579,460.14	4.49
IRELAND				
ACCENTURE 'A'	USD	13,160.00	2,091,791.26	2.05
KERRY GROUP 'A'	EUR	12,295.00	1,157,430.57	1.13
			3,249,221.83	3.18
JERSEY				
EXPERIAN	GBP	93,820.00	2,394,286.40	2.35
			2,394,286.40	2.35
NETHERLANDS				
UNILEVER	EUR	13,555.00	588,404.84	0.58
			588,404.84	0.58
SWITZERLAND				
BB BIOTECH	CHF	31,156.00	1,609,019.02	1.58
KUEHNE & NAGEL INTERNATIONAL	CHF	10,835.00	1,378,423.51	1.35
ROCHE HOLDING D.RIGHT	CHF	9,083.00	2,223,271.82	2.18
			5,210,714.35	5.11
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	55,160.00	2,419,169.77	2.37
			2,419,169.77	2.37
UNITED KINGDOM				
BUNZL	GBP	100,240.00	2,069,956.00	2.03
SAGE GROUP	GBP	237,430.00	1,778,350.70	1.74
UNILEVER PLC	GBP	45,450.00	1,977,302.25	1.94
			5,825,608.95	5.71
UNITED STATES				
ALIGN TECHNOLOGY	USD	5,465.00	1,151,125.27	1.13
ALPHABET 'A'	USD	1,487.00	1,503,432.65	1.47
ALPHABET 'C' - NON VOTING-	USD	720.00	726,668.54	0.71
AMPHENOL 'A'	USD	18,390.00	1,502,433.80	1.47
AVERY DENNISON	USD	17,405.00	1,718,755.62	1.69
BERKSHIRE HATHAWAY 'B'	USD	14,935.00	2,553,520.75	2.50

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

Statement of investments and other net assets as at December 31, 2019 (expressed in GBP) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CERNER CORP		USD	44,655.00	2,473,847.58	2.43
COGNIZANT TECHNOLOGY SOLUTIONS 'A'		USD	39,710.00	1,859,077.98	1.82
FISERV		USD	24,683.00	2,154,440.11	2.11
HASBRO		USD	20,065.00	1,599,595.47	1.57
LABORATORY CORP OF AMERICA HOLDINGS		USD	19,379.00	2,474,689.24	2.43
MASTERCARD 'A'		USD	13,650.00	3,076,620.06	3.02
MICROSOFT		USD	28,295.00	3,368,273.51	3.30
SAMSONITE INTERNATIONAL		HKD	737,700.00	1,336,439.32	1.31
THERMO FISHER SCIENTIFIC		USD	13,619.00	3,339,802.50	3.27
UNITEDHEALTH GROUP		USD	16,828.00	3,734,360.55	3.66
XYLEM		USD	32,765.00	1,948,710.07	1.91
				36,521,793.02	35.80
TOTAL SHARES				**64,477,687.36**	**63.21**
BONDS					
CANADA					
1.00%	EXPORT DEVELOPMENT CANADA 16/20 -SR-S	GBP	1,000,000.00	1,002,053.80	0.98
				1,002,053.80	0.98
FRANCE					
1.00%	LVMH MOET HENNESSY 17/22 -SR-	GBP	1,000,000.00	1,003,101.30	0.98
2.25%	TOTAL CAPITAL INTERNATIONAL 14/20 -SR-S	GBP	706,000.00	715,342.36	0.70
				1,718,443.66	1.68
GERMANY					
0.875%	BASF 16/23 -SR-S	GBP	500,000.00	499,493.20	0.49
0.875%	K.F.W. 17/22 -SR-	GBP	600,000.00	601,135.56	0.59
1.375%	K.F.W. 16/21 -SR-S	GBP	1,125,000.00	1,132,628.85	1.11
				2,233,257.61	2.19
LUXEMBOURG					
2.25%	NESTLE FINANCE 12/23 -SR-REG.S-	GBP	600,000.00	633,143.70	0.62
				633,143.70	0.62
NETHERLANDS					
1.125%	BNG BANK 16/21 S1250 -SR-S	GBP	1,870,000.00	1,877,407.07	1.84
1.875%	BMW FINANCE 15/20	GBP	500,000.00	502,227.00	0.49
				2,379,634.07	2.33
SUPRANATIONAL					
FRN	E.I.B. 14/20 -SR-S	GBP	1,178,000.00	1,178,487.57	1.16
FRN	E.I.B. 14/21 -SR-	GBP	1,872,000.00	1,877,131.53	1.84
FRN	E.I.B. 18/23 -SR-	GBP	650,000.00	651,920.30	0.64
FRN	E.I.B. 19/22 -SR-S	GBP	900,000.00	901,649.97	0.88
FRN	WORLDBANK 18/23 -SR-	GBP	1,442,000.00	1,439,297.98	1.41
0.625%	COUNCIL OF EUROPE DVPT BANK 17/22 -SR-S	GBP	1,800,000.00	1,790,178.12	1.76
2.50%	E.I.B. 12/22 -SR-	GBP	500,000.00	523,479.95	0.51
				8,362,145.42	8.20

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at December 31, 2019 (expressed in GBP) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SWEDEN					
0.625%	SWEDISH EXPORT CREDIT 17/20 -SR-S	GBP	2,451,000.00	2,445,892.85	2.40
1.25%	SKANDINAVISKA ENSKILDA16/22 -SR-	GBP	600,000.00	601,926.12	0.59
3.00%	SVENSKA HANDELSBANKEN 13/20 '320' -SR-S	GBP	1,200,000.00	1,222,169.40	1.20
				4,269,988.37	4.19
UNITED KINGDOM					
FRN	LLOYDS BANK 18/21	GBP	2,290,000.00	2,289,852.07	2.25
1.125%	UNILEVER 17/22 -SR-	GBP	100,000.00	100,709.42	0.10
2.00%	BRITISH TREASURY 14/20 -SR-	GBP	1,250,000.00	1,259,558.63	1.24
3.50%	TESCO PERSONAL 19/25 -SR-S	GBP	1,700,000.00	1,769,711.56	1.74
4.75%	BRITISH TREASURY 05/20	GBP	1,750,000.00	1,762,860.93	1.73
				7,182,692.61	7.06
UNITED STATES					
1.00%	NESTLE HOLDINGS 17/21 -SR-	GBP	1,376,000.00	1,379,709.28	1.35
2.125%	WELLS FARGO 15/22	GBP	2,065,000.00	2,110,111.99	2.07
2.50%	PEPSICO 12/22 -SR-	GBP	390,000.00	408,024.12	0.40
2.75%	IBM CORP. 13/20	GBP	1,300,000.00	1,323,088.52	1.30
2.875%	WALGREENS BOOTS ALLIANCE 14/20 -SR-	GBP	700,000.00	709,048.97	0.70
				5,929,982.88	5.82
TOTAL BONDS				**33,711,342.12**	**33.07**
TOTAL INVESTMENTS				**98,189,029.48**	**96.28**
CASH AT BANKS				3,742,128.16	3.67
OTHER NET ASSETS				48,628.73	0.05
TOTAL NET ASSETS				**101,979,786.37**	**100.00**

