

# PROTEA UCITS II

Société d'investissement à capital variable incorporated in Luxembourg (SICAV)

Unaudited semi-annual report as at June 30, 2023



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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 these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:**

- **PROTEA UCITS II - GLOBAL OPPORTUNITIES**
- **PROTEA UCITS II - GLOBAL BALANCED**
- **PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES (note 1)**
- **PROTEA UCITS II - GENESIS BOND FUND**
- **PROTEA UCITS II - MAGENTA MAM CONVICTIONS**
- **PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)**
- **PROTEA UCITS II - OAK (note 1)**

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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 latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

# PROTEA UCITS II

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# PROTEA UCITS II

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Jean-François PIERRARD, Executive Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Rémy OBERMANN, Vice President, Pictet Asset Services, 60, route des Acacias, CH-1211 Geneva 73, Switzerland  Mrs Michèle BERGER, Independent director, 12, rue Guillaume Schneider, L-2522 Luxembourg, Grand-Duchy of Luxembourg
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 Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

# PROTEA UCITS II

## Organisation of the SICAV (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

### Investment Managers

PROTEA UCITS II - GLOBAL OPPORTUNITIES:

- Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

PROTEA UCITS II - GLOBAL BALANCED:

- Arbion Limited, 1 Connaught Place, London, W2 2ET, United Kingdom (since March 1, 2023)
- UBP Bancaire Privée, UBP SA, Seymour Mews House 26-37 Seymour Mews, London, W1H 6BN, United Kingdom (until March 1, 2023)
- Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY:

- Hottinger A.G., Hottingerstrasse 21, Postfach, CH-8024 Zürich, Switzerland

PROTEA UCITS II - GENESIS BOND FUND:

- AZG Capital LLC, 355, Alhambra Circle, Suite 1550, Coral Gables 33134, State of Florida, United States of America

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN:

- Ethical Capital Opportunity Advisors LTD, Redwood House, 65 Bristol Road, Keynsham BS31 2WB, United Kingdom

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND:

- Millennium Global Investments Limited, Cleveland House, 33 King Street, London, SW1Y 6RJ, United Kingdom

PROTEA UCITS II - MAGENTA MAM CONVICTIONS:

- Monaco Asset Management, 27, boulevard de la Princesse Charlotte, Villa Les Fleurs, 98000 Monaco, Principauté de Monaco

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1):

- NAO Asset Management E.S.G., SGIIC, Plaza del Ayuntamiento, n°27, 7 planta, 46002 Valencia, Spain (since June 14, 2023)

PROTEA UCITS II - OAK (note 1):

- Goldman Sachs Bank Europe SE, Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany (since February 24, 2023)

### Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Central Administration Agent

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



# PROTEA UCITS II

## Organisation of the SICAV (continued)

<a href="#">Cabinet de révision agréé/Auditor</a>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
<a href="#">Legal Advisor</a>	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.-F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
<a href="#">Counterparties on contract for difference (note 11)</a>	Goldman Sachs International London JP Morgan Securities PLC London
<a href="#">Counterparties on forward foreign exchange contracts (note 14)</a>	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> UBS AG London

# PROTEA UCITS II

## General information

PROTEA UCITS II (the "SICAV") publishes an annual report, including audited financial statements, within 4 months after the end of the business year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

The annual report includes 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, the distributor and other establishments appointed by the Depositary Bank.

The net asset value per Share of each sub-fund as well as the issue and redemption prices are made public at the offices of the Depositary Bank.

Any amendments to the Articles of Incorporation are published in the *Recueil électronique des sociétés et associations* ("RESA").

The financial year of the SICAV runs from January 1 to December 31.

A detailed schedule of changes in the statement of investments for all the sub-funds for the period ended June 30, 2023, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

# PROTEA UCITS II

## Distribution abroad

### Offer in 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 information documents, the articles of incorporation, the annual report including audited financial statements and unaudited 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

#### Additional information for investors in Germany

No distribution notice has been filed in Germany for the sub-funds mentioned below, in accordance with section 310 of the Investment Code. Accordingly, the sub-funds' share classes may not be offered to investors falling within the scope of application of the consistency German Investment Code:

- PROTEA UCITS II - GLOBAL OPPORTUNITIES
- PROTEA UCITS II - GLOBAL BALANCED
- PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES (note 1)
- PROTEA UCITS II - GENESIS BOND FUND
- PROTEA UCITS II - MAGENTA MAM CONVICTIONS
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)
- PROTEA UCITS II - OAK (note 1)

# PROTEA UCITS II

## Statement of net assets as at June 30, 2023

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	394,711,915.23	15,695,170.17	67,583,578.99
Net unrealised gain/loss on investments	2,936,359.24	-117,255.70	1,167,674.77
Investments in securities at market value (note 2.d)	397,648,274.47	15,577,914.47	68,751,253.76
Cash at banks (notes 2.d, 2.i)	50,096,676.54	66,057.91	410,846.69
Bank deposits (note 2.d)	16,956,444.01	0.00	0.00
Interest and dividend receivable, net	582,918.71	166,316.07	84,301.07
Formation expenses (note 2.k)	4,617.24	0.00	0.00
Other assets	880,907.71	0.00	0.00
	466,169,838.68	15,810,288.45	69,246,401.52
<b>LIABILITIES</b>			
Options contracts at market value (note 13)	86,096.25	0.00	86,096.25
Management and distribution fees payable (note 4)	388,808.44	15,759.69	67,848.53
Performance fees payable (note 8)	131.39	0.00	0.00
"Taxe d'abonnement" payable (note 5)	33,717.66	391.96	1,527.72
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 14)	483,865.73	0.00	18,837.77
Other fees payable (note 10)	604,570.54	35,229.08	25,693.84
	1,597,190.01	51,380.73	200,004.11
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>464,572,648.67</b>	<b>15,758,907.72</b>	<b>69,046,397.41</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>430,367,471.73*</b>	<b>15,698,746.92</b>	<b>65,366,418.24</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>483,824,782.54</b>	<b>17,739,639.17</b>	<b>76,420,793.85</b>

\* As at December 31, 2022, the combined total net assets excludes the total net assets of the sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES (EUR 25,813,730.03) who ceased to exist at this date.

