

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2019

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

- PROTEA FUND - 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
- PROTEA FUND - BAM GLOBAL BONDS
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
- 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
- PROTEA FUND - AKTARUS
- PROTEA FUND - AGILIS UCITS
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS HIGH EQUITY (note 1)

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

PROTEA FUND

Organisation of the SICAV (continued)

Mr 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., Nüscherstrasse 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

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland for the sub-funds:

- 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, Breitingenstrasse 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 (until March 6, 2019) for the sub-fund:

- PROTEA FUND - MONOGRAM (note 1)

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-funds:

- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

PROTEA 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

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-fund:

- 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

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

- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

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

- PROTEA FUND - WEALTHCON WORLD EQUITY

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

- PROTEA FUND - MRB CONVERTIBLE BONDS FUND (note 19)

G Squared Capital LLP, Dashwood House, 69 Old Broad Street, London EC2M 1 QS, England (until May 31, 2019) for the sub-fund:

- PROTEA FUND - G2 US ALPHA (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

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

- PROTEA FUND - AKTARUS

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)

Octogone Europe, 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg, Grand Duchy of Luxembourg for the sub-fund :

- PROTEA FUND - OCTOGONE BALANCED FUND
- PROTEA FUND - SYSTEMATIC EQUITY FUND

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-fund:

- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY (note 1)

CABINET DE RÉVISION AGRÉÉE /AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

Allen & Overy, *Société en Commandite Simple*, 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTIES ON CFD (note 9)

Goldman Sachs International London
Société Générale International Ltd London

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 10)

Pictet & Cie (Europe) S.A., Luxembourg

COUNTERPARTIES ON OTC OPTIONS CONTRACTS (note 11)

Pictet & Cie (Europe) S.A. Luxembourg

COUNTERPARTIES ON OTC WARRANTS (note 12)

JP Morgan Securities Plc London

COUNTERPARTY ON CDS (note 13)

JP Morgan Securities Plc London

COUNTERPARTY ON IRS (note 14)

Goldman Sachs International London

COUNTERPARTIES ON TRS (note 15)

JP Morgan Securities Plc London
Goldman Sachs International London

PROTEA FUND

General information

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

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2019 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

PROTEA FUND

Distribution abroad

Distribution in and from Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

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:

- 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
- PROTEA FUND - BAM GLOBAL BONDS
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
- PROTEA FUND - GLOBAL EQUITY FUND
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- PROTEA FUND - G2 US ALPHA (note 1)
- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND
- PROTEA FUND - AKTARUS
- PROTEA FUND - AGILIS UCITS
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL
- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS HIGH EQUITY (note 1)

PROTEA FUND

Distribution abroad (continued)

Paying and Information Agent:

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

PROTEA FUND

PROTEA FUND

Statement of net assets as at June 30, 2019

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	790,478,510.99	21,868,249.69	7,248,320.23
Net unrealised gain/loss on investments	48,262,902.87	804,613.43	443,606.89
Investments in securities at market value (note 2.d)	838,741,413.86	22,672,863.12	7,691,927.12
Options at market value (note 11)	1,595,611.84	0.00	0.00
Cash at banks (note 2.d)	72,345,132.38	1,597,220.78	1,827,970.59
Bank deposits (note 2.d)	143,326,658.34	0.00	605,900.95
Interest receivable, net	2,238,272.93	67,897.38	15,393.02
Formation expenses (note 2.g)	220,275.21	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	854,750.70	0.00	0.00
	1,059,322,115.26	24,337,981.28	10,141,191.68
LIABILITIES			
Bank overdraft	602,644.93	0.00	0.00
Advisory and Management fees payable (note 4)	1,555,609.36	16,594.03	12,445.32
Performance fees payable (note 5)	965,083.73	0.00	0.00
Interest payable on Credit Default Swaps	6,600.65	0.00	0.00
"Taxe d'abonnement" payable (note 3)	73,424.26	597.45	1,079.71
Net unrealised loss on swaps (notes 14, 15)	617,872.72	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 12)	718,771.29	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	157,751.34	0.00	0.00
Other fees payable (note 6)	951,238.95	17,672.31	19,697.73
	5,648,997.23	34,863.79	33,222.76
TOTAL NET ASSETS AS AT JUNE 30, 2019	1,053,673,118.03	24,303,117.49	10,107,968.92
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.

PROTEA FUND

Statement of net assets as at June 30, 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
34,528,827.48	8,982,779.76	19,097,682.10	19,086,878.54	25,907,186.30
1,769,825.42	463,403.86	7,328,542.10	3,483,725.11	2,719,916.00
36,298,652.90	9,446,183.62	26,426,224.20	22,570,603.65	28,627,102.30
0.00	0.00	0.00	0.00	0.00
1,419,476.78	918,400.06	183,383.58	320,350.21	0.00
0.00	465,402.18	0.00	0.00	0.00
92,651.41	39,132.15	0.00	0.00	0.00
0.00	0.00	1,147.76	1,737.75	1,039.46
5,199.28	0.00	0.00	0.00	0.00
37,815,980.37	10,869,118.01	26,610,755.54	22,892,691.61	28,628,141.76
0.00	0.00	0.00	0.00	413,200.07
41,334.40	13,396.06	56,344.25	49,806.07	61,704.27
0.00	0.00	80,721.54	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,688.30	1,171.21	1,116.06	966.91	1,386.99
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
35,955.14	19,580.04	35,139.97	25,125.43	26,760.98
81,977.84	34,147.31	173,321.82	75,898.41	503,052.31
37,734,002.53	10,834,970.70	26,437,433.72	22,816,793.20	28,125,089.45
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.

PROTEA FUND

Statement of net assets as at June 30, 2019 (continued)

	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - OCTOGONE BALANCED FUND
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost	39,174,472.14	18,659,652.97	48,925,203.63
Net unrealised gain/loss on investments	987,289.07	1,999,185.05	3,968,723.08
Investments in securities at market value (note 2.d)	40,161,761.21	20,658,838.02	52,893,926.71
Options at market value (note 11)	411,123.50	0.00	0.00
Cash at banks (note 2.d)	0.00	261,362.63	6,767,287.26
Bank deposits (note 2.d)	137,890,000.00	930,000.00	0.00
Interest receivable, net	0.00	-19.12	0.00
Formation expenses (note 2.g)	7,090.22	4,013.24	2,293.72
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	0.00	0.00	83,654.41
	178,469,974.93	21,854,194.77	59,747,162.10
LIABILITIES			
Bank overdraft	215,739.89	0.00	0.00
Advisory and Management fees payable (note 4)	289,938.68	79,389.53	150,370.35
Performance fees payable (note 5)	473,040.10	31,280.64	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	5,063.65	2,683.54	7,418.59
Net unrealised loss on swaps (notes 14, 15)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 12)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	0.00	105,245.37	0.00
Other fees payable (note 6)	104,682.67	46,390.29	45,297.20
	1,088,464.99	264,989.37	203,086.14
TOTAL NET ASSETS AS AT JUNE 30, 2019	177,381,509.94	21,589,205.40	59,544,075.96
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	103,805,180.29	19,531,479.65	59,981,705.75
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	28,515,532.30	19,642,117.84	74,649,158.99

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

PROTEA FUND

Statement of net assets as at June 30, 2019 (continued)

PROTEA FUND - BAM GLOBAL BONDS	PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	PROTEA FUND - GLOBAL EQUITY FUND	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
EUR	EUR	EUR	USD	EUR
93,587,714.74	2,013,542.56	5,727,080.14	14,396,924.13	165,327,641.53
1,528,459.03	82,182.61	693,617.03	1,571,431.27	11,117,853.45
95,116,173.77	2,095,725.17	6,420,697.17	15,968,355.40	176,445,494.98
0.00	0.00	0.00	0.00	140,137.91
14,088,006.45	1,015,527.05	871,129.93	834,678.04	11,693,726.15
1,245,176.68	2,685,648.94	0.00	0.00	0.00
1,058,954.73	6.14	0.00	0.00	310,372.12
1,039.46	2,387.62	0.00	5,653.77	8,978.33
480,568.43	0.00	0.00	0.00	2,498.39
111,989,919.52	5,799,294.92	7,291,827.10	16,808,687.21	188,601,207.88
0.00	0.00	0.00	0.00	0.00
179,276.44	4,587.15	9,047.49	6,769.13	215,636.86
0.00	0.00	45,321.93	0.00	402,213.65
0.00	0.00	0.00	0.00	0.00
4,488.60	168.18	155.22	415.81	15,837.72
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	4,203.84	6,465.41	39,994.17	0.00
58,928.93	12,570.26	59,047.84	23,652.74	69,435.35
242,693.97	21,529.43	120,037.89	70,831.85	703,123.58
111,747,225.55	5,777,765.49	7,171,789.21	16,737,855.36	187,898,084.30
98,930,302.38	5,643,891.03	7,077,538.84	14,429,305.09	153,638,719.10
98,588,141.85	8,271,283.88	8,763,744.48	17,170,107.93	124,903,689.05

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

Statement of net assets as at June 30, 2019 (continued)

	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	PROTEA FUND - WEALTHTEON WORLD EQUITY
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost	18,498,089.92	32,219,755.94	33,189,473.24
Net unrealised gain/loss on investments	356,142.98	813,359.35	1,999,407.68
Investments in securities at market value (note 2.d)	18,854,232.90	33,033,115.29	35,188,880.92
Options at market value (note 11)	0.00	22,635.00	0.00
Cash at banks (note 2.d)	3,712,879.37	1,882,216.77	3,556,483.60
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	226,529.16	0.00
Formation expenses (note 2.g)	2,240.04	0.00	12,295.57
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	34,094.99	132,316.24	0.00
	22,603,447.30	35,296,812.46	38,757,660.09
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	44,482.36	108,045.95	70,836.26
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,441.99	4,338.40	960.13
Net unrealised loss on swaps (notes 14, 15)	0.00	51,633.71	0.00
Net unrealised loss on Credit Default Swaps (note 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)	20,317.23	13,457.06	38,534.22
	66,241.58	177,475.12	110,330.61
TOTAL NET ASSETS AS AT JUNE 30, 2019	22,537,205.72	35,119,337.34	38,647,329.48
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	23,499,350.05	33,990,121.35	36,230,937.41
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	25,168,067.24	32,767,630.24	39,459,642.78

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

PROTEA FUND

Statement of net assets as at June 30, 2019 (continued)

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - MRB CONVERTIBLE BONDS FUND (note 19)	PROTEA FUND - SWIFTSURE TECHNOLOGY FUND	PROTEA FUND - AKTARUS	PROTEA FUND - SYSTEMATIC EQUITY FUND
USD	EUR	USD	EUR	USD
32,405,972.38	2,948,709.07	0.00	1,356,823.46	7,371,357.85
249,029.16	-197,463.53	0.00	107,755.28	357,493.52
32,655,001.54	2,751,245.54	0.00	1,464,578.74	7,728,851.37
0.00	0.00	0.00	11,627.59	0.00
132,090.00	62,460.13	48,898.40	4,884,982.09	257,499.33
1,595,804.00	0.00	2,940,000.00	6,550,000.00	0.00
270,203.02	6,693.39	379.26	-154.52	0.00
3,575.52	16,240.86	0.00	34,206.57	26,746.23
0.00	13,237.06	2,047.86	0.00	0.00
34,656,674.08	2,849,876.98	2,991,325.52	12,945,240.47	8,013,096.93
0.00	0.00	0.00	0.00	0.00
51,309.67	9,305.15	2,214.80	47,510.72	19,922.67
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,300.15	486.17	273.36	643.09	198.69
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7,649.50	0.00	0.00	0.00	0.00
48,325.19	20,368.00	63,753.82	35,579.55	28,868.86
111,584.51	30,159.32	66,241.98	83,733.36	48,990.22
34,545,089.57	2,819,717.66	2,925,083.54	12,861,507.11	7,964,106.71
36,136,522.63	3,198,414.15	2,882,430.82	16,471,465.07	7,229,170.20
47,183,801.49	6,534,864.44	3,911,157.29	21,939,650.29	-

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

Statement of net assets as at June 30, 2019 (continued)

	PROTEA FUND - AGILIS UCITS	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	PROTEA FUND - NAO SUSTAINABLE EUROPE
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	53,477,694.43	13,784,993.16	28,556,854.94
Net unrealised gain/loss on investments	1,017,130.79	1,197,029.12	1,070,739.59
Investments in securities at market value (note 2.d)	54,494,825.22	14,982,022.28	29,627,594.53
Options at market value (note 11)	1,210,494.30	0.00	0.00
Cash at banks (note 2.d)	10,652,760.69	17,348.72	1,932,634.53
Bank deposits (note 2.d)	6,580,000.00	0.00	0.00
Interest receivable, net	132,094.86	0.00	0.00
Formation expenses (note 2.g)	18,166.96	20,466.92	14,093.97
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 10)	145,432.55	0.00	0.00
	73,233,774.58	15,019,837.92	31,574,323.03
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Advisory and Management fees payable (note 4)	25,965.40	8,272.92	16,286.55
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on Credit Default Swaps	7,516.82	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,994.74	1,852.65	2,265.82
Net unrealised loss on swaps (notes 14, 15)	652,000.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 12)	818,537.04	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)	65,068.12	8,609.15	22,354.99
	1,571,082.12	18,734.72	40,907.36
TOTAL NET ASSETS AS AT JUNE 30, 2019	71,662,692.46	15,001,103.20	31,533,415.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	70,475,458.64	11,495,060.89	15,877,458.32
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	-	-	-

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

PROTEA FUND

Statement of net assets as at June 30, 2019 (continued)

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME	PROTEA FUND - VERITAS HIGH EQUITY (note 1)
GBP	GBP
35,370,768.05	31,359,591.51
2,045,092.64	2,196,529.36
37,415,860.69	33,556,120.87
0.00	0.00
3,619,012.64	1,727,853.82
0.00	0.00
61,759.28	23,093.24
20,025.72	20,200.24
0.00	0.00
41,116,658.33	35,327,268.17
0.00	0.00
27,027.71	24,451.10
0.00	0.00
0.00	0.00
5,108.16	4,386.12
0.00	0.00
0.00	0.00
0.00	0.00
20,578.27	16,398.15
52,714.14	45,235.37
41,063,944.19	35,282,032.80
11,435,782.07	-
-	-

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2019

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - ORION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	900,233,115.21	23,245,805.27	9,356,989.39
INCOME			
Dividends, net (note 2.l)	4,906,869.17	30,930.78	55,935.78
Interest on bonds, net (note 2.l)	3,425,358.74	74,599.18	20,121.32
Bank interest (note 2.l)	1,521,440.61	0.00	3,602.77
Other income	11,828.11	0.00	0.00
	9,865,496.63	105,529.96	79,659.87
EXPENSES			
Amortization of formation expenses (note 2.g)	89,111.30	0.00	0.00
Advisory and Management fees (note 4)	4,273,772.11	33,617.59	24,355.88
Performance fees (note 5)	965,083.73	0.00	0.00
Depository fees, bank charges and interest	571,661.74	7,370.17	7,714.64
Professional fees, audit fees and other expenses	1,402,484.02	47,533.79	22,233.69
Service fees	636,123.41	11,850.41	14,876.68
"Taxe d'abonnement" (note 3)	139,122.48	1,181.54	2,119.30
Transaction fees (note 2.m)	1,034,780.94	3,099.24	9,901.86
Interest paid on swaps	114.90	0.00	0.00
Premiums on Credit Default Swaps	81,330.93	0.00	0.00
	9,193,585.56	104,652.74	81,202.05
NET INVESTMENT INCOME/LOSS	671,911.07	877.22	-1,542.18
Net realised gain/loss on sales of investments	11,510,020.43	-20,416.27	-3,818.91
Net realised gain/loss on foreign exchange	-61,970.43	-1,070.77	10,711.01
Net realised gain/loss on options contracts (note 11)	-2,327,950.99	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 10)	-1,928,483.96	0.00	0.00
Net realised gain/loss on forward contracts (note 9)	-3,993,716.13	0.00	0.00
Net realised gain/loss on swaps contracts (notes 14, 15)	555,836.97	0.00	0.00
NET REALISED GAIN/LOSS	4,425,646.96	-20,609.82	5,349.92
Change in net unrealised appreciation/depreciation:			
- on investments	65,556,490.06	1,077,922.04	745,629.61
- on options contracts (note 11)	44,666.51	0.00	0.00
- on forward foreign exchange contracts (note 10)	281,127.47	0.00	0.00
- on Credit Default Swaps (note 13)	-660,589.83	0.00	0.00
- on swaps contracts (notes 14, 15)	-805,063.97	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	68,842,277.20	1,057,312.22	750,979.53
Proceeds from subscriptions of shares	201,779,967.17	0.00	0.00
Cost of shares redeemed	-119,014,621.39	0.00	0.00
Dividend distributed (note 18)	-9,031.18	0.00	0.00
Revaluation difference*	307,636.48	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	1,533,774.54		
NET ASSETS AT THE END OF THE PERIOD	1,053,673,118.03	24,303,117.49	10,107,968.92

* 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 June 30, 2019.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2018 and exchange rates applicable on June 30, 2019.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 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
306,150.89	16,200.41	137,107.06	198,284.65	451,998.55
227,210.62	43,938.86	0.00	0.00	0.00
0.00	5,592.56	1,850.07	1,320.56	30.47
0.00	908.16	0.00	1,392.35	0.00
533,361.51	66,639.99	138,957.13	200,997.56	452,029.02
0.00	0.00	1,023.38	1,549.42	926.81
81,656.65	26,323.86	109,651.26	97,173.54	119,901.01
0.00	0.00	80,721.54	0.00	0.00
22,633.66	7,571.35	12,748.47	11,328.57	18,727.25
60,758.65	23,261.56	36,285.85	39,892.10	32,103.79
18,570.98	14,876.68	17,727.00	15,716.84	18,774.10
8,692.76	2,315.94	2,206.65	1,939.85	2,715.60
44,388.04	3,249.38	4,301.80	724.47	31,442.68
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
236,700.74	77,598.77	264,665.95	168,324.79	224,591.24
296,660.77	-10,958.78	-125,708.82	32,672.77	227,437.78
-284,104.11	-9,461.67	852,111.82	8,371.96	1,500,020.71
35,021.09	3,779.70	0.00	69.24	1,617.62
44,778.00	0.00	0.00	0.00	0.00
-318,893.04	0.00	0.00	0.00	610.95
-1,058,141.76	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1,284,679.05	-16,640.75	726,403.00	41,113.97	1,729,687.06
4,377,864.17	551,401.42	3,853,616.61	2,455,544.97	2,830,055.68
0.00	0.00	0.00	0.00	0.00
64,086.25	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
3,157,271.37	534,760.67	4,580,019.61	2,496,658.94	4,559,742.74
43,838.75	0.00	539,660.32	718,884.79	654,765.70
-2,608,208.45	0.00	-1,258,278.00	-826,128.15	-1,728,977.70
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
37,734,002.53	10,834,970.70	26,437,433.72	22,816,793.20	28,125,089.45

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 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 PERIOD	3,888,043.15	103,805,180.29	19,531,479.65
INCOME			
Dividends, net (note 2.l)	0.00	110,122.87	327,692.71
Interest on bonds, net (note 2.l)	0.00	0.00	0.00
Bank interest (note 2.l)	11,041.08	1,272,398.27	789.02
Other income	0.00	2,567.09	0.00
	11,041.08	1,385,088.23	328,481.73
EXPENSES			
Amortization of formation expenses (note 2.g)	4,943.42	9,279.75	1,696.99
Advisory and Management fees (note 4)	4,727.64	1,397,650.88	155,948.45
Performance fees (note 5)	0.00	473,040.10	31,280.64
Depository fees, bank charges and interest	3,999.17	59,546.69	26,892.87
Professional fees, audit fees and other expenses	45,432.11	117,679.93	49,456.37
Service fees	4,066.07	69,722.34	24,791.88
"Taxe d'abonnement" (note 3)	0.00	9,160.23	5,333.83
Transaction fees (note 2.m)	1,962.96	231,136.32	28,580.14
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	65,131.37	2,367,216.24	323,981.17
NET INVESTMENT INCOME/LOSS	-54,090.29	-982,128.01	4,500.56
Net realised gain/loss on sales of investments	-169,354.28	4,200,338.05	-173,470.73
Net realised gain/loss on foreign exchange	10,675.68	-0.20	24,280.61
Net realised gain/loss on options contracts (note 11)	0.00	-457,200.24	0.00
Net realised gain/loss on forward foreign exchange contracts (note 10)	-5,070.61	0.00	115,029.23
Net realised gain/loss on forward contracts (note 9)	0.00	0.00	-99,158.47
Net realised gain/loss on swaps contracts (notes 14, 15)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-217,839.50	2,761,009.60	-128,818.80
Change in net unrealised appreciation/depreciation:			
- on investments	132,906.61	898,863.59	3,166,053.81
- on options contracts (note 11)	0.00	31,544.43	0.00
- on forward foreign exchange contracts (note 10)	-13,572.71	0.00	-41,136.00
- on Credit Default Swaps (note 13)	0.00	0.00	0.00
- on swaps contracts (notes 14, 15)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-98,505.60	3,691,417.62	2,996,099.01
Proceeds from subscriptions of shares	0.00	74,807,050.98	562,352.87
Cost of shares redeemed	-3,781,073.10	-4,922,138.95	-1,517,840.16
Dividend distributed (note 18)	0.00	0.00	0.00
Revaluation difference*	-8,464.45	0.00	17,114.03
NET ASSETS AT THE END OF THE PERIOD	-	177,381,509.94	21,589,205.40

* 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 June 30, 2019.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2019 (continued)

PROTEA FUND - OCTOGONE BALANCED FUND	PROTEA FUND - BAM GLOBAL BONDS	PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	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	49,698.75	30,124.17	137,161.58	144,714.22
0.00	1,355,417.10	0.00	0.00	0.00
0.00	6,505.80	5,559.90	0.00	0.00
8,476.20	0.00	0.00	0.00	0.00
8,476.20	1,411,621.65	35,684.07	137,161.58	144,714.22
1,296.76	930.85	598.56	12,648.68	1,860.60
301,643.08	344,364.77	27,608.41	57,943.33	39,909.93
0.00	0.00	0.00	45,321.93	0.00
30,393.23	43,417.31	9,808.98	12,401.64	7,059.49
44,680.74	53,135.62	35,997.74	102,999.12	48,661.38
28,116.82	57,961.31	4,958.87	22,239.92	12,061.95
4,846.99	8,239.05	335.91	757.90	830.98
16,832.46	18,961.70	6,193.20	7,267.91	18,491.99
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
427,810.08	527,010.61	85,501.67	261,580.43	128,876.32
-419,333.88	884,611.04	-49,817.60	-124,418.85	15,837.90
1,482,399.18	443,640.17	49,362.68	272,201.27	-745,551.98
35,462.57	-59,352.97	3,494.50	4,307.63	-3,646.96
-26,932.31	0.00	0.00	0.00	0.00
-752,699.89	372,303.90	-64,343.72	45,157.52	-20,213.69
0.00	-980,272.57	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
318,895.67	660,929.57	-61,304.14	197,247.57	-753,574.73
4,114,632.09	1,775,719.48	207,335.55	920,199.82	3,057,399.19
0.00	0.00	0.00	0.00	0.00
-61,329.98	349,615.02	24,819.05	-5,312.18	4,725.81
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,372,197.78	2,786,264.07	170,850.46	1,112,135.21	2,308,550.27
0.00	10,659,688.61	0.00	161,765.43	0.00
-4,675,029.56	-1,266,648.63	-36,976.00	-1,188,555.46	0.00
0.00	0.00	0.00	0.00	0.00
-134,798.01	637,619.12	0.00	8,905.19	0.00
59,544,075.96	111,747,225.55	5,777,765.49	7,171,789.21	16,737,855.36

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 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 PERIOD	153,638,719.10	23,499,350.05	33,990,121.35
INCOME			
Dividends, net (note 2.l)	429,556.44	0.00	301,853.77
Interest on bonds, net (note 2.l)	327,661.53	0.00	480,461.55
Bank interest (note 2.l)	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	757,217.97	0.00	782,315.32
EXPENSES			
Amortization of formation expenses (note 2.g)	2,318.22	463.90	0.00
Advisory and Management fees (note 4)	413,542.45	90,522.69	214,267.30
Performance fees (note 5)	402,213.65	0.00	0.00
Depository fees, bank charges and interest	75,677.84	8,993.67	9,473.13
Professional fees, audit fees and other expenses	62,980.36	-1,108.36	70,235.68
Service fees	58,215.28	14,876.65	9,695.89
"Taxe d'abonnement" (note 3)	29,866.06	2,562.53	8,666.38
Transaction fees (note 2.m)	37,932.73	6,200.71	46,405.53
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	1,082,746.59	122,511.79	358,743.91
NET INVESTMENT INCOME/LOSS	-325,528.62	-122,511.79	423,571.41
Net realised gain/loss on sales of investments	364,489.71	159,609.25	1,137,888.42
Net realised gain/loss on foreign exchange	3,062.84	-26,049.34	-16,339.13
Net realised gain/loss on options contracts (note 11)	-310,786.92	0.00	-182,709.81
Net realised gain/loss on forward foreign exchange contracts (note 10)	-32,798.27	-105,201.45	-95,471.17
Net realised gain/loss on forward contracts (note 9)	81,569.73	0.00	-1,076,541.92
Net realised gain/loss on swaps contracts (notes 14, 15)	0.00	0.00	-5,047.59
NET REALISED GAIN/LOSS	-219,991.53	-94,153.33	185,350.21
Change in net unrealised appreciation/depreciation:			
- on investments	14,156,773.32	597,938.75	1,264,033.39
- on options contracts (note 11)	45,219.91	0.00	-44,615.00
- on forward foreign exchange contracts (note 10)	-2,012.57	5,985.32	74,891.22
- on Credit Default Swaps (note 13)	0.00	0.00	0.00
- on swaps contracts (notes 14, 15)	0.00	0.00	-51,633.71
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,979,989.13	509,770.74	1,428,026.11
Proceeds from subscriptions of shares	24,069,150.31	3,789,099.71	0.00
Cost of shares redeemed	-3,780,743.06	-5,261,014.78	-284,939.50
Dividend distributed (note 18)	-9,031.18	0.00	0.00
Revaluation difference*	0.00	0.00	-13,870.62
NET ASSETS AT THE END OF THE PERIOD	187,898,084.30	22,537,205.72	35,119,337.34

* 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 June 30, 2019.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2019 (continued)