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	41.62
United Kingdom	12.77
Supranational	8.20
Germany	6.68
Switzerland	5.11
Canada	4.60
Sweden	4.19
Ireland	3.18
Netherlands	2.91
Taiwan	2.37
Jersey	2.35
France	1.68
Luxembourg	0.62
	96.28

Industrial classification

(in % of net assets)	
Bonds issued by companies	21.90
Bonds issued by supranational institutions	8.20
Pharmaceuticals and cosmetics	8.01
Electronics and electrical equipment	7.11
Healthcare & social services	6.09
Internet, software and IT services	5.74
Computer and office equipment	5.41
Banks and credit institutions	5.37
Metals and minings	3.62
Food and soft drinks	3.07
Bonds issued by countries or cities	2.97
Holding and finance companies	2.50
Communications	2.22
Miscellaneous consumer goods	2.15
Utilities	2.05
Paper and forest products	2.03
Public utilities	1.91
Packaging	1.69
Biotechnology	1.58
Transport and freight	1.35
Textiles and clothing	1.31
	96.28

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

PROTEA FUND - VERITAS HIGH EQUITY (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in GBP)

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				
CANADA				
FRANCO-NEVADA CORP	CAD	46,925.00	3,659,566.49	4.85
			3,659,566.49	4.85
GERMANY				
FRESENIUS MEDICAL CARE	EUR	39,360.00	2,199,824.80	2.92
INFINEON TECHNOLOGIES	EUR	131,465.00	2,262,415.81	3.01
			4,462,240.61	5.93
IRELAND				
ACCENTURE 'A'	USD	12,415.00	1,973,372.99	2.62
KERRY GROUP 'A'	EUR	13,810.00	1,300,050.12	1.73
			3,273,423.11	4.35
JERSEY				
EXPERIAN	GBP	88,210.00	2,251,119.20	2.99
			2,251,119.20	2.99
NETHERLANDS				
UNILEVER	EUR	5,630.00	244,390.94	0.32
			244,390.94	0.32
SWITZERLAND				
BB BIOTECH	CHF	26,915.00	1,389,997.01	1.85
KUEHNE & NAGEL INTERNATIONAL	CHF	10,155.00	1,291,914.23	1.72
ROCHE HOLDING D.RIGHT	CHF	8,815.00	2,157,672.69	2.87
			4,839,583.93	6.44
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	48,570.00	2,130,150.03	2.83
			2,130,150.03	2.83
UNITED KINGDOM				
BUNZL	GBP	99,300.00	2,050,545.00	2.73
SAGE GROUP	GBP	239,275.00	1,792,169.75	2.38
UNILEVER PLC	GBP	52,850.00	2,299,239.25	3.06
			6,141,954.00	8.17
UNITED STATES				
ALIGN TECHNOLOGY	USD	6,850.00	1,442,856.01	1.92
ALPHABET 'A'	USD	1,867.00	1,887,631.99	2.51
ALPHABET 'C' - NON VOTING-	USD	235.00	237,176.54	0.32
AMPHENOL 'A'	USD	16,000.00	1,307,174.59	1.74
AVERY DENNISON	USD	16,740.00	1,653,086.41	2.20
BERKSHIRE HATHAWAY 'B'	USD	15,565.00	2,661,235.38	3.54

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

PROTEA FUND - VERITAS HIGH EQUITY (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in GBP) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CERNER CORP		USD	47,975.00	2,657,772.65	3.53
COGNIZANT TECHNOLOGY SOLUTIONS 'A'		USD	39,372.00	1,843,254.05	2.45
FISERV		USD	24,485.00	2,137,157.81	2.84
HASBRO		USD	19,195.00	1,530,238.47	2.03
LABORATORY CORP OF AMERICA HOLDINGS		USD	19,900.00	2,541,220.69	3.38
MASTERCARD 'A'		USD	13,745.00	3,098,032.44	4.12
MICROSOFT		USD	27,165.00	3,233,756.84	4.29
SAMSONITE INTERNATIONAL		HKD	482,100.00	873,386.74	1.16
THERMO FISHER SCIENTIFIC		USD	12,400.00	3,040,865.78	4.04
UNITEDHEALTH GROUP		USD	15,973.00	3,544,624.50	4.70
XYLEM		USD	32,475.00	1,931,462.22	2.57
				35,620,933.11	47.34
TOTAL SHARES				**62,623,361.42**	**83.22**
BONDS					
GERMANY					
1.375%	K.F.W. 16/21 -SR-S	GBP	610,000.00	614,136.53	0.82
				614,136.53	0.82
NETHERLANDS					
1.125%	BNG BANK 16/21 S1250 -SR-S	GBP	350,000.00	351,386.35	0.47
				351,386.35	0.47
SUPRANATIONAL					
FRN	E.I.B. 14/20 -SR-S	GBP	1,762,000.00	1,762,729.29	2.34
FRN	E.I.B. 14/21 -SR-	GBP	544,000.00	545,491.21	0.73
FRN	WORLDBANK 18/23 -SR-	GBP	435,000.00	434,184.90	0.58
				2,742,405.40	3.65
SWEDEN					
0.625%	SWEDISH EXPORT CREDIT 17/20 -SR-S	GBP	1,260,000.00	1,257,374.54	1.67
1.25%	SKANDINAVISKA ENSKILDA16/22 -SR-	GBP	210,000.00	210,674.14	0.28
				1,468,048.68	1.95
UNITED KINGDOM					
FRN	LLOYDS BANK 18/21	GBP	960,000.00	959,937.98	1.28
1.125%	UNILEVER 17/22 -SR-	GBP	300,000.00	302,128.26	0.40
3.50%	TESCO PERSONAL 19/25 -SR-S	GBP	900,000.00	936,906.12	1.25
4.75%	BRITISH TREASURY 05/20	GBP	1,000,000.00	1,007,349.10	1.34
				3,206,321.46	4.27
UNITED STATES					
1.00%	NESTLE HOLDINGS 17/21 -SR-	GBP	515,000.00	516,388.29	0.69
2.75%	IBM CORP. 13/20	GBP	760,000.00	773,497.90	1.03
2.875%	WALGREENS BOOTS ALLIANCE 14/20 -SR-	GBP	500,000.00	506,463.55	0.67
				1,796,349.74	2.39
TOTAL BONDS				**10,178,648.16**	**13.55**