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

# PROTEA UCITS II

## Statement of net assets as at June 30, 2023 (continued)

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY	PROTEA UCITS II - GENESIS BOND FUND	PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	PROTEA UCITS II - MAGENTA MAM CONVICTIONS
USD	USD	EUR	USD	EUR
14,821,301.74	9,041,704.40	141,770,643.55	67,321,667.18	7,617,285.50
788,111.15	-939,065.81	1,510,168.11	708,480.12	59,361.63
15,609,412.89	8,102,638.59	143,280,811.66	68,030,147.30	7,676,647.13
4,527,762.39	21,368.57	25,730,988.41	15,497,049.19	343,681.00
346,387.40	100,000.00	16,547,289.59	0.00	0.00
0.00	132,868.79	0.00	0.00	42,407.29
0.00	0.00	4,077.17	589.22	0.00
0.00	0.00	0.00	0.00	0.00
20,483,562.68	8,356,875.95	185,563,166.83	83,527,785.71	8,062,735.42
0.00	0.00	0.00	0.00	0.00
67,006.30	10,234.41	98,600.67	52,288.58	40,322.17
0.00	0.00	131.39	0.00	0.00
2,532.69	1,037.77	23,038.69	2,075.08	181.72
0.00	0.00	241,277.56	244,051.44	55.19
37,485.73	18,355.88	127,335.14	51,039.29	23,016.37
107,024.72	29,628.06	490,383.45	349,454.39	63,575.45
<b>20,376,537.96</b>	<b>8,327,247.89</b>	<b>185,072,783.38</b>	<b>83,178,331.32</b>	<b>7,999,159.97</b>
<b>27,002,644.36</b>	<b>9,690,167.84</b>	<b>201,606,659.58</b>	<b>114,538,276.25</b>	<b>5,994,037.76</b>
<b>43,231,363.70</b>	<b>11,750,348.82</b>	<b>182,094,641.66</b>	<b>147,694,293.91</b>	-

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

# PROTEA UCITS II

## Statement of net assets as at June 30, 2023 (continued)

	PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)	PROTEA UCITS II - OAK (note 1)
	EUR	USD
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2.f)	53,366,864.38	27,383,412.36
Net unrealised gain/loss on investments	-31,887.49	-177,532.49
Investments in securities at market value (note 2.d)	53,334,976.89	27,205,879.87
Cash at banks (notes 2.d, 2.i)	4,576,162.80	648,929.80
Bank deposits (note 2.d)	0.00	0.00
Interest and dividend receivable, net	99,863.97	74,454.24
Formation expenses (note 2.k)	0.00	0.00
Other assets	880,907.71	0.00
	58,891,911.37	27,929,263.91
<b>LIABILITIES</b>		
Options contracts at market value (note 13)	0.00	0.00
Management and distribution fees payable (note 4)	19,151.64	30,984.87
Performance fees payable (note 8)	0.00	0.00
"Taxe d'abonnement" payable (note 5)	220.24	3,472.31
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 14)	0.00	0.00
Other fees payable (note 10)	285,095.21	11,166.26
	304,467.09	45,623.44
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>58,587,444.28</b>	<b>27,883,640.47</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	-	-
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	-	-

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

# PROTEA UCITS II

# PROTEA UCITS II

## Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>430,367,471.73***</b>	<b>15,698,746.92</b>	<b>65,366,418.24</b>
<b>INCOME</b>			
Dividends, net (note 2.j)	1,372,649.44	0.00	243,772.09
Interest on bonds, net (note 2.j)	2,967,581.78	142,072.90	72,490.56
Bank interest	2,693,738.63	0.00	0.00
	7,033,969.85	142,072.90	316,262.65
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	1,988.86	0.00	0.00
Management and distribution fees (note 4)	1,210,194.77	31,321.23	143,730.19
Performance fees (note 8)	131.39	0.00	0.00
Depository fees, bank charges and interest (note 6)	1,617,828.21	3,915.17	14,724.11
Professional fees, audit fees and other expenses (note 7)	583,032.82	18,314.85	34,472.22
Central Administration Agent fees (note 6)	211,638.87	3,915.17	32,682.88
"Taxe d'abonnement" (note 5)	67,221.48	784.86	3,029.69
Transaction fees (note 2.l)	318,833.53	23,232.18	48,972.48
	4,010,869.93	81,483.46	277,611.57
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3,023,099.92</b>	<b>60,589.44</b>	<b>38,651.08</b>
Net realised gain/loss on sales of investments (note 2.e)	-568,319.49	-1,590,605.16	598,605.61
Net realised gain/loss on pool - pooling effect (note 1)	-539,729,455.14	0.00	0.00
Net realised gain/loss on foreign exchange	-434,412.00	-1,409.15	-29,273.15
Net realised loss on option contracts	-78,596.03	0.00	-62,667.99
Net realised gain/loss on forward foreign exchange contracts	4,072,755.05	0.00	-107,736.32
Net realised gain/loss on futures contracts (note 2.h)	533,494,985.43	-11,375.36	-5,767.11
<b>NET REALISED GAIN/LOSS</b>	<b>-219,942.26</b>	<b>-1,542,800.23</b>	<b>431,812.12</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	3,733,639.87	1,602,961.03	3,196,521.43
- on options contracts	27,937.31	0.00	27,937.31
- on forward foreign exchange contracts	-3,772,398.87	0.00	23,708.31
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-230,763.95</b>	<b>60,160.80</b>	<b>3,679,979.17</b>
Subscription of shares	100,964,478.24	0.00	0.00
Redemption of shares	-68,433,283.14	0.00	0.00
Revaluation difference*	4,989,386.63	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-3,084,640.84		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>464,572,648.67</b>	<b>15,758,907.72</b>	<b>69,046,397.41</b>

\* 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, 2022 and June 30, 2023.