PROTEA FUND - WEALTHCON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	PROTEA FUND - MRB CONVERTIBLE BONDS FUND (note 19)	PROTEA FUND - G2 US ALPHA (note 1)	PROTEA FUND - SWIFTSURE TECHNOLOGY FUND
EUR	USD	EUR	USD	USD
36,230,937.41	36,136,522.63	3,198,414.15	71,394,920.28	2,882,430.82
186,121.10	0.00	0.00	378,606.48	12,584.87
0.00	550,146.04	19,049.26	0.00	0.00
0.00	15,760.71	0.00	270,957.25	11,999.95
0.00	0.00	0.00	0.00	0.00
186,121.10	565,906.75	19,049.26	649,563.73	24,584.82
2,318.22	627.84	2,812.74	11,858.82	16,839.81
140,376.95	103,257.39	19,861.46	295,148.36	13,798.82
0.00	0.00	0.00	0.00	0.00
22,694.35	26,487.98	10,056.64	26,201.76	19,936.83
63,003.02	66,586.78	39,502.23	54,100.73	89,377.56
29,753.09	39,434.55	19,297.76	34,635.61	18,196.85
1,741.90	7,823.40	870.10	9,758.89	558.82
32,384.89	8,134.77	1,828.58	89,143.36	32,172.28
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
292,272.42	252,352.71	94,229.51	520,847.53	190,880.97
-106,151.32	313,554.04	-75,180.25	128,716.20	-166,296.15
91,011.77	-473,452.80	45,851.92	2,465,031.36	59,042.22
-7,781.61	2,853.40	-7,230.57	145.45	798.41
0.00	0.00	0.00	0.00	0.00
0.00	-197,572.93	-35,721.34	0.00	-8,678.76
0.00	-54,076.82	0.00	0.00	-16,060.72
0.00	0.00	0.00	0.00	0.00
-22,921.16	-408,695.11	-72,280.24	2,593,893.01	-131,195.00
4,278,565.84	2,205,085.38	91,558.26	5,372,473.16	179,590.65
0.00	0.00	0.00	0.00	0.00
0.00	-28,582.19	15,521.81	0.00	-5,127.21
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4,255,644.68	1,767,808.08	34,799.83	7,966,366.17	43,268.44
4,479,593.28	1,307,454.78	395,478.75	281,000.00	0.63
-6,318,845.89	-4,635,188.85	-815,056.32	-79,642,286.45	-0.01
0.00	0.00	0.00	0.00	0.00
0.00	-31,507.07	6,081.25	0.00	-616.34
38,647,329.48	34,545,089.57	2,819,717.66	-	2,925,083.54

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2019 (continued)

	PROTEA FUND - AKTARUS	PROTEA FUND - SYSTEMATIC EQUITY FUND	PROTEA FUND - AGILIS UCITS
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	16,471,465.07	7,229,170.20	70,475,458.64
INCOME			
Dividends, net (note 2.l)	13,174.72	87,195.79	308,626.86
Interest on bonds, net (note 2.l)	0.00	0.00	439,214.74
Bank interest (note 2.l)	-606.04	0.00	122,834.16
Other income	0.00	0.00	0.00
	12,568.68	87,195.79	870,675.76
EXPENSES			
Amortization of formation expenses (note 2.g)	9,928.61	3,615.44	1,981.39
Advisory and Management fees (note 4)	101,826.06	39,505.41	169,988.34
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	45,113.52	12,490.04	24,500.77
Professional fees, audit fees and other expenses	79,535.78	51,358.44	50,919.71
Service fees	18,572.56	14,525.31	48,705.84
"Taxe d'abonnement" (note 3)	1,323.65	404.49	3,916.42
Transaction fees (note 2.m)	35,333.83	27,948.56	239,480.54
Interest paid on swaps	0.00	0.00	130.85
Premiums on Credit Default Swaps	0.00	0.00	92,619.70
	291,634.01	149,847.69	632,243.56
NET INVESTMENT INCOME/LOSS	-279,065.33	-62,651.90	238,432.20
Net realised gain/loss on sales of investments	48,908.02	7,529.30	642,586.63
Net realised gain/loss on foreign exchange	-4,107.18	-3,583.71	-10,779.17
Net realised gain/loss on options contracts (note 11)	-492,472.91	0.00	-1,120,469.76
Net realised gain/loss on forward foreign exchange contracts (note 10)	253.41	0.00	-1,088,017.66
Net realised gain/loss on forward contracts (note 9)	152,621.57	0.00	-1,233,794.48
Net realised gain/loss on swaps contracts (notes 14, 15)	0.00	0.00	638,034.96
NET REALISED GAIN/LOSS	-573,862.42	-58,706.31	-1,934,007.28
Change in net unrealised appreciation/depreciation:			
- on investments	161,420.36	1,170,592.15	1,079,149.45
- on options contracts (note 11)	1,791.07	0.00	10,400.69
- on forward foreign exchange contracts (note 10)	2,376.87	0.00	-122,255.97
- on Credit Default Swaps (note 13)	0.00	0.00	-752,279.97
- on swaps contracts (notes 14, 15)	0.00	0.00	-865,173.47
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-408,274.12	1,111,885.84	-2,584,166.55
Proceeds from subscriptions of shares	31,313.23	67,225.88	5,838,062.71
Cost of shares redeemed	-3,232,997.07	-444,175.21	-1,843,578.44
Dividend distributed (note 18)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	-223,083.90
NET ASSETS AT THE END OF THE PERIOD	12,861,507.11	7,964,106.71	71,662,692.46

* 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 June 30, 2019.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 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	-
437,008.56	587,936.59	171,897.80	161,621.86
0.00	0.00	47,846.90	11,822.11
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
437,008.56	587,936.59	219,744.70	173,443.97
2,338.71	1,467.03	1,382.00	831.60
15,375.05	75,585.52	49,988.09	37,606.59
0.00	0.00	0.00	0.00
4,514.39	15,275.08	9,987.70	6,469.24
15,329.12	30,102.10	30,842.00	20,716.27
4,972.23	9,351.19	9,375.59	6,444.30
4,177.69	4,061.81	10,000.88	6,840.64
9,519.34	50,502.98	32,172.36	38,172.95
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
56,226.53	186,345.71	143,748.62	117,081.59
380,782.03	401,590.88	75,996.08	56,362.38
219,518.30	612,997.71	-72,476.72	-34,361.48
192.06	0.05	-26,309.24	-24,329.22
0.00	0.00	0.00	0.00
0.00	0.00	-1,221.60	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
600,492.39	1,014,588.64	-24,011.48	-2,328.32
1,838,819.05	1,166,615.95	2,251,785.07	2,196,529.36
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
2,439,311.44	2,181,204.59	2,227,773.59	2,194,201.04
1,308,652.95	13,665,760.09	27,593,252.63	33,774,730.38
-241,922.08	-191,007.33	-192,864.10	-686,898.62
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
15,001,103.20	31,533,415.67	41,063,944.19	35,282,032.80

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

PROTEA FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
PROTEA FUND - FIXED INCOME					
	EUR	189,077.79	128.54	122.94	125.56
PROTEA FUND - ORION					
	EUR	83,640.53	120.85	111.87	119.70
PROTEA FUND - AC FUND BALANCED					
M	EUR	322,700.00	112.24	103.15	114.48
R	EUR	15,250.00	99.19	91.61	102.69
PROTEA FUND - CROV					
	EUR	88,630.00	122.25	116.22	120.22
PROTEA FUND - BAM US EQUITIES					
I	USD	136,600.00	159.71	132.83	136.91
R	USD	29,421.00	157.09	130.49	135.14
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	171,550.00	109.93	97.88	120.23
R	USD	36,711.00	107.81	96.19	118.69
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	188,200.00	112.50	94.65	109.65
R	EUR	63,032.91	110.31	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	1,528,860.19	111.80	108.31	100.41
R	USD	37,613.44	171.76	166.46	154.45
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	145,637.79	128.79	111.52	126.31
R	CHF	8,940.00	101.76	88.42	100.99
R	USD	20,664.00	110.97	95.15	105.05
PROTEA FUND - OCTOGONE BALANCED FUND					
USD	USD	155,049.91	100.47	92.50	102.49
EUR	EUR	400,777.85	93.41	87.39	99.38
NOK	NOK	116,712.42	97.39	90.48	102.00
PROTEA FUND - BAM GLOBAL BONDS					
I	EUR	370,328.78	106.58	104.02	104.30
R	EUR	33,691.23	104.80	102.50	103.23
HI	CHF	313,234.85	104.11	101.81	102.64
HR	CHF	129,807.35	102.36	100.32	101.58
HI	USD	256,832.59	114.25	109.83	107.44
HR	USD	16,660.22	112.33	108.22	106.33
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND					
P	EUR	491.93	93.32	90.83	101.73
I	EUR	59,208.87	93.46	90.72	101.07
Z	EUR	2,016.09	98.42	95.08	104.91
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS					
R	EUR	2,166.96	1,128.19	975.48	1,077.81
I	EUR	1,734.15	1,145.03	988.26	1,086.10

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (continued)					
R(H)	USD	1,081.17	1,320.88	1,130.42	1,216.41
I(H)	USD	1,263.13	1,340.96	1,142.60	1,226.98
PROTEA FUND - GLOBAL EQUITY FUND					
I USD	USD	128,880.29	129.87	111.96	133.23
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	13,655.00	104.36	96.21	-
A Acc	EUR	247,068.34	113.49	104.38	108.75
B Dis	EUR	6,015.00	103.84	95.83	-
B Acc	EUR	289,043.71	114.39	105.16	109.45
C Dis	EUR	5,550.00	103.32	95.43	-
C Acc	EUR	945,648.09	114.51	105.18	109.26
D	EUR	88,862.44	114.51	-	-
O Dis	EUR	2,789.33	106.39	98.03	102.33
O Acc	EUR	47,958.55	112.86	103.88	108.45
PROTEA FUND - DIVERSIFIED					
B	EUR	230,195.71	97.90	95.79	101.67
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND					
A USD	USD	290,919.41	108.47	103.89	107.78
A EUR	EUR	30,753.50	101.78	99.07	105.64
PROTEA FUND - WEALTHCON WORLD EQUITY					
A	EUR	243.73	76.17	68.40	75.30
B	EUR	23,002.00	761.23	682.71	749.73
C	EUR	14,511.21	763.02	683.98	750.39
D	EUR	13,089.00	767.56	687.20	752.04
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	103,902.92	100.05	96.05	101.41
R	USD	201,703.90	106.35	100.46	103.19
R	CHF	12,399.97	98.66	95.24	101.03
PROTEA FUND - MRB CONVERTIBLE BONDS FUND (note 19)					
A EUR	EUR	1,273.00	851.90	848.26	979.85
A CHF (hedged)	CHF	370.00	888.22	894.25	972.99
A USD (hedged)	USD	1,590.00	889.73	874.20	991.93
B USD (hedged)	USD	250.00	897.41	879.23	987.68
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					
USD Class	USD	23,391.57	85.90	84.38	97.92
GBP Founder Hedged	GBP	8,366.21	82.53	81.88	96.93
USD Founder	USD	436.43	84.88	83.24	96.07
PROTEA FUND - AKTARUS					
B	EUR	35,764.84	90.81	93.52	99.22
C	EUR	104,501.09	92.00	94.37	99.34
PROTEA FUND - SYSTEMATIC EQUITY FUND					
USD (accumulation)	USD	14,258.26	94.36	81.74	-
EUR (accumulation)	EUR	61,382.09	94.69	81.71	-

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

PROTEA FUND

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
PROTEA FUND - AGILIS UCITS					
A USD	USD	6,433.00	990.89	1,013.45	-
A EUR (hedged)	EUR	53,733.46	954.68	991.56	-
A GBP (hedged)	GBP	3,919.00	966.39	997.40	-
M GBP (hedged)	GBP	1,180.64	969.97	998.89	-
B USD	USD	100.00	990.00	1,012.54	-
B GBP (hedged)	GBP	400.00	968.63	999.71	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	26,378.65	113.40	93.82	-
B Accumulation	EUR	105,772.60	113.54	93.84	-
PROTEA FUND - NAO SUSTAINABLE EUROPE					
Seed	EUR	150,000.00	110.21	99.17	-
Discount	EUR	97,594.10	111.06	100.15	-
Rebate	EUR	38,844.97	105.93	-	-
Clean	EUR	465.00	103.18	-	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	232,833.92	107.00	97.74	-
A (Acc)	GBP	151,013.54	106.94	97.69	-
PROTEA FUND - VERITAS HIGH EQUITY (note 1)					
A (Dis)	GBP	134,607.39	110.59	-	-
A (Acc)	GBP	184,426.96	110.59	-	-

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 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				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	285.00	106,675.50	0.44
			106,675.50	0.44
<i>GERMANY</i>				
SIEMENS	EUR	980.00	102,508.00	0.42
			102,508.00	0.42
<i>IRELAND</i>				
MEDTRONIC	USD	1,280.00	109,465.40	0.45
			109,465.40	0.45
<i>SWITZERLAND</i>				
NESTLE	CHF	1,440.00	131,065.90	0.54
ROCHE HOLDING D.RIGHT	CHF	570.00	140,994.57	0.58
S.G.S.	CHF	40.00	89,594.99	0.37
			361,655.46	1.49
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	4,239.00	89,395.15	0.37
RECKITT BENCKISER GROUP	GBP	1,455.00	101,044.54	0.42
			190,439.69	0.79
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	142.00	135,017.21	0.56
AMAZON.COM	USD	66.00	109,746.73	0.45
APPLE	USD	500.00	86,898.49	0.36
CELGENE	USD	1,390.00	112,830.70	0.46
DANAHER	USD	700.00	87,850.37	0.36
ELECTRONIC ARTS	USD	700.00	62,242.71	0.26
FACEBOOK 'A'	USD	1,130.00	191,508.61	0.79
FIDELITY NATIONAL	USD	1,215.00	130,888.83	0.54
HONEYWELL INTERNATIONAL	USD	710.00	108,850.46	0.45
PEPSICO	USD	1,040.00	119,753.42	0.49
THERMO FISHER SCIENTIFIC	USD	525.00	135,389.88	0.56
UNITEDHEALTH GROUP	USD	530.00	113,562.79	0.47
VISA 'A'	USD	960.00	146,301.37	0.60
WALT DISNEY	USD	1,060.00	129,977.52	0.53
WELLS FARGO	USD	3,620.00	150,420.09	0.62
			1,821,239.18	7.50
TOTAL SHARES			2,691,983.23	11.09

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>AUSTRALIA</i>				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	600,000.00	606,022.80	2.49
			606,022.80	2.49
<i>CANADA</i>				
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	600,000.00	603,820.20	2.48
			603,820.20	2.48
<i>FRANCE</i>				
0.20% HSBC FRANCE 18/21 -SR-S	EUR	600,000.00	604,549.20	2.49
0.75% LVMH MOET HENNESSY 17/24 -SR-	EUR	600,000.00	624,065.40	2.57
0.875% BPCE 18/24 -SR-	EUR	600,000.00	612,952.20	2.52
1.125% BNP PARIBAS 18/23 -SR-	EUR	600,000.00	620,841.60	2.55
			2,462,408.40	10.13
<i>GERMANY</i>				
0.25% VOLKSWAGEN LEASING 18/21 -SR-S	EUR	400,000.00	401,288.00	1.65
			401,288.00	1.65
<i>IRELAND</i>				
FRN FCA BANK IRELAND 18/21 -SR-	EUR	500,000.00	497,711.00	2.05
1.00% FCA BANK IRELAND 18/22 -SR-S	EUR	200,000.00	203,291.80	0.84
2.00% LUNAR FUNDING -LPN- 13/20 -SR-	EUR	600,000.00	615,787.80	2.53
			1,316,790.60	5.42
<i>JAPAN</i>				
0.125% MERCEDES-BENZ FIN. 16/19 -SR-	EUR	500,000.00	500,441.00	2.06
0.321% ASAHI GROUP HOLDINGS 17/21 -SR-	EUR	450,000.00	453,761.10	1.87
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	580,000.00	597,764.24	2.46
			1,551,966.34	6.39
<i>LUXEMBOURG</i>				
0.50% LOGICOR FINANCING 19/21 -SR-	EUR	300,000.00	302,599.50	1.25
1.375% DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	500,000.00	509,291.50	2.10
1.40% BLACKSTONE PROPERTY 18/22 -SR-	EUR	450,000.00	461,003.85	1.90
			1,272,894.85	5.25
<i>NETHERLANDS</i>				
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	600,000.00	604,389.60	2.49
0.75% RABOBANK 18/23 -SR-	EUR	500,000.00	513,168.50	2.11
			1,117,558.10	4.60
<i>SPAIN</i>				
0.50% SANTANDER CONSUMER FINANCE 17/21 -SR-S	EUR	600,000.00	608,411.40	2.50
			608,411.40	2.50

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SWEDEN				
0.50% SKANDINAVISKA ENSKILDA BANKEN 18/23 -SR-	EUR	500,000.00	510,325.00	2.10
			510,325.00	2.10
SWITZERLAND				
1.125% CREDIT SUISSE LONDON 15/20	EUR	500,000.00	508,243.50	2.09
			508,243.50	2.09
UNITED KINGDOM				
1.117% BP CAPITAL MARKETS 16/24 -SR-S	EUR	600,000.00	627,581.40	2.57
1.134% FCE BANK 15/22 -SR-S	EUR	300,000.00	301,476.00	1.24
			929,057.40	3.81
UNITED STATES				
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	600,000.00	607,234.80	2.50
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	600,000.00	607,734.60	2.50
0.375% UNITED PARCEL SERVICE 17/23 -SR-	EUR	600,000.00	609,034.20	2.51
0.95% IBM 17/25 -SR-	EUR	600,000.00	624,307.20	2.57
1.00% ELI LILLY 15/22 -SR-	EUR	600,000.00	620,221.20	2.55
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	617,244.00	2.54
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	523,118.50	2.15
1.875% CARGILL INC 12/19 -SR-S	EUR	600,000.00	602,243.40	2.48
			4,811,137.90	19.80
TOTAL BONDS			16,699,924.49	68.71
TOTAL I.			19,391,907.72	79.80
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES DJ EURO STOXX 600 (DE)	EUR	15,740.00	602,605.90	2.48
			602,605.90	2.48
IRELAND				
ISHARES VII - MSCI JAPAN B USD -ACC-	JPY	2,090.00	265,397.42	1.09
			265,397.42	1.09
LUXEMBOURG				
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	1,340.00	185,442.60	0.76
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	690.00	180,679.91	0.74
			366,122.51	1.50

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	65.00	52,757.29	0.22
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	1,687.87	1,627,431.76	6.69
PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY	GBP	20.00	22,601.71	0.09
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	380.00	344,038.81	1.42
			2,046,829.57	8.42
TOTAL II.			3,280,955.40	13.49
TOTAL INVESTMENTS			22,672,863.12	93.29
CASH AT BANKS			1,597,220.78	6.57
OTHER NET ASSETS			33,033.59	0.14
TOTAL NET ASSETS			24,303,117.49	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	27.30
Switzerland	12.00
France	10.57
Ireland	6.96
Luxembourg	6.75
Japan	6.39
United Kingdom	4.60
Netherlands	4.60
Germany	4.55
Spain	2.50
Australia	2.49
Canada	2.48
Sweden	2.10
	93.29

Industrial classification

(in % of net assets)

Bonds issued by companies	68.71
Units of investment funds	13.49
Internet, software and IT services	2.34
Food and soft drinks	1.03
Pharmaceuticals and cosmetics	1.03
Electronics and electrical equipment	0.98
Holding and finance companies	0.62
Computer and office equipment	0.62
Banks and credit institutions	0.60
Leisure	0.53
Healthcare & social services	0.47
Biotechnology	0.46
Conglomerates	0.45
Textiles and clothing	0.44
Miscellaneous trade	0.42
Gastronomy	0.37
Utilities	0.37
Construction of machines and appliances	0.36
	93.29

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 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				
<i>FRANCE</i>				
CAPGEMINI	EUR	1,020.00	111,537.00	1.10
SANOFI	EUR	1,200.00	91,092.00	0.90
TOTAL	EUR	24.00	1,182.60	0.01
VEOLIA ENVIRONNEMENT	EUR	5,330.00	114,168.60	1.13
			317,980.20	3.14
<i>GERMANY</i>				
ALLIANZ	EUR	700.00	148,400.00	1.47
DEUTSCHE TELEKOM REG.	EUR	6,400.00	97,356.80	0.96
E.ON	EUR	11,000.00	105,061.00	1.04
SAP	EUR	1,000.00	120,760.00	1.19
			471,577.80	4.66
<i>NETHERLANDS</i>				
ROYAL PHILIPS	EUR	2,500.00	95,462.50	0.94
			95,462.50	0.94
<i>SWITZERLAND</i>				
ABB	CHF	5,400.00	95,274.38	0.94
NESTLE	CHF	1,300.00	118,323.38	1.17
NOVARTIS	CHF	1,500.00	120,504.71	1.19
SWISS LIFE HOLDING	CHF	370.00	161,218.74	1.59
UBS GROUP REG.	CHF	6,100.00	63,728.80	0.63
			559,050.01	5.52
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	3,859.00	145,943.16	1.44
ROYAL DUTCH SHELL 'A'	EUR	3,660.00	105,078.60	1.04
			251,021.76	2.48
<i>UNITED STATES</i>				
3M COMPANY	USD	550.00	83,717.07	0.83
AMGEN	USD	700.00	113,273.62	1.12
APPLE	USD	500.00	86,898.49	0.86
AT&T	USD	3,500.00	102,989.99	1.02
COCA-COLA	USD	2,500.00	111,784.33	1.11
MCDONALD'S	USD	710.00	129,468.39	1.28
PFIZER	USD	2,700.00	102,708.11	1.02
			730,840.00	7.24
TOTAL SHARES			2,425,932.27	23.98

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CERTIFICATES				
<i>UNITED STATES</i>				
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	300,000.00	318,141.00	3.16
			318,141.00	3.16
TOTAL CERTIFICATES			318,141.00	3.16
BONDS				
<i>AUSTRALIA</i>				
1.125% MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	257,615.00	2.55
			257,615.00	2.55
<i>NETHERLANDS</i>				
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	300,000.00	302,194.80	2.99
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	300,000.00	305,336.40	3.02
1.50% JAB HOLDINGS 14/21 -SR-S	EUR	300,000.00	311,480.10	3.08
			919,011.30	9.09
<i>UNITED STATES</i>				
1.30% AT&T 15/23 -SR-S	EUR	250,000.00	261,514.00	2.59
1.95% PFIZER 16/21 -SR-	USD	200,000.00	175,253.78	1.73
2.00% ROCHE HOLDINGS USA 15/20 -SR-S	USD	200,000.00	175,402.88	1.74
2.25% US TREASURY 14/21 'K-2021'	USD	200,000.00	177,122.44	1.75
2.25% US TREASURY 18/20 'AX-2020'	USD	200,000.00	175,880.72	1.74
2.85% APPLE 14/21 -SR-	USD	200,000.00	178,290.13	1.76
2.875% US TREASURY 18/20	USD	200,000.00	177,949.10	1.76
			1,321,413.05	13.07
TOTAL BONDS			2,498,039.35	24.71
STRUCTURED PRODUCTS				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	12,000.00	478,152.00	4.74
			478,152.00	4.74
TOTAL STRUCTURED PRODUCTS			478,152.00	4.74
TOTAL I.			5,720,264.62	56.59
II. UNITS OF INVESTMENT FUNDS				
<i>GLOBAL</i>				
JUPITER GF - DYNAMIC BOND D EUR -ACC-	EUR	24,500.00	313,110.00	3.10
			313,110.00	3.10

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-	USD	6,000.00	215,489.99	2.13
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	EUR	19,200.00	203,904.00	2.02
			419,393.99	4.15
<i>LIECHTENSTEIN</i>				
B&I ASIAN REAL ESTATE SECURITIES A	USD	750.00	162,730.51	1.61
			162,730.51	1.61
<i>LUXEMBOURG</i>				
AXA WF - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	1,300.00	208,338.00	2.06
LGT (LUX) I - CAT BOND FUND C EUR -ACC-	EUR	4,200.00	481,530.00	4.77
LO FUNDS - COMMODITIES RISK PREMIA N EUR SYSTEM H -ACC.-	EUR	36,000.00	190,299.60	1.88
UBS ETF - MSCI JAPAN HEDGED EUR A -ACC-	EUR	10,150.00	196,260.40	1.94
			1,076,428.00	10.65
TOTAL II.			1,971,662.50	19.51
TOTAL INVESTMENTS			7,691,927.12	76.10
CASH AT BANKS			1,827,970.59	18.08
BANK DEPOSITS			605,900.95	5.99
OTHER NET LIABILITIES			-17,829.74	-0.17
TOTAL NET ASSETS			10,107,968.92	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	23.47
Luxembourg	10.65
Netherlands	10.03
Germany	9.40
Switzerland	5.52
Ireland	4.15
France	3.14
Global	3.10
Australia	2.55
United Kingdom	2.48
Liechtenstein	1.61
	76.10

Industrial classification

(in % of net assets)

Units of investment funds	19.51
Bonds issued by companies	19.46
Bonds issued by countries or cities	5.25
Structured products	4.74
Food and soft drinks	3.56
Certificates	3.16
Pharmaceuticals and cosmetics	3.11
Insurance	3.06
Communications	1.98
Computer and office equipment	1.96
Electronics and electrical equipment	1.88
Tobacco and alcohol	1.44
Internet, software and IT services	1.19
Environmental conservation and waste management	1.13
Biotechnology	1.12
Oil	1.05
Public utilities	1.04
Holding and finance companies	0.83
Banks and credit institutions	0.63
	76.10

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 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				
<i>BELGIUM</i>				
ION BEAM APPLICATIONS	EUR	15,000.00	200,100.00	0.53
			200,100.00	0.53
<i>CANADA</i>				
ELDORADO GOLD	USD	92,000.00	470,179.14	1.25
			470,179.14	1.25
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,800.00	565,428.52	1.50
			565,428.52	1.50
<i>GERMANY</i>				
ADIDAS	EUR	5,000.00	1,357,500.00	3.61
BMW BAYERISCHE MOTOREN WERKE	EUR	10,500.00	683,445.00	1.81
DAIMLER	EUR	14,800.00	724,090.00	1.92
HENKEL VORZ. -OSR-	EUR	10,300.00	886,006.00	2.35
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	14,000.00	799,960.00	2.12
PUMA	EUR	21,000.00	1,231,650.00	3.26
SAP	EUR	7,000.00	845,320.00	2.24
VOLKSWAGEN VORZ. -OSR-	EUR	5,700.00	844,854.00	2.24
			7,372,825.00	19.55
<i>NETHERLANDS</i>				
AIRBUS	EUR	6,700.00	835,356.00	2.21
			835,356.00	2.21
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	41,000.00	1,084,450.00	2.87
			1,084,450.00	2.87
<i>SWITZERLAND</i>				
NESTLE	CHF	12,500.00	1,137,724.82	3.02
NOVARTIS	CHF	15,000.00	1,205,047.15	3.19
ROCHE HOLDING D.RIGHT	CHF	4,500.00	1,113,115.02	2.95
SWISS LIFE HOLDING	CHF	2,800.00	1,220,033.68	3.23
			4,675,920.67	12.39
<i>UNITED STATES</i>				
KRAFT HEINZ	USD	34,000.00	926,729.89	2.46
NEWMONT GOLDCORP	USD	11,480.00	387,807.87	1.03
			1,314,537.76	3.49
TOTAL SHARES			16,518,797.09	43.79