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

PROTEA FUND - VERITAS HIGH EQUITY (note 1)

Statement of investments and other net assets
as at December 31, 2019 (expressed in GBP) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**72,802,009.58**	**96.77**
CASH AT BANKS	2,485,388.26	3.30
OTHER NET LIABILITIES	-53,167.27	-0.07
TOTAL NET ASSETS	**75,234,230.57**	**100.00**

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

PROTEA FUND - VERITAS HIGH EQUITY (note 1)

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	49.73
United Kingdom	12.44
Germany	6.75
Switzerland	6.44
Canada	4.85
Ireland	4.35
Supranational	3.65
Jersey	2.99
Taiwan	2.83
Sweden	1.95
Netherlands	0.79
	96.77

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	11.09
Electronics and electrical equipment	8.61
Bonds issued by companies	8.56
Healthcare & social services	8.23
Internet, software and IT services	7.66
Computer and office equipment	7.13
Banks and credit institutions	7.11
Metals and minings	4.85
Food and soft drinks	4.79
Bonds issued by supranational institutions	3.65
Holding and finance companies	3.54
Communications	3.01
Paper and forest products	2.73
Utilities	2.62
Public utilities	2.57
Miscellaneous consumer goods	2.35
Packaging	2.20
Biotechnology	1.85
Transport and freight	1.72
Bonds issued by countries or cities	1.34
Textiles and clothing	1.16
	96.77

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

Notes to the financial statements as at December 31, 2019

NOTE 1 GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at December 31, 2019, the SICAV has 22 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 - BAM GLOBAL BONDS
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
- PROTEA FUND - GLOBAL EQUITY FUND
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
- PROTEA FUND - WEALTHEON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (note 1.b)
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY (launched on January 25, 2019)

Notes to the financial statements as at December 31, 2019 (continued)

b) Significant events and material changes

Further to the full redemption of the shares, the Board of Directors of the SICAV had decided to dissolve the sub-fund PROTEA FUND - MONOGRAM with effect as at March 6, 2019. As at December 31, 2019, the remaining cash amount is equal to USD 5,520.

Further to the full redemption of the shares, the Board of Directors of the SICAV had decided to dissolve the sub-fund PROTEA FUND - G2 US ALPHA with effect as at May 31, 2019. As at December 31, 2019, the remaining cash amount is equal to USD 10,822.

On June 25, 2019, the Board of Directors of the SICAV resolved and approved to change the name of the sub-fund PROTEA FUND - MRB CONVERTIBLE BONDS FUND to PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND and to change the reference currency of the sub-fund from EUR to USD with effect as of August 12, 2019.

Further to the full redemption of the shares, the Board of Directors of the SICAV had decided to dissolve the sub-fund PROTEA FUND - SWIFTSURE TECHNOLOGY FUND with effect as at July 5, 2019. As at December 31, 2019, the remaining cash amount is equal to USD 27,048.

Further to the full redemption of the shares, the Board of Directors of the SICAV had decided to dissolve the sub-fund PROTEA FUND - AKTARUS with effect as at July 15, 2019. As at December 31, 2019, the remaining cash amount is equal to EUR 30,199.

Further to the full redemption of the shares, the Board of Directors of the SICAV had decided to dissolve the sub-fund PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS with effect as at July 16, 2019. As at December 31, 2019, the remaining cash amount is equal to EUR 25,909.

The Board of Directors of the SICAV acknowledged and approved the merger of the sub-fund PROTEA FUND - AGILIS UCITS into RWC Funds - RWC Diversified Return Fund with effect as at October 28, 2019.

The Board of Directors of the SICAV acknowledged and approved the merger of the sub-funds PROTEA FUND - SYSTEMATIC EQUITY FUND and PROTEA FUND - OCTOGONE BALANCED FUND into KRONOS VISION FUND - SYSTEMATIC EQUITY FUND and KRONOS VISION FUND - OCTOGONE BALANCED FUND, with effect as at December 9, 2019 and December 10, 2019, respectively. The exchange ratio has been calculated based on market prices of December 6, 2019 and December 9, 2019, respectively.

c) Share classes

The Board of Directors of the SICAV has decided to change the denomination of the following share classes:

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND

- Class A EUR renamed to Class D EUR
- Class A CHF (hedged) renamed to Class D CHF
- Class A USD renamed to Class D USD

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

Notes to the financial statements as at December 31, 2019 (continued)

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 translation

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 translated into the currency of the sub-fund at the exchange rate prevailing at the end of the year.

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

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

c) Combined financial statements

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

d) Valuation of assets

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.

Notes to the financial statements as at December 31, 2019 (continued)

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.

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 capital gains and losses accounts relating to futures contracts 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.

Notes to the financial statements as at December 31, 2019 (continued)

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 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	: 0.40% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.40% per annum
PROTEA FUND - CROV	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - I	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - R	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - MONOGRAM - I	: 1.00% per annum
PROTEA FUND - MONOGRAM - R	: 1.00% 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 - OCTOGONE BALANCED FUND	: max. 1.00% per annum
PROTEA FUND - BAM GLOBAL BONDS - I (EUR, CHF, USD)	: max. 0.60% per annum
PROTEA FUND - BAM GLOBAL BONDS - R (EUR, CHF, USD)	: max. 1.00% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND - I	: max. 1.00% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND - P	: max. 1.50% per annum

Notes to the financial statements as at December 31, 2019 (continued)