\*\* 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, 2022 and exchange rates applicable on June 30, 2023.

\*\*\* As at December 31, 2022, the combined total net assets excludes the total net assets of the sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES (EUR 25,813,730.03) who ceased to exist at this date.

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



# PROTEA UCITS II

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY	PROTEA UCITS II - GENESIS BOND FUND	PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	PROTEA UCITS II - MAGENTA MAM CONVICTIONS
USD	USD	EUR	USD	EUR
<b>27,002,644.36</b>	<b>9,690,167.84</b>	<b>201,606,659.58</b>	<b>114,538,276.25</b>	<b>5,994,037.76</b>
390,821.54	0.00	739,365.95	0.00	0.00
0.00	219,269.70	869,808.76	1,710,410.43	26,025.41
13,761.96	5,099.17	2,460,357.70	230,116.47	4,463.96
404,583.50	224,368.87	4,069,532.41	1,940,526.90	30,489.37
0.00	0.00	1,988.86	0.00	0.00
145,180.40	63,282.86	614,914.25	116,056.43	70,830.76
0.00	0.00	131.39	0.00	0.00
13,050.87	5,511.08	1,541,630.78	23,564.70	9,109.58
93,950.06	46,092.77	232,654.60	96,145.40	38,890.78
15,399.44	8,041.55	101,203.04	30,174.65	7,438.75
5,566.48	2,088.94	47,812.60	4,599.49	318.18
62,682.79	378.09	151,953.59	20,430.23	6,224.39
335,830.04	125,395.29	2,692,289.11	290,970.90	132,812.44
<b>68,753.46</b>	<b>98,973.58</b>	<b>1,377,243.30</b>	<b>1,649,556.00</b>	<b>-102,323.07</b>
-2,367,700.72	-272,752.00	3,559,123.73	-731,385.74	-22,706.36
0.00	5,085.96	-537,529,208.02	-2,405,555.19	0.00
-25,079.24	0.00	-355,676.84	-17,941.60	1,301.77
0.00	0.00	0.00	0.00	-15,928.04
0.00	0.00	6,324,231.11	-2,375,622.48	33,733.09
0.00	0.00	533,512,127.90	0.00	0.00
<b>-2,324,026.50</b>	<b>-168,692.46</b>	<b>6,887,841.18</b>	<b>-3,880,949.01</b>	<b>-105,922.61</b>
204,874.13	-30,427.12	-1,059,482.84	-6,467.76	40,000.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-3,614,277.73	-168,947.62	-26,973.68
<b>-2,119,152.37</b>	<b>-199,119.58</b>	<b>2,214,080.61</b>	<b>-4,056,364.39</b>	<b>-92,895.69</b>
97,843.05	0.00	13,705,432.14	17.47	2,774,867.61
-4,604,797.08	-1,163,800.37	-34,190,208.12	-30,852,148.54	-676,849.71
0.00	0.00	1,736,819.17	3,548,550.53	0.00
<b>20,376,537.96</b>	<b>8,327,247.89</b>	<b>185,072,783.38</b>	<b>83,178,331.32</b>	<b>7,999,159.97</b>

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

# PROTEA UCITS II

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)	PROTEA UCITS II - OAK (note 1)
	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	-	-
<b>INCOME</b>		
Dividends, net (note 2.j)	6,519.81	27,022.22
Interest on bonds, net (note 2.j)	18,268.69	76,576.32
Bank interest	0.00	770.77
	<b>24,788.50</b>	<b>104,369.31</b>
<b>EXPENSES</b>		
Amortization of formation expenses (note 2.k)	0.00	0.00
Management and distribution fees (note 4)	19,151.64	35,779.40
Performance fees (note 8)	0.00	0.00
Depository fees, bank charges and interest (note 6)	1,787.48	8,780.59
Professional fees, audit fees and other expenses (note 7)	3,032.62	42,745.24
Central Administration Agent fees (note 6)	2,225.86	16,397.28
"Taxe d'abonnement" (note 5)	220.24	4,171.09
Transaction fees (note 2.l)	100.00	12,899.70
	<b>26,517.84</b>	<b>120,773.30</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,729.34</b>	<b>-16,403.99</b>
Net realised gain/loss on sales of investments (note 2.e)	-1,582.02	-22,431.42
Net realised gain/loss on pool - pooling effect (note 1)	0.00	0.00
Net realised gain/loss on foreign exchange	-9,929.84	8.40
Net realised loss on option contracts	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00
Net realised gain/loss on futures contracts (note 2.h)	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-13,241.20</b>	<b>-38,827.01</b>
<b>Change in net unrealised appreciation/depreciation:</b>		
- on investments	-37,603.94	-177,532.49
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-50,845.14</b>	<b>-216,359.50</b>
Subscription of shares	58,638,289.42	28,099,999.97
Redemption of shares	0.00	0.00
Revaluation difference*	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>58,587,444.28</b>	<b>27,883,640.47</b>

\* 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, 2022 and June 30, 2023.