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>AUSTRALIA</i>				
6.25% SUB. BHP BILLITON FINANCE USA 15/75	USD	450,000.00	411,870.92	1.09
			411,870.92	1.09
<i>CAYMAN ISLANDS</i>				
6.25% PETROBRAS GLOBAL FINANCE 11/26 -SR-	GBP	550,000.00	694,752.38	1.84
			694,752.38	1.84
<i>FRANCE</i>				
FRN SUB. SOCIETE GENERALE 86/PERP -JR-	USD	600,000.00	325,082.19	0.86
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	400,000.00	438,494.00	1.16
			763,576.19	2.02
<i>HONG KONG</i>				
FRN SUB. HSBC HK 86/PERP '3H' -JR-	USD	600,000.00	372,177.56	0.99
			372,177.56	0.99
<i>IRELAND</i>				
4.75% CLOVERIE ZURICH INSURANCE 16/PERP	USD	600,000.00	511,107.48	1.35
			511,107.48	1.35
<i>JERSEY</i>				
2.65% UBS GROUP FUNDING 16/22 -SR-S	USD	550,000.00	485,483.18	1.29
			485,483.18	1.29
<i>LUXEMBOURG</i>				
4.25% GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	600,000.00	713,728.61	1.89
			713,728.61	1.89
<i>NETHERLANDS</i>				
FRN SUB. ING GROEP 04/PERP -JR-	EUR	800,000.00	557,084.80	1.48
FRN SUB. RABOBANK 13/PERP -JR-	EUR	500,000.00	612,945.50	1.62
2.625% ADECCO IFS 17/21 -SR-	USD	550,000.00	482,697.44	1.28
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	700,000.00	714,039.90	1.89
4.375% SUB. ARGENTUM NETHERLANDS 15/PERP -S-	EUR	600,000.00	682,836.00	1.81
			3,049,603.64	8.08
<i>NORWAY</i>				
FRN SUB. DNB BANK 86/PERP -JR-	USD	600,000.00	331,244.99	0.88
			331,244.99	0.88
<i>SINGAPORE</i>				
6.875% SUB. TRAFIGURA GROUP 17/PERP -S-	USD	750,000.00	605,268.05	1.60
			605,268.05	1.60

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SWITZERLAND				
2.20% SUB. BALOISE LIFE 17/48	CHF	750,000.00	695,739.10	1.84
			695,739.10	1.84
UNITED KINGDOM				
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	500,000.00	351,144.50	0.93
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	550,000.00	641,942.48	1.70
			993,086.98	2.63
TOTAL BONDS			9,627,639.08	25.50
STRUCTURED PRODUCTS				
GERMANY				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	52,000.00	2,071,992.00	5.50
			2,071,992.00	5.50
JERSEY				
SILVER (ETFS) -ETC- CERT. 06/PERP	EUR	50,000.00	632,750.00	1.68
			632,750.00	1.68
TOTAL STRUCTURED PRODUCTS			2,704,742.00	7.18
TOTAL I.			28,851,178.17	76.47
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
UNITED ARAB EMIRATES				
4.51% VONTOBEL (CFR/MC/UHR) 19/20	EUR	600,000.00	600,600.00	1.59
4.61% VONTOBEL (ALV/CS/ZURN) 19/20	EUR	600,000.00	597,600.00	1.58
7.845% VONTOBEL (GOOGL/AMZN/MSFT) 19/20	USD	750,000.00	656,612.22	1.74
8.127% VONTOBEL (JNJ/MRK/PFE) 19/20	USD	750,000.00	649,367.76	1.72
8.717% VONTOBEL (BMW/DAI/PAH3) 19/20	USD	750,000.00	645,416.23	1.71
			3,149,596.21	8.34
TOTAL II.			3,149,596.21	8.34
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
ECAMOS ICAV - EGO FUND 1.5X SEED EUR	EUR	400.00	426,986.80	1.13
JMS - ALPHACORE ONE D EUR HEDGED -ACC-	EUR	3,999.73	911,698.46	2.42
			1,338,685.26	3.55

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
PRIVILEGE - SMAM JAP.S/M CAP N EUR H	EUR	75,000.00	1,064,197.50	2.82
X-TRACKERS - MSCI AC ASIA EX JAPAN SWAP 1C	USD	23,000.00	891,480.00	2.36
			1,955,677.50	5.18
<i>SWITZERLAND</i>				
PVB ALEGRA CLO FUND I -ACC.-	USD	660.78	1,003,515.76	2.66
			1,003,515.76	2.66
TOTAL III.			4,297,878.52	11.39
TOTAL INVESTMENTS			36,298,652.90	96.20
CASH AT BANKS			1,419,476.78	3.76
OTHER NET ASSETS			15,872.85	0.04
TOTAL NET ASSETS			37,734,002.53	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 June 30, 2019

Geographical classification

(in % of net assets)

Germany	25.05
Switzerland	16.89
Netherlands	10.29
United Arab Emirates	8.34
Luxembourg	7.07
Ireland	4.90
United States	3.49
Cayman Islands	3.34
Jersey	2.97
Spain	2.87
United Kingdom	2.63
France	2.02
Singapore	1.60
Canada	1.25
Australia	1.09
Hong Kong	0.99
Norway	0.88
Belgium	0.53
	96.20

Industrial classification

(in % of net assets)

Bonds issued by companies	25.50
Structured products	15.52
Units of investment funds	11.39
Automobiles	8.09
Textiles and clothing	6.87
Pharmaceuticals and cosmetics	6.67
Food and soft drinks	5.48
Internet, software and IT services	3.74
Insurance	3.23
Retail and supermarkets	2.87
Chemicals	2.35
Precious metals and stones	2.28
Aeronautics and astronautics	2.21
	96.20

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 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				
<i>FRANCE</i>				
CAPGEMINI	EUR	1,350.00	147,622.50	1.36
TOTAL	EUR	2,050.00	101,013.75	0.93
			248,636.25	2.29
<i>GERMANY</i>				
SIEMENS	EUR	930.00	97,278.00	0.90
			97,278.00	0.90
<i>SWITZERLAND</i>				
NOVARTIS	CHF	850.00	68,286.01	0.63
SWISS LIFE HOLDING	CHF	200.00	87,145.26	0.80
UBS GROUP REG.	CHF	4,500.00	47,013.05	0.43
			202,444.32	1.86
<i>UNITED STATES</i>				
AMAZON.COM	USD	70.00	116,398.05	1.07
APPLE	USD	550.00	95,588.34	0.88
BANK OF AMERICA	USD	5,000.00	127,327.01	1.18
COCA-COLA	USD	2,600.00	116,255.71	1.07
MICROSOFT	USD	1,100.00	129,395.86	1.19
			584,964.97	5.39
TOTAL SHARES			1,133,323.54	10.44
BONDS				
<i>CHILE</i>				
2.25% CODELCO 14/24 REG.S	EUR	250,000.00	272,574.75	2.52
			272,574.75	2.52
<i>DENMARK</i>				
1.75% A.P. MOELLER-MAERSK 16/21 -SR-S	EUR	300,000.00	309,543.90	2.86
			309,543.90	2.86
<i>EMERGING MARKETS</i>				
2.25% GAZ CAPITAL -LPN- 17/24 -SR-S	EUR	300,000.00	312,132.90	2.88
			312,132.90	2.88
<i>FRANCE</i>				
1.125% BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	310,825.80	2.87
			310,825.80	2.87

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
GERMANY				
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	300,000.00	300,537.00	2.77
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	311,895.60	2.88
			612,432.60	5.65
GUERNSEY				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	300,000.00	310,470.60	2.87
			310,470.60	2.87
MEXICO				
2.375% MEXICO 14/21 'A' -SR-	EUR	300,000.00	313,113.90	2.89
			313,113.90	2.89
NETHERLANDS				
0.625% DAIMLER INTERNATIONAL FINANCE 19/23 -SR-	EUR	300,000.00	305,336.40	2.82
0.875% VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	306,948.60	2.83
			612,285.00	5.65
SWITZERLAND				
1.25% CS GROUP 17/25 -SR-S	EUR	300,000.00	311,334.90	2.87
			311,334.90	2.87
UNITED ARAB EMIRATES				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	300,000.00	311,528.40	2.88
			311,528.40	2.88
UNITED KINGDOM				
0.875% BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	300,000.00	303,959.70	2.81
0.875% ROLLS-ROYCE 18/24 -SR-	EUR	300,000.00	308,526.30	2.85
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	300,000.00	332,133.60	3.07
			944,619.60	8.73
UNITED STATES				
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	300,000.00	299,112.60	2.76
1.25% AMGEN 16/22 -SR-	EUR	300,000.00	309,541.50	2.86
1.50% KRAFT HEINZ FOODS 16/24 -SR-	EUR	300,000.00	310,939.80	2.87
			919,593.90	8.49
TOTAL BONDS			5,540,456.25	51.16
TOTAL I.			6,673,779.79	61.60

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
FRN AT&T 18/23 -SR-	EUR	300,000.00	303,872.40	2.80
			303,872.40	2.80
TOTAL II.			303,872.40	2.80
III. UNITS OF INVESTMENT FUNDS				
<i>GLOBAL</i>				
JUPITER GF - DYNAMIC BOND D EUR -ACC-	EUR	40,000.00	511,200.00	4.71
			511,200.00	4.71
<i>IRELAND</i>				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-	USD	6,800.00	244,221.99	2.25
ISHARES S&P 500 UCITS ETF USD	USD	5,000.00	128,270.99	1.18
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	EUR	36,000.00	382,320.00	3.53
NEUBERGER BERMAN - E.M. DEBT HARD CURRENCY P USD	USD	36,000.00	330,347.73	3.05
			1,085,160.71	10.01
<i>LUXEMBOURG</i>				
AXA WF - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	2,100.00	336,546.00	3.11
LGT (LUX) I - CAT BOND FUND B EUR -ACC-	EUR	2,690.00	293,129.30	2.71
PRIVILEGE - DELAWARE US L/C VALUE M USD -ACC-	USD	17,000.00	205,757.02	1.90
UBS ETF - MSCI JAPAN HEDGED EUR A -ACC-	EUR	1,900.00	36,738.40	0.34
			872,170.72	8.06
TOTAL III.			2,468,531.43	22.78
TOTAL INVESTMENTS			9,446,183.62	87.18
CASH AT BANKS			918,400.06	8.48
BANK DEPOSITS			465,402.18	4.30
OTHER NET ASSETS			4,984.84	0.04
TOTAL NET ASSETS			10,834,970.70	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	16.68
Ireland	10.01
United Kingdom	8.73
Luxembourg	8.06
Germany	6.55
Netherlands	5.65
France	5.16
Switzerland	4.73
Global	4.71
Mexico	2.89
United Arab Emirates	2.88
Emerging Markets	2.88
Guernsey	2.87
Denmark	2.86
Chile	2.52
	87.18

Industrial classification

(in % of net assets)

Bonds issued by companies	51.07
Units of investment funds	22.78
Computer and office equipment	3.43
Bonds issued by countries or cities	2.89
Banks and credit institutions	1.61
Food and soft drinks	1.07
Internet, software and IT services	1.07
Oil	0.93
Electronics and electrical equipment	0.90
Insurance	0.80
Pharmaceuticals and cosmetics	0.63
	87.18

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 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				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	4,250.00	785,272.50	2.97
MEDTRONIC	USD	10,730.00	1,044,994.70	3.95
			1,830,267.20	6.92
<i>NETHERLANDS</i>				
NXP SEMICONDUCTORS	USD	4,050.00	395,320.50	1.50
			395,320.50	1.50
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	12,600.00	493,542.00	1.87
			493,542.00	1.87
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	8,550.00	719,055.00	2.72
ACTIVISION BLIZZARD	USD	11,700.00	552,240.00	2.09
ADVANCED MICRO DEVICES	USD	37,130.00	1,127,638.10	4.27
AGILENT TECHNOLOGIES	USD	5,600.00	418,152.00	1.58
ALTRIA GROUP	USD	8,400.00	397,740.00	1.50
AMAZON.COM	USD	360.00	681,706.80	2.58
BOEING	USD	3,600.00	1,310,436.00	4.95
CELGENE	USD	4,030.00	372,533.20	1.41
GILEAD SCIENCES	USD	7,300.00	493,188.00	1.87
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,830.00	636,014.20	2.41
ILLUMINA	USD	2,750.00	1,012,412.50	3.83
JOHNSON & JOHNSON	USD	4,730.00	658,794.40	2.49
KLA-TENCOR	USD	2,250.00	265,950.00	1.01
LAM RESEARCH	USD	2,865.00	538,161.60	2.04
LOCKHEED MARTIN	USD	2,760.00	1,003,370.40	3.80
MICRON TECHNOLOGY	USD	24,805.00	957,224.95	3.62
MICROSOFT	USD	13,150.00	1,761,574.00	6.65
MOODY'S	USD	4,250.00	830,067.50	3.14
NORTHROP GRUMMAN	USD	2,850.00	920,863.50	3.48
PFIZER	USD	9,750.00	422,370.00	1.60
PHILIP MORRIS INTERNATIONAL	USD	8,375.00	657,688.75	2.49
RAYTHEON	USD	4,950.00	860,706.00	3.26
REGENERON PHARMACEUTICALS	USD	2,200.00	688,600.00	2.60
SALESFORCE.COM	USD	7,250.00	1,100,042.50	4.16
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,700.00	647,121.00	2.45
THERMO FISHER SCIENTIFIC	USD	2,870.00	842,861.60	3.19
UNION PACIFIC	USD	3,650.00	617,251.50	2.33
WALMART	USD	7,100.00	784,479.00	2.97
WALT DISNEY	USD	8,500.00	1,186,940.00	4.48
XILINX	USD	5,180.00	610,825.60	2.31
ZIMMER HOLDINGS	USD	5,360.00	631,086.40	2.39
			23,707,094.50	89.67

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

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	26,426,224.20	99.96
CASH AT BANKS	183,383.58	0.69
OTHER NET LIABILITIES	-172,174.06	-0.65
TOTAL NET ASSETS	26,437,433.72	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	89.67
Ireland	6.92
Taiwan	1.87
Netherlands	1.50
	99.96

Industrial classification

(in % of net assets)

Electronics and electrical equipment	17.14
Computer and office equipment	12.58
Pharmaceuticals and cosmetics	12.30
Aeronautics and astronautics	12.23
Biotechnology	10.56
Utilities	7.13
Internet, software and IT services	7.12
Leisure	4.48
Tobacco and alcohol	3.99
Banks and credit institutions	3.14
Retail and supermarkets	2.97
Miscellaneous	2.41
Transport and freight	2.33
Communications	1.58
	99.96

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at June 30, 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				
<i>AUSTRALIA</i>				
AMCOR	AUD	16,665.00	189,336.54	0.83
COMPUTERSHARE	AUD	47,621.00	541,706.18	2.37
CSL	AUD	7,430.00	1,121,010.13	4.91
SONIC HEALTHCARE	AUD	37,599.00	715,035.90	3.13
			2,567,088.75	11.24
<i>BERMUDA</i>				
MAN WAH HOLDINGS	HKD	1,040,000.00	457,932.80	2.01
			457,932.80	2.01
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	10,730.00	1,818,198.50	7.98
ASM PACIFIC TECHNOLOGY	HKD	40,700.00	416,768.00	1.83
BAIDU 'A' ADR -SPONS.-	USD	2,980.00	349,732.80	1.53
KINGSOFT	HKD	283,000.00	612,185.60	2.68
NAGACORP	HKD	257,000.00	316,130.56	1.39
SEMICONDUCTOR MANUFACTURING INTL	HKD	302,000.00	336,307.20	1.47
TENCENT HOLDINGS	HKD	34,750.00	1,568,364.80	6.87
WH GROUP LTD	HKD	1,562,000.00	1,583,493.12	6.95
			7,001,180.58	30.70
<i>CHINA</i>				
JD.COM 'A' ADR -SPONS.-	USD	42,300.00	1,281,267.00	5.62
SHANDONG WEIGAO GROUP 'H'	HKD	766,000.00	694,179.84	3.04
SINOPHARM GROUP 'H'	HKD	213,300.00	750,816.00	3.29
			2,726,262.84	11.95
<i>INDONESIA</i>				
ASTRA INTERNATIONAL	IDR	573,000.00	302,147.01	1.32
BANK CENTRAL ASIA	IDR	182,000.00	386,133.95	1.69
BANK RAKYAT INDONESIA 'B'	IDR	1,050,000.00	324,028.49	1.42
GUDANG GARAM PERUSAHAAN ROKOK	IDR	67,400.00	366,735.07	1.61
HERO SUPERMARKET	IDR	693,200.00	39,496.79	0.17
PT INDOFOOD SUKSES MAKMUR	IDR	1,491,000.00	741,363.81	3.25
			2,159,905.12	9.46
<i>MALAYSIA</i>				
CARLSBERG BREWERY MALAYSIA	MYR	134,000.00	832,048.38	3.65
HEINEKEN MALAYSIA	MYR	104,700.00	594,376.76	2.60
MALAYAN BANKING BHD	MYR	72,862.00	156,567.34	0.69
			1,582,992.48	6.94

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PHILIPPINES</i>				
BANK OF PHILIPPINE ISLANDS	PHP	70,900.00	108,629.84	0.48
BDO UNIBANK	PHP	70,939.00	193,841.32	0.85
ROBINSONS RETAIL HOLDINGS	PHP	504,700.00	728,950.91	3.19
			1,031,422.07	4.52
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	10,712.00	205,538.52	0.90
			205,538.52	0.90
<i>SOUTH KOREA</i>				
NAVER	KRW	2,225.00	219,676.51	0.96
SAMSUNG ELECTRONICS	KRW	21,350.00	869,049.45	3.81
SK HYNIX	KRW	7,000.00	421,338.94	1.85
			1,510,064.90	6.62
<i>TAIWAN</i>				
MEDIA TEK	TWD	39,000.00	394,275.48	1.73
NANYA TECHNOLOGY	TWD	75,000.00	155,749.44	0.68
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	35,150.00	1,376,825.50	6.03
			1,926,850.42	8.44
<i>VIETNAM</i>				
MOBILE WORLD INVESTMENT	VND	8,720.00	34,725.74	0.15
			34,725.74	0.15
TOTAL I.			21,203,964.22	92.93
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
ABERDEEN SS I - INDIAN EQUITY A USD -ACC.-	USD	2,700.00	433,955.07	1.90
			433,955.07	1.90
<i>SWEDEN</i>				
TUNDRA VIETNAM FUND D USD -ACC-	USD	45,275.94	932,684.36	4.09
			932,684.36	4.09
TOTAL II.			1,366,639.43	5.99
TOTAL INVESTMENTS			22,570,603.65	98.92
CASH AT BANKS			320,350.21	1.40
OTHER NET LIABILITIES			-74,160.66	-0.32
TOTAL NET ASSETS			22,816,793.20	100.00

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Cayman Islands	30.70
China	11.95
Australia	11.24
Indonesia	9.46
Taiwan	8.44
Malaysia	6.94
South Korea	6.62
Philippines	4.52
Sweden	4.09
Bermuda	2.01
Luxembourg	1.90
Singapore	0.90
Vietnam	0.15
	98.92

Industrial classification

(in % of net assets)

Internet, software and IT services	25.64
Electronics and electrical equipment	19.77
Pharmaceuticals and cosmetics	14.37
Food and soft drinks	10.20
Tobacco and alcohol	7.86
Banks and credit institutions	6.03
Units of investment funds	5.99
Retail and supermarkets	3.36
Textiles and clothing	2.01
Gastronomy	1.39
Automobiles	1.32
Packaging	0.83
Holding and finance companies	0.15
	98.92

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 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				
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	14,100.00	1,401,367.48	4.97
VESTAS WIND SYSTEMS	DKK	16,600.00	1,261,064.33	4.48
			2,662,431.81	9.45
<i>FRANCE</i>				
CREDIT AGRICOLE	EUR	60,000.00	632,700.00	2.25
HERMES INTERNATIONAL	EUR	1,790.00	1,135,218.00	4.04
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,290.00	857,147.00	3.05
PEUGEOT	EUR	55,100.00	1,194,017.00	4.25
			3,819,082.00	13.59
<i>GERMANY</i>				
ADIDAS	EUR	5,000.00	1,357,500.00	4.83
HANNOVER RUECKVERSICHERUNGS REG.	EUR	8,600.00	1,222,920.00	4.35
PUMA	EUR	22,000.00	1,290,300.00	4.59
R.W.E.	EUR	34,000.00	736,780.00	2.62
SYMRISE	EUR	12,000.00	1,015,680.00	3.61
			5,623,180.00	20.00
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	35,000.00	787,500.00	2.80
			787,500.00	2.80
<i>ITALY</i>				
DAVID CAMPARI-MILANO	EUR	154,400.00	1,330,156.00	4.73
INTESA SANPAOLO	EUR	310,000.00	583,420.00	2.07
MEDIOBANCA	EUR	110,000.00	997,260.00	3.55
			2,910,836.00	10.35
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	7,500.00	1,378,050.00	4.89
EURONEXT	EUR	16,200.00	1,078,110.00	3.83
ING GROUP	EUR	59,000.00	601,564.00	2.14
QIAGEN	EUR	27,500.00	981,475.00	3.49
WOLTERS KLUWER	EUR	17,500.00	1,120,350.00	3.98
			5,159,549.00	18.33
<i>SPAIN</i>				
BANCO SANTANDER	EUR	150,000.00	612,075.00	2.18
IBERDROLA	EUR	105,000.00	920,430.00	3.27
NATURGY ENERGY GROUP	EUR	33,200.00	804,436.00	2.86
			2,336,941.00	8.31

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
FASTIGHETS BALDER 'B'	SEK	18,000.00	529,811.91	1.88
MYCRONIC	SEK	95,000.00	1,014,195.14	3.61
NIBE INDUSTRIER 'B'	SEK	102,000.00	1,312,405.99	4.67
			2,856,413.04	10.16
<i>SWITZERLAND</i>				
SWISS LIFE HOLDING	CHF	3,100.00	1,350,751.58	4.80
			1,350,751.58	4.80
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	15,200.00	1,093,636.97	3.89
			1,093,636.97	3.89
TOTAL I.			28,600,321.40	101.68
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - P DY	CHF	33.00	26,780.90	0.10
			26,780.90	0.10
TOTAL II.			26,780.90	0.10
TOTAL INVESTMENTS			28,627,102.30	101.78
BANK OVERDRAFT			-413,200.07	-1.47
OTHER NET LIABILITIES			-88,812.78	-0.31
TOTAL NET ASSETS			28,125,089.45	100.00

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Germany	20.00
Netherlands	18.33
France	13.59
Italy	10.35
Sweden	10.16
Denmark	9.45
Spain	8.31
Switzerland	4.90
United Kingdom	3.89
Greece	2.80
	101.78

Industrial classification

(in % of net assets)

Textiles and clothing	16.51
Banks and credit institutions	12.19
Insurance	9.15
Construction of machines and appliances	9.15
Pharmaceuticals and cosmetics	8.86
Public utilities	8.75
Electronics and electrical equipment	8.50
Tobacco and alcohol	4.73
Automobiles	4.25
Publishing and graphic arts	3.98
Holding and finance companies	3.83
Chemicals	3.61
Biotechnology	3.49
Oil	2.80
Real Estate Shares	1.88
Units of investment funds	0.10
	101.78

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Statement of investments and other net assets as at June 30, 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				
<i>CAYMAN ISLANDS</i>				
FARFETCH 'A'	USD	18,660.00	388,128.00	0.22
SEA 'A' ADR -SPONS.-	USD	49,441.00	1,642,430.02	0.93
			2,030,558.02	1.15
<i>UNITED KINGDOM</i>				
AMARIN CORPORATION ADR -SPONS.-	USD	27,397.00	531,227.83	0.30
			531,227.83	0.30
<i>UNITED STATES</i>				
ADOBE	USD	6,267.00	1,846,571.55	1.04
ADVANCED MICRO DEVICES	USD	51,880.00	1,575,595.60	0.89
AGENUS	USD	47,873.00	143,619.00	0.08
AMAZON.COM	USD	1,535.00	2,906,722.05	1.64
ARQULE	USD	11,377.00	125,260.77	0.07
CIENA	USD	22,438.00	922,874.94	0.52
CITIGROUP	USD	12,106.00	847,783.18	0.48
DROPBOX 'A'	USD	1,816.00	45,490.80	0.03
FACEBOOK 'A'	USD	4,803.00	926,979.00	0.52
GUARDANT HEALTH	USD	6,907.00	596,281.31	0.34
JP MORGAN CHASE & CO	USD	21,196.00	2,369,712.80	1.34
LULULEMON ATHLETICA	USD	602.00	108,486.42	0.06
LYFT 'A'	USD	21,212.00	1,393,840.52	0.79
ORACLE	USD	17,596.00	1,002,444.12	0.57
ROKU 'A'	USD	10,949.00	991,760.42	0.56
SINCLAIR BROADCAST GROUP 'A'	USD	8,536.00	457,785.68	0.26
SMARTSHEET 'A'	USD	6,267.00	303,322.80	0.17
SOLAREGE TECHNOLOGIES	USD	4,861.00	303,618.06	0.17
TANDEM DIABETES CARE	USD	11,220.00	723,914.40	0.41
TWITTER	USD	48,414.00	1,689,648.60	0.95
UBER TECHNOLOGIES	USD	14,945.00	693,149.10	0.39
WALT DISNEY	USD	54,266.00	7,577,704.24	4.26
			27,552,565.36	15.54
TOTAL I.			30,114,351.21	16.99
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	USD	95,000.00	1,808,610.00	1.02
			1,808,610.00	1.02
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - P DY	USD	8,000.00	8,238,800.00	4.63
			8,238,800.00	4.63
TOTAL II.			10,047,410.00	5.65

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	40,161,761.21	22.64
BANK DEPOSITS	137,890,000.00	77.74
BANK OVERDRAFT	-215,739.89	-0.12
OTHER NET LIABILITIES	-454,511.38	-0.26
TOTAL NET ASSETS	177,381,509.94	100.00

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	15.54
Switzerland	4.63
Cayman Islands	1.15
Ireland	1.02
United Kingdom	0.30
	22.64

Industrial classification

(in % of net assets)

Units of investment funds	5.65
Internet, software and IT services	5.19
Leisure	4.26
Banks and credit institutions	1.82
Computer and office equipment	1.61
Electronics and electrical equipment	1.06
Transport and freight	0.79
Communications	0.78
Pharmaceuticals and cosmetics	0.72
Biotechnology	0.48
Retail and supermarkets	0.22
Textiles and clothing	0.06
	22.64

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 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				
<i>AUSTRALIA</i>				
SOUTH32	AUD	80,000.00	155,567.14	0.72
			155,567.14	0.72
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	20,000.00	652,800.00	3.02
VERBUND 'A'	EUR	9,500.00	437,000.00	2.02
			1,089,800.00	5.04
<i>FINLAND</i>				
FORTUM	EUR	20,000.00	388,700.00	1.80
			388,700.00	1.80
<i>FRANCE</i>				
AXA	EUR	20,000.00	462,000.00	2.14
CARREFOUR	EUR	25,000.00	424,500.00	1.97
COMPAGNIE DE SAINT-GOBAIN	EUR	15,000.00	514,125.00	2.38
KERING	EUR	1,000.00	520,100.00	2.41
L'OREAL	EUR	2,500.00	626,250.00	2.90
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,000.00	374,300.00	1.73
ORPEA	EUR	5,000.00	530,500.00	2.46
PEUGEOT	EUR	10,000.00	216,700.00	1.00
SAFRAN	EUR	4,000.00	515,400.00	2.39
SARTORIUS STEDIM BIOTECH	EUR	5,500.00	762,850.00	3.52
WORLDLINE	EUR	6,000.00	384,000.00	1.78
			5,330,725.00	24.68
<i>GERMANY</i>				
DELIVERY HERO	EUR	4,000.00	159,560.00	0.74
FRESENIUS MEDICAL CARE	EUR	3,000.00	207,120.00	0.96
R.W.E.	EUR	20,000.00	433,400.00	2.01
SAP	EUR	4,000.00	483,040.00	2.24
			1,283,120.00	5.95
<i>ITALY</i>				
NEXI	EUR	20,000.00	181,220.00	0.84
SALVATORE FERRAGAMO	EUR	12,000.00	251,760.00	1.17
UNICREDIT	EUR	30,000.00	324,780.00	1.50
			757,760.00	3.51
<i>JERSEY</i>				
XLMEDIA	GBP	230,000.00	163,222.56	0.76
			163,222.56	0.76