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND - Z	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS - I	: max. 1.25% per annum
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS - R	: max. 1.75% per annum
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS - I (H)	: max. 1.25% per annum
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS - R (H)	: max. 1.75% per annum
PROTEA FUND - GLOBAL EQUITY FUND - I USD	: max. 1.50% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Dis	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - D Acc	: max. 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O Acc	: max. 0.90% per annum
PROTEA FUND - DIVERSIFIED - B	: max. 0.80% per annum
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND - A	: max. 1.25% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - D	: max. 0.50% per annum
PROTEA FUND - WEALTHEON WORLD EQUITY - G	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R	: max. 0.60% per annum
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND - A (USD, EUR, CHF)	: max. 1.25% per annum*
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND - B (USD, EUR, CHF)	: max. 1.75% per annum*
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND - C (USD, EUR, CHF)	-
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND - D (USD, EUR, CHF)	: max. 1.75% per annum
PROTEA FUND - G2 US ALPHA - II USD	: max. 1.00% per annum
PROTEA FUND - G2 US ALPHA - IS USD	: max. 1.25% per annum
PROTEA FUND - G2 US ALPHA - IR USD	: max. 1.50% per annum
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Class	: max. 1.00% per annum
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - GBP Founder Hedged class	: max. 0.70% per annum
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Founder class	: max. 0.70% per annum
PROTEA FUND - AKTARUS - B	: max. 2.00% per annum
PROTEA FUND - AKTARUS - C	: max. 1.25% per annum
PROTEA FUND - AGILIS UCITS - A USD	: max. 0.80% per annum
PROTEA FUND - AGILIS UCITS - A EUR (hedged)	: max. 0.80% per annum
PROTEA FUND - AGILIS UCITS - A GBP (hedged)	: max. 0.80% per annum
PROTEA FUND - AGILIS UCITS - B USD	: max. 0.80% per annum
PROTEA FUND - AGILIS UCITS - B GBP (hedged)	: max. 0.80% per annum
PROTEA FUND - AGILIS UCITS - M GBP (hedged)	-
PROTEA FUND - SYSTEMATIC EQUITY FUND - EUR Accumulation	: max. 1.00% per annum
PROTEA FUND - SYSTEMATIC EQUITY FUND - USD Accumulation	: max. 1.00% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - A Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B Acc	: max. 0.35% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Seed	: max. 0.35% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Discount	: max. 0.70% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Rebate	: max. 1.75% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Clean	: max. 1.00% per annum

** Since August 12, 2019, before 1.35% for class A (USD, EUR, CHF) and 1 % for class B (USD, EUR, CHF)*

Notes to the financial statements as at December 31, 2019 (continued)

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 (Dis)	: max. 0.60% per annum
PROTEA FUND - VERITAS HIGH EQUITY - A (Acc)	: max. 0.60% per annum

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

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

PROTEA FUND - 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 - AGILIS UCITS*	2.80%

*For the period from January 1, 2019 to October 28, 2019

NOTE 5 PERFORMANCE FEES

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

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the year/period
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index	USD	206,914.00
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 - MONOGRAM	yearly	10%	High Water Mark	USD	0.00[1]
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	yearly	20%	High Water Mark	USD	924,818.37
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark	EUR	170,352.12
PROTEA FUND - OCTOGONE BALANCED FUND	yearly	5%	High Water Mark	USD	0.00
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	yearly	10%	High Water Mark	EUR	52,357.03[2]

[1]for the period from January 1, 2019 to March 6, 2019 (liquidation date)
[2]for the period from January 1, 2019 to July 16, 2019 (liquidation date)

Notes to the financial statements as at December 31, 2019 (continued)

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the year/period
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark	EUR	999,325.85
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	yearly	10%	High Water Mark over the performance of the USD 3 month Libor	USD	99,510.90
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Class	quarterly	15%	High Water Mark over the performance of the USD 1 month Libor	USD	0.00[3]
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - GBP Founder (Hedged)	quarterly	12%	High Water Mark over the performance of the USD 1 month Libor	USD	0.00[3]
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Founder	quarterly	12%	High Water Mark over the performance of the USD 1 month Libor	USD	0.00[3]
PROTEA FUND - AKTARUS	yearly	10%	High Water Mark over the performance of the EONIA	EUR	0.00[4]
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND - A	yearly	15%	HFRX Index	USD	0.00[5]
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND - B	yearly	15%	HFRX Index	USD	0.00[6]
PROTEA FUND - SYSTEMATIC EQUITY FUND[8]	yearly	5%	High Water Mark	USD	6,574.83[7]

[3]for the period from January 1, 2019 to July 5, 2019 (liquidation date)
[4]for the period from January 1, 2019 to July 15, 2019 (liquidation date)
[5]for the period from August 12, 2019 (date of currency and name change) to December 31, 2019
[6]for the period from August 12, 2019 (date of currency and name change) to December 31, 2019
[7]for the period from January 1, 2019 to December 9, 2019 (merging date)
[8]the performance fee is not crystalized and the Board of Directors has decided to transfer the performance fees to KRONOS VISION FUND - SYSTEMATIC EQUITY FUND

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2019, 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.

Notes to the financial statements as at December 31, 2019 (continued)

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

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

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

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

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

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

For the year ended December 31, 2019, only the sub-fund PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME used a dilution levy mechanism.

NOTE 8 EXCHANGE RATES AS AT DECEMBER 31, 2019

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2019:

1 EUR = 1.122500 USD
1 EUR = 0.847330 GBP

NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2019:

PROTEA FUND - AC FUND BALANCED

	Maturity date	Currency	Commitment in EUR
Sale of 135.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-5,055,952.50
Sale of 39.00 SMI Index	20/03/2020	CHF	-3,809,300.76

Notes to the financial statements as at December 31, 2019 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 US 10Y Treasury Bond	20/03/2020	USD	450,654.23

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

	Maturity date	Currency	Commitment in USD
Sale of 1.00 DAX Index	20/03/2020	EUR	-371,800.34
Sale of 4.00 E-Mini NASDAQ OTC 100 Index	20/03/2020	USD	-700,180.00
Sale of 11.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-462,432.40
Sale of 3.00 FTSE 100 Index	20/03/2020	GBP	-299,755.42
Sale of 10.00 Germany 10Y Bund Government Bond	06/03/2020	EUR	-1,171,751.25
Sale of 1.00 Hang Seng Hong Kong Index	30/03/2020	HKD	-180,893.70
Sale of 4.00 S&P 500 Index	20/03/2020	USD	-645,150.00
Sale of 5.00 US 10Y Treasury Bond	20/03/2020	USD	-505,859.38

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

	Maturity date	Currency	Commitment in USD
Purchase of 10.00 Italia 10Y BTP LT Government Bond	06/03/2020	EUR	1,270,749.68
Purchase of 20.00 US 10Y Treasury Bond	20/03/2020	USD	2,023,437.50

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2019:

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,649,002.45	CHF	4,000,000.00	31/03/2020
EUR	8,011,465.30	USD	9,000,000.00	31/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 5,273.96 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	885,273.23	EUR	814,437.53	31/01/2020
GBP	2,300,000.00	EUR	2,689,743.89	30/03/2020
USD	2,078,239.28	EUR	1,861,971.31	31/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 2,235.11 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

PROTEA FUND - BAM GLOBAL BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	46,774,344.24	EUR	43,031,665.16	31/01/2020
EUR	298,000.05	GBP	255,000.00	13/03/2020
EUR	38,968,546.72	USD	43,470,000.00	13/03/2020
USD	31,387,683.57	EUR	28,121,384.73	31/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 213,668.47 and is included in the statement of net assets.