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

# PROTEA UCITS II

## Number of shares outstanding and net asset value per share

Sub-fund Share class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	123,500.00	127.60	127.12	143.64
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	545,910.33	126.48	119.74	139.99
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY					
A	USD	38,940.48	141.68	155.91	218.62
B	USD	105,002.09	141.52	155.17	215.97
PROTEA UCITS II - GENESIS BOND FUND					
P-Acc-USD	USD	7,706.53	1,080.54	1,105.41	1,184.68
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN					
F-Acc-EUR	EUR	1,021,388.41	110.09	109.08	107.32
F-Acc-GBP	GBP	261,424.35	114.24	112.44	109.11
F-Acc-USD	USD	17,668.44	111.01	108.79	105.11
M-Acc-EUR	EUR	111,263.27	102.29	101.50	100.17
M-Acc-GBP	GBP	19,658.01	104.86	103.36	100.60
M-Acc-CHF	CHF	38,574.86	101.66	101.80	100.92
M-Acc-USD	USD	4,081.00	107.43	105.43	102.17
P-Acc-EUR	EUR	77,509.20	106.77	105.80	104.41
P-Acc-GBP	GBP	75,453.38	108.58	106.87	103.94
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND					
A-CHF	CHF	1,000,000.00	74.42	77.76	97.54
A-EUR	EUR	-	-	80.09	100.20
PROTEA UCITS II - MAGENTA MAM CONVICTIONS					
A-EUR	EUR	82,576.02	96.87	98.19	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)					
A	EUR	586,382.89	99.91	-	-
PROTEA UCITS II - OAK (note 1)					
A	USD	275,106.05	101.36	-	-

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

# PROTEA UCITS II - GLOBAL OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BELGIUM</i>					
4.50%	KBC GROUP 23/26 -SR-	EUR	400,000.00	397,711.56	2.52
				397,711.56	2.52
<i>FRANCE</i>					
0.875%	CREDIT MUTUEL 18/23 -SR-	EUR	400,000.00	397,064.32	2.52
2.875%	L'OREAL 23/28 -SR-	EUR	200,000.00	194,792.22	1.24
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	200,000.00	197,661.84	1.25
4.125%	BFCM 23/33 -SR-	EUR	400,000.00	398,368.96	2.53
4.375%	BNP PARIBAS 23/29 -SR-	EUR	200,000.00	199,178.68	1.26
4.375%	BPCE 23/28 -SR-	EUR	200,000.00	198,544.66	1.26
7.25%	FORVIA 22/26 -SR-S	EUR	300,000.00	312,631.83	1.98
				1,898,242.51	12.04
<i>GERMANY</i>					
0.00%	GERMANY 22/32 -SR-	EUR	1,400,000.00	1,145,534.04	7.27
0.375%	VOLKSWAGEN LEASING 21/26 -SR-	EUR	290,000.00	257,181.83	1.63
2.10%	GERMANY 22/29 -SR-	EUR	1,600,000.00	1,565,182.88	9.94
				2,967,898.75	18.84
<i>IRELAND</i>					
0.875%	ABBOTT IRELAND 18/23 -SR-	EUR	320,000.00	317,855.68	2.02
				317,855.68	2.02
<i>ITALY</i>					
1.125%	MEDIOBANCA 19/25 -SR-S	EUR	300,000.00	281,929.35	1.79
3.75%	ENI 13/25 '12' -SR-S	EUR	230,000.00	229,633.66	1.46
4.00%	INTESA SANPAOLO 23/26 -SR-	EUR	280,000.00	277,219.21	1.76
				788,782.22	5.01
<i>JAPAN</i>					
1.151%	ASAHI GROUP 17/25 -SR-	EUR	330,000.00	310,027.34	1.97
1.94%	NISSAN MOTOR 20/23 -SR-	EUR	170,000.00	169,263.49	1.07
				479,290.83	3.04
<i>JERSEY</i>					
1.875%	GLENCORE FINANCE EUROPE 06/23 S26 -SR-S	EUR	320,000.00	318,602.37	2.02
				318,602.37	2.02
<i>LUXEMBOURG</i>					
0.75%	CK HUTCHISON 19/26 -SR-S	EUR	265,000.00	240,870.08	1.53
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	320,000.00	305,033.34	1.94
0.875%	P3 GROUP 22/26 -SR-	EUR	280,000.00	247,343.12	1.57

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

# PROTEA UCITS II - GLOBAL OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.00%	BLACKSTONE PP EUR 19/24 -SR-S	EUR	275,000.00	267,771.16	1.70
3.75%	NESTLE FINANCE INTERNATIONAL 23/33 -SR-	EUR	310,000.00	321,194.10	2.04
3.75%	SUB. CPI PROPERTY GROUP 21/PERP	EUR	235,000.00	69,877.93	0.44
			1,452,089.73	9.22	
<i>MEXICO</i>					
3.259%	AMERICA MOVIL 13/23 -SR-	EUR	310,000.00	309,800.67	1.97
			309,800.67	1.97	
<i>NETHERLANDS</i>					
0.244%	JDE PEET'S 21/25 -SR-	EUR	340,000.00	319,358.84	2.03
0.75%	CTP 21/27 -SR-	EUR	290,000.00	233,027.15	1.48
1.125%	JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	270,000.00	252,165.58	1.60
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	255,000.00	225,647.43	1.43
2.375%	ALCON FINANCE 22/28 -SR-	EUR	270,000.00	250,757.05	1.59
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	320,000.00	319,845.06	2.03
			1,600,801.11	10.16	
<i>SPAIN</i>					
1.125%	BANKIA 19/26 -SR-S	EUR	200,000.00	179,359.54	1.14
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	200,000.00	197,074.16	1.25
5.125%	BCO SABADELL 22/28 -SR-	EUR	200,000.00	201,876.54	1.28
			578,310.24	3.67	
<i>UNITED KINGDOM</i>					
2.125%	CREDIT SUISSE AG LDN 22/24 -SR-	EUR	270,000.00	262,896.71	1.67
3.773%	BP CAPITAL MARKETS 23/30 -SR-	EUR	310,000.00	305,957.69	1.94
			568,854.40	3.61	
<i>UNITED STATES</i>					
0.40%	AMERICAN TOWER 21/27 -SR-	EUR	315,000.00	273,255.32	1.73
0.45%	GENERAL MILLS 20/26 -SR-	EUR	260,000.00	238,283.84	1.51
1.375%	ABBVIE 16/24 -SR-	EUR	200,000.00	195,355.28	1.24
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	187,838.36	1.19
1.963%	JP MORGAN CHASE & CO 22/30 -SR-	EUR	340,000.00	300,335.91	1.91
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	260,000.00	241,464.24	1.53
3.55%	AT&T 12/32 -SR-	EUR	315,000.00	300,012.90	1.90
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	300,000.00	291,194.25	1.85
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	305,000.00	305,746.40	1.94
4.25%	VF 23/29 -SR-	EUR	330,000.00	325,059.47	2.06
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	265,000.00	258,654.15	1.64
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	320,000.00	323,682.98	2.05
			3,240,883.10	20.55	
<b>TOTAL I.</b>			<b>14,919,123.17</b>	<b>94.67</b>	