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	30,000.00	317,164.73	1.47
			317,164.73	1.47
<i>NETHERLANDS</i>				
AIRBUS	EUR	6,000.00	748,080.00	3.47
ROYAL PHILIPS	EUR	10,000.00	381,850.00	1.77
TAKEAWAY.COM HOLDING	EUR	5,000.00	412,000.00	1.91
UNILEVER SHS CERT.	EUR	7,000.00	374,920.00	1.74
WOLTERS KLUWER	EUR	7,000.00	448,140.00	2.08
			2,364,990.00	10.97
<i>NORWAY</i>				
ADEVINTA ASA 'A'	NOK	10,000.00	97,636.68	0.45
AKER BP	NOK	15,000.00	377,878.68	1.75
SCHIBSTED 'A'	NOK	10,000.00	242,340.84	1.12
			717,856.20	3.32
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	7,000.00	487,620.00	2.26
CELLNEX TELECOM	EUR	12,500.00	406,750.00	1.88
FERROVIAL	EUR	25,715.00	578,844.65	2.68
			1,473,214.65	6.82
<i>SWEDEN</i>				
AAK	SEK	32,000.00	533,029.77	2.47
			533,029.77	2.47
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	13,000.00	431,788.21	2.00
CREDIT SUISSE GROUP	CHF	20,000.00	210,838.22	0.98
LONZA GROUP	CHF	1,200.00	356,002.27	1.65
NESTLE	CHF	6,000.00	546,107.91	2.53
ROCHE HOLDING D.RIGHT	CHF	2,800.00	692,604.90	3.21
SIKA	CHF	4,500.00	675,204.67	3.13
STRAUMANN HOLDING REG.	CHF	500.00	387,902.70	1.80
SWISS RE REG.	CHF	3,000.00	268,136.50	1.24
TEMENOS	CHF	1,500.00	235,943.37	1.09
			3,804,528.75	17.63
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	6,000.00	431,698.80	2.00
DIAGEO	GBP	8,000.00	302,551.26	1.40
EASYJET	GBP	20,000.00	213,055.45	0.99
HALMA	GBP	22,000.00	496,652.55	2.30
OCADO GROUP	GBP	35,000.00	456,475.55	2.11
SEGRO REIT	GBP	45,000.00	367,225.61	1.70
			2,267,659.22	10.50
TOTAL I.			20,647,338.02	95.64

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
CARREFOUR RIGHT	EUR	25,000.00	11,500.00	0.05
			11,500.00	0.05
TOTAL II.			11,500.00	0.05
TOTAL INVESTMENTS			20,658,838.02	95.69
CASH AT BANKS			261,362.63	1.21
BANK DEPOSITS			930,000.00	4.31
OTHER NET LIABILITIES			-260,995.25	-1.21
TOTAL NET ASSETS			21,589,205.40	100.00

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

France	24.73
Switzerland	17.63
Netherlands	10.97
United Kingdom	10.50
Spain	6.82
Germany	5.95
Austria	5.04
Italy	3.51
Norway	3.32
Sweden	2.47
Finland	1.80
Luxembourg	1.47
Jersey	0.76
Australia	0.72
	95.69

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	12.59
Food and soft drinks	8.74
Electronics and electrical equipment	7.55
Retail and supermarkets	6.49
Public utilities	5.83
Banks and credit institutions	5.50
Internet, software and IT services	4.95
Chemicals	4.78
Holding and finance companies	4.55
Transport and freight	3.67
Aeronautics and astronautics	3.47
Insurance	3.38
Oil	3.22
Communications	3.00
Textiles and clothing	2.90
Publishing and graphic arts	2.84
Utilities	2.52
Healthcare & social services	2.46
Construction and building materials	2.38
Real Estate Shares	1.70
Tobacco and alcohol	1.40
Automobiles	1.00
Mining and steelworks	0.72
Rights	0.05
	95.69

PROTEA FUND - OCTOGONE BALANCED FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>GUERNSEY</i>				
LEONTEQ (AMCRC) CERT. 17/PERP	USD	30,000.00	1,989,450.00	3.34
			1,989,450.00	3.34
<i>UNITED STATES</i>				
BANK THALER ENERGY IDX (JPM) 17/22 -SR-	USD	19,900.00	1,430,213.00	2.40
			1,430,213.00	2.40
TOTAL I.			3,419,663.00	5.74
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LAZARD CREDIT FI FCP I EUR -ACC-	EUR	1,591.00	2,219,112.25	3.73
			2,219,112.25	3.73
<i>IRELAND</i>				
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-	USD	80,151.70	1,822,649.77	3.06
EGERTON CAPITAL EQUITY FUND A USD HEDGED	USD	15,849.97	4,809,356.40	8.09
NEW CAPITAL - WEALTHY NATIONS BOND INSTIT. USD	USD	18,908.00	2,580,374.76	4.33
			9,212,380.93	15.48
<i>LUXEMBOURG</i>				
20UGS TCW UNCONSTRAINED PLUS BOND STRATEGIES A USD	USD	22,155.00	2,566,213.65	4.31
AB SICAV I - CONCENTRATED US EQUITY I USD	USD	127,500.00	3,723,000.00	6.25
ABERDEEN STANDARD LIQUIDITY (LUX) USD I-2 -ACC.-	USD	2,642.00	3,405,791.63	5.72
AMUNDI FS - CASH USD IU USD -CAP.-	USD	4,168.52	4,470,491.88	7.52
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	USD	19,029.38	3,198,838.95	5.37
BLACKROCK GF - CONTINENTAL EUROP. FLEXIBLE D2 USD H	USD	64,051.55	2,401,933.13	4.03
BLACKROCK SF - E.M. EQUITY STRATEGIES D2 USD -ACC-	USD	5,000.00	930,750.00	1.56
BLACKROCK SF - EUROPEAN OPPORTUNITIES EXTENSION I2	EUR	8,030.92	1,882,441.25	3.16
CONVENTUM - LYRICAL FUND I -CAP.-	USD	8,755.00	1,957,793.10	3.29
GAM MS - CHINA EVOLUTION EQUITY C USD	USD	6,620.00	1,102,561.00	1.85
JANUS HENDERSON PAN EUROPEAN SMALLER CIES FUND I	EUR	141,027.36	1,300,377.97	2.18
KRONOS VISION - DISRUPTIVE TECHNOLOGIES TRANSP. A USD	USD	12,500.00	994,412.50	1.67
PICTET - SHORT-TERM MONEY MARKET USD I	USD	18,998.15	2,723,481.14	4.57
SANTANDER - LATIN AMERICA CORPORATE BOND I	USD	1,669.45	3,256,130.84	5.47
SISF - JAPANESE EQUITY C USD HEDGED -ACC-	USD	7,492.00	1,223,295.26	2.05
T. ROWE PRICE - US SMALLER CIES EQUITY I USD -ACC-	USD	41,971.37	2,905,258.23	4.88
			38,042,770.53	63.88
TOTAL II.			49,474,263.71	83.09

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

PROTEA FUND - OCTOGONE BALANCED FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	52,893,926.71	88.83
CASH AT BANKS	6,767,287.26	11.37
OTHER NET LIABILITIES	-117,138.01	-0.20
TOTAL NET ASSETS	59,544,075.96	100.00

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

PROTEA FUND - OCTOGONE BALANCED FUND

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Luxembourg	63.88
Ireland	15.48
France	3.73
Guernsey	3.34
United States	2.40
	88.83

Industrial classification

(in % of net assets)

Units of investment funds	83.09
Structured products	5.74
	88.83

PROTEA FUND - BAM GLOBAL BONDS

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ARGENTINA</i>				
8.95% BUENOS AIRES 15/21 '11' -SR-S	USD	1,000,000.00	595,691.66	0.53
			595,691.66	0.53
<i>AUSTRIA</i>				
5.875% SUB. RAIFFEISEN LB NIEDEROESTERREICH 13/23 '46' -S-	EUR	1,500,000.00	1,688,676.00	1.51
			1,688,676.00	1.51
<i>BELGIUM</i>				
2.875% ANHEUSER-BUSCH INBEV 12/24 -SR-S	EUR	1,450,000.00	1,653,284.20	1.48
4.125% UCB 13/21 '2' -SR-S	EUR	1,500,000.00	1,590,055.50	1.42
			3,243,339.70	2.90
<i>DENMARK</i>				
2.75% VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	1,600,000.00	1,697,408.00	1.52
			1,697,408.00	1.52
<i>FRANCE</i>				
FRN SUB. AXA 04/PERP	USD	1,500,000.00	939,689.15	0.84
1.25% PLASTIC-OMNIUM 17/24 -SR-	EUR	1,000,000.00	996,593.00	0.89
1.50% ILIAD 17/24 -SR-	EUR	1,500,000.00	1,461,424.50	1.31
1.50% PERNOD-RICARD 16/26 -SR-	EUR	1,800,000.00	1,926,786.60	1.72
1.75% SUB. DANONE 17/PERP -JR-	EUR	1,700,000.00	1,734,379.10	1.55
2.00% BOLLORE 17/22 -SR-S	EUR	2,200,000.00	2,249,673.80	2.01
2.50% INGENICO 14/21	EUR	1,500,000.00	1,560,796.50	1.40
2.625% FAURECIA 18/25 -SR-S	EUR	1,500,000.00	1,568,583.00	1.40
2.625% ORPEA 18/25 -SR-	EUR	900,000.00	937,095.30	0.84
4.00% BPCE 18/23 -SR-S	USD	250,000.00	229,967.73	0.21
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,600,000.00	1,384,256.00	1.24
5.00% CIE DE PHALSBURG 19/24 -SR-S	EUR	1,500,000.00	1,507,953.00	1.35
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	1,000,000.00	1,125,234.00	1.01
5.75% TOUAX 18/23 -SR-	EUR	1,000,000.00	988,202.00	0.88
5.80% LA FONCIERE VERTE 14/20 -SR-	EUR	1,600,000.00	1,656,000.00	1.48
			20,266,633.68	18.13
<i>INDONESIA</i>				
5.875% INDONESIA 14/24 -SR- REG.S	USD	1,680,000.00	1,656,111.49	1.48
			1,656,111.49	1.48
<i>ITALY</i>				
0.35% ITALY (BTP) 17/20	EUR	2,000,000.00	2,007,798.00	1.80
2.75% CAMPARI 15/20	EUR	1,600,000.00	1,649,964.80	1.48
3.45% ITALY (BTP) 17/48	EUR	2,000,000.00	2,205,576.00	1.97
3.50% INTESA SANPAOLO 14/22 '755'	EUR	1,460,000.00	1,574,961.86	1.41
			7,438,300.66	6.66

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	1,500,000.00	1,565,064.00	1.40
2.25% GAZ CAPITAL -LPN- 17/22	CHF	1,200,000.00	1,128,853.58	1.01
4.50% LEONARDO 13/21 '7' -SR-S	EUR	1,470,000.00	1,570,925.79	1.41
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	1,150,000.00	1,204,246.65	1.08
5.00% TRAFIGURA FUNDING 15/20	EUR	1,700,000.00	1,706,278.10	1.53
			7,175,368.12	6.43
MEXICO				
2.75% CEMEX 17/24	EUR	1,000,000.00	1,023,486.00	0.92
			1,023,486.00	0.92
NETHERLANDS				
FRN SUB. AEGON 04/PERP -JR-	EUR	2,000,000.00	1,257,028.00	1.12
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	1,600,000.00	1,681,552.00	1.50
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	1,500,000.00	1,245,363.00	1.11
2.125% GEMALTO 14/21 -SR-	EUR	650,000.00	677,171.95	0.61
3.375% ASML HOLDING 13/23 -SR-S	EUR	600,000.00	686,840.40	0.61
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,200,000.00	1,271,874.00	1.14
5.25% LOUIS DREYFUS 17/23 -SR-S	USD	1,400,000.00	1,227,023.53	1.10
			8,046,852.88	7.19
PHILIPPINES				
2.625% BDO UNIBANK 16/21 -SR-S	USD	1,850,000.00	1,621,508.43	1.45
4.00% PHILIPPINES 10/21 -SR-	USD	1,000,000.00	901,457.67	0.81
			2,522,966.10	2.26
POLAND				
5.25% POLAND 10/25 -SR-S	EUR	1,200,000.00	1,557,591.60	1.39
			1,557,591.60	1.39
SOUTH KOREA				
2.625% KIA MOTORS 16/21 -SR-	USD	1,600,000.00	1,403,838.43	1.26
			1,403,838.43	1.26
UNITED KINGDOM				
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	1,700,000.00	1,900,134.20	1.70
			1,900,134.20	1.70
UNITED STATES				
1.50% KINDER MORGAN 15/22 -SR-S	EUR	1,850,000.00	1,927,370.70	1.72
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	1,590,000.00	1,689,691.41	1.51
2.50% EXPEDIA 15/22	EUR	1,790,000.00	1,889,667.20	1.69
2.50% US TREASURY 18/20	USD	20,000,000.00	17,735,569.02	15.88
3.25% MCCORMICK 15/25	USD	1,650,000.00	1,476,225.50	1.32
4.50% SEALED AIR 15/23	EUR	1,550,000.00	1,762,993.25	1.58
4.75% SUB. GOLDMAN SACHS GROUP 06/21	EUR	1,400,000.00	1,546,435.80	1.38
			28,027,952.88	25.08
TOTAL I.			88,244,351.40	78.96

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>TURKEY</i>				
6.50% KOC HOLDINGS 19/25 -SR-S	USD	1,300,000.00	1,141,922.37	1.02
			1,141,922.37	1.02
TOTAL II.			1,141,922.37	1.02
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
IVO - FIXED INCOME W EUR -ACC-	EUR	55,000.00	5,729,900.00	5.14
			5,729,900.00	5.14
TOTAL III.			5,729,900.00	5.14
TOTAL INVESTMENTS			95,116,173.77	85.12
CASH AT BANKS			14,088,006.45	12.61
BANK DEPOSITS			1,245,176.68	1.11
OTHER NET ASSETS			1,297,868.65	1.16
TOTAL NET ASSETS			111,747,225.55	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	25.08
France	18.13
Luxembourg	11.57
Netherlands	7.19
Italy	6.66
Belgium	2.90
Philippines	2.26
United Kingdom	1.70
Denmark	1.52
Austria	1.51
Indonesia	1.48
Poland	1.39
South Korea	1.26
Turkey	1.02
Mexico	0.92
Argentina	0.53
	85.12

Industrial classification

(in % of net assets)

Bonds issued by companies	56.12
Bonds issued by countries or cities	23.86
Units of investment funds	5.14
	85.12

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Statement of investments and other net assets as at June 30, 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				
<i>AUSTRIA</i>				
OESTERREICHISCHE POST	EUR	5,000.00	147,750.00	2.56
			147,750.00	2.56
<i>FRANCE</i>				
THALES	EUR	1,700.00	184,705.00	3.19
			184,705.00	3.19
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	1,600.00	104,144.00	1.80
			104,144.00	1.80
<i>ITALY</i>				
LEONARDO	EUR	10,000.00	111,450.00	1.93
			111,450.00	1.93
<i>NETHERLANDS</i>				
UNILEVER SHS CERT.	EUR	2,400.00	128,544.00	2.22
			128,544.00	2.22
<i>SWITZERLAND</i>				
ABB	CHF	6,800.00	119,975.14	2.08
SFS GROUP	CHF	2,400.00	179,622.27	3.11
			299,597.41	5.19
<i>UNITED STATES</i>				
AMAZON.COM	USD	80.00	133,026.34	2.30
AMGEN	USD	1,000.00	161,819.46	2.80
COCA-COLA	USD	2,800.00	125,198.45	2.17
MCDONALD'S	USD	730.00	133,115.38	2.30
MEDICINES	USD	3,600.00	115,289.78	2.00
TIFFANY	USD	1,500.00	123,340.36	2.13
VERIZON COMMUNICATIONS	USD	3,600.00	180,600.63	3.13
WALT DISNEY	USD	1,200.00	147,144.36	2.55
			1,119,534.76	19.38
TOTAL INVESTMENTS			2,095,725.17	36.27
CASH AT BANKS			1,015,527.05	17.58
BANK DEPOSITS			2,685,648.94	46.48
OTHER NET LIABILITIES			-19,135.67	-0.33
TOTAL NET ASSETS			5,777,765.49	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	19.38
Switzerland	5.19
France	3.19
Austria	2.56
Netherlands	2.22
Italy	1.93
Germany	1.80
	36.27

Industrial classification

(in % of net assets)

Food and soft drinks	6.69
Electronics and electrical equipment	5.27
Communications	3.13
Miscellaneous	3.11
Biotechnology	2.80
Transport and freight	2.56
Leisure	2.55
Internet, software and IT services	2.30
Miscellaneous consumer goods	2.13
Pharmaceuticals and cosmetics	2.00
Aeronautics and astronautics	1.93
Automobiles	1.80
	36.27

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Statement of investments and other net assets as at June 30, 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				
<i>FRANCE</i>				
AXA	EUR	11,000.00	254,100.00	3.54
BNP PARIBAS 'A'	EUR	3,313.00	138,367.45	1.93
DASSAULT SYSTEMES	EUR	1,700.00	238,510.00	3.33
ESSILORLUXOTTICA	EUR	2,200.00	252,450.00	3.52
KERING	EUR	574.00	298,537.40	4.17
L'OREAL	EUR	1,080.00	270,540.00	3.77
LVMH MOET HENNESSY LOUIS VUITTON	EUR	730.00	273,239.00	3.81
THALES	EUR	2,500.00	271,625.00	3.79
TOTAL	EUR	5,470.00	269,534.25	3.76
UBISOFT ENTERTAINMENT	EUR	3,005.00	206,864.20	2.88
VINCI	EUR	2,520.00	226,951.20	3.16
VIVENDI	EUR	10,950.00	265,099.50	3.70
			2,965,818.00	41.36
<i>GERMANY</i>				
ALLIANZ	EUR	1,300.00	275,600.00	3.84
BMW BAYERISCHE MOTOREN WERKE	EUR	1,588.00	103,362.92	1.44
DAIMLER	EUR	2,250.00	110,081.25	1.53
FRESENIUS	EUR	3,060.00	145,900.80	2.03
SAP	EUR	2,311.00	279,076.36	3.89
VOLKSWAGEN VORZ. -OSR-	EUR	1,100.00	163,042.00	2.27
			1,077,063.33	15.00
<i>NETHERLANDS</i>				
AIRBUS	EUR	1,863.00	232,278.84	3.24
ASML HOLDING	EUR	975.00	179,146.50	2.50
ROYAL PHILIPS	EUR	4,873.00	186,075.51	2.59
			597,500.85	8.33
<i>SPAIN</i>				
BANCO SANTANDER	EUR	56,000.00	228,508.00	3.19
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	11,000.00	290,950.00	4.06
			519,458.00	7.25
<i>SWITZERLAND</i>				
NESTLE	CHF	2,261.00	205,791.67	2.87
NOVARTIS	CHF	2,374.00	190,718.80	2.66
ROCHE HOLDING D.RIGHT	CHF	890.00	220,149.42	3.07
			616,659.89	8.60
<i>UNITED KINGDOM</i>				
ROYAL DUTCH SHELL 'A'	EUR	7,016.00	201,429.36	2.81
			201,429.36	2.81
TOTAL I.			5,977,929.43	83.35

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
LYXOR IDX - STOXX EUROPE 600 BANKS ETF	EUR	25,216.00	442,767.74	6.18
			442,767.74	6.18
TOTAL II.			442,767.74	6.18
TOTAL INVESTMENTS			6,420,697.17	89.53
CASH AT BANKS			871,129.93	12.15
OTHER NET LIABILITIES			-120,037.89	-1.68
TOTAL NET ASSETS			7,171,789.21	100.00

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

France	41.36
Germany	15.00
Switzerland	8.60
Netherlands	8.33
Spain	7.25
Luxembourg	6.18
United Kingdom	2.81
	89.53

Industrial classification

(in % of net assets)

Electronics and electrical equipment	12.21
Pharmaceuticals and cosmetics	11.53
Retail and supermarkets	8.23
Insurance	7.38
Internet, software and IT services	6.77
Oil	6.57
Units of investment funds	6.18
Automobiles	5.24
Banks and credit institutions	5.12
Textiles and clothing	3.81
Communications	3.70
Photography and optics	3.52
Aeronautics and astronautics	3.24
Construction and building materials	3.16
Food and soft drinks	2.87
	89.53

PROTEA FUND - GLOBAL EQUITY FUND

Statement of investments and other net assets as at June 30, 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				
<i>CANADA</i>				
BARRICK GOLD CORP	USD	38,700.00	610,299.00	3.65
			610,299.00	3.65
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,300.00	389,735.00	2.33
			389,735.00	2.33
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	4,200.00	548,844.66	3.28
KERING	EUR	985.00	583,405.53	3.49
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,590.00	677,742.02	4.05
SAFRAN	EUR	2,800.00	410,856.26	2.45
			2,220,848.47	13.27
<i>JAPAN</i>				
KAJIMA	JPY	39,500.00	541,869.09	3.24
NEXON	JPY	15,200.00	220,367.46	1.32
POLA ORBIS HOLDINGS	JPY	10,000.00	279,376.16	1.67
			1,041,612.71	6.23
<i>NORWAY</i>				
SALMAR	NOK	5,544.00	241,174.95	1.44
			241,174.95	1.44
<i>SWITZERLAND</i>				
VIFOR PHARMA	CHF	3,070.00	444,126.67	2.65
			444,126.67	2.65
<i>UNITED STATES</i>				
AMERICAN EXPRESS	USD	7,000.00	864,080.00	5.15
CITRIX SYSTEMS	USD	2,420.00	237,498.80	1.42
COLGATE PALMOLIVE	USD	7,350.00	526,774.50	3.15
CONAGRA BRANDS	USD	7,760.00	205,795.20	1.23
CONSTELLATION BRANDS 'A'	USD	965.00	190,047.10	1.14
CUMMINS	USD	1,650.00	282,711.00	1.69
DR HORTON	USD	15,600.00	672,828.00	4.02
ESTEE LAUDER COMPANIES 'A'	USD	2,050.00	375,375.50	2.24
GENERAL DYNAMICS	USD	1,000.00	181,820.00	1.09
HONEYWELL INTERNATIONAL	USD	1,370.00	239,188.30	1.43
INTEL	USD	9,000.00	430,830.00	2.57
INTUIT	USD	1,370.00	358,022.10	2.14
JM SMUCKER CO	USD	2,590.00	298,342.10	1.78
JP MORGAN CHASE & CO	USD	5,875.00	656,825.00	3.92
KIMBERLY CLARK	USD	4,525.00	603,092.00	3.60

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 June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
L-3 TECHNOLOGIES	USD	2,070.00	507,501.90	3.03
LENNAR CORP 'A'	USD	13,200.00	639,672.00	3.82
MICRON TECHNOLOGY	USD	11,000.00	424,490.00	2.54
MICROSOFT	USD	5,020.00	672,479.20	4.02
NVIDIA	USD	3,000.00	492,690.00	2.94
PROCTER & GAMBLE	USD	5,770.00	632,680.50	3.78
RAYTHEON	USD	3,430.00	596,408.40	3.56
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	5,100.00	414,987.00	2.48
TEXAS INSTRUMENTS	USD	4,500.00	516,420.00	3.09
			11,020,558.60	65.83
TOTAL INVESTMENTS			15,968,355.40	95.40
CASH AT BANKS			834,678.04	4.99
OTHER NET LIABILITIES			-65,178.08	-0.39
TOTAL NET ASSETS			16,737,855.36	100.00

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

PROTEA FUND - GLOBAL EQUITY FUND

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	65.83
France	13.27
Japan	6.23
Canada	3.65
Switzerland	2.65
Cayman Islands	2.33
Norway	1.44
	95.40

Industrial classification

(in % of net assets)

Electronics and electrical equipment	14.70
Pharmaceuticals and cosmetics	13.49
Computer and office equipment	13.06
Construction and building materials	11.08
Banks and credit institutions	9.07
Textiles and clothing	4.05
Precious metals and stones	3.65
Paper and forest products	3.60
Aeronautics and astronautics	3.57
Retail and supermarkets	3.49
Photography and optics	3.28
Internet, software and IT services	2.33
Food and soft drinks	1.78
Construction of machines and appliances	1.69
Agriculture and fisheries	1.44
Conglomerates	1.43
Utilities	1.32
Miscellaneous consumer goods	1.23
Tobacco and alcohol	1.14
	95.40

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 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				
<i>BELGIUM</i>				
KBC GROEP	EUR	11,425.00	658,537.00	0.35
UMICORE	EUR	23,500.00	662,700.00	0.35
			1,321,237.00	0.70
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,300.00	406,065.00	0.22
AXA	EUR	28,000.00	646,800.00	0.34
BIC	EUR	5,000.00	335,250.00	0.18
COMPAGNIE DE SAINT-GOBAIN	EUR	16,000.00	548,400.00	0.29
DANONE	EUR	9,770.00	727,865.00	0.39
VINCI	EUR	3,600.00	324,216.00	0.17
			2,988,596.00	1.59
<i>GERMANY</i>				
BASF REG.	EUR	10,910.00	697,367.20	0.37
BMW BAYERISCHE MOTOREN WERKE	EUR	9,210.00	599,478.90	0.32
OSRAM LICHT	EUR	11,000.00	318,560.00	0.17
			1,615,406.10	0.86
<i>NETHERLANDS</i>				
AVANTIUM	EUR	6,250.00	14,843.75	0.01
ING GROUP	EUR	76,925.00	784,327.30	0.42
KONINKLIJKE AHOLD DELHAIZE	EUR	36,000.00	712,008.00	0.38
			1,511,179.05	0.81
<i>SWEDEN</i>				
HENNES & MAURITZ 'B'	SEK	14,500.00	226,927.58	0.12
			226,927.58	0.12
<i>SWITZERLAND</i>				
ABB	CHF	35,450.00	625,458.65	0.33
ADECCO GROUP REG.	CHF	14,040.00	741,749.21	0.39
ROCHE HOLDING D.RIGHT	CHF	3,300.00	816,284.35	0.43
			2,183,492.21	1.15
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	700.00	664,416.05	0.35
			664,416.05	0.35
TOTAL SHARES			10,511,253.99	5.58