PROTEA FUND - GLOBAL EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
USD	2,174,576.88	EUR	1,960,000.00	31/03/2020

The net unrealised loss on this contract as at December 31, 2019 was USD 37,753.63 and is included in the statement of net assets.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,358,070.83	USD	2,650,000.00	19/03/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 8,804.16 and is included in the statement of net assets.

PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,645,999.75	USD	5,220,000.00	19/06/2020

The net unrealised gain on this contract as at December 31, 2019 was EUR 45,349.93 and is included in the statement of net assets.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,091,625.77	USD	1,218,609.14	31/01/2020
USD	200,000.00	BRL	815,730.00	18/03/2020
USD	2,227,780.00	EUR	2,000,000.00	12/02/2020
USD	4,678,304.00	GBP	3,623,883.05	12/02/2020

The net unrealised loss on these contracts as at December 31, 2019 was USD 144,221.43 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	523,980.60	USD	538,161.15	31/01/2020
EUR	7,838,735.57	USD	8,750,576.48	31/01/2020
USD	2,961,311.76	EUR	2,640,000.00	18/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 53,304.48 and is included in the statement of net assets.

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,036,535.01	USD	1,064,586.87	31/01/2020
EUR	3,131,959.98	USD	3,496,285.22	31/01/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 34,342.85 and is included in the statement of net assets.

NOTE 11 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2019:

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Agenus	1,243	4	21/02/2020	USD	306,070.10	65,257.50
CALL Alibaba Group Holding	2	205	17/01/2020	USD	32,111.94	1,800.00
CALL Alibaba Group Holding	-4	225	24/01/2020	USD	-13,828.92	-418.00
CALL Alibaba Group Holding	4	215	21/02/2020	USD	40,977.72	2,960.00
CALL Alibaba Group Holding	-4	220	24/01/2020	USD	-23,924.88	-844.00
CALL American Airlines Group	18	30	19/06/2020	USD	24,469.78	3,825.00
CALL Apple	-1	295	03/01/2020	USD	-11,804.73	-157.50
CALL Baidu 'A'	-2	135	24/01/2020	USD	-5,334.08	-226.00
CALL Baidu 'A'	-4	155	20/03/2020	USD	-6,825.60	-546.00
CALL Baidu 'A'	-4	160	20/03/2020	USD	-5,157.12	-398.00
CALL Baidu 'A'	4	140	20/03/2020	USD	14,965.76	1,460.00
CALL Baozun 'A'	5	45	17/01/2020	USD	132.48	25.00
CALL Beyond Meat	6	100	21/02/2020	USD	5,352.48	540.00
CALL Boeing	-1	420	21/02/2020	USD	-553.79	-26.50
CALL Boeing	3	400	15/05/2020	USD	10,847.81	840.00
CALL Canopy Growth	21	21	31/01/2020	USD	21,494.19	3,024.00
CALL Canopy Growth	15	20.5	17/01/2020	USD	17,090.47	2,167.50
CALL Canopy Growth	121	19.5	17/01/2020	USD	175,832.81	25,228.50
CALL Caterpillar	-249	155	21/02/2020	USD	-1,036,979.42	-57,892.50
CALL Caterpillar	249	145	21/02/2020	USD	2,096,022.24	166,830.00
CALL Caterpillar	-248	160	21/02/2020	USD	-651,918.59	-29,512.00
CALL Caterpillar	3	155	15/05/2020	USD	17,189.95	1,695.00
CALL Caterpillar	-3	165	15/05/2020	USD	-10,101.31	-813.00
CALL Caterpillar	-3	175	15/05/2020	USD	-5,183.57	-352.50
CALL Centene	-6	55	17/01/2020	USD	-37,722.00	-4,770.00
CALL Centene	6	50	20/03/2020	USD	34,138.41	8,220.00
CALL Citigroup	-8	85	20/03/2020	USD	-16,872.77	-928.00
CALL Citigroup	-8	80	20/03/2020	USD	-32,211.65	-2,500.00
CALL Citigroup	8	75	20/03/2020	USD	46,975.32	5,080.00
CALL Comcast 'A'	12	50	20/03/2020	USD	6,205.86	252.00
CALL Cronos Group	337	7	17/01/2020	USD	189,661.81	32,352.00
CALL Crowdstrike 'A'	-246	75	17/04/2020	USD	-161,937.86	-22,140.00