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

# PROTEA UCITS II - GLOBAL OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	690.00	658,791.30	4.18
			<hr/>	<hr/>
			658,791.30	4.18
<b>TOTAL II.</b>			<b>658,791.30</b>	<b>4.18</b>
<b>TOTAL INVESTMENTS</b>			<b>15,577,914.47</b>	<b>98.85</b>
CASH AT BANKS			66,057.91	0.42
OTHER NET ASSETS			114,935.34	0.73
<b>TOTAL NET ASSETS</b>			<b>15,758,907.72</b>	<b>100.00</b>

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

# PROTEA UCITS II - GLOBAL OPPORTUNITIES

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	20.55
Germany	18.84
France	12.04
Netherlands	10.16
Luxembourg	9.22
Italy	5.01
Switzerland	4.18
Spain	3.67
United Kingdom	3.61
Japan	3.04
Belgium	2.52
Ireland	2.02
Jersey	2.02
Mexico	1.97
	<b>98.85</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	77.46
Bonds issued by countries or cities	17.21
Units of investment funds	4.18
	<b>98.85</b>

# PROTEA UCITS II - GLOBAL BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	12,998.00	673,686.34	0.98
			673,686.34	0.98
<i>FRANCE</i>				
SANOFI	EUR	14,970.00	1,470,054.00	2.13
VINCI	EUR	14,800.00	1,574,424.00	2.28
			3,044,478.00	4.41
<i>GERMANY</i>				
BAYER REG.	EUR	30,430.00	1,541,888.10	2.23
PORSCHE AUTOMOBILE HOLDING PFD	EUR	16,963.00	935,679.08	1.36
			2,477,567.18	3.59
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,580.00	1,047,540.00	1.52
EURONEXT	EUR	21,398.00	1,333,095.40	1.93
			2,380,635.40	3.45
<i>UNITED KINGDOM</i>				
PERSIMMON	GBP	57,689.00	689,396.44	1.00
SHAFTESBURY CAPITAL	GBP	725,412.00	972,972.16	1.41
			1,662,368.60	2.41
<i>UNITED STATES</i>				
ACTIVISION BLIZZARD	USD	14,060.00	1,086,396.13	1.57
ADOBE	USD	1,320.00	591,628.69	0.86
ALPHABET 'A'	USD	11,834.00	1,298,377.65	1.88
AUTODESK	USD	4,130.00	774,554.93	1.12
COCA-COLA	USD	15,104.00	833,696.63	1.21
GODADDY 'A'	USD	16,221.00	1,117,033.84	1.62
JOHNSON & JOHNSON	USD	7,350.00	1,115,098.25	1.61
PAYPAL HOLDINGS	USD	16,010.00	979,236.91	1.42
PFIZER	USD	40,332.00	1,355,983.49	1.96
PROCTER & GAMBLE	USD	6,354.00	883,736.12	1.28
QUALCOMM	USD	8,640.00	942,718.39	1.37
WALT DISNEY	USD	8,613.00	704,829.29	1.02
			11,683,290.32	16.92
<b>TOTAL SHARES</b>			<b>21,922,025.84</b>	<b>31.76</b>

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



# PROTEA UCITS II - GLOBAL BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>BELGIUM</i>					
4.50%	KBC GROUP 23/26 -SR-	EUR	200,000.00	198,855.78	0.29
				198,855.78	0.29
<i>FRANCE</i>					
0.875%	CREDIT MUTUEL 18/23 -SR-	EUR	200,000.00	198,532.16	0.29
2.875%	L'OREAL 23/28 -SR-	EUR	100,000.00	97,396.11	0.14
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	100,000.00	98,830.92	0.14
4.125%	BFCM 23/33 -SR-	EUR	200,000.00	199,184.48	0.29
4.375%	BNP PARIBAS 23/29 -SR-	EUR	100,000.00	99,589.34	0.14
4.375%	BPCE 23/28 -SR-	EUR	100,000.00	99,272.33	0.14
7.25%	FORVIA 22/26 -SR-S	EUR	150,000.00	156,315.92	0.23
				949,121.26	1.37
<i>GERMANY</i>					
0.00%	GERMANY 22/32 -SR-	EUR	750,000.00	613,678.95	0.89
0.375%	VOLKSWAGEN LEASING 21/26 -SR-	EUR	150,000.00	133,025.09	0.19
2.10%	GERMANY 22/29 -SR-	EUR	805,000.00	787,482.64	1.14
				1,534,186.68	2.22
<i>IRELAND</i>					
0.875%	ABBOTT IRELAND 18/23 -SR-	EUR	160,000.00	158,927.84	0.23
				158,927.84	0.23
<i>ITALY</i>					
1.125%	MEDIOBANCA 19/25 -SR-S	EUR	155,000.00	145,663.50	0.21
3.75%	ENI 13/25 '12' -SR-S	EUR	120,000.00	119,808.86	0.17
4.00%	INTESA SANPAOLO 23/26 -SR-	EUR	140,000.00	138,609.60	0.20
				404,081.96	0.58
<i>JAPAN</i>					
1.151%	ASAHI GROUP 17/25 -SR-	EUR	170,000.00	159,711.06	0.23
1.94%	NISSAN MOTOR 20/23 -SR-	EUR	100,000.00	99,566.76	0.14
				259,277.82	0.37
<i>JERSEY</i>					
1.875%	GLENCORE FINANCE EUROPE 06/23 S26 -SR-S	EUR	165,000.00	164,279.35	0.24
				164,279.35	0.24
<i>LUXEMBOURG</i>					
0.75%	CK HUTCHISON 19/26 -SR-S	EUR	135,000.00	122,707.40	0.18
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	165,000.00	157,282.82	0.23
0.875%	P3 GROUP 22/26 -SR-	EUR	145,000.00	128,088.40	0.19
2.00%	BLACKSTONE PP EUR 19/24 -SR-S	EUR	140,000.00	136,319.86	0.20
3.75%	NESTLE FINANCE INTERNATIONAL 23/33 -SR-	EUR	160,000.00	165,777.60	0.24
3.75%	SUB. CPI PROPERTY GROUP 21/PERP	EUR	120,000.00	35,682.35	0.05
				745,858.43	1.09