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 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	2,700,000.00	2,936,198.70	1.56
2.00%	EANDIS 17/25 -SR-	EUR	500,000.00	535,613.00	0.29
2.15%	DE PERSGROEP 19/26 -SR-	EUR	1,000,000.00	999,500.00	0.53
2.50%	EXTENSA GROUP 17/20 -SR-	EUR	100,000.00	100,438.20	0.05
3.06%	VANDEMOORTELE 15/22	EUR	500,000.00	522,745.50	0.28
4.625%	CODIC INTERNATIONAL 19/24 -SR-	EUR	200,000.00	203,862.20	0.11
5.50%	FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	202,093.00	0.11
5.875%	SARENS FINANCE (FR/RAT) 15/22 -SR-	EUR	200,000.00	194,314.40	0.10
			5,694,765.00	3.03	
CYPRUS					
2.75%	CYPRUS 17/24	EUR	800,000.00	905,079.20	0.48
			905,079.20	0.48	
FRANCE					
0.00%	CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	400,000.00	400,574.40	0.21
0.75%	O.A.T. 18/28	EUR	3,100,000.00	3,336,728.40	1.78
1.625%	LAGARDERE 17/24 -SR-	EUR	100,000.00	100,963.10	0.05
1.75%	CAPGEMINI 15/20	EUR	400,000.00	405,737.60	0.22
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	2,650,000.00	3,709,709.41	1.97
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	637,018.20	0.34
			8,590,731.11	4.57	
GERMANY					
0.25%	GERMANY 17/27 -SR-	EUR	1,200,000.00	1,269,969.60	0.68
0.50%	GERMANY (HICP) 14/30	EUR	500,000.00	631,466.10	0.34
0.50%	GERMANY 18/28	EUR	1,000,000.00	1,080,832.00	0.58
0.875%	K.F.W. 16/19 -SR-	NOK	6,800,000.00	699,467.18	0.37
			3,681,734.88	1.97	
IRELAND					
1.10%	IRELAND 19/29	EUR	2,700,000.00	2,945,157.30	1.57
			2,945,157.30	1.57	
ITALY					
0.05%	ITALY (BTP) 18/21	EUR	1,550,000.00	1,545,821.20	0.82
0.95%	ITALY (BTP) 16/23 -SR-	EUR	1,600,000.00	1,599,283.20	0.85
1.00%	ITALY (BTP) 19/22	EUR	2,200,000.00	2,213,769.80	1.18
1.50%	ITALY (BTP) 15/25 -SR-	EUR	3,350,000.00	3,356,361.65	1.79
2.00%	ITALY (BTP) 18/28	EUR	3,400,000.00	3,459,840.00	1.84
2.10%	ITALY (BTP) (HICP) 10/21 -SR-	EUR	1,300,000.00	1,544,453.65	0.82
2.60%	ITALY (BTP) (HICP) 07/23 -SR-	EUR	2,900,000.00	3,758,644.73	2.00
			17,478,174.23	9.30	

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FRN DH EUROPE FINANCE 17/22 -SR-	EUR	300,000.00	298,878.90	0.16
			298,878.90	0.16
<i>NETHERLANDS</i>				
FRN ABB FINANCE 19/20 -SR-	EUR	800,000.00	802,368.00	0.43
FRN ING GROUP 18/23 -SR-	EUR	800,000.00	809,729.60	0.43
FRN MYLAN NL 17/20 -SR-	EUR	300,000.00	299,435.70	0.16
0.75% NETHERLANDS 17/27 -SR- 144A/S	EUR	500,000.00	543,659.00	0.29
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	300,000.00	306,612.90	0.16
1.25% BNG BANK 15/20 '1208' -S-	NOK	6,500,000.00	668,354.61	0.36
2.125% ING GROUP 19/26 -SR-	EUR	600,000.00	657,403.20	0.35
			4,087,563.01	2.18
<i>NORWAY</i>				
FRN EQUINOR 15/19 -SR-	EUR	500,000.00	500,203.00	0.27
			500,203.00	0.27
<i>PORTUGAL</i>				
2.875% PORTUGAL (ODT) 15/25	EUR	2,680,000.00	3,159,127.72	1.68
			3,159,127.72	1.68
<i>SPAIN</i>				
0.25% SPAIN 19/24 -SR-	EUR	900,000.00	919,018.80	0.49
1.50% SPAIN 17/27 -SR-	EUR	3,700,000.00	4,077,821.80	2.17
2.15% SPAIN 15/25	EUR	1,100,000.00	1,249,231.50	0.66
			6,246,072.10	3.32
<i>UNITED KINGDOM</i>				
FRN NATWEST MARKETS 17/20 -SR-S	EUR	100,000.00	100,139.30	0.05
1.00% VODAFONE GROUP 14/20 '46' -SR-S	EUR	350,000.00	354,169.55	0.19
1.625% ANGLO AMERICAN CAPITAL 17/25 -SR-	EUR	100,000.00	104,024.20	0.06
			558,333.05	0.30
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 13/23	USD	2,650,000.00	2,562,287.49	1.36
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	300,000.00	307,747.80	0.16
			2,870,035.29	1.52
TOTAL BONDS			57,015,854.79	30.35
TOTAL I.			67,527,108.78	35.93

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BELGIUM</i>				
2.25% ATENOR 18/21 '1017' -SR-	EUR	100,000.00	100,500.00	0.05
2.25% ATENOR 18/21 -SR-	EUR	250,000.00	258,732.75	0.14
2.50% ATENOR 17/21 -SR-	EUR	250,000.00	255,820.00	0.14
			615,052.75	0.33
TOTAL II.			615,052.75	0.33
III. MONEY MARKET INSTRUMENTS				
<i>BELGIUM</i>				
C. PAP. WAREHOUSE DE PAUW 30/08/19	EUR	500,000.00	499,955.15	0.27
C. PAP. WERELDHAVE BELGIUM 18/07/19	EUR	1,000,000.00	999,941.90	0.53
			1,499,897.05	0.80
TOTAL III.			1,499,897.05	0.80
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
HERMES IF - GLOBAL EMERGING MARKETS F USD	USD	1,350,000.00	3,549,025.29	1.89
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	368,100.00	16,332,597.00	8.69
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,622,500.00	9,483,979.67	5.05
ISHARES IV - MSCI USA SRI UCITS ETF	USD	2,512,000.00	16,962,838.08	9.02
			46,328,440.04	24.65
<i>LUXEMBOURG</i>				
ALQUITY - FUTURE WORLD FUND Y USD -ACC-	USD	11,500.00	1,091,328.59	0.58
FRANKLIN TOF - GREEN TARGET INCOME 2024 W EUR	EUR	5,000.00	512,100.00	0.27
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	75,700.00	10,493,238.77	5.58
PROTEA - ORCADIA EQUITY EMU SRI EX-FOSSIL B EUR *	EUR	28,000.00	3,149,720.00	1.68
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	2,350.00	622,515.00	0.33
ROBECO CGF - QI EMERGING CONSERVATIVE EQUITIES I EUR	EUR	25,000.00	4,475,750.00	2.38
ROBECO CGF - QI GLOBAL SUSTAINABLE ENH. IDX EQUIT. I EUR	EUR	59,100.00	9,987,309.00	5.32
UBS ETF - MSCI EMERGING MKTS SOCIALLY RESP. UCITS A USD	EUR	395,000.00	4,750,808.80	2.53
UBS ETF - MSCI EMU SOCIALLY RESPONSIBLE UCITS A EUR	EUR	58,000.00	5,634,700.00	3.00
UBS ETF - MSCI JAPAN SOCIALLY RESP. UCITS A JPY -INC-	EUR	306,500.00	5,539,297.30	2.95
UBS ETF - MSCI WORLD SOCIALLY RESPONSIBLE UCITS A USD	EUR	166,150.00	14,218,228.90	7.57
			60,474,996.36	32.19
TOTAL IV.			106,803,436.40	56.84

* Refer to note 16

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	176,445,494.98	93.90
CASH AT BANKS	11,693,726.15	6.22
OTHER NET LIABILITIES	-241,136.83	-0.12
TOTAL NET ASSETS	187,898,084.30	100.00

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Luxembourg	32.35
Ireland	26.22
Italy	9.30
France	6.16
Belgium	4.86
Spain	3.32
Netherlands	2.99
Germany	2.83
United States	1.87
Portugal	1.68
Switzerland	1.15
Cyprus	0.48
United Kingdom	0.30
Norway	0.27
Sweden	0.12
	93.90

Industrial classification

(in % of net assets)

Units of investment funds	56.84
Bonds issued by countries or cities	24.91
Bonds issued by companies	5.77
Money market instruments	0.80
Banks and credit institutions	0.77
Chemicals	0.59
Retail and supermarkets	0.50
Electronics and electrical equipment	0.50
Construction and building materials	0.46
Pharmaceuticals and cosmetics	0.43
Utilities	0.39
Food and soft drinks	0.39
Internet, software and IT services	0.35
Stainless steel	0.35
Insurance	0.34
Automobiles	0.32
Miscellaneous consumer goods	0.18
Biotechnology	0.01
	93.90

PROTEA FUND - DIVERSIFIED

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>FRANCE</i>				
SG ISSUER (SPX) 17/071222	USD	300,000.00	280,900.95	1.25
			280,900.95	1.25
<i>NETHERLANDS</i>				
BNP PARIBAS (SX5E) CERT. 19/22	EUR	235,000.00	260,920.50	1.16
			260,920.50	1.16
TOTAL I.			541,821.45	2.41
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
ERAAM PREMIA I EUR -ACC-	EUR	327.00	338,873.37	1.50
LUTETIA PATRIMOINE I USD -ACC-	USD	8,283.00	919,581.74	4.08
			1,258,455.11	5.58
<i>IRELAND</i>				
BMO INVESTMENTS III - REAL ESTATE EQ MKT NEUTRAL B EUR	EUR	82,574.00	983,456.34	4.36
FORT GLOBAL - CONTRARIAN FUND C EUR	EUR	210.00	232,589.70	1.03
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	EUR	29,839.00	342,232.44	1.52
MAN VI - GLG EUROPEAN EQUITY ALTERNATIVE IN EUR	EUR	10,810.00	1,228,448.40	5.45
MAN VI - GLG INNOVATION EQUITY ALTERNATIVE IN USD	USD	9,065.00	879,355.94	3.90
MW - LIQUID ALPHA FUND B EUR-ACC-	EUR	14,324.00	1,524,417.38	6.76
NEUBERGER BIF - UNCORRELATED STRATEGIES I EUR -ACC-	EUR	89,941.00	879,622.98	3.90
			6,070,123.18	26.92
<i>LUXEMBOURG</i>				
AMUNDI FS - ABSOLUTE RETURN MULTI STRATEGY M2 EUR	EUR	835.00	1,104,730.05	4.90
ARTEMIS (L) - US ABSOLUTE RETURN I USD -ACC.-	USD	1,326,514.36	1,190,228.64	5.28
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	11,945.00	1,191,877.72	5.29
ELEVA - ABSOLUTE RETURN EUROPE I EUR -ACC-	EUR	424.00	439,102.88	1.95
FLOSSBACH VON STORCH - MULTI ASSET DEFENSIVE IT	EUR	4,984.00	569,621.36	2.53
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I	USD	43,617.00	458,078.08	2.03
HELIUM FUND - HELIUM I EUR -ACC-	EUR	1,437.00	1,530,586.06	6.80
JANUS HENDERSON UK ABSOLUTE RETURN H EUR HEDGED	EUR	40,168.00	224,912.68	1.00
JPMF - MULTI-MANAGER ALTERNATIVES C USD -ACC-	USD	4,637.00	452,706.06	2.01
JUPITER GF - GLOBAL ABSOLUTE RETURN I EUR	EUR	72,844.00	672,350.12	2.98
PICTET TR - AGORA I EUR	EUR	10,535.00	1,310,554.00	5.82
SCHRODER GAIA - EGERTON EQUITY C -CAP-	EUR	3,660.00	752,642.40	3.34
SCHRODER GAIA - TWO SIGMA DIVERSIFIED C EUR HEDGED	EUR	7,013.50	824,998.01	3.66
SOLYS - LUTETIA VOLATILITY ADVANTAGE II A EUR	EUR	2,687.00	261,445.10	1.16
			10,983,833.16	48.75
TOTAL II.			18,312,411.45	81.25

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

PROTEA FUND - DIVERSIFIED

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	18,854,232.90	83.66
CASH AT BANKS	3,712,879.37	16.47
OTHER NET LIABILITIES	-29,906.55	-0.13
TOTAL NET ASSETS	22,537,205.72	100.00

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

PROTEA FUND - DIVERSIFIED

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Luxembourg	48.75
Ireland	26.92
France	6.83
Netherlands	1.16
	83.66

Industrial classification

(in % of net assets)

Units of investment funds	81.25
Structured products	2.41
	83.66

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Statement of investments and other net assets as at June 30, 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				
<i>AUSTRIA</i>				
BAWAG GROUP	EUR	23,070.00	968,390.20	2.76
			968,390.20	2.76
<i>BERMUDA</i>				
VEON ADR -SPONS.-	USD	364,000.00	1,019,200.00	2.90
			1,019,200.00	2.90
<i>BRAZIL</i>				
BR PROPERTIES	BRL	241,300.00	620,146.62	1.77
			620,146.62	1.77
<i>GERMANY</i>				
BAYER REG.	EUR	5,600.00	388,631.44	1.11
			388,631.44	1.11
<i>HONG KONG</i>				
HANG LUNG GROUP	HKD	418,200.00	1,158,915.84	3.30
			1,158,915.84	3.30
<i>IRELAND</i>				
FLUTTER ENTERTAINMENT	EUR	10,575.00	797,838.44	2.27
			797,838.44	2.27
<i>RUSSIA</i>				
MOSCOW EXCHANGE	RUB	702,982.00	1,004,751.41	2.86
			1,004,751.41	2.86
<i>UNITED KINGDOM</i>				
ITE GROUP	GBP	1,390,798.00	1,265,600.05	3.60
MEGGITT	GBP	116,888.00	779,520.61	2.22
MERLIN ENTERTAINMENTS	GBP	200,856.00	1,148,032.68	3.27
NUMIS CORPORATION	GBP	173,774.00	598,244.14	1.70
VICTREX	GBP	21,203.00	583,957.12	1.66
			4,375,354.60	12.45
<i>UNITED STATES</i>				
AMERICAN EXPRESS	USD	7,472.00	922,343.68	2.63
MICROSOFT	USD	3,986.00	533,964.56	1.52
WESTERN DIGITAL	USD	9,000.00	427,950.00	1.22
			1,884,258.24	5.37
TOTAL SHARES			12,217,486.79	34.79

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 June 30, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>ARGENTINA</i>				
3.875% ARGENTINA 16/22 -SR-S	EUR	200,000.00	187,010.32	0.53
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	1,200,000.00	1,141,700.55	3.25
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	750,000.00	721,017.75	2.05
			2,049,728.62	5.83
<i>BRITISH VIRGIN ISLANDS</i>				
5.875% STUDIO CITY 16/19 -SR-S	USD	1,500,000.00	1,511,143.50	4.30
			1,511,143.50	4.30
<i>CAYMAN ISLANDS</i>				
3.125% JD.COM 16/21 -SR-	USD	1,000,000.00	1,001,762.00	2.85
			1,001,762.00	2.85
<i>ITALY</i>				
3.125% INTESA SANPAOLO 17/22 -SR- 144A	USD	1,000,000.00	990,671.00	2.82
			990,671.00	2.82
<i>LUXEMBOURG</i>				
7.75% MHP 17/24 -SR-	USD	500,000.00	531,004.50	1.51
			531,004.50	1.51
<i>MAURITIUS</i>				
9.125% HTA GROUP LTD 17/22 -SR-S	USD	1,250,000.00	1,314,467.50	3.74
			1,314,467.50	3.74
<i>SOUTH AFRICA</i>				
1.875% CV SIBANYE GOLD 17/23 -SR-	USD	200,000.00	198,241.60	0.56
			198,241.60	0.56
<i>UNITED KINGDOM</i>				
6.25% TULLOW OIL 14/22 -SR- REG S	USD	1,000,000.00	1,009,845.00	2.88
6.625% SUB. BARCLAYS (COCO) 14/PERP	USD	500,000.00	502,561.50	1.43
6.75% ARQIVA BROADCAST 18/23 -S-	GBP	400,000.00	548,203.23	1.56
			2,060,609.73	5.87
<i>UNITED STATES</i>				
1.85% CITIBANK 17/19 -SR-	USD	1,350,000.00	1,348,690.50	3.84
2.25% AMERICAN EXPRESS CREDIT 14/19 'E' -SR-	USD	400,000.00	399,900.40	1.14
2.30% DAIMLER FINANCE NA 17/20 -SR-S	USD	1,500,000.00	1,499,181.00	4.27
2.375% BROADCOM 18/20 -SR-	USD	800,000.00	799,006.40	2.28
2.65% MORGAN STANLEY 15/20 'F' -SR-	USD	1,000,000.00	1,001,376.00	2.85

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 June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.45% IBM CREDIT 18/20 -SR-	USD	1,000,000.00	1,016,850.00	2.90
5.15% NBC UNIVERSAL MEDIA 11/20	USD	1,500,000.00	1,534,716.00	4.37
9.25% ALTRIA GROUP (FR/RAT) 09/19 -SR-	USD	1,000,000.00	1,006,347.00	2.87
			8,606,067.30	24.52
TOTAL BONDS			18,263,695.75	52.00
TOTAL I.			30,481,182.54	86.79
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
PIMCO FIS - USD SHORT MATURITY SOURCE ETF	USD	10,000.00	1,014,900.00	2.89
			1,014,900.00	2.89
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - P DY	USD	1,492.48	1,537,032.75	4.38
			1,537,032.75	4.38
TOTAL II.			2,551,932.75	7.27
TOTAL INVESTMENTS			33,033,115.29	94.06
CASH AT BANKS			1,882,216.77	5.36
OTHER NET ASSETS			204,005.28	0.58
TOTAL NET ASSETS			35,119,337.34	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	29.89
United Kingdom	18.32
Argentina	5.83
Ireland	5.16
Switzerland	4.38
British Virgin Islands	4.30
Mauritius	3.74
Hong Kong	3.30
Bermuda	2.90
Russia	2.86
Cayman Islands	2.85
Italy	2.82
Austria	2.76
Brazil	1.77
Luxembourg	1.51
Germany	1.11
South Africa	0.56
	94.06

Industrial classification

(in % of net assets)

Bonds issued by companies	51.47
Units of investment funds	7.27
Banks and credit institutions	7.09
Gastronomy	5.54
Utilities	5.37
Real Estate Shares	3.30
Communications	2.90
Holding and finance companies	2.86
Chemicals	2.77
Computer and office equipment	2.74
Aeronautics and astronautics	2.22
Bonds issued by countries or cities	0.53
	94.06

PROTEA FUND - WEALTHEON WORLD EQUITY

Statement of investments and other net assets as at June 30, 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				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	8,569.00	667,010.96	1.73
			667,010.96	1.73
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	6,435.00	957,508.56	2.48
TENCENT HOLDINGS	HKD	23,900.00	947,202.25	2.45
			1,904,710.81	4.93
<i>GERMANY</i>				
ALLIANZ	EUR	1,751.00	371,212.00	0.96
			371,212.00	0.96
<i>JAPAN</i>				
MITSUBISHI UFJ FINANCIAL GROUP	JPY	124,200.00	518,282.98	1.34
SONY	JPY	15,800.00	727,322.74	1.88
			1,245,605.72	3.22
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	6,277.00	668,102.54	1.73
			668,102.54	1.73
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	5,974.00	1,097,662.76	2.84
ING GROUP	EUR	30,744.00	313,465.82	0.81
NXP SEMICONDUCTORS	USD	6,766.00	579,934.37	1.50
STMICROELECTRONICS	EUR	38,674.00	603,314.40	1.56
			2,594,377.35	6.71
<i>UNITED KINGDOM</i>				
ROYAL DUTCH SHELL 'A'	EUR	29,862.00	857,338.02	2.22
			857,338.02	2.22
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	12,710.00	938,629.26	2.43
ALPHABET 'A'	USD	1,338.00	1,272,204.43	3.29
AMAZON.COM	USD	321.00	533,768.20	1.38
AMETEK	USD	5,720.00	456,273.97	1.18
AMPHENOL 'A'	USD	10,086.00	849,710.96	2.20
APPLE	USD	2,676.00	465,080.72	1.20
BANK OF AMERICA	USD	28,085.00	715,195.82	1.85
BOSTON SCIENTIFIC	USD	29,315.00	1,106,391.55	2.86
CHARLES SCHWAB	USD	18,765.00	662,245.65	1.71
CITIGROUP	USD	10,679.00	656,700.36	1.70
GENERAL ELECTRIC	USD	64,479.00	594,511.33	1.54

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HONEYWELL INTERNATIONAL	USD	5,338.00	818,371.46	2.12
MERCK & CO	USD	15,725.00	1,157,833.90	3.00
MICROSOFT	USD	3,023.00	355,603.34	0.92
MONDELEZ INTERNATIONAL 'A'	USD	20,342.00	962,797.51	2.49
PEPSICO	USD	9,323.00	1,073,520.36	2.78
T-MOBILE US	USD	11,690.00	761,061.29	1.97
UNITEDHEALTH GROUP	USD	4,538.00	972,354.57	2.52
VULCAN MATERIALS	USD	5,655.00	681,847.60	1.76
			15,034,102.28	38.90
TOTAL I.			23,342,459.68	60.40
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 INDUSTRIAL G&S	EUR	30,031.00	1,671,225.15	4.32
			1,671,225.15	4.32
<i>IRELAND</i>				
FIRST TRUST GLOBAL - EMERGING MARKETS ALPHADDEX A USD	USD	64,334.00	1,678,118.61	4.34
FIRST TRUST GLOBAL - EUROZONE ALPHADDEX A	EUR	68,309.00	2,108,357.29	5.46
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	113,976.00	759,536.06	1.97
ISHARES MSCI AC FAR EAST EX-JAPAN	USD	34,034.00	1,606,234.63	4.16
			6,152,246.59	15.93
<i>LUXEMBOURG</i>				
MULTI UL - LYXOR HK (HSI) ETF EUR -INC.-	EUR	33,687.00	1,023,747.93	2.65
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	21,636.75	2,999,201.57	7.75
			4,022,949.50	10.40
TOTAL II.			11,846,421.24	30.65
TOTAL INVESTMENTS			35,188,880.92	91.05
CASH AT BANKS			3,556,483.60	9.20
OTHER NET LIABILITIES			-98,035.04	-0.25
TOTAL NET ASSETS			38,647,329.48	100.00

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

PROTEA FUND - WEALTHTEON WORLD EQUITY

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	38.90
Ireland	15.93
Luxembourg	10.40
Netherlands	6.71
Germany	5.28
Cayman Islands	4.93
Japan	3.22
United Kingdom	2.22
Belgium	1.73
Liberia	1.73
	91.05

Industrial classification

(in % of net assets)

Units of investment funds	30.65
Electronics and electrical equipment	11.16
Internet, software and IT services	9.60
Pharmaceuticals and cosmetics	5.86
Food and soft drinks	5.27
Holding and finance companies	4.59
Banks and credit institutions	4.36
Healthcare & social services	2.52
Biotechnology	2.43
Oil	2.22
Computer and office equipment	2.12
Conglomerates	2.12
Communications	1.97
Construction and building materials	1.76
Tobacco and alcohol	1.73
Gastronomy	1.73
Insurance	0.96
	91.05

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 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	389,101.20	1.13
6.25%	SUB. BHP BILLITON FINANCE USA 15/75	USD	300,000.00	312,692.40	0.91
			701,793.60	2.04	
BAHRAIN					
3.50%	GULF INTERNATIONAL BANK 17/22 '2' -SR-S	USD	400,000.00	401,123.60	1.16
			401,123.60	1.16	
BERMUDA					
4.95%	SUB. QATAR REINSURANCE 17/PERP	USD	300,000.00	300,331.80	0.87
			300,331.80	0.87	
BRITISH VIRGIN ISLANDS					
2.75%	STATE GRID OVERSEAS 17/22 -SR-S	USD	300,000.00	301,412.70	0.87
2.875%	WANT WANT CHINA 17/22 -SR-S	USD	200,000.00	200,278.20	0.58
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	508,317.50	1.47
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	200,000.00	200,064.60	0.58
3.875%	CHINA CINDA FINANCE 18/23 -SR-S	USD	500,000.00	514,995.50	1.49
4.25%	CHINALCO CAPITAL 17/22 -SR-S	USD	200,000.00	198,927.20	0.58
4.25%	SUB. CLP POWER HONG KONG FIN. 14/PERP -S-	USD	300,000.00	300,641.40	0.87
4.50%	HUARONG FINANCE 17/PERP -SR-S	USD	200,000.00	201,275.80	0.58
			2,425,912.90	7.02	
CANADA					
4.20%	HARVEST OPERATIONS 18/23 -SR-S	USD	400,000.00	424,180.80	1.23
			424,180.80	1.23	
CAYMAN ISLANDS					
2.625%	CDBL FUNDING 2 17/20 -SR-	USD	200,000.00	199,489.40	0.58
2.985%	TENCENT HODLINGS 18/23 -SR-S	USD	300,000.00	302,922.60	0.88
3.00%	CDBL FUNDING 2 17/22 S.2 -SR-S	USD	200,000.00	200,452.60	0.58
4.75%	SHIMAO PROPERTY 17/22 -SR-	USD	600,000.00	605,204.40	1.75
			1,308,069.00	3.79	
CHINA					
3.875%	SUB. CHINA CONSTRUCTION 15/25	USD	200,000.00	201,344.80	0.58
			201,344.80	0.58	
FRANCE					
FRN	BANK OF CHINA (PARIS) 17/22 -SR-S	USD	500,000.00	502,754.50	1.46
FRN	SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	242,086.80	0.70
3.875%	SUB. TOTAL 16/PERP '111' -JR-	EUR	300,000.00	374,517.73	1.08

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.50% SUB. AXA 13/PERP S.32 -JR-S	USD	400,000.00	403,401.20	1.17
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	617,462.40	1.79
6.25% BNP PARIBAS 05/PERP	USD	400,000.00	408,993.60	1.18
			2,549,216.23	7.38
<i>GERMANY</i>				
FRN FERRATUM CAP GERMANY 19/23 -SR-	EUR	315,000.00	366,049.97	1.06
4.296% SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	369,696.40	1.07
			735,746.37	2.13
<i>HONG KONG</i>				
FRN ICBCIL FINANCE 18/21 -SR-S	USD	200,000.00	199,770.40	0.58
3.375% ICBCIL FINANCE 17/22 -SR-S	USD	200,000.00	202,406.20	0.59
3.875% LENOVO GROUP 17/22 S1 -SR-S	USD	300,000.00	297,708.30	0.86
4.00% SUB. BANK OF EAST ASIA S.127 16/26 -S-	USD	300,000.00	303,782.40	0.88
4.125% CNAC (HK) FINBRIDGE 18/21 -SR-	USD	500,000.00	509,133.00	1.47
4.25% SUB. CHINA CONSTRUCTION BANK ASIA 14/24	USD	300,000.00	300,487.50	0.87
4.50% LEADING AFFLUENCE 13/23 -SR-S	USD	300,000.00	307,279.20	0.89
			2,120,567.00	6.14
<i>INDIA</i>				
3.95% ADANI PORTS & SPECIAL ECO. ZONE 17/22 -SR-S	USD	200,000.00	204,184.40	0.59
			204,184.40	0.59
<i>IRELAND</i>				
3.95% PHOSAGRO BOND FUNDING -LPN- 17/21 -SR-	USD	300,000.00	302,916.60	0.88
			302,916.60	0.88
<i>JAPAN</i>				
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	203,180.60	0.59
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	300,000.00	306,756.00	0.89
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	203,343.20	0.59
			713,279.80	2.07
<i>LUXEMBOURG</i>				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	104,213.75	0.30
			104,213.75	0.30
<i>MEXICO</i>				
FRN PEMEX 18/22 C13 -SR-	USD	400,000.00	401,062.40	1.16
			401,062.40	1.16
<i>NETHERLANDS</i>				
FRN ING GROEP 17/22 -SR-	USD	200,000.00	202,551.20	0.59
FRN ING GROUP 18/23 -SR-	USD	200,000.00	199,788.60	0.58
FRN SELECTA GROUP 18/24 -S-	EUR	300,000.00	345,745.15	1.00
FRN SUB. AEGON 04/PERP -JR-	EUR	500,000.00	357,875.87	1.04
FRN SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	500,000.00	304,247.50	0.88
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	347,582.49	1.01
3.375% SUB. ELM BV 17/47	EUR	100,000.00	122,746.13	0.36