Notes to the financial statements as at December 31, 2019 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Crowdstrike 'A'	246	60	17/04/2020	USD	414,659.08	75,645.00
CALL Datadog 'A'	-17	40	17/01/2020	USD	-22,350.65	-1,742.50
CALL Datadog 'A'	11	40	21/02/2020	USD	17,371.24	2,640.00
CALL Ehealth	-2	100	21/02/2020	USD	-9,281.33	-1,420.00
CALL Ehealth	2	85	15/05/2020	USD	13,508.85	4,210.00
CALL Farfetch 'A'	254	9	17/01/2020	USD	223,719.39	38,735.00
CALL Farfetch 'A'	415	12	17/07/2020	USD	206,601.52	65,362.50
CALL Farfetch 'A'	64	11	21/02/2020	USD	30,867.84	4,640.00
CALL Fedex	-6	185	17/01/2020	USD	-997.99	-21.00
CALL Fedex	-7	180	17/01/2020	USD	-1,376.01	-31.50
CALL Fedex	7	170	17/01/2020	USD	3,281.26	73.50
CALL Fedex	4	165	21/02/2020	USD	10,645.18	492.00
CALL Freeport Mcmoran	54	12	21/02/2020	USD	52,427.52	7,857.00
CALL Goldman Sachs Group	3	230	17/04/2020	USD	36,213.98	3,330.00
CALL Goldman Sachs Group	-3	245	17/04/2020	USD	-21,038.60	-1,477.50
CALL Goldman Sachs Group	-3	250	17/04/2020	USD	-15,934.15	-1,035.00
CALL IQVIA Holdings	-2	160	17/01/2020	USD	-6,829.34	-160.00
CALL IQVIA Holdings	4	160	21/02/2020	USD	21,322.38	1,070.00
CALL JD.com 'A'	-11	40	17/01/2020	USD	-1,860.14	-44.00
CALL JPMorgan Chase	-7	135	19/06/2020	USD	-59,328.64	-6,825.00
CALL JPMorgan Chase	-7	140	19/06/2020	USD	-48,985.16	-4,865.00
CALL JPMorgan Chase	7	125	19/06/2020	USD	74,843.86	11,847.50
CALL Lyft 'A'	18	46	03/01/2020	USD	1,471.28	54.00
CALL Nio 'A'	605	3	17/01/2020	USD	219,861.84	63,525.00
CALL Palo Alto Networks	-1	237.5	10/01/2020	USD	-5,041.25	-96.00
CALL Paypal Holdings	245	110	17/01/2020	USD	946,108.90	30,012.50
CALL Paypal Holdings	60	107	17/01/2020	USD	397,200.24	18,450.00
CALL Paypal Holdings	5	115	21/02/2020	USD	15,197.88	892.50
CALL Paypal Holdings	-3	113	17/01/2020	USD	-5,711.38	-142.50
CALL Revolve Group 'A'	11	22.5	20/03/2020	USD	5,978.02	1,045.00
CALL Slack Technologies 'A'	18	28	17/01/2020	USD	1,780.42	180.00
CALL Slack Technologies 'A'	-18	35	17/01/2020	USD	-930.67	-90.00
CALL Slack Technologies 'A'	151	21	17/01/2020	USD	256,622.69	28,312.50
CALL Splunk	-122	155	17/01/2020	USD	-546,331.01	-20,130.00
CALL Splunk	122	140	17/01/2020	USD	1,582,350.00	129,930.00
CALL Splunk	-122	150	17/01/2020	USD	-941,004.91	-45,140.00
CALL Steel Dynamics	16	35	17/01/2020	USD	19,062.40	720.00
CALL Twitter	12	45	20/03/2020	USD	1,692.24	144.00
CALL Twitter	-24	55	20/03/2020	USD	-1,692.24	-84.00
CALL Uber Technologies	6	30	20/03/2020	USD	9,510.85	1,500.00
CALL Uber Technologies	16	30	17/01/2020	USD	22,031.39	1,400.00
CALL Uber Technologies	242	31	03/01/2020	USD	73,410.22	1,210.00
CALL Uber Technologies	16	32	17/01/2020	USD	8,945.79	440.00
CALL Uber Technologies	-16	34	17/01/2020	USD	-2,759.87	-120.00
CALL Walt Disney	-9	160	17/01/2020	USD	-4,946.35	-103.50
CALL Walt Disney	69	145	17/01/2020	USD	484,004.30	14,007.00
CALL Walt Disney	-69	155	17/01/2020	USD	-66,862.45	-1,380.00
CALL Walt Disney	-3	160	20/03/2020	USD	-8,026.96	-441.00
CALL Walt Disney	-3	155	20/03/2020	USD	-11,801.81	-712.50
CALL Walt Disney	3	145	20/03/2020	USD	22,518.89	1,777.50
CALL Xilinx	66	100	20/03/2020	USD	306,508.95	32,835.00
CALL Xilinx	-66	115	20/03/2020	USD	-117,441.32	-9,603.00
CALL Xilinx	126	105	20/03/2020	USD	436,093.31	40,950.00
CALL Xilinx	-126	120	20/03/2020	USD	-163,842.97	-12,978.00
CALL Xilinx	-126	125	20/03/2020	USD	-125,654.00	-9,513.00
PUT Apple	3	285	03/01/2020	USD	-9,602.36	102.00
PUT Baidu 'A'	-2	119	24/01/2020	USD	4,904.32	-197.00
PUT Chemocentryx	88	28	17/01/2020	USD	-6,960.80	1,980.00
PUT Farfetch 'A'	696	9	17/01/2020	USD	-117,418.68	8,700.00
PUT Freeport Mcmoran	-30	12.5	10/01/2020	USD	7,911.36	-255.00
PUT IQVIA Holdings	-2	150	17/01/2020	USD	8,096.32	-230.00
PUT JD.com 'A'	-5	34	17/01/2020	USD	4,597.52	-180.00
PUT Luckin Coffee 'A'	181	30	03/01/2020	USD	-7,836.58	905.00
PUT Lyft 'A'	-5	46	03/01/2020	USD	21,510.00	-1,505.00
PUT Lyft 'A'	-6	43	03/01/2020	USD	14,015.92	-315.00

Notes to the financial statements as at December 31, 2019 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT Nasdaq 100 Index USA	11	9200	17/01/2020	USD	-9,606,380.30	493,350.00
PUT Nasdaq 100 Index USA	9	8710	31/12/2019	USD	-785,976.57	697.50
PUT Nasdaq 100 Index USA	12	8790	31/12/2019	USD	-10,427,289.16	72,300.00
PUT Palo Alto Networks	-1	220	10/01/2020	USD	2,220.00	-38.50
PUT Paypal Holdings	-3	105	17/01/2020	USD	8,988.93	-250.50
PUT Revolve Group 'A'	-11	17.5	17/01/2020	USD	6,664.68	-605.00
PUT S&P 500	27	2750	19/06/2020	USD	-1,046,772.72	81,135.00
PUT S&P500	-27	2500	20/03/2020	USD	183,185.23	-8,640.00
PUT S&P500	14	2700	20/03/2020	USD	-212,585.32	10,150.00
PUT S&P500	14	2500	18/12/2020	USD	-483,970.84	58,380.00
PUT S&P500	26	2850	20/03/2020	USD	-764,402.55	36,140.00
PUT S&P500	-20	2700	17/01/2020	USD	51,692.48	-1,300.00
PUT S&P500	16	3575	17/01/2020	USD	-5,169,248.00	544,560.00
PUT Sea 'A'	194	36	17/01/2020	USD	-67,103.05	2,910.00
PUT Sea 'A'	246	35	17/01/2020	USD	-35,618.83	2,460.00
PUT Stitch Fix 'A'	-5	24.5	10/01/2020	USD	3,990.13	-200.00
PUT The Kraft Heinz	-11	31.5	17/01/2020	USD	10,708.93	-330.00
PUT Yeti Holdings	-8	31.5	03/01/2020	USD	2,170.27	-80.00
PUT Yeti Holdings	-1	32.5	31/01/2020	USD	1,116.44	-117.50