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

# PROTEA UCITS II - GLOBAL BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>MEXICO</b>					
3.259%	AMERICA MOVIL 13/23 -SR-	EUR	160,000.00	159,897.12	0.23
				159,897.12	0.23
<b>NETHERLANDS</b>					
0.244%	JDE PEET'S 21/25 -SR-	EUR	175,000.00	164,375.87	0.24
0.75%	CTP 21/27 -SR-	EUR	150,000.00	120,531.29	0.17
1.125%	JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	140,000.00	130,752.52	0.19
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	130,000.00	115,035.95	0.17
2.375%	ALCON FINANCE 22/28 -SR-	EUR	140,000.00	130,022.17	0.19
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	165,000.00	164,920.11	0.24
				825,637.91	1.20
<b>SPAIN</b>					
1.125%	BANKIA 19/26 -SR-S	EUR	100,000.00	89,679.77	0.13
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	100,000.00	98,537.08	0.14
5.125%	BCO SABADELL 22/28 -SR-	EUR	100,000.00	100,938.27	0.15
				289,155.12	0.42
<b>UNITED KINGDOM</b>					
2.125%	CREDIT SUISSE AG LDN 22/24 -SR-	EUR	140,000.00	136,316.81	0.20
3.773%	BP CAPITAL MARKETS 23/30 -SR-	EUR	160,000.00	157,913.65	0.23
				294,230.46	0.43
<b>UNITED STATES</b>					
0.40%	AMERICAN TOWER 21/27 -SR-	EUR	160,000.00	138,796.35	0.20
0.45%	GENERAL MILLS 20/26 -SR-	EUR	140,000.00	128,306.68	0.19
1.375%	ABBVIE 16/24 -SR-	EUR	100,000.00	97,677.64	0.14
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	100,000.00	93,919.18	0.14
1.963%	JP MORGAN CHASE & CO 22/30 -SR-	EUR	180,000.00	159,001.36	0.23
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	140,000.00	130,019.20	0.19
3.55%	AT&T 12/32 -SR-	EUR	161,000.00	153,339.93	0.22
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	150,000.00	145,597.13	0.21
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	155,000.00	155,379.32	0.23
4.25%	VF 23/29 -SR-	EUR	160,000.00	157,604.59	0.23
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	135,000.00	131,767.21	0.19
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	160,000.00	161,841.49	0.23
				1,653,250.08	2.40
<b>TOTAL BONDS</b>			<b>7,636,759.81</b>	<b>11.07</b>	
<b>TOTAL I.</b>			<b>29,558,785.65</b>	<b>42.83</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<b>FRANCE</b>					
	LYXOR MSCI WORLD UCITS ETF - MONTHLY HEDGED EUR	EUR	424,500.00	4,386,783.00	6.35
				4,386,783.00	6.35

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

# PROTEA UCITS II - GLOBAL BALANCED

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
E. I. STURDZA - STRATEGIC EUROPEAN SILVER STARS B CHF	CHF	4,022.94	5,079,287.07	7.36
ISHARES III - CORE MSCI JAPAN IMI USD	GBP	26,600.00	1,178,790.99	1.71
ISHARES III - CORE MSCI WORLD USD ETF	USD	55,285.00	4,269,766.10	6.18
SSGA SPDR - MSCI ACWI I. UCITS ETF - USD	EUR	7,026.00	1,235,262.14	1.79
			11,763,106.30	17.04
<i>LUXEMBOURG</i>				
2XIDEAS SCV-GLOBAL MID CAP LIBRARY I USD	USD	56,565.00	7,796,742.44	11.28
			7,796,742.44	11.28
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	350.00	334,169.50	0.48
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	669.00	599,237.26	0.87
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	7,868.30	7,512,102.03	10.87
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	6,875.00	6,800,327.58	9.85
			15,245,836.37	22.07
<b>TOTAL II.</b>			<b>39,192,468.11</b>	<b>56.74</b>
<b>TOTAL INVESTMENTS</b>			<b>68,751,253.76</b>	<b>99.57</b>
CASH AT BANKS			410,846.69	0.60
OTHER NET LIABILITIES			-115,703.04	-0.17
<b>TOTAL NET ASSETS</b>			<b>69,046,397.41</b>	<b>100.00</b>