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	232,328.18	0.67
4.40% SUB. ABN AMRO 17/28 -S-	USD	400,000.00	412,941.20	1.20
4.625% SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	301,281.00	0.87
5.25% EDP FINANCE 14/21 -SR-S	USD	200,000.00	207,765.80	0.60
			3,034,853.12	8.80
<i>NIGERIA</i>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	203,117.40	0.59
			203,117.40	0.59
<i>SINGAPORE</i>				
2.75% BOC AVIATION 17/22 '19' -SR-S	USD	300,000.00	299,039.70	0.87
3.50% BOC AVIATION 17/27 -SR-S	USD	300,000.00	299,490.90	0.87
			598,530.60	1.74
<i>SOUTH KOREA</i>				
2.125% KOOKMIN BANK 15/20 -SR-S	USD	600,000.00	598,130.40	1.73
3.00% HYUNDAI CAPITL SERVICES 17/22 -SR-S	USD	300,000.00	300,792.60	0.87
			898,923.00	2.60
<i>SUPRANATIONAL</i>				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	306,972.00	0.89
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	310,716.90	0.90
			617,688.90	1.79
<i>SWITZERLAND</i>				
FRN CREDIT SUISSE GROUP 18/24 -SR-S	USD	250,000.00	251,015.00	0.73
			251,015.00	0.73
<i>TURKEY</i>				
4.215% COCA-COLA ICECEK 17/24 -SR-S	USD	300,000.00	298,791.90	0.86
5.125% TC ZIRAAT BANKASI 17/22 -SR-S	USD	200,000.00	188,143.60	0.54
			486,935.50	1.40
<i>UNITED KINGDOM</i>				
2.00% SUB. BARCLAYS 17/28 -S-	EUR	100,000.00	111,961.69	0.32
3.262% HSBC HOLDINGS 17/23 -SR-	USD	200,000.00	203,610.20	0.59
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	207,386.20	0.60
5.25% SUB. PRUDENTIAL 16/PERP -JR-	USD	600,000.00	610,867.20	1.77
6.125% SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	215,824.60	0.62
			1,349,649.89	3.90
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/26	USD	150,000.00	140,613.30	0.41
FRN VERIZON COMMUNICATIONS 16/19 -SR-	USD	300,000.00	300,169.80	0.87
FRN VOLKSWAGEN GROUP 18/20 -SR-S	USD	300,000.00	301,315.20	0.87
1.10% MICROSOFT 16/19 -SR-	USD	500,000.00	499,397.00	1.45
3.45% GENERAL MOTORS FINANCIAL 17/22 -SR-	USD	300,000.00	304,419.60	0.88
3.70% SANTANDER HOLDINGS 18/22 -SR-	USD	300,000.00	307,080.00	0.89
4.00% GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	404,454.00	1.17

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.00% MICHAEL KORS USA 17/24 -SR-S	USD	300,000.00	304,317.60	0.88
4.75% WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	393,444.00	1.14
4.90% MAGELLAN HEALTH (FR/RAT) 17/24 -SR-	USD	400,000.00	396,617.20	1.15
5.00% LEVI STRAUSS 15/25	USD	300,000.00	311,727.30	0.90
5.45% DELL/EMC (FR/RAT) 16/23 -SR-S	USD	300,000.00	323,591.10	0.94
			3,987,146.10	11.55
TOTAL I.			24,321,802.56	70.44
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>MARSHALL ISLANDS</i>				
12.00% NAVIG8 TOPCO 19/23 -SR- 144A/S	USD	200,000.00	194,056.60	0.56
			194,056.60	0.56
<i>NORWAY</i>				
8.375% DNO ASA 19/24 -SR-	USD	312,000.00	315,376.78	0.91
			315,376.78	0.91
TOTAL II.			509,433.38	1.47
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CALAMOS GF - GLOBAL CONVERTIBLE Z USD -ACC.-	USD	100,000.00	1,027,000.00	2.97
JANUS HENDERSON CF - ABSOLUTE RETURN INCOME I USD	USD	100,000.00	1,071,000.00	3.10
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD	USD	100,000.00	1,117,000.00	3.22
			3,215,000.00	9.29
<i>LUXEMBOURG</i>				
AXIOM LUX - OPTIMAL FIX B USD -ACC.-	USD	950.00	1,084,567.50	3.14
INVESCO FS - GLOBAL I/G CORPORATE BOND C USD -ACC-	USD	93,000.00	1,124,714.10	3.25
MIRABAUD - EMERGING MARKET 24 FIXED MATU. I USD -ACC.-	USD	10,000.00	1,029,300.00	2.98
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	7,400.00	1,370,184.00	3.96
			4,608,765.60	13.33
TOTAL III.			7,823,765.60	22.62
TOTAL INVESTMENTS			32,655,001.54	94.53
CASH AT BANKS			132,090.00	0.38
BANK DEPOSITS			1,595,804.00	4.62
OTHER NET ASSETS			162,194.03	0.47
TOTAL NET ASSETS			34,545,089.57	100.00

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Luxembourg	13.63
United States	11.55
Ireland	10.17
Netherlands	8.80
France	7.38
British Virgin Islands	7.02
Hong Kong	6.14
United Kingdom	3.90
Cayman Islands	3.79
South Korea	2.60
Germany	2.13
Japan	2.07
Australia	2.04
Supranational	1.79
Singapore	1.74
Turkey	1.40
Canada	1.23
Mexico	1.16
Bahrain	1.16
Norway	0.91
Bermuda	0.87
Switzerland	0.73
Nigeria	0.59
India	0.59
China	0.58
Marshall Islands	0.56
	94.53

Industrial classification

(in % of net assets)

Bonds issued by companies	71.91
Units of investment funds	22.62
	94.53

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 19)

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
FRANCE					
0.00%	CV ORPAR (REMY COINTREAU) 17/24 -SR-S	EUR	100,000.00	108,706.90	3.86
				108,706.90	3.86
GERMANY					
0.00%	CV HANIEL FINANCE (MEO) 15/20	EUR	100,000.00	99,750.40	3.54
0.05%%	CV DEUTSCHE POST 17/25 -SR-	EUR	100,000.00	99,311.40	3.52
				199,061.80	7.06
HONG KONG					
0.00%	CV BAGAN CAP (SUK.) 16/21 -SR-S	USD	200,000.00	174,234.63	6.18
				174,234.63	6.18
ITALY					
1.125%	CV TELECOM ITALIA 15/22	EUR	100,000.00	98,675.40	3.50
2.00%	CV SOGEFI 14/21 -SR-S	EUR	100,000.00	94,102.30	3.34
				192,777.70	6.84
JAPAN					
0.00%	CV MITSUBISHI CHEMICAL 17/24 -SR-S	JPY	10,000,000.00	81,748.99	2.90
				81,748.99	2.90
LUXEMBOURG					
1.75%	CV FOLLI FOLLIE LUXEMBOURG 14/19 DEF	EUR	200,000.00	8,539.20	0.30
				8,539.20	0.30
MEXICO					
3.72%	SUB. CV CEMEX 15/20 -JR-	USD	100,000.00	87,769.67	3.11
				87,769.67	3.11
NETHERLANDS					
3.50%	SUB. CV KONINKLIJKE BAM 16/21 -JR-	EUR	200,000.00	198,905.20	7.06
				198,905.20	7.06
SOUTH KOREA					
0.00%	CV LG CHEM 18/21 -SR-S	USD	200,000.00	176,735.16	6.27
				176,735.16	6.27
SWITZERLAND					
0.15%	CV SIKI 18/25 -SR-S	CHF	100,000.00	101,886.11	3.61
				101,886.11	3.61

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

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 19)

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TAIWAN				
0.00% CV HON HAI PRECISION INDUSTRY 17/22 -SR-	USD	200,000.00	167,609.41	5.94
			167,609.41	5.94
UNITED STATES				
0.599% SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	100,000.00	91,476.99	3.24
0.75% CV ELECTRONICS FOR IMAGING 14/19 -SR-	USD	100,000.00	87,555.67	3.11
1.25% CV ALLSCRIPTS HEALTHCARE 13/20 -SR-	USD	150,000.00	131,999.87	4.68
1.375% CV RAMBUS 17/23 -SR-	USD	100,000.00	86,183.26	3.06
1.50% CV SM ENERGY 16/21 -SR-	USD	100,000.00	81,176.33	2.88
1.50% CV WESTERN DIGITAL 18/24 -SR- 144A	USD	100,000.00	78,713.56	2.79
1.625% CV ARCONIC 13/19 -SR-	USD	100,000.00	89,147.88	3.16
1.625% CV SUB. MICROCHIP 17/27 -SR-	USD	100,000.00	104,000.00	3.69
1.875% CV ATLAS AIR WORLDWIDE 17/24 -SR-	USD	100,000.00	90,411.84	3.21
3.00% CV ANI PHARMACEUTICALS 14/19 -SR-	USD	100,000.00	105,284.95	3.73
3.25% CV MERITOR 17/37 -SR-	USD	100,000.00	91,741.31	3.25
			1,037,691.66	36.80
TOTAL I.			2,535,666.43	89.93
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
CAYMAN ISLANDS				
1.25% CV WEIBO 17/22 -SR-	USD	100,000.00	82,953.81	2.94
			82,953.81	2.94
TOTAL II.			82,953.81	2.94
III. MONEY MARKET INSTRUMENTS				
UNITED STATES				
TBI UNITED STATES 19/09/19	USD	100,000.00	87,407.28	3.10
			87,407.28	3.10
TOTAL III.			87,407.28	3.10
IV. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
MRB WANDELOBLIGATIONEN FONDS M CHF	CHF	1.00	847.95	0.03
MRB WANDELOBLIGATIONEN FONDS M EUR	EUR	1.00	950.24	0.03
MRB WANDELOBLIGATIONEN FONDS M USD	USD	50.00	43,419.83	1.54
			45,218.02	1.60
TOTAL IV.			45,218.02	1.60

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

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 19)

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	2,751,245.54	97.57
CASH AT BANKS	62,460.13	2.22
OTHER NET ASSETS	6,011.99	0.21
TOTAL NET ASSETS	2,819,717.66	100.00

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

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 19)

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	39.90
Netherlands	7.06
Germany	7.06
Italy	6.84
South Korea	6.27
Hong Kong	6.18
Taiwan	5.94
Switzerland	5.21
France	3.86
Mexico	3.11
Cayman Islands	2.94
Japan	2.90
Luxembourg	0.30
	97.57

Industrial classification

(in % of net assets)

Bonds issued by companies	92.87
Money market instruments	3.10
Units of investment funds	1.60
	97.57

PROTEA FUND - AKTARUS

Statement of investments and other net assets as at June 30, 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				
<i>ITALY</i>				
EPS EQUITA PEP SPAC 2	EUR	16,000.00	155,200.00	1.21
GABELLI VALUE FOR ITALY	EUR	24,800.00	240,560.00	1.87
IDEAMI	EUR	15,500.00	150,350.00	1.17
ILLIMITY BANK	EUR	62,965.00	559,129.20	4.35
LIFE CARE CAPITAL	EUR	20,000.00	192,000.00	1.49
			1,297,239.20	10.09
TOTAL SHARES			1,297,239.20	10.09
RIGHTS				
<i>ITALY</i>				
ILLIMITY BANK RIGHT	EUR	95,732.00	167,339.54	1.30
			167,339.54	1.30
TOTAL RIGHTS			167,339.54	1.30
TOTAL INVESTMENTS			1,464,578.74	11.39
CASH AT BANKS			4,884,982.09	37.98
BANK DEPOSITS			6,550,000.00	50.93
OTHER NET LIABILITIES			-38,053.72	-0.30
TOTAL NET ASSETS			12,861,507.11	100.00

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

PROTEA FUND - AKTARUS

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Italy	11.39
	11.39

Industrial classification

(in % of net assets)

Holding and finance companies	4.57
Banks and credit institutions	4.35
Rights	1.30
Utilities	1.17
	11.39

PROTEA FUND - SYSTEMATIC EQUITY FUND

Statement of investments and other net assets as at June 30, 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				
<i>AUSTRIA</i>				
ANDRITZ	EUR	2,046.00	77,122.50	0.97
			77,122.50	0.97
<i>BERMUDA</i>				
EVEREST REINSURANCE GROUP	USD	300.00	74,154.00	0.93
			74,154.00	0.93
<i>DENMARK</i>				
GENMAB	DKK	421.00	77,532.34	0.97
GREAT NORDIC STORE NORD	DKK	1,588.00	74,214.89	0.93
WILLIAM DEMANT HOLDING	DKK	2,402.00	74,801.37	0.94
			226,548.60	2.84
<i>FINLAND</i>				
FORTUM	EUR	3,457.00	76,512.33	0.96
METSO	EUR	1,924.00	75,700.82	0.95
WARTSILA CORPORATION 'B'	EUR	4,680.00	67,978.84	0.85
			220,191.99	2.76
<i>FRANCE</i>				
EDENRED	EUR	1,501.00	76,680.94	0.96
IPSEN	EUR	510.00	69,694.56	0.88
MICHELIN 'B'	EUR	601.00	76,346.92	0.96
THALES	EUR	625.00	77,331.64	0.97
			300,054.06	3.77
<i>GERMANY</i>				
ADIDAS	EUR	252.00	77,914.42	0.98
DEUTSCHE WOHNEN INHABER	EUR	2,009.00	73,828.89	0.93
WIRECARD	EUR	446.00	75,195.31	0.94
			226,938.62	2.85
<i>ITALY</i>				
ATLANTIA	EUR	2,950.00	76,965.23	0.97
AZIMUT HOLDING	EUR	4,473.00	86,238.92	1.08
			163,204.15	2.05
<i>JERSEY</i>				
POLYMETAL INTERNATIONAL	GBP	6,020.00	76,371.43	0.96
			76,371.43	0.96
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	702.00	85,089.42	1.07
			85,089.42	1.07

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

PROTEA FUND - SYSTEMATIC EQUITY FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	10,359.00	85,479.82	1.07
			85,479.82	1.07
<i>NETHERLANDS</i>				
AIRBUS	EUR	565.00	80,221.86	1.01
			80,221.86	1.01
<i>SWEDEN</i>				
ALFA LAVAL	SEK	3,222.00	70,356.02	0.88
SWEDISH MATCH	SEK	1,730.00	73,091.76	0.92
SWEDISH ORPHAN BIOVITRUM	SEK	3,900.00	75,177.84	0.94
TELE2 'B'	SEK	5,179.00	75,634.77	0.95
			294,260.39	3.69
<i>SWITZERLAND</i>				
LOGITECH INTERNATIONAL	CHF	1,949.00	77,979.99	0.98
PARTNERS GROUP HOLDING	CHF	104.00	81,813.33	1.03
SIKA	CHF	441.00	75,354.46	0.95
STRAUMANN HOLDING REG.	CHF	94.00	83,047.79	1.04
TEMENOS	CHF	417.00	74,696.46	0.94
VIFOR PHARMA	CHF	554.00	80,145.33	1.01
			473,037.36	5.95
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	2,662.00	76,363.94	0.96
AUTO TRADER GROUP	GBP	10,540.00	73,483.36	0.92
AVIVA	GBP	14,382.00	76,236.10	0.96
ELECTROCOMPONENTS	GBP	10,809.00	87,051.92	1.08
NMC HEALTH	GBP	2,803.00	85,724.16	1.08
WH SMITH	GBP	3,117.00	78,150.08	0.98
			477,009.56	5.98
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	2,610.00	79,265.70	1.00
ALASKA AIR GROUP	USD	1,338.00	85,511.58	1.07
ALBEMARLE	USD	1,111.00	78,225.51	0.98
ALIGN TECHNOLOGY	USD	273.00	74,720.10	0.94
AMAZON.COM	USD	40.00	75,745.20	0.95
AMERICAN AIRLINES GROUP	USD	2,410.00	78,590.10	0.99
AMERICAN EXPRESS	USD	612.00	75,545.28	0.95
AMETEK	USD	860.00	78,122.40	0.98
ANTHEM	USD	261.00	73,656.81	0.92
ASSURANT	USD	779.00	82,870.02	1.04
AUTOMATIC DATA PROCESSING	USD	466.00	77,043.78	0.97
AUTOZONE	USD	73.00	80,261.31	1.01
BEST BUY	USD	1,135.00	79,143.55	0.99
BOOKING HOLDINGS	USD	41.00	76,863.11	0.97
BRISTOL MYERS SQUIBB CO	USD	1,543.00	69,975.05	0.88
CABOT OIL & GAS	USD	3,042.00	69,844.32	0.88

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

PROTEA FUND - SYSTEMATIC EQUITY FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CBS 'B'	USD	1,419.00	70,808.10	0.89
CELGENE	USD	873.00	80,700.12	1.01
CENTENE	USD	1,397.00	73,258.68	0.92
CHIPOTLE MEXICAN GRILL	USD	105.00	76,952.40	0.97
CIGNA	USD	462.00	72,788.10	0.91
CITRIX SYSTEMS	USD	767.00	75,273.38	0.95
COMCAST 'A'	USD	1,826.00	77,203.28	0.97
COMERICA	USD	1,078.00	78,305.92	0.98
COSTCO WHOLESALE	USD	283.00	74,785.58	0.94
CUMMINS	USD	446.00	76,417.64	0.96
DELTA AIR LINES	USD	1,340.00	76,045.00	0.95
DISCOVER FINANCIAL SERVICES	USD	973.00	75,495.07	0.95
E TRADE FINANCIAL	USD	1,694.00	75,552.40	0.95
FOOT LOCKER	USD	1,799.00	75,414.08	0.95
HASBRO	USD	717.00	75,772.56	0.95
HILTON WORLDWIDE HOLDINGS	USD	887.00	86,695.38	1.09
HOME DEPOT	USD	388.00	80,692.36	1.01
HUMANA	USD	281.00	74,549.30	0.94
ILLUMINA	USD	210.00	77,311.50	0.97
INTUIT	USD	296.00	77,353.68	0.97
KLA-TENCOR	USD	650.00	76,830.00	0.96
MASTERCARD 'A'	USD	326.00	86,236.78	1.08
MERCK & CO	USD	884.00	74,123.40	0.93
MICROSOFT	USD	631.00	84,528.76	1.06
MONSTER BEVERAGE	USD	1,189.00	75,893.87	0.95
MSCI	USD	326.00	77,845.54	0.98
NETAPP INC	USD	1,095.00	67,561.50	0.85
NETFLIX	USD	208.00	76,402.56	0.96
NIKE 'B'	USD	912.00	76,562.40	0.96
NORDSTROM	USD	2,299.00	73,246.14	0.92
NRG ENERGY	USD	2,143.00	75,262.16	0.95
NVIDIA	USD	497.00	81,622.31	1.02
O REILLY AUTOMOTIVE	USD	205.00	75,710.60	0.95
RAYTHEON	USD	432.00	75,116.16	0.94
RED HAT	USD	406.00	76,230.56	0.96
REGENERON PHARMACEUTICALS	USD	241.00	75,433.00	0.95
ROSS STORES	USD	742.00	73,547.04	0.92
STARBUCKS	USD	894.00	74,944.02	0.94
SVB FINANCIAL GROUP	USD	332.00	74,563.88	0.94
TJX COS	USD	1,391.00	73,556.08	0.92
ULTA BEAUTY	USD	222.00	77,009.58	0.97
UNITED CONTINENTAL HOLDINGS	USD	961.00	84,135.55	1.06
UNITED RENTALS	USD	586.00	77,721.18	0.98
UNITEDHEALTH GROUP	USD	305.00	74,423.05	0.93
VISA 'A'	USD	494.00	85,733.70	1.08
XILINX	USD	722.00	85,138.24	1.07
ZOETIS 'A'	USD	756.00	85,798.44	1.08
			4,861,934.85	61.06
TOTAL I.			7,721,618.61	96.96

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

PROTEA FUND - SYSTEMATIC EQUITY FUND

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
RUBIS RIGHT	EUR	1,345.00	2,435.38	0.03
			2,435.38	0.03
<i>LUXEMBOURG</i>				
AROUNDTOWN RIGHT	EUR	16,618.00	4,797.38	0.06
			4,797.38	0.06
TOTAL II.			7,232.76	0.09
TOTAL INVESTMENTS			7,728,851.37	97.05
CASH AT BANKS			257,499.33	3.23
OTHER NET LIABILITIES			-22,243.99	-0.28
TOTAL NET ASSETS			7,964,106.71	100.00

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

PROTEA FUND - SYSTEMATIC EQUITY FUND

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	61.06
United Kingdom	5.98
Switzerland	5.95
France	3.80
Sweden	3.69
Germany	2.85
Denmark	2.84
Finland	2.76
Italy	2.05
Luxembourg	1.13
Liberia	1.07
Netherlands	1.01
Austria	0.97
Jersey	0.96
Bermuda	0.93
	97.05

Industrial classification

(in % of net assets)

Holding and finance companies	12.03
Pharmaceuticals and cosmetics	9.51
Retail and supermarkets	8.64
Computer and office equipment	7.87
Electronics and electrical equipment	5.79
Construction of machines and appliances	5.57
Banks and credit institutions	5.00
Biotechnology	3.90
Healthcare & social services	3.85
Communications	3.74
Transport and freight	2.99
Insurance	2.93
Internet, software and IT services	2.87
Utilities	2.81
Gastronomy	2.01
Textiles and clothing	1.94
Miscellaneous	1.94
Chemicals	1.93
Public utilities	1.91
Miscellaneous consumer goods	1.87
Miscellaneous trade	1.08
Real Estate Shares	1.07
Aeronautics and astronautics	1.01
Food and soft drinks	0.97
Stainless steel	0.96
Tyres and rubber	0.96
Construction and building materials	0.93
Oil	0.88
Rights	0.09
	97.05

PROTEA FUND - AGILIS UCITS

Statement of investments and other net assets as at June 30, 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				
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	10,350.00	530,334.00	0.74
ALAMOS GOLD 'A'	CAD	72,700.00	439,835.00	0.61
KIRKLAND LAKE GOLD	USD	10,690.00	458,814.80	0.64
NOVAGOLD RESOURCES	USD	71,000.00	419,610.00	0.59
URANIUM PARTICIPATION	CAD	42,885.00	137,835.87	0.19
			1,986,429.67	2.77
<i>JERSEY</i>				
YELLOW CAKE	GBP	47,042.00	122,434.97	0.17
			122,434.97	0.17
<i>UNITED STATES</i>				
NEWMONT GOLDCORP	USD	11,800.00	453,946.00	0.63
			453,946.00	0.63
TOTAL SHARES			2,562,810.64	3.57
BONDS				
<i>UNITED STATES</i>				
2.625% US TREASURY 18/21 'AU-2021'	USD	6,700,000.00	6,847,871.01	9.56
2.625% US TREASURY 18/23 SAA	USD	1,200,000.00	1,241,343.72	1.73
2.75% US TREASURY 18/20 SBK	USD	6,900,000.00	6,987,463.02	9.75
2.75% US TREASURY 18/23 SAC-23	USD	6,000,000.00	6,243,281.40	8.71
2.75% US TREASURY 18/23 'Z-2023'	USD	3,425,000.00	3,556,380.95	4.96
2.875% US TREASURY 18/21 SAS -SR-	USD	1,000,000.00	1,025,546.90	1.43
2.875% US TREASURY 18/21 -SR-	USD	6,800,000.00	6,980,093.92	9.74
			32,881,980.92	45.88
TOTAL BONDS			32,881,980.92	45.88
TOTAL I.			35,444,791.56	49.45
II. OTHER TRANSFERABLE SECURITIES				
WARRANTS				
<i>SWITZERLAND</i>				
BMW (JPM) WTS 20/06/23	EUR	10.00	48,787.56	0.07
			48,787.56	0.07
TOTAL II.			48,787.56	0.07

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

PROTEA FUND - AGILIS UCITS

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
GSF - US DOLLAR LIQUID RESERVES INSTITUTIONAL USD	USD	8,001,246.10	8,001,246.10	11.17
HSBC GLF - US DOLLAR LIQUIDITY E USD -INC.-	USD	4,000,000.00	4,000,000.00	5.58
			12,001,246.10	16.75
<i>LUXEMBOURG</i>				
JPMLFS - USD LIQUIDITY LVNAV INSTITUTIONAL -INC-	USD	7,000,000.00	7,000,000.00	9.77
			7,000,000.00	9.77
TOTAL III.			19,001,246.10	26.52
TOTAL INVESTMENTS			54,494,825.22	76.04
CASH AT BANKS			10,652,760.69	14.87
BANK DEPOSITS			6,580,000.00	9.18
OTHER NET LIABILITIES			-64,893.45	-0.09
TOTAL NET ASSETS			71,662,692.46	100.00

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

PROTEA FUND - AGILIS UCITS

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

United States	46.51
Ireland	16.75
Luxembourg	9.77
Canada	2.77
Jersey	0.17
Switzerland	0.07
	76.04

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	45.88
Units of investment funds	26.52
Precious metals and stones	1.96
Mining and steelworks	1.42
Holding and finance companies	0.19
Warrants	0.07
	76.04

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 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				
<i>BELGIUM</i>				
KBC GROEP	EUR	3,270.00	188,482.80	1.26
			188,482.80	1.26
<i>FINLAND</i>				
METSO	EUR	2,340.00	80,847.00	0.54
ORION 'B'	EUR	1,120.00	36,097.60	0.24
UPM-KYMMENE	EUR	7,680.00	179,481.60	1.20
WARTSILA CORPORATION 'B'	EUR	4,500.00	57,397.50	0.38
			353,823.70	2.36
<i>FRANCE</i>				
AXA	EUR	27,975.00	646,222.50	4.31
BIC	EUR	350.00	23,467.50	0.16
CASINO GUICHARD PERRACHON	EUR	900.00	27,000.00	0.18
CNP ASSURANCES	EUR	1,650.00	32,934.00	0.22
DANONE	EUR	8,970.00	668,265.00	4.45
ESSILORLUXOTTICA	EUR	4,300.00	493,425.00	3.29
GECINA	EUR	600.00	78,960.00	0.53
IMERYS	EUR	650.00	30,303.00	0.20
JC DECAUX	EUR	1,150.00	30,636.00	0.20
MICHELIN 'B'	EUR	2,890.00	322,379.50	2.15
NATIXIS	EUR	12,460.00	44,095.94	0.29
ORANGE	EUR	31,200.00	432,588.00	2.88
SCHNEIDER ELECTRIC S.A.	EUR	8,150.00	650,044.00	4.33
TELEPERFORMANCE	EUR	830.00	146,246.00	0.97
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	1,800.00	237,150.00	1.58
VALEO	EUR	3,880.00	110,968.00	0.74
WORLDLINE	EUR	612.00	39,168.00	0.26
			4,013,852.44	26.74
<i>GERMANY</i>				
ADIDAS	EUR	2,710.00	735,765.00	4.90
ALLIANZ	EUR	6,420.00	1,361,040.00	9.08
BEIERSDORF	EUR	1,530.00	161,491.50	1.08
DEUTSCHE BOERSE	EUR	2,525.00	314,110.00	2.09
METRO	EUR	2,350.00	37,776.25	0.25
MUENCHENER RUECKVERSICHERUNGS	EUR	2,330.00	514,231.00	3.43
SAP	EUR	12,270.00	1,481,725.20	9.89
SARTORIUS VORZ. -OSR-	EUR	750.00	135,225.00	0.90
SIEMENS	EUR	11,226.00	1,174,239.60	7.83
			5,915,603.55	39.45