The market value on these contracts as at December 31, 2019, was USD 1,964,691.00 and is included in the assets part of the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Wirecard	150	107	17/01/2020	EUR	-724,012.50	88,050.00

The market value on this contract as at December 31, 2019, was EUR 88,050.00 and is included in the assets part of the statement of net assets.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50	200	3725	17/01/2020	EUR	-3,288,241.70	66,000.00
PUT S&P E-Mini 500	40	3150	20/03/2020	USD	-1,974,641.07	95,768.36

The market value on these contracts as at December 31, 2019, was EUR 161,768.36 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Activision Blizzard	55	57.5	19/06/2020	USD	197,066.43	33,825.00
PUT USD/CNY SPOT C.R.	5,000,000	6.8	04/05/2020	USD	-789,200.00	11,050.00
PUT USD/JPY SPOT C.R.	5,000,000	107.75	20/01/2020	USD	-1,415,100.00	11,700.00

The market value on these contracts as at December 31, 2019, was USD 56,575.00 and is included in the assets part of the statement of net assets.

NOTE 12 TOTAL RETURN SWAPS CONTRACTS

The SICAV had the following Total Return Swaps contracts outstanding as at December 31, 2019:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
FR TRS GSI	USD	999,600.00	US001M Index - 50 bps	GSCBSPSB Index	08/06/2022

The net unrealised loss on this Total Return Swap contract as at December 31, 2019, was USD 80,036.33 and is included in the statement of net assets.

NOTE 13 COLLATERAL ON OTC DERIVATIVES

As at December 31, 2019, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

NOTE 14 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2019, 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	3,514,840.00	1.42

The amount of cross investments is included in the combined statement of net assets and in the statement of operations and changes in net assets for the year ended December 31, 2019.

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 15 DIVIDENDS DISTRIBUTED

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A Dis	EUR	0.25	10.05.2019	13.05.2019	15.05.2019
B Dis	EUR	0.40	10.05.2019	13.05.2019	15.05.2019
C Dis	EUR	0.60	10.05.2019	13.05.2019	15.05.2019
O Dis	EUR	0.10	10.05.2019	13.05.2019	15.05.2019

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.77	09.08.2019	12.08.2019	14.08.2019

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (Dis)	GBP	0.78	09.08.2019	12.08.2019	14.08.2019

NOTE 16 SUBSEQUENT EVENT

The Board of Directors intends to launch an additional sub-fund PROTEA FUND - KNIGHT GREATER MEKONG FUND. The initial subscription period for the sub-fund will take place between January 2, 2020 and March 31, 2020.

Subsequent to the end of 2019, COVID 19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The Board of Directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

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 period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

In case the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from January 1, 2019 to December 31, 2019, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - FIXED INCOME				
	EUR	0.75%	0.75%	0.80%
PROTEA FUND - ORION				
	EUR	1.44%	1.44%	1.62%
PROTEA FUND - AC FUND BALANCED				
M	EUR	0.95%	0.95%	-
R	EUR	1.95%	1.95%	-
PROTEA FUND - CROV				
	EUR	1.35%	1.35%	1.49%
PROTEA FUND - BAM US EQUITIES				
I	USD	2.17%	1.32%	-
R	USD	2.26%	1.76%	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	1.39%	1.39%	-
R	USD	1.83%	1.83%	-
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	1.27%	1.27%	-
R	EUR	1.71%	1.71%	-

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND				
I (USD)	USD	2.95%	2.35%	-
R (USD)	USD	3.06%	2.41%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	3.27%	2.52%	-
R	CHF	3.65%	3.10%	-
R	USD	3.98%	2.73%	-
PROTEA FUND - BAM GLOBAL BONDS				
I	EUR	0.86%	0.86%	-
R	EUR	1.30%	1.30%	-
I	CHF	0.91%	0.91%	-
R	CHF	1.35%	1.35%	-
I	USD	0.91%	0.91%	-
R	USD	1.36%	1.36%	-
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND				
P	EUR	3.14%	3.14%	-
I	EUR	2.43%	2.43%	-
PROTEA FUND - GLOBAL EQUITY FUND				
I USD	USD	1.33%	1.33%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	1.40%	0.93%	1.14%
A Acc	EUR	1.42%	0.93%	1.14%
B Dis	EUR	1.31%	0.83%	1.04%
B Acc	EUR	1.33%	0.83%	1.04%
C Dis	EUR	1.11%	0.63%	0.84%
C Acc	EUR	1.15%	0.63%	0.84%
D Acc	EUR	0.87%	0.53%	0.74%
O Dis	EUR	1.62%	1.13%	1.34%
O Acc	EUR	1.60%	1.12%	1.34%
PROTEA FUND - DIVERSIFIED				
B	EUR	1.12%	1.12%	2.21%
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND				
A USD	USD	2.11%	1.79%	-
A EUR	EUR	1.81%	1.81%	-
PROTEA FUND - WEALTHEON WORLD EQUITY				
A	EUR	1.89%	1.89%	2.07%
B	EUR	1.48%	1.48%	1.66%
C	EUR	1.33%	1.33%	1.51%
D	EUR	1.12%	1.12%	1.30%
G	EUR	0.62%	0.62%	0.80%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.39%	1.39%	1.57%
R	USD	1.31%	1.31%	1.49%
R	CHF	2.14%	2.14%	2.32%