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

# PROTEA UCITS II - GLOBAL BALANCED

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Switzerland	22.07
United States	19.32
Ireland	17.27
Luxembourg	12.37
France	12.13
Germany	5.81
Netherlands	4.65
United Kingdom	2.84
Belgium	1.27
Italy	0.58
Spain	0.42
Japan	0.37
Jersey	0.24
Mexico	0.23
	<b>99.57</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	56.74
Bonds issued by companies	9.04
Pharmaceuticals and cosmetics	6.98
Internet, software and IT services	5.07
Construction and building materials	3.28
Chemicals	2.23
Bonds issued by countries or cities	2.03
Computer and office equipment	1.98
Holding and finance companies	1.93
Electronics and electrical equipment	1.52
Miscellaneous	1.42
Real Estate Shares	1.41
Communications	1.37
Automobiles	1.36
Food and soft drinks	1.21
Leisure	1.02
Tobacco and alcohol	0.98
	<b>99.57</b>

# PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BHP GROUP	AUD	18,000.00	536,343.49	2.63
			536,343.49	2.63
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	50,000.00	518,114.46	2.54
ANTA SPORTS PRODUCTS	HKD	23,000.00	234,957.25	1.15
CHINA MENGNIU DAIRY	HKD	80,000.00	301,169.98	1.48
INNOVENT BIOLOGICS 144A/S	HKD	50,000.00	188,869.31	0.93
NIO 'A'	HKD	25,000.00	241,988.80	1.19
TENCENT HOLDINGS	HKD	14,000.00	592,437.09	2.91
WUXI BIOLOGICS	HKD	60,000.00	287,515.24	1.41
XPENG 'A'	HKD	42,000.00	267,990.24	1.32
			2,633,042.37	12.93
<i>CHINA</i>				
BYD 'H'	HKD	8,000.00	255,228.80	1.25
CHINA SHENHUA ENERGY 'H'	HKD	140,000.00	427,891.08	2.10
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	23,223.00	731,433.76	3.59
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	22,000.00	228,659.51	1.12
KWEICHOW MOUTAI CO LTD 'A'	CNY	1,200.00	279,347.31	1.37
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	80,000.00	249,006.22	1.22
LI AUTO INC 'A'	HKD	18,000.00	311,251.52	1.53
			2,482,818.20	12.18
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	50,000.00	504,714.95	2.48
CHINA MOBILE	HKD	92,000.00	751,980.61	3.69
CNOOC	HKD	400,000.00	571,712.51	2.81
CSPC PHARMACEUTICAL GROUP	HKD	500,000.00	434,527.03	2.13
			2,262,935.10	11.11
<i>JERSEY</i>				
GLENCORE	GBP	35,000.00	193,871.44	0.95
			193,871.44	0.95
<i>PHILIPPINES</i>				
BDO UNIBANK	PHP	90,000.00	224,512.85	1.10
			224,512.85	1.10
<i>SOUTH KOREA</i>				
KAKAO	KRW	15,000.00	558,945.86	2.74
SAMSUNG ELECTRONICS	KRW	18,000.00	986,294.69	4.84
SAMSUNG SDI	KRW	400.00	203,087.46	1.00
			1,748,328.01	8.58

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

# PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	9,000.00	905,760.00	4.45
			905,760.00	4.45
<i>THAILAND</i>				
AIRPORTS OF THAILAND -NVDR-	THB	400,000.00	803,835.95	3.94
BANGKOK BANK PCL -FGN-	THB	48,000.00	211,874.23	1.04
KRUNG THAI BANK -FGN-	THB	400,000.00	214,356.25	1.05
			1,230,066.43	6.03
<i>UNITED STATES</i>				
ALLEGRO MICROSYSTEMS	USD	5,500.00	239,140.00	1.17
BROADCOM	USD	1,000.00	862,570.00	4.23
CHENIERE ENERGY	USD	5,000.00	756,050.00	3.71
CHEVRON	USD	1,500.00	234,360.00	1.15
EXXON MOBIL	USD	2,500.00	266,750.00	1.31
FREEPORT MCMORAN	USD	5,500.00	216,425.00	1.06
NVIDIA	USD	2,000.00	816,440.00	4.01
			3,391,735.00	16.64
<b>TOTAL INVESTMENTS</b>			<b>15,609,412.89</b>	<b>76.60</b>
CASH AT BANKS			4,527,762.39	22.22
BANK DEPOSITS			346,387.40	1.70
OTHER NET LIABILITIES			-107,024.72	-0.52
<b>TOTAL NET ASSETS</b>			<b>20,376,537.96</b>	<b>100.00</b>

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

# PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	16.64
Cayman Islands	12.93
China	12.18
Hong Kong	11.11
South Korea	8.58
Thailand	6.03
Taiwan	4.45
Australia	2.63
Philippines	1.10
Jersey	0.95
	<b>76.60</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.55
Oil	6.52
Internet, software and IT services	5.65
Construction of machines and appliances	5.12
Mining and steelworks	4.73
Pharmaceuticals and cosmetics	4.28
Computer and office equipment	4.23
Aeronautics and astronautics	3.94
Utilities	3.71
Communications	3.69
Banks and credit institutions	3.19
Biotechnology	2.53
Automobiles	2.51
Insurance	2.48
Oil and gas	2.46
Metals and minings	2.01
Food and soft drinks	1.48
Tobacco and alcohol	1.37
Textiles and clothing	1.15
	<b>76.60</b>

