

Protea Fund - Veritas High Equity-A (Dis)

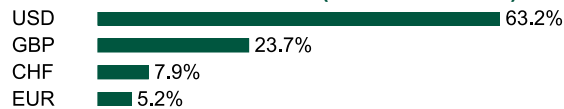
ISIN (LU1901197852)

ASSET ALLOCATION (as at 31/12/2023)



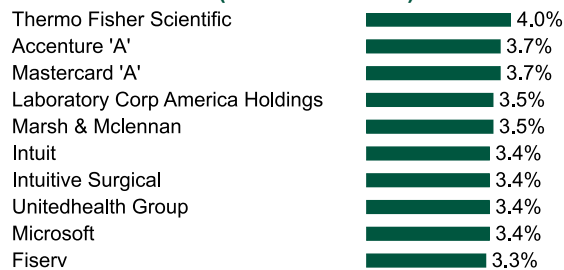
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet
The above breakdown information is expected to fluctuate over time.

CURRENCY BREAKDOWN (as at 31/12/2023)



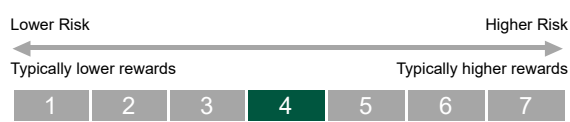
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet
The above breakdown information is expected to fluctuate over time.

TOP 10 EQUITIES (as at 31/12/2023)



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet
The above breakdown information is expected to fluctuate over time.

RISK LEVEL



The rating is based on historical data and may not be a reliable indication of the future risk profile.

INVESTMENT OBJECTIVE

The Fund's objective is to protect and grow the purchasing power of investors' capital over the long term. The Fund will follow the High Equity strategy, investing mainly in global equities within a strategic range of 80-100% of the portfolio, with the balance being composed of fixed income and/or cash at the investment manager's discretion. The risk profile of this strategy is Medium/High. The choice of investments will not be limited by geographical area, economic sector or currency and investments are made with no reference to a market index. The fund is likely to hold 25-40 equities at any given time.

The criteria for the Compartment's investable base of companies include:

- Industry tailwinds
- Sustainable competitive advantage
- Financial strength
- Management's track record

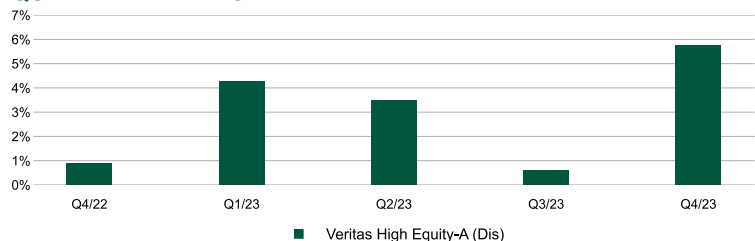
This investment strategy is appropriate for clients with a five year plus time horizon.

INDEXED PERFORMANCE



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet

QUARTERLY PERFORMANCE



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet

PERFORMANCE % in GBP net of fees

	Cumulative	Annualised
YTD	14.79%	-
1 month	3.29%	-
3 months	5.74%	-
1 year	14.79%	14.79%
3 years	28.15%	8.64%
Since inception	73.66%	11.85%

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet

TECHNICAL INFORMATION* (as at 31/12/2023)

NAV	GBP 165.37	Dividend (19 Jul 2023)	GBP 0.84
AuM (in mio.)	GBP 512.04	Number of positions	45
Max. drawup	34.05%	Max. drawdown	-15.80%
Volatility	11.88%		

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet
*Historical statistics are calculated over 3 years.

Protea Fund - Veritas High Equity-A (Dis)

ISIN (LU1901197852)

GENERAL INFORMATION

Fund manager	Veritas Investment Partners (UK) Ltd.
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	UCITS V Luxembourg Sicav
Inception Date	25 January 2019
Close of fiscal year	31 December
Multiclass	No
NAV valuation	Daily, "forward pricing"
Performance fee	None
Ongoing charges	0.80% p.a.
Entry Charge	0.00% to the benefit of the intermediaries
Exit Charge	0.00% to the benefit of the intermediaries
ISIN	LU1901197852
Bloomberg	PRVHEAD LX
Calculation Currency	GBP
Publication media	www.fundsquare.net
Management Company	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Domicile	Luxembourg
Base Currency	GBP
UK Reporting Status	Yes
Primary Platforms	Allfunds, Aviva, AJ Bell, Transact, Aegon
SFDR Classification	Article 8

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet
* Date as of which the fund's target markets were available for investments.

Paying Agent in Switzerland : Banque Pictet & Cie SA, route des Acacias 60, CH-1211 Geneva / Representative Agent in Switzerland: FundPartner Solutions (Suisse) S.A., route des Acacias 60, CH-1211 Geneva / Facilities Agent in the United Kingdom: 42 Brook Street, W1K5DB London.

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Information Document ("KID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge from the local entity mentioned above and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg. You can obtain a summary of investors rights to the following link : <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>. The evaluation of the securities and other instruments in this report is based on rates taken from the customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and fitness for a particular purpose are excluded by the Data Providers. In no event shall the Data Providers, and any of its affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data be liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data can only be read and/or used by the person to whom they are addressed. The Fund is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the addressee of this report, and no liability whatsoever will be incurred by the Fund. The addressee of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.