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
CRH	EUR	10,995.00	315,446.55	2.10
KERRY GROUP 'A'	EUR	2,110.00	221,550.00	1.48
			536,996.55	3.58
<i>ITALY</i>				
INTESA SANPAOLO	EUR	233,850.00	440,105.70	2.93
TERNA RETE ELETTRICA NAZIONALE	EUR	20,490.00	114,744.00	0.76
			554,849.70	3.69
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	3,553.00	293,619.92	1.96
ASML HOLDING	EUR	6,295.00	1,156,643.30	7.71
CNH INDUSTRIAL	EUR	13,340.00	120,300.12	0.80
KONINKLIJKE DSM	EUR	2,640.00	286,968.00	1.91
			1,857,531.34	12.38
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	33,500.00	111,957.00	0.75
JERONIMO MARTINS SGPS	EUR	3,150.00	44,619.75	0.30
			156,576.75	1.05
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	102,560.00	504,287.52	3.36
FERROVIAL	EUR	6,543.00	147,282.93	0.98
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	16,820.00	444,889.00	2.97
RED ELECTRICA	EUR	5,650.00	103,479.75	0.69
			1,199,939.20	8.00
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	EUR	4,175.00	204,366.25	1.36
			204,366.25	1.36
TOTAL INVESTMENTS			14,982,022.28	99.87
CASH AT BANKS			17,348.72	0.12
OTHER NET ASSETS			1,732.20	0.01
TOTAL NET ASSETS			15,001,103.20	100.00

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

PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

Germany	39.45
France	26.74
Netherlands	12.38
Spain	8.00
Italy	3.69
Ireland	3.58
Finland	2.36
United Kingdom	1.36
Belgium	1.26
Portugal	1.05
	99.87

Industrial classification

(in % of net assets)

Electronics and electrical equipment	19.87
Insurance	17.04
Internet, software and IT services	9.89
Banks and credit institutions	7.84
Food and soft drinks	7.15
Chemicals	4.95
Textiles and clothing	4.90
Retail and supermarkets	3.45
Photography and optics	3.29
Communications	2.88
Holding and finance companies	2.29
Public utilities	2.20
Tyres and rubber	2.15
Real Estate Shares	2.11
Construction and building materials	2.10
Construction of machines and appliances	1.82
Consumer products	1.36
Paper and forest products	1.20
Transport and freight	0.98
Miscellaneous	0.80
Automobiles	0.74
Utilities	0.26
Pharmaceuticals and cosmetics	0.24
Publishing and graphic arts	0.20
Miscellaneous consumer goods	0.16
	99.87

PROTEA FUND - NAO SUSTAINABLE EUROPE

Statement of investments and other net assets as at June 30, 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				
<i>AUSTRIA</i>				
MAYR-MELNHOF KARTON	EUR	18,000.00	1,990,800.00	6.32
OESTERREICHISCHE POST	EUR	13,000.00	384,150.00	1.22
			2,374,950.00	7.54
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	15,625.00	1,216,250.00	3.86
BPOST	EUR	120,000.00	1,000,320.00	3.17
			2,216,570.00	7.03
<i>CANADA</i>				
HYDROGENICS	USD	40,000.00	521,601.69	1.65
			521,601.69	1.65
<i>DENMARK</i>				
ISS	DKK	12,880.00	341,858.54	1.08
VESTAS WIND SYSTEMS	DKK	3,360.00	255,251.58	0.81
			597,110.12	1.89
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	100,000.00	1,033,500.00	3.28
			1,033,500.00	3.28
<i>FRANCE</i>				
ALBIOMA	EUR	2,629.00	61,255.70	0.19
AXA	EUR	27,040.00	624,624.00	1.98
BENETEAU	EUR	120,000.00	1,161,000.00	3.68
COMPAGNIE DE SAINT-GOBAIN	EUR	27,300.00	935,707.50	2.97
ENGIE	EUR	80,000.00	1,067,200.00	3.38
MICHELIN 'B'	EUR	8,040.00	896,862.00	2.84
RENAULT S.A.	EUR	17,940.00	991,902.60	3.15
SANOFI	EUR	14,350.00	1,089,308.50	3.45
SECHE ENVIRONNEMENT	EUR	23,198.00	816,569.60	2.59
			7,644,429.90	24.23
<i>GERMANY</i>				
ALLIANZ	EUR	4,100.00	869,200.00	2.76
FRESENIUS	EUR	13,000.00	619,840.00	1.97
HENKEL VORZ. -OSR-	EUR	13,730.00	1,181,054.60	3.75
SOFTWARE	EUR	31,000.00	936,200.00	2.97
			3,606,294.60	11.45

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
PRYSMIAN	EUR	92,000.00	1,669,800.00	5.31
RENO DE MEDICI	EUR	1,029,502.00	636,232.24	2.02
			2,306,032.24	7.33
<i>LUXEMBOURG</i>				
BEFESA	EUR	16,596.00	580,860.00	1.84
			580,860.00	1.84
<i>NETHERLANDS</i>				
BOSKALIS WESTMINSTER	EUR	15,285.00	310,438.35	0.98
RANDSTAD	EUR	9,000.00	434,700.00	1.38
			745,138.35	2.36
<i>PORTUGAL</i>				
CORTICEIRA AMORIM	EUR	45,078.00	458,894.04	1.46
			458,894.04	1.46
<i>SPAIN</i>				
BANKINTER	EUR	111,500.00	675,467.00	2.14
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	34,930.00	1,407,679.00	4.46
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	55,000.00	1,454,750.00	4.61
			3,537,896.00	11.21
<i>SWITZERLAND</i>				
ABB	CHF	75,000.00	1,323,255.25	4.20
DORMAKABA HOLDING	CHF	600.00	382,318.77	1.21
NOVARTIS	CHF	18,735.00	1,505,103.89	4.77
ROCHE HOLDING D.RIGHT	CHF	3,205.00	792,785.25	2.51
			4,003,463.16	12.69
TOTAL I.			29,626,740.10	93.96
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
ALBIOMA RIGHT	EUR	2,629.00	854.43	0.00
			854.43	0.00
TOTAL II.			854.43	0.00
TOTAL INVESTMENTS			29,627,594.53	93.96
CASH AT BANKS			1,932,634.53	6.13
OTHER NET LIABILITIES			-26,813.39	-0.09
TOTAL NET ASSETS			31,533,415.67	100.00

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

PROTEA FUND - NAO SUSTAINABLE EUROPE

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)

France	24.23
Switzerland	12.69
Germany	11.45
Spain	11.21
Austria	7.54
Italy	7.33
Belgium	7.03
Finland	3.28
Netherlands	2.36
Denmark	1.89
Luxembourg	1.84
Canada	1.65
Portugal	1.46
	93.96

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	12.70
Banks and credit institutions	8.46
Electronics and electrical equipment	7.25
Chemicals	5.77
Construction and building materials	5.41
Communications	5.31
Construction of machines and appliances	5.27
Insurance	4.74
Retail and supermarkets	4.61
Tobacco and alcohol	3.86
Gastronomy	3.68
Public utilities	3.38
Paper and forest products	3.28
Public non-profit institutions	3.17
Automobiles	3.15
Internet, software and IT services	2.97
Tyres and rubber	2.84
Environmental conservation and waste management	2.59
Environmental services & recycling	1.84
Holding and finance companies	1.38
Transport and freight	1.22
Utilities	1.08
Rights	0.00
	93.96

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 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				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	21,630.00	1,443,458.66	3.52
			1,443,458.66	3.52
<i>GERMANY</i>				
FRESENIUS MEDICAL CARE	EUR	16,685.00	1,030,737.87	2.51
INFINEON TECHNOLOGIES	EUR	68,750.00	956,586.69	2.33
			1,987,324.56	4.84
<i>IRELAND</i>				
ACCENTURE 'A'	USD	6,500.00	943,666.63	2.30
			943,666.63	2.30
<i>JERSEY</i>				
EXPERIAN	GBP	39,890.00	950,977.60	2.32
			950,977.60	2.32
<i>SWITZERLAND</i>				
BB BIOTECH	CHF	15,605.00	830,626.46	2.02
ROCHE HOLDING D.RIGHT	CHF	3,475.00	769,136.78	1.87
			1,599,763.24	3.89
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	28,175.00	867,144.11	2.11
			867,144.11	2.11
<i>UNITED KINGDOM</i>				
BUNZL	GBP	44,140.00	916,787.80	2.23
SAGE GROUP	GBP	127,150.00	1,020,251.60	2.48
UNILEVER PLC	GBP	21,960.00	1,074,832.20	2.62
			3,011,871.60	7.33
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,037.00	882,268.52	2.15
AMPHENOL 'A'	USD	9,115.00	687,116.17	1.67
AVERY DENNISON	USD	8,565.00	778,501.45	1.90
BERKSHIRE HATHAWAY 'B'	USD	6,390.00	1,070,288.17	2.61
CERNER CORP	USD	18,450.00	1,062,610.56	2.59
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	15,985.00	796,172.50	1.94
FISERV	USD	12,435.00	890,684.48	2.17
HASBRO	USD	8,850.00	734,868.88	1.79
LABORATORY CORP OF AMERICA HOLDINGS	USD	7,660.00	1,040,632.88	2.53
MASTERCARD 'A'	USD	7,130.00	1,481,966.01	3.62
MICROSOFT	USD	13,445.00	1,415,173.63	3.45
SAMSONITE INTERNATIONAL	HKD	346,200.00	623,948.61	1.52

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2019 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	6,320.00	1,458,361.63	3.55
UNITEDHEALTH GROUP	USD	7,550.00	1,447,532.61	3.53
XYLEM	USD	11,865.00	779,750.29	1.90
			15,149,876.39	36.92
TOTAL SHARES			25,954,082.79	63.23
BONDS				
<i>CANADA</i>				
1.375% EXPORT DEVELOPMENT CANADA 15/19 '14' -SR-	GBP	270,000.00	270,704.43	0.66
			270,704.43	0.66
<i>FRANCE</i>				
1.00% LVMH MOET HENNESSY 17/22 -SR-	GBP	250,000.00	249,847.25	0.61
2.25% TOTAL CAPITAL INTERNATIONAL 14/20 -SR-S	GBP	500,000.00	508,886.50	1.24
			758,733.75	1.85
<i>GERMANY</i>				
0.875% K.F.W. 17/22 -SR-	GBP	600,000.00	600,034.20	1.46
1.375% K.F.W. 16/21 -SR-S	GBP	500,000.00	504,353.00	1.23
1.50% LANDWIRTSCHAFTLICHE RENTENBANK 15/19 -SR-S	GBP	300,000.00	301,005.30	0.73
			1,405,392.50	3.42
<i>NETHERLANDS</i>				
1.00% NEDERLANDSE WATERSCHAPSBANK 16/19 -SR-S	GBP	260,000.00	260,205.14	0.63
1.375% BNG BANK 15/19 S1200 -SR-S	GBP	300,000.00	300,729.60	0.73
2.00% SHELL INTERNATIONAL FINANCE 14/19 '16' -SR-S	GBP	260,000.00	261,349.66	0.64
			822,284.40	2.00
<i>SUPRANATIONAL</i>				
FRN E.I.B. 14/20 -SR-S	GBP	600,000.00	601,074.60	1.46
FRN E.I.B. 14/21 -SR-	GBP	750,000.00	752,677.50	1.83
FRN E.I.B. 18/23 -SR-	GBP	650,000.00	652,113.80	1.59
FRN WORLD BANK 18/23 -SR-	GBP	700,000.00	699,091.40	1.70
0.625% COUNCIL OF EUROPE DEVELOPMENT BANK 17/22 -SR-S	GBP	700,000.00	694,031.10	1.69
			3,398,988.40	8.27
<i>SWEDEN</i>				
0.625% SWEDISH EXPORT CREDIT 17/20 -SR-S	GBP	1,100,000.00	1,094,531.90	2.67
			1,094,531.90	2.67
<i>UNITED KINGDOM</i>				
FRN LLOYDS BANK 18/21 -S-	GBP	700,000.00	699,875.40	1.70
1.75% BRITISH TREASURY 13/19 -SR-S	GBP	445,000.00	445,255.88	1.08
3.75% BRITISH TREASURY 09/19	GBP	765,000.00	769,345.20	1.87
			1,914,476.48	4.65

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

PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME

Statement of investments and other net assets as at June 30, 2019 (expressed in GBP) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
2.125% WELLS FARGO 15/22	GBP	600,000.00	610,409.40	1.49
2.75% IBM CORP. 13/20	GBP	800,000.00	819,141.60	1.99
2.875% WALGREENS BOOTS ALLIANCE 14/20 -SR-	GBP	360,000.00	367,115.04	0.89
			1,796,666.04	4.37
TOTAL BONDS			11,461,777.90	27.89
TOTAL INVESTMENTS			37,415,860.69	91.12
CASH AT BANKS			3,619,012.64	8.81
OTHER NET ASSETS			29,070.86	0.07
TOTAL NET ASSETS			41,063,944.19	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	41.29
United Kingdom	11.98
Supranational	8.27
Germany	8.26
Canada	4.18
Switzerland	3.89
Sweden	2.67
Jersey	2.32
Ireland	2.30
Taiwan	2.11
Netherlands	2.00
France	1.85
	91.12

Industrial classification

(in % of net assets)

Bonds issued by companies	16.67
Bonds issued by supranational institutions	8.27
Electronics and electrical equipment	7.33
Pharmaceuticals and cosmetics	6.91
Internet, software and IT services	6.57
Healthcare & social services	6.12
Banks and credit institutions	5.94
Computer and office equipment	5.62
Precious metals and stones	3.52
Bonds issued by countries or cities	2.95
Food and soft drinks	2.62
Holding and finance companies	2.61
Communications	2.33
Utilities	2.30
Paper and forest products	2.23
Biotechnology	2.02
Packaging	1.90
Public utilities	1.90
Miscellaneous consumer goods	1.79
Textiles and clothing	1.52
	91.12

PROTEA FUND - VERITAS HIGH EQUITY (note 1)

Statement of investments and other net assets as at June 30, 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				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	24,230.00	1,616,373.71	4.59
			1,616,373.71	4.59
<i>GERMANY</i>				
FRESENIUS MEDICAL CARE	EUR	17,765.00	1,097,456.29	3.11
INFINEON TECHNOLOGIES	EUR	76,705.00	1,067,272.47	3.02
			2,164,728.76	6.13
<i>IRELAND</i>				
ACCENTURE 'A'	USD	6,660.00	966,895.34	2.74
			966,895.34	2.74
<i>JERSEY</i>				
EXPERIAN	GBP	45,180.00	1,077,091.20	3.05
			1,077,091.20	3.05
<i>NETHERLANDS</i>				
UNILEVER SHS CERT.	EUR	2,920.00	139,940.90	0.40
			139,940.90	0.40
<i>SWITZERLAND</i>				
BB BIOTECH	CHF	19,350.00	1,029,966.16	2.92
ROCHE HOLDING D.RIGHT	CHF	4,015.00	888,657.31	2.52
			1,918,623.47	5.44
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	30,185.00	929,006.03	2.63
			929,006.03	2.63
<i>UNITED KINGDOM</i>				
BUNZL	GBP	51,065.00	1,060,620.05	3.01
SAGE GROUP	GBP	137,230.00	1,101,133.52	3.12
UNILEVER PLC	GBP	21,960.00	1,074,832.20	3.05
			3,236,585.77	9.18
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,082.00	920,554.04	2.61
ALPHABET 'C'	USD	40.00	33,972.17	0.10
AMPHENOL 'A'	USD	10,080.00	759,860.78	2.15
AVERY DENNISON	USD	9,895.00	899,389.60	2.55
BERKSHIRE HATHAWAY 'B'	USD	7,440.00	1,246,157.12	3.53
CERNER CORP	USD	19,995.00	1,151,593.39	3.26
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	17,365.00	864,906.82	2.45
FISERV	USD	13,470.00	964,818.66	2.73

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 June 30, 2019 (expressed in GBP) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HASBRO	USD	8,630.00	716,600.95	2.03
LABORATORY CORP OF AMERICA HOLDINGS	USD	8,710.00	1,183,278.38	3.35
MASTERCARD 'A'	USD	8,150.00	1,693,972.37	4.81
MICROSOFT	USD	15,280.00	1,608,319.30	4.56
SAMSONITE INTERNATIONAL	HKD	312,000.00	562,310.70	1.59
THERMO FISHER SCIENTIFIC	USD	6,910.00	1,594,506.15	4.52
UNITEDHEALTH GROUP	USD	8,505.00	1,630,631.11	4.63
XYLEM	USD	13,945.00	916,444.83	2.60
			16,747,316.37	47.47
TOTAL SHARES			28,796,561.55	81.63
BONDS				
<i>GERMANY</i>				
1.375% K.F.W. 16/21 -SR-S	GBP	300,000.00	302,611.80	0.86
			302,611.80	0.86
<i>SUPRANATIONAL</i>				
FRN E.I.B. 14/20 -SR-S	GBP	1,000,000.00	1,001,791.00	2.84
FRN E.I.B. 14/21 -SR-	GBP	500,000.00	501,785.00	1.42
FRN WORLDBANK 18/23 -SR-	GBP	400,000.00	399,480.80	1.13
			1,903,056.80	5.39
<i>SWEDEN</i>				
0.625% SWEDISH EXPORT CREDIT 17/20 -SR-S	GBP	700,000.00	696,520.30	1.97
			696,520.30	1.97
<i>UNITED KINGDOM</i>				
FRN LLOYDS BANK 18/21 -S-	GBP	450,000.00	449,919.90	1.28
1.75% BRITISH TREASURY 13/19 -SR-S	GBP	400,000.00	400,230.00	1.13
3.75% BRITISH TREASURY 09/19	GBP	635,000.00	638,606.80	1.81
			1,488,756.70	4.22
<i>UNITED STATES</i>				
2.75% IBM CORP. 13/20	GBP	360,000.00	368,613.72	1.04
			368,613.72	1.04
TOTAL BONDS			4,759,559.32	13.48
TOTAL INVESTMENTS			33,556,120.87	95.11
CASH AT BANKS			1,727,853.82	4.90
OTHER NET LIABILITIES			-1,941.89	-0.01
TOTAL NET ASSETS			35,282,032.80	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	48.51
United Kingdom	13.40
Germany	6.99
Switzerland	5.44
Supranational	5.39
Canada	4.59
Jersey	3.05
Ireland	2.74
Taiwan	2.63
Sweden	1.97
Netherlands	0.40
	95.11

Industrial classification

(in % of net assets)

Electronics and electrical equipment	9.30
Pharmaceuticals and cosmetics	8.98
Internet, software and IT services	8.28
Healthcare & social services	7.89
Banks and credit institutions	7.86
Computer and office equipment	7.29
Bonds issued by supranational institutions	5.39
Bonds issued by companies	5.15
Precious metals and stones	4.59
Holding and finance companies	3.53
Food and soft drinks	3.45
Communications	3.02
Paper and forest products	3.01
Bonds issued by countries or cities	2.94
Biotechnology	2.92
Utilities	2.74
Public utilities	2.60
Packaging	2.55
Miscellaneous consumer goods	2.03
Textiles and clothing	1.59
	95.11

PROTEA FUND

Notes to the financial statements as at June 30, 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 in accordance with the provisions of Part I of the law of March 30, 1988 relating to undertakings for collective investment 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*" 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.

As at June 30, 2019, the SICAV has 28 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 - OCTOGONE BALANCED FUND
- PROTEA FUND - BAM GLOBAL BONDS
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
- PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS
- PROTEA FUND - GLOBAL EQUITY FUND
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
- PROTEA FUND - WEALTHON WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - MRB CONVERTIBLE BONDS FUND
- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND
- PROTEA FUND - AKTARUS
- PROTEA FUND - SYSTEMATIC EQUITY FUND
- PROTEA FUND - AGILIS UCITS
- PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

- PROTEA FUND - NAO SUSTAINABLE EUROPE
- PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME
- PROTEA FUND - VERITAS HIGH EQUITY (launched on January 25, 2019)

On February 26, 2019, the Board of Directors of the SICAV has decided to liquidate the sub-fund PROTEA FUND - MONOGRAM by way of compulsory redemption with effect as at March 6, 2019.

On May 28, 2019, the Board of Directors of the SICAV has decided to liquidate the sub-fund PROTEA FUND - G2 US ALPHA by way of compulsory redemption with effect as at May 31, 2019.

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange 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 closing date.

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 closing date.

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.

Notes to the financial statements as at June 30, 2019 (continued)

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

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

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

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

8) Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

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 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 exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

j) 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.

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

k) 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" in the statement of operations and changes in net assets.

l) Income

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

m) 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.

o) 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.

p) Valuation of Interest Rate Swaps ("IRS")

For the IRS, expected future cash flows receivable and payable on swap contracts are valued at their present value.

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

CDS are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

NOTE 3

"TAXE D'ABONNEMENT"

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not subject to any tax on income. The SICAV is subject to a capital 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 capital tax, provided such units have already been subject to the tax.

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

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	: max. 2.00% per annum
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND - R	: 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	: max. 0.60% per annum
PROTEA FUND - BAM GLOBAL BONDS - R EUR	: 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
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 - GLOBAL EQUITY FUND - I	: 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 - WEALTHION WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - D	: max. 0.50% per annum
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R	: max. 0.60% per annum
PROTEA FUND - MRB CONVERTIBLE BONDS FUND - A	: max. 1.35% per annum
PROTEA FUND - MRB CONVERTIBLE BONDS FUND - B	: max. 1.00% 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)	: max. 0.70% per annum

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Founder	: 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 - SYSTEMATIC EQUITY FUND - EUR (accumulation)	: max. 1.00% per annum
PROTEA FUND - SYSTEMATIC EQUITY FUND - USD (accumulation)	: max. 1.00% per annum
PROTEA FUND - AGILIS - A USD	: max. 0.80% per annum
PROTEA FUND - AGILIS - A EUR (hedged)	: max. 0.80% per annum
PROTEA FUND - AGILIS - A GBP (hedged)	: max. 0.80% per annum
PROTEA FUND - AGILIS - B USD	: max. 0.80% per annum
PROTEA FUND - AGILIS - B GBP (hedged)	: max. 0.80% per annum
PROTEA FUND - AGILIS - M GBP (hedged)	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - A	: max. 0.70% per annum
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL - B	: max. 0.35% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Seed Class	: max. 0.35% per annum
PROTEA FUND - NAO SUSTAINABLE EUROPE - Discount Class	: 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
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.

When a sub-fund invests in investment funds, the total management fee charged to the sub-fund and each of the UCITS and/or UCIs in which it invests, shall not exceed the following percentages of the relevant net assets, as per article 46 (3) of the Law relating to Undertakings for Collective Investment:

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	5.00%
PROTEA FUND - DIVERSIFIED	2.50%
PROTEA FUND - WEALTHEON WORLD EQUITY	2.00%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	1.50%
PROTEA FUND - AGILIS UCITS	2.00%

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

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	80,721.54
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	5.34
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	yearly	20%	High Water Mark	USD	473,040.10
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark	EUR	31,280.64
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	45,321.93
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark	EUR	402,213.65
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	yearly	10%	High Water Mark over the performance of the USD 3 month Libor	USD	0.00
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Class	quarterly	15%	High Water Mark over the performance of the USD 1 month Libor	USD	0.00
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
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Founder	quarterly	12%	High Water Mark over the performance of the USD 1 month Libor	USD	0.00
PROTEA FUND - AKTARUS	yearly	10%	High Water Mark over the performance of the EONIA	EUR	0.00
PROTEA FUND - SYSTEMATIC EQUITY FUND	yearly	5%	High Water Mark	USD	0.00

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

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2019, the other fees payable include mainly administration, depositary, Management Company, audit and domiciliation fees.

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 7

SUBSCRIPTION AND REDEMPTION COMMISSION

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

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

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

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

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

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

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

NOTE 8

EXCHANGE RATE AS AT JUNE 30, 2019

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2019:

1 EUR = 1.138800 USD
1 EUR = 0.894790 GBP

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 9

FORWARD CONTRATCS

a) Futures contracts

The SICAV had the following futures contracts outstanding as at June 30, 2019:

PROTEA FUND - AC FUND BALANCED

	Maturity date	Currency	Commitment in EUR
Sale of 341.00 Euro Stoxx 50 ESTX 50 EUR	20/09/2019	EUR	-11,845,282.90
Sale of 94.00 SMI Index	20/09/2019	CHF	-8,379,802.04

PROTEA FUND - BAM GLOBAL BONDS

	Maturity date	Currency	Commitment in EUR
Sale of 50.00 Germany 10Y Bund Government Bond	06/09/2019	EUR	-5,287,830.00

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

	Maturity date	Currency	Commitment in USD
Sale of 1.00 DAX Index	20/09/2019	EUR	-352,993.84
Sale of 5.00 E-Mini NASDAQ OTC 100 Index	20/09/2019	USD	-769,375.00
Sale of 11.00 Euro Stoxx 50 ESTX 50 EUR	20/09/2019	EUR	-435,142.20
Sale of 37.00 Euro Stoxx Banks	20/09/2019	EUR	-185,691.59
Sale of 10.00 France 10Y OAT LT Government Bond	06/09/2019	EUR	-1,226,873.65
Sale of 7.00 FTSE 100 Index	20/09/2019	GBP	-661,541.95
Sale of 5.00 S&P 500 Index	20/09/2019	USD	-736,062.50
Sale of 10.00 US 10Y Treasury Bond	19/09/2019	USD	-1,032,734.38

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

	Maturity date	Currency	Commitment in USD
Purchase of 14.00 Italia 10Y BTP LT Government Bond	06/09/2019	EUR	1,985,173.93

PROTEA FUND - AKTARUS

	Maturity date	Currency	Commitment in EUR
Purchase of 62.00 Euro Stoxx 50 ESTX 50 EUR	20/09/2019	EUR	2,153,687.80
Purchase of 5.00 S&P 500 Index	20/09/2019	USD	646,349.23
Sale of 4.00 FTSE Italia - MIB Index	20/09/2019	EUR	-424,695.80
Sale of 2.00 Stoxx Europe 600 Index	20/09/2019	EUR	-38,487.00

PROTEA FUND - AGILIS UCITS

	Maturity date	Currency	Commitment in USD
Purchase of 200.00 Indice CBOE Volatility Index	21/08/2019	USD	3,016,000.00
Sale of 88.00 France 10Y OAT LT Government Bond	06/09/2019	EUR	-10,796,488.15
Sale of 111.00 S&P 500 Index	20/09/2019	USD	-16,340,587.50

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

b) Contracts for difference ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2019:

PROTEA FUND - AKTARUS

Description	Quantity	Currency	Commitment in EUR
Allete	1,000	USD	73,068.14
Credicorp	320	USD	64,323.15
Croda International	1,659	GBP	94,928.13
First Majestic Silver	5,200	CAD	36,131.33
Minas Buenaventura	2,000	USD	29,276.43
Publicis Groupe	-1,000	EUR	-46,430.00
SAES Getters	33	EUR	676.50
Under Armour 'A'	3,800	USD	84,589.04
UniCredit	50,000	EUR	541,300.00

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2019:

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,603,603.60	CHF	4,000,000.00	30/09/2019
EUR	7,854,773.96	USD	9,000,000.00	30/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was EUR 5,199.28 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	900,086.12	EUR	810,362.76	31/07/2019
GBP	2,900,000.00	EUR	3,340,090.30	24/07/2019
USD	2,337,913.56	EUR	2,051,953.34	31/07/2019

The net unrealised loss on these contracts as at June 30, 2019 was EUR 105,245.37 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2019 (continued)

PROTEA FUND - OCTOGONE BALANCED FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	37,407,187.85	USD	42,621,562.80	31/07/2019
NOK	11,362,528.49	USD	1,337,460.39	31/07/2019
USD	5,434,584.28	EUR	4,738,912.00	27/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was USD 83,654.41 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	45,915,030.02	EUR	41,337,121.39	31/07/2019
EUR	26,977,223.90	USD	30,418,644.00	30/09/2019
NOK	21,741,000.00	USD	2,500,000.00	30/09/2019
USD	31,729,569.17	EUR	27,848,589.71	31/07/2019

The net unrealised gain on these contracts as at June 30, 2019 was EUR 480,568.43 and is included in the statement of net assets.