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND				
A	USD	3.42%	3.42%	-
A	CHF	2.99%	2.99%	-
A	EUR	3.37%	3.37%	-
B	USD	3.77%	3.77%	-
B	CHF	3.83%	3.83%	-
B	EUR	4.02%	4.02%	-
C	USD	1.91%	1.91%	-
D USD	USD	6.22%	6.22%	-
D CHF	CHF	6.88%	6.88%	-
D EUR	EUR	5.77%	5.77%	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	0.90%	0.90%	-
B Accumulation	EUR	0.70%	0.70%	-
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	0.73%	0.73%	-
Discount	EUR	1.12%	1.12%	-
Clean	EUR	1.40%	1.40%	-
Rebate	EUR	2.17%	2.17%	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.85%	0.85%	-
A (Acc)	GBP	0.84%	0.84%	-
PROTEA FUND - VERITAS HIGH EQUITY				
A (Dis)	GBP	0.85%	0.85%	-
A (Acc)	GBP	0.85%	0.85%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2018 with the net assets per share as at December 31, 2019.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2019, 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 December 31, 2019, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
PROTEA FUND - FIXED INCOME				
	EUR	6.19%	-2.09%	0.35%
PROTEA FUND - ORION				
	EUR	10.41%	-6.54%	4.76%
PROTEA FUND - AC FUND BALANCED				
M	EUR	12.81%	-9.90%	3.26%
R	EUR	11.68%	-10.79%	2.23%
PROTEA FUND - CROV				
	EUR	7.14%	-3.33%	2.19%
PROTEA FUND - BAM US EQUITIES				
I	USD	35.52%	-2.98%	26.77%
R	USD	35.44%	-3.44%	26.19%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	32.79%	-18.59%	33.35%
R	USD	32.21%	-18.96%	32.78%
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	31.58%	-13.68%	9.21%
R	EUR	30.99%	-14.05%	8.74%
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND				
I (USD)	USD	4.63%	7.87%	0.41% *
R (USD)	USD	4.60%	7.78%	17.23%
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	21.58%	-11.71%	16.60%
R	CHF	20.62%	-12.45%	15.26%
R	USD	24.18%	-9.42%	17.90%

Performance (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
PROTEA FUND - BAM GLOBAL BONDS				
I	EUR	3.08%	-0.27%	-1.47%
R	EUR	2.62%	-0.71%	-1.90%
I	CHF	2.60%	-0.81%	-2.14%
R	CHF	2.15%	-1.24%	-2.57%
I	USD	6.07%	2.22%	0.28%
R	USD	5.61%	1.78%	-0.17%
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND				
P	EUR	3.29%	-10.71%	2.68%
I	EUR	3.86%	-10.24%	1.07% *
PROTEA FUND - GLOBAL EQUITY FUND				
I USD	USD	31.31%	-15.96%	22.01%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	14.48%	-3.79% *	-
A Acc	EUR	14.47%	-4.02%	4.44%
B Dis	EUR	14.58%	-4.17% *	-
B Acc	EUR	14.57%	-3.92%	4.54%
C Dis	EUR	14.14%	-4.57% *	-
C Acc	EUR	14.77%	-3.73%	4.74%
D Acc	EUR	7.45% *	-	-
O Dis	EUR	14.26%	-4.20%	2.33% *
O Acc	EUR	14.27%	-4.21%	4.23%
PROTEA FUND - DIVERSIFIED				
B	EUR	2.37%	-5.78%	1.47%
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND				
A USD	USD	9.36%	-3.61%	8.00%
A EUR	EUR	6.31%	-6.22%	5.99%
PROTEA FUND - WEALTHEON WORLD EQUITY				
A	EUR	23.60%	-9.16%	0.40% *
B	EUR	23.91%	-8.94%	-0.04% *
C	EUR	24.03%	-8.85%	0.05% *
D	EUR	24.34%	-8.62%	0.27% *
G	EUR	-0.06% *	-	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	6.04%	-5.29%	1.41% *
R	USD	9.39%	-2.65%	3.19% *
R	CHF	4.72%	-5.73%	1.03% *
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND				
A	USD	0.76% *	-	-
A	CHF	0.14% *	-	-
A	EUR	0.22% *	-	-
B	USD	1.02% *	-	-
B	CHF	1.23% *	-	-
B	EUR	-0.47% *	-	-

Performance (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND (continued)				
C	USD	2.93% *	-	-
D USD	USD	-1.71%	-11.87%	-0.81% *
D CHF	CHF	-6.03%	-8.09%	-2.70% *
D EUR	EUR	-4.57%	-13.43%	-2.02% *
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	33.50%	-6.18% *	-
B Accumulation	EUR	33.77%	-6.16% *	-
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	22.61%	-0.83% *	-
Discount	EUR	22.10%	0.15% *	-
Clean	EUR	13.43% *	-	-
Rebate	EUR	16.01% *	-	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	14.18%	-2.26% *	-
A (Acc)	GBP	14.17%	-2.31% *	-
PROTEA FUND - VERITAS HIGH EQUITY				
A (Dis)	GBP	16.64% *	-	-
A (Acc)	GBP	16.64% *	-	-

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

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the Law.

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2019, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration paid (EUR)
Total remuneration paid by the Management Company during the financial year	21	102,571	75,014	27,557

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

The 2019 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2019, the sub-fund PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY 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 December 31, 2019 is as follows:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Description	Market Value USD	% of Net Assets
Total Return Swaps	80,036.33	0.23%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at December 31, 2019 are as follows:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Collateral issuers	Amount of collateral USD
Cash	0.00

The counterparties across all Total Return Swaps transactions as at December 31, 2019 are as follows:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Description	Market Value USD
Counterparty of Total Return Swaps	
Goldman Sachs International London (United Kingdom)	80,036.33

Other information to Shareholders (unaudited appendix) (continued)

Safekeeping of collateral received

Collateral received is held by Pictet & Cie (Europe) S.A. (the "Depositary Bank"), as at December 31, 2019 as follow:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Depositary	Amount of collateral USD
Pictet & Cie (Europe) S.A.	
Cash	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at December 31, 2019 are as follows:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Counterparty Type of collateral	Amount of collateral	Maturity of collateral	Settlement and clearing
Total Return Swaps			
Goldman Sachs International London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

As at December 31, 2019, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the year ended December 31, 2019.

3. Information on risk measurement

Introduction

To the exception of PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND sub-fund, all the other sub-funds of the PROTEA FUND as of December 31, 2019 use the Commitment approach to monitor the Global Risk Exposure.

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512 for the sub-fund monitored through the VaR approach .

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 - Summary risk disclosures

					VaR Limit Ratio							
Sub funds	**Average leverage**	**Leverage Computation approach**	**GRE monitoring approach**	**VaR optional Regime**	**Average**	**Minimum**	**Maximum**	**Sub fund Average VaR**	**Benchmark Average VaR**	**Benchmark**	**Legal limit**	**VaR Models and Inputs**
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND	**20.25%**	∑ notionals of the derivatives	VaR	Absolute	**3.02%**	**0.14%**	**5.81%**	**3.02%**	**n/a**	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3,5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Absolute VaR option

For sub-fund using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period/year under review.

Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund's net asset value.