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	817,516.17	CHF	920,000.00	13/09/2019
EUR	134,599.62	GBP	120,000.00	13/09/2019
EUR	1,490,660.57	USD	1,700,000.00	13/09/2019

The net unrealised loss on these contracts as at June 30, 2019 was EUR 4,203.84 and is included in the statement of net assets.

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Currency	Purchase	Currency	Sale	Maturity date
EUR	452,311.82	GBP	405,000.00	11/10/2019
GBP	405,000.00	EUR	453,172.21	11/10/2019
USD	3,105,258.57	EUR	2,725,441.10	31/07/2019

The net unrealised loss on these contracts as at June 30, 2019 was EUR 6,465.41 and is included in the statement of net assets.

PROTEA FUND - GLOBAL EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
USD	414,279.87	CHF	405,000.00	30/09/2019
USD	2,028,292.50	EUR	1,775,000.00	30/09/2019
USD	1,533,798.68	JPY	167,000,000.00	30/09/2019
USD	260,641.90	NOK	2,230,000.00	30/09/2019

The net unrealised loss on these contracts as at June 30, 2019 was USD 39,994.17 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,964,893.90	USD	2,250,000.00	25/09/2019

The net unrealised gain on this contract as at June 30, 2019 was EUR 2,498.39 and is included in the statement of net assets.

PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,262,716.24	USD	6,032,000.00	13/12/2019

The net unrealised gain on this contract as at June 30, 2019 was EUR 34,094.99 and is included in the statement of net assets.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,084,698.90	USD	3,514,690.50	31/07/2019
USD	2,034,400.00	EUR	1,800,000.00	13/08/2019
USD	4,867,165.00	GBP	3,700,000.00	13/08/2019

The net unrealised gain on these contracts as at June 30, 2019 was USD 132,316.24 and is included in the statement of net assets.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,215,505.89	USD	1,247,261.16	31/07/2019
EUR	10,310,854.73	USD	11,748,136.32	31/07/2019
USD	2,549,390.25	EUR	2,255,000.00	18/09/2019

The net unrealised loss on these contracts as at June 30, 2019 was USD 7,649.50 and is included in the statement of net assets.

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	327,775.33	EUR	295,101.67	31/07/2019
EUR	96,722.19	CHF	108,000.00	05/07/2019
EUR	82,640.90	JPY	10,075,000.00	05/07/2019
EUR	1,903,412.86	USD	2,150,000.00	05/07/2019
USD	1,648,894.60	EUR	1,447,295.65	31/07/2019

The net unrealised gain on these contracts as at June 30, 2019 was EUR 13,237.06 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

Currency	Purchase	Currency	Sale	Maturity date
GBP	688,358.97	USD	874,474.03	10/07/2019

The net unrealised gain on this contract as at June 30, 2019 was USD 2,047.86 and is included in the statement of net assets.

PROTEA FUND - AGILIS UCITS

Currency	Purchase	Currency	Sale	Maturity date
CHF	124,955.34	USD	125,000.00	15/07/2019
DKK	1,045,811.38	USD	157,000.00	05/07/2019
EUR	51,338,998.22	USD	58,490,467.52	31/07/2019
GBP	5,655,576.76	USD	7,196,409.59	31/07/2019
USD	125,000.00	CHF	124,352.83	15/07/2019
USD	157,000.00	DKK	1,039,828.27	05/07/2019
USD	304,098.54	EUR	270,000.00	05/07/2019
USD	445,028.38	GBP	340,000.00	05/07/2019

The net unrealised gain on these contracts as at June 30, 2019 was USD 145,432.55 and is included in the statement of net assets.

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2019:

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Ciena	140	42.5	28/06/2019	USD	51,247.98	700.00
CALL Citigroup	-175	80	20/12/2019	USD	-246,330.53	-19,337.50
CALL Citigroup	-175	75	20/12/2019	USD	-426,482.70	-41,387.50
CALL Citigroups	175	70	20/12/2019	USD	636,047.47	78,750.00
CALL Electronic Arts	-280	115	16/08/2019	USD	-555,714.88	-45,780.00
CALL Electronic Arts	280	105	16/08/2019	USD	1,213,499.84	120,400.00
CALL Guardant Health	70	100	19/07/2019	USD	64,661.17	3,325.00
CALL Guardian Health	-70	110	19/07/2019	USD	-85,564.25	-4,550.00
CALL Jpmorgan Chase	140	112	28/06/2019	USD	53,216.80	210.00
CALL Lyft 'A'	70	66	05/07/2019	USD	204,226.68	9,275.00
CALL Lyft 'A'	70	65.5	05/07/2019	USD	0.00	12,250.00
CALL Lyft 'A'	-70	68.5	05/07/2019	USD	-95,213.79	-3,675.00
CALL Micron Technology	140	36	28/06/2019	USD	540,260.00	34,020.00
CALL Micron Technology	-140	37	28/06/2019	USD	-540,260.00	-29,330.00
CALL Mosaic	248	25	20/12/2019	USD	344,512.92	57,164.00
CALL Mosaic	57	25	20/09/2019	USD	77,613.02	9,319.50
CALL S&P Vix Short Term Volatility Index	14	28	28/06/2019	USD	837.36	28.00
CALL Smartsheet	126	40	19/07/2019	USD	581,177.52	106,470.00
CALL Tandem Diabetes Care	280	80	19/07/2019	USD	84,908.32	6,300.00
CALL Tandem Diabetes Care	-280	90	19/07/2019	USD	-27,098.40	-4,200.00
CALL Tilray '2'	7	48	28/06/2019	USD	749.62	10.50
CALL Uber Technologies	123	45	28/06/2019	USD	570,474.00	14,760.00
CALL Uber Technologies	70	45.5	28/06/2019	USD	324,660.00	4,375.00
PUT Chipotle Mexican Grill	1	720	28/06/2019	USD	-1,172.61	12.50
PUT Citigroup	-175	65	05/07/2019	USD	50,246.53	-875.00
PUT Electronic Arts	-280	92.5	05/07/2019	USD	164,446.24	-3,640.00
PUT Micron Technology	70	37	28/06/2019	USD	-4,592.21	245.00

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT Mosaic	-140	22	26/07/2019	USD	37,144.52	-1,610.00
PUT Nasdaq 100 Index USA	8	7510	12/07/2019	USD	-1,957,228.76	42,360.00
PUT Nasdaq 100 Index USA	-8	7250	12/07/2019	USD	-1,957,228.76	-14,520.00
PUT Nasdaq 100 Index USA	1	8500	24/07/2019	USD	-767,107.50	78,940.00
PUT Netflix	-84	320	28/06/2019	USD	3,085.49	-126.00
PUT Netflix	84	330	28/06/2019	USD	-6,170.98	84.00
PUT Salesforce.Com	4	148	28/06/2019	USD	-1,153.15	36.00
PUT Sinclair Broadcast Group 'A'	16	50	19/07/2019	USD	-19,993.26	1,120.00

The market value on these contracts as at June 30, 2019, was USD 411,123.50 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	81	3450	20/09/2019	EUR	-1,280,453.54	64,071.00
PUT S&P E-Mini 500	22	2950	20/09/2019	USD	-1,443,013.43	76,066.91

The market value on these contracts as at June 30, 2019, was EUR 140,137.91 and is included in the assets part of the statement of net assets.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Activision Blizzard	55	57.5	19/06/2020	USD	71,566.53	15,785.00
PUT S&P E-Mini 500	20	2400	20/09/2019	USD	-121,361.99	5,750.00
PUT USD/CNY	5,000,000	6.5	09/10/2019	USD	106,600.00	1,100.00

The market value on these contracts as at June 30, 2019, was USD 22,635.00 and is included in the assets part of the statement of net assets.

PROTEA FUND - AKTARUS

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Autogrill	34	8.8	19/07/2019	EUR	128,927.06	7,820.00
PUT FTSE Italia - MIB Index	8	19000	19/07/2019	EUR	-11,466.79	260.00
PUT Logmein	16	75	19/07/2019	USD	-63,975.05	3,547.59

The market value on these contracts as at June 30, 2019, was EUR 11,627.59 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

PROTEA FUND - AGILIS UCITS

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL CBOE Volatility Index	-2,000	28	17/07/2019	USD	-211,120.00	-25,000.00
CALL CBOE Volatility Index	2,000	23	17/07/2019	USD	422,240.00	55,000.00
CALL CBOE Volatility Index	3,000	24	17/07/2019	USD	520,260.00	67,500.00
CALL CBOE Volatility Index	-3,000	29	17/07/2019	USD	-307,632.00	-37,500.00
CALL CBOE Volatility Index	-2,000	19	21/08/2019	USD	-1,188,304.00	-240,000.00
CALL S&P 500	215	3075	20/12/2019	USD	20,302,556.64	1,105,100.00
CALL Stoxx Europe 600 Oil & Gas	150	350	20/09/2019	EUR	505,873.56	19,644.30
PUT CBOE Volatility Index	4,600	14	17/07/2019	USD	-1,512,222.40	218,500.00
PUT Philadelphia Semiconductor Index	10	1300	20/12/2019	USD	-386,273.98	47,250.00

The market value on these contracts as at June 30, 2019, was USD 1,210,494.30 and is included in the assets part of the statement of net assets.

NOTE 12

WARRANTS

The SICAV had the following Warrants as at June 30, 2019:

PROTEA FUND - AGILIS UCITS

Name	Quantity	Maturity date	Currency	Commitment in USD
BMW	10.00	20/06/2023	EUR	3,261,694.05

NOTE 13

CREDIT DEFAULT SWAPS ("CDS")

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

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

The SICAV had the following CDS outstanding as at June 30, 2019:

PROTEA FUND - AGILIS UCITS

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Republic of Korea	USD	20,000,000	1.00%	-	20/06/2024
Buyer	BMW Finance	EUR	6,200,000	1.00%	-	20/06/2024

The net unrealised loss on all these contracts as at June 30, 2019, was USD 1,637,074.08 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 14

INTEREST RATE SWAPS CONTRACTS

The SICAV had the following Interest Rate Swaps contracts outstanding as at June 30, 2019:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
USD	10,000,000	2.85%	US003M Index	27/11/2019	27/11/2019

The net unrealised loss on this Interest Rate Swap contract as at June 30, 2019, was USD 51,633.71 and is included in the statement of net assets.

NOTE 15

TOTAL RETURN SWAPS CONTRACTS

The SICAV had the following Total Return Swaps contracts outstanding as at June 30, 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 June 30, 2019, was USD 51,633.71 and is included in the statement of net assets.

PROTEA FUND - AGILIS UCITS

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
TRS Ref. PTF. CDX USD	USD	10,000,000.00	N/A	Basket CDX	08/10/2021
TRS Ref. PTF. CDX USD I	USD	10,000,000.00	N/A	Basket CDX	08/10/2021
TRS Ref. PTF. CDX EUR	EUR	10,000,000.00	N/A	Basket CDX	08/10/2021
TRS Ref. PTF. CDX EUR I	EUR	10,000,000.00	N/A	Basket CDX	08/10/2021

The net unrealised loss on these Total Return Swap contracts as at June 30, 2019, was USD 652,000.00 and is included in the statement of net assets.

NOTE 16

COLLATERAL ON OTC DERIVATIVES

As at June 30, 2019, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

PROTEA FUND

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 17

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 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	3,149,720.00	1.68

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, 2018.

NOTE 18

DIVIDEND DISTRIBUTED

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
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

NOTE 19

SUBSEQUENT EVENT

On June 26, 2019, the Board of Directors of the SICAV resolved to change the name of PROTEA FUND - MRB CONVERTIBLE BONDS FUND to PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND with effect as of August 12, 2019.

It was also resolved to amend the management fee rates paid by each class of this sub-fund, with effect as from the same date, as follows:

PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND - A: up to 1.25% p.a.
PROTEA FUND - DOGMA ENERGY AND MATERIALS CREDIT FUND - B: up to 1.75% p.a.

PROTEA FUND

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 July 1, 2018 to June 30, 2019, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - FIXED INCOME				
	EUR	0.78%	0.78%	0.83%
PROTEA FUND - ORION				
	EUR	1.40%	1.40%	1.70%
PROTEA FUND - AC FUND BALANCED				
M	EUR	0.92%	0.92%	1.16%
R	EUR	1.92%	1.92%	2.16%
PROTEA FUND - CROV				
	EUR	1.34%	1.34%	1.51%
PROTEA FUND - BAM US EQUITIES				
I	USD	1.35%	1.32%	-
R	USD	1.77%	1.76%	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	1.40%	1.40%	-
R	USD	1.84%	1.84%	-
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	1.27%	1.27%	-
R	EUR	1.71%	1.71%	-

PROTEA FUND

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	3.26%	2.31%	-
R	USD	4.86%	2.40%	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	2.23%	2.23%	-
R	CHF	3.04%	3.03%	-
R	USD	2.67%	2.65%	-
PROTEA FUND - OCTOGONE BALANCED FUND				
USD	USD	1.45%	1.33%	1.89%
EUR	EUR	1.33%	1.33%	1.81%
NOK	NOK	1.43%	1.31%	6.53%
PROTEA FUND - BAM GLOBAL BONDS				
I	EUR	0.85%	0.85%	-
R	EUR	1.29%	1.29%	-
HI	CHF	0.90%	0.90%	-
HR	CHF	1.34%	1.34%	-
HI	USD	0.90%	0.90%	-
HR	USD	1.34%	1.34%	-
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND				
P	EUR	3.27%	3.27%	-
I	EUR	2.72%	2.72%	-
Z	EUR	1.79%	1.79%	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS				
R	EUR	4.90%	4.83%	-
I	EUR	4.55%	4.44%	-
R(H)	USD	5.01%	5.01%	-
I(H)	USD	4.74%	4.74%	-
PROTEA FUND - GLOBAL EQUITY FUND				
I USD	USD	1.68%	1.68%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A Dis	EUR	0.93%	0.93%	1.15%
A Acc	EUR	0.93%	0.93%	1.15%
B Dis	EUR	0.83%	0.83%	1.05%
B Acc	EUR	0.83%	0.83%	1.05%
C Dis	EUR	0.63%	0.63%	0.85%
C Acc	EUR	0.63%	0.63%	0.85%
D	EUR	0.52%	0.52%	0.52%
O Dis	EUR	1.13%	1.13%	1.35%
O Acc	EUR	1.13%	1.13%	1.35%
PROTEA FUND - DIVERSIFIED				
B	EUR	1.13%	1.13%	2.46%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND				
A USD	USD	1.82%	1.82%	-
A EUR	EUR	1.84%	1.84%	-
PROTEA FUND - WEALTHCON WORLD EQUITY				
A	EUR	1.60%	1.60%	1.78%
B	EUR	1.35%	1.35%	1.52%
C	EUR	1.24%	1.24%	1.41%
D	EUR	1.00%	1.00%	1.16%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND				
R	EUR	1.28%	1.28%	1.36%
R	USD	1.24%	1.24%	1.33%
R	CHF	1.51%	1.51%	1.60%
PROTEA FUND - MRB CONVERTIBLE BONDS FUND				
A EUR	EUR	4.82%	4.82%	-
A CHF (Hedged)	CHF	8.75%	8.75%	-
A USD (Hedged)	USD	6.57%	6.57%	-
B USD (Hedged)	USD	7.73%	7.73%	-
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND				
USD Class	USD	7.64%	7.13%	-
GBP Founder Hedged	GBP	7.74%	7.72%	-
USD Founder	USD	6.04%	6.04%	-
PROTEA FUND - AKTARUS				
B	EUR	3.41%	3.41%	-
C	EUR	2.62%	2.62%	-
PROTEA FUND - SYSTEMATIC EQUITY FUND				
USD (accumulation)	USD	3.55%	3.54%	-
EUR (accumulation)	EUR	3.88%	3.88%	-
PROTEA FUND - AGILIS UCITS				
A USD	USD	0.69%	0.69%	0.74%
A EUR (hedged)	EUR	0.83%	0.83%	0.88%
A GBP (hedged)	GBP	0.83%	0.83%	0.88%
M GBP (hedged)	GBP	0.44%	0.44%	0.49%
B USD	USD	0.68%	0.68%	0.73%
B GBP (hedged)	GBP	0.78%	0.78%	0.83%
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL				
A Accumulation	EUR	0.90%	0.90%	-
B Accumulation	EUR	0.72%	0.72%	-
PROTEA FUND - NAO SUSTAINABLE EUROPE				
Seed	EUR	0.75%	0.75%	-
Discount	EUR	1.13%	1.13%	-
Rebate	EUR	2.20%	2.20%	-
Clean	EUR	1.48%	1.48%	-

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME				
A (Dis)	GBP	0.83%	0.83%	-
A (Acc)	GBP	0.79%	0.79%	-
PROTEA FUND - VERITAS HIGH EQUITY				
A (Dis)	GBP	0.77%	0.77%	-
A (Acc)	GBP	0.77%	0.77%	-

PROTEA FUND

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 June 30, 2019.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 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 June 30, 2019, performances were the following:

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
PROTEA FUND - FIXED INCOME					
	EUR	4.56%	-2.09%	0.35%	1.59%
PROTEA FUND - ORION					
	EUR	8.03%	-6.54%	4.76%	0.86%
PROTEA FUND - AC FUND BALANCED					
M	EUR	8.81%	-9.90%	3.26%	4.38%
R	EUR	8.27%	-10.79%	2.23%	0.45% *
PROTEA FUND - CROV					
	EUR	5.19%	-3.33%	2.19%	2.81%
PROTEA FUND - BAM US EQUITIES					
I	USD	20.24%	-2.98%	26.77%	8.38%
R	USD	20.38%	-3.44%	26.19%	7.91%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	12.31%	-18.59%	33.35%	4.57%
R	USD	12.08%	-18.96%	32.78%	4.11%
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	18.86%	-13.68%	9.21%	-8.34%
R	EUR	18.59%	-14.05%	8.74%	-8.75%
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND					
I	USD	3.22%	7.87%	0.41% *	-
R	USD	3.18%	7.78%	17.23%	-2.12%
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	15.49%	-11.71%	16.60%	-11.31%
R	CHF	15.09%	-12.45%	15.26%	-12.25%
R	USD	16.63%	-9.42%	17.90%	-10.77%

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
PROTEA FUND - OCTOGONE BALANCED FUND					
USD	USD	8.62%	-9.75%	4.35%	3.07%
EUR	EUR	6.89%	-12.06%	2.40%	1.70%
NOK	NOK	7.64%	-11.29%	3.53%	2.83%
PROTEA FUND - BAM GLOBAL BONDS					
I	EUR	2.46%	-0.27%	-1.47%	5.82%
R	EUR	2.24%	-0.71%	-1.90%	5.36%
HI	CHF	2.26%	-0.81%	-2.14%	5.15%
HR	CHF	2.03%	-1.24%	-2.57%	4.69%
HI	USD	4.02%	2.22%	0.28%	6.99%
HR	USD	3.80%	1.78%	-0.17%	6.52%
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND					
P	EUR	2.74%	-10.71%	2.68%	-0.93% *
I	EUR	3.02%	-10.24%	1.07% *	-
Z	EUR	3.51%	-9.37%	4.23%	0.65% *
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS					
R	EUR	15.65%	-9.49%	6.64%	1.07% *
I	EUR	15.86%	-9.01%	7.15%	1.36% *
R(H)	USD	16.85%	-7.07%	-0.31% *	-
I(H)	USD	17.36%	-6.88%	-0.02% *	-
PROTEA FUND - GLOBAL EQUITY FUND					
I USD	USD	16.00%	-15.96%	22.01%	9.20% *
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	8.74%	-3.79% *	-	-
A Acc	EUR	8.73%	-4.02%	4.44%	4.13% *
B Dis	EUR	8.79%	-4.17% *	-	-
B Acc	EUR	8.78%	-3.92%	4.54%	4.70% *
C Dis	EUR	8.27%	-4.57% *	-	-
C Acc	EUR	8.87%	-3.73%	4.74%	4.32% *
D	EUR	1.87% *	-	-	-
O Dis	EUR	8.63%	-4.20%	2.33% *	-
O Acc	EUR	8.64%	-4.21%	4.23%	4.05% *
PROTEA FUND - DIVERSIFIED					
B	EUR	2.20%	-5.78%	1.47%	0.20% *
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND					
A USD	USD	4.41%	-3.61%	8.00%	-0.20% *
A EUR	EUR	2.74%	-6.22%	5.99%	-0.33% *
PROTEA FUND - WEALTHON WORLD EQUITY					
A	EUR	11.36%	-9.16%	0.40% *	-
B	EUR	11.50%	-8.94%	-0.04% *	-
C	EUR	11.56%	-8.85%	0.05% *	-
D	EUR	11.69%	-8.62%	0.27% *	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND					
R	EUR	4.16%	-5.29%	1.41% *	-
R	USD	5.86%	-2.65%	3.19% *	-
R	CHF	3.59%	-5.73%	1.03% *	-
PROTEA FUND - MRB CONVERTIBLE BONDS FUND					
A EUR	EUR	0.43%	-13.43%	-2.02% *	-
A CHF (Hedged)	CHF	-0.67%	-8.09% *	-2.70%	-
A USD (Hedged)	USD	1.78%	-11.87% *	-0.81%	-
B USD (Hedged)	USD	2.07%	-10.98% *	-1.23%	-
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND					
USD Class	USD	1.80%	-13.83%	-2.08% *	-
GBP Founder Hedged	GBP	0.79%	-15.53%	-3.07% *	-
USD Founder	USD	1.97%	-13.35%	-3.93% *	-
PROTEA FUND - AKTARUS					
B	EUR	-2.90%	-5.74%	-0.78% *	-
C	EUR	-2.51%	-5.00%	-0.66% *	-
PROTEA FUND - SYSTEMATIC EQUITY FUND					
USD (accumulation)	USD	15.44%	-18.26% *	-	-
EUR (accumulation)	EUR	15.89%	-18.29% *	-	-
PROTEA FUND - AGILIS UCITS					
A USD	USD	-2.23%	1.35% *	-	-
A EUR (hedged)	EUR	-3.72%	-0.84% *	-	-
A GBP (hedged)	GBP	-3.11%	-0.26% *	-	-
M GBP (hedged)	GBP	-2.90%	-0.11% *	-	-
B USD	USD	-2.23%	1.25% *	-	-
B GBP (hedged)	GBP	-3.11%	-0.03% *	-	-
PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL					
A Accumulation	EUR	20.87%	-6.18% *	-	-
B Accumulation	EUR	20.99%	-6.16% *	-	-
PROTEA FUND - NAO SUSTAINABLE EUROPE					
Seed	EUR	11.13%	-0.83% *	-	-
Discount	EUR	10.89%	0.15% *	-	-
Rebate	EUR	5.93% *	-	-	-
Clean	EUR	3.18% *	-	-	-
PROTEA FUND - VERITAS CORE EQUITY WITH FIXED INCOME					
A (Dis)	GBP	9.47%	-2.26% *	-	-
A (Acc)	GBP	9.47%	-2.31% *	-	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
PROTEA FUND - VERITAS HIGH EQUITY					
A (Dis)	GBP	10.59% *	-	-	-
A (Acc)	GBP	10.59% *	-	-	-

* 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.

PROTEA FUND

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2019, the sub-fund PROTEA FUND - AGILIS UCITS entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

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

Global Data

With respect to TRS transactions, the total market value of TRS as at June 30, 2019 is as follows:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Description	Market Value USD	% of Net Assets
Total Return Swaps	51,633.71	1.15%

PROTEA FUND - AGILIS UCITS

Description	Market Value USD	% of Net Assets
Total Return Swaps	652,000.00	0.91%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at June 30, 2019 are as follows:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Collateral issuers	Amount of collateral USD
Cash	0.00

PROTEA FUND - AGILIS UCITS

Collateral issuers	Amount of collateral USD
Cash	0.00

The counterparties across all Total Return Swaps transactions as at June 30, 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	51,633.71

PROTEA FUND

Other information to Shareholders (continued)

PROTEA FUND - AGILIS UCITS

<u>Description</u>	<u>Market Value USD</u>
Counterparty of Total Return Swaps	
JP Morgan Securities Plc London	652,000.00

Safekeeping of collateral received

Collateral received is held by Pictet & Cie (Europe) S.A. (the "Depositary Bank"), as at June 30, 2019 as follow:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

<u>Depositary</u>	<u>Amount of collateral USD</u>
Pictet & Cie (Europe) S.A.	
Cash	0.00

PROTEA FUND - AGILIS UCITS

<u>Depositary</u>	<u>Amount of collateral USD</u>
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 June 30, 2019 are as follows:

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

<u>Counterparty</u>	<u>Amount of collateral</u>	<u>Maturity of collateral</u>	<u>Settlement and clearing</u>
Type of collateral			
Total Return Swaps			
Goldman Sachs International London			
Cash	0.00	Open Maturity	Tri-party

PROTEA FUND - AGILIS UCITS

<u>Counterparty</u>	<u>Amount of collateral</u>	<u>Maturity of collateral</u>	<u>Settlement and clearing</u>
Type of collateral			
Total Return Swaps			
JP Morgan Securities Plc London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

As at June 30, 2019, all TRS are treated as open maturity.

PROTEA FUND

Other information to Shareholders (continued)

There were no collateral securities and cash collateral reused during the period ended June 30, 2019.