# PROTEA UCITS II - GENESIS BOND FUND

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
5.00%	SUZANO AUSTRIA 19/30 -SR-	USD	350,000.00	328,657.67	3.95
			328,657.67	3.95	
<i>BAHAMAS</i>					
5.75%	BAHAMAS 14/24 -SR- REG.S	USD	300,000.00	293,669.73	3.53
			293,669.73	3.53	
<i>BERMUDA</i>					
5.50%	COSAN 19/29 -SR-S	USD	250,000.00	226,277.35	2.72
			226,277.35	2.72	
<i>BRAZIL</i>					
4.125%	B3-BRAS. BOL. B 21/31 -SR-S	USD	200,000.00	171,228.46	2.06
4.375%	LIGHT/LT ENER 21/26 -SR-	USD	200,000.00	81,102.22	0.97
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	500,000.00	434,324.20	5.22
			686,654.88	8.25	
<i>BRITISH VIRGIN ISLANDS</i>					
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	162,000.00	159,373.32	1.91
			159,373.32	1.91	
<i>CANADA</i>					
5.75%	CANACOL ENERGY 21/28 -SR-S	USD	300,000.00	257,461.83	3.09
			257,461.83	3.09	
<i>CAYMAN ISLANDS</i>					
FRN	SUB. ITAU UNIBANCO HOLDING 18/PERP -JR-	USD	500,000.00	487,457.15	5.85
2.75%	BCO BTG PACTUAL 21/26 -SR-S	USD	200,000.00	183,187.38	2.20
3.25%	XP 21/26 -SR-S	USD	200,000.00	177,450.42	2.13
3.95%	STONECO 21/28 -SR-S	USD	200,000.00	155,898.24	1.87
4.375%	GRUPO AVAL 20/30 -SR-	USD	200,000.00	157,449.72	1.89
7.50%	SUB. BANORTE GC 19/PERP -JR-	USD	400,000.00	348,723.52	4.19
			1,510,166.43	18.13	
<i>CHILE</i>					
3.00%	CODELCO 19/29 -SR-S	USD	500,000.00	441,778.80	5.31
6.35%	SUB. AES ANDES 19/79 -JR-S	USD	200,000.00	183,922.88	2.21
			625,701.68	7.52	
<i>COLOMBIA</i>					
FRN	SUB. BANCOLOMBIA 17/27	USD	200,000.00	189,780.08	2.28
4.125%	ECOPETROL 14/25	USD	500,000.00	480,752.20	5.77
			670,532.28	8.05	

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



# PROTEA UCITS II - GENESIS BOND FUND

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
4.50%	REDE D'OR FINANCE 20/30 -SR-S	USD	200,000.00	171,469.28	2.06
5.375%	NEXA RESOURCES 17/27 -SR-S	USD	400,000.00	373,109.48	4.48
6.00%	ADECOAGRO 17/27 -SR-S	USD	200,000.00	186,817.26	2.24
			<hr/>	<hr/>	
			731,396.02	8.78	
<i>MEXICO</i>					
5.375%	BANCO SANTANDER MEXICO 20/25 -SR-S	USD	250,000.00	247,532.83	2.97
5.75%	GRUPO KUO 17/27 -SR-S	USD	300,000.00	265,238.85	3.19
6.375%	COMETA HOLDING 18/35 -SR-S	USD	350,000.00	280,919.68	3.37
6.70%	PEMEX 22/32 -SR-S	USD	453,000.00	345,435.65	4.15
			<hr/>	<hr/>	
			1,139,127.01	13.68	
<i>NETHERLANDS</i>					
8.50%	SUB. BRASKEM NETHERLANDS 20/81	USD	200,000.00	203,970.18	2.45
			<hr/>	<hr/>	
			203,970.18	2.45	
<i>PERU</i>					
2.70%	BANCO CREDITO DEL PERU 19/25 -SR-S	USD	300,000.00	286,867.44	3.44
			<hr/>	<hr/>	
			286,867.44	3.44	
<i>UNITED STATES</i>					
0.625%	US TREASURY (INFLATION) 14/24 -SR-	USD	220,000.00	281,287.07	3.38
4.25%	GUSAP III 19/30 -SR-S	USD	250,000.00	231,844.45	2.78
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	200,000.00	175,181.22	2.10
			<hr/>	<hr/>	
			688,312.74	8.26	
<b>TOTAL I.</b>			<b>7,808,168.56</b>	<b>93.76</b>	
<b>II. MONEY MARKET INSTRUMENTS</b>					
<i>UNITED STATES</i>					
	TBI UNITED STATES 07/12/23 -SR-	USD	150,000.00	146,602.02	1.76
	TBI UNITED STATES 10/10/23 -SR-	USD	150,000.00	147,868.01	1.78
			<hr/>	<hr/>	
			294,470.03	3.54	
<b>TOTAL II.</b>			<b>294,470.03</b>	<b>3.54</b>	
<b>TOTAL INVESTMENTS</b>			<b>8,102,638.59</b>	<b>97.30</b>	
	CASH AT BANKS		21,368.57	0.26	
	BANK DEPOSITS		100,000.00	1.20	
	OTHER NET ASSETS		103,240.73	1.24	
<b>TOTAL NET ASSETS</b>			<b>8,327,247.89</b>	<b>100.00</b>	

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

# PROTEA UCITS II - GENESIS BOND FUND

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)

Cayman Islands	18.13
Mexico	13.68
United States	11.80
Luxembourg	8.78
Brazil	8.25
Colombia	8.05
Chile	7.52
Austria	3.95
Bahamas	3.53
Peru	3.44
Canada	3.09
Bermuda	2.72
Netherlands	2.45
British Virgin Islands	1.91
	<b>97.30</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	86.85
Bonds issued by countries or cities	6.91
Money market instruments	3.54
	<b>97.30</b>

# PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
GIBSON ENERGY	CAD	113,858.00	1,642,807.02	0.89
SUN LIFE FINANCIAL	CAD	37,181.00	1,778,612.62	0.96
			3,421,419.64	1.85
<i>DENMARK</i>				
JYSKE BANK	DKK	28,645.00	1,994,325.42	1.08
VESTAS WIND SYSTEMS	DKK	79,002.00	1,925,312.35	1.04
			3,919,637.77	2.12
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	39,648.00	1,896,363.84	1.02
			1,896,363.84	1.02
<i>GERMANY</i>				
AURUBIS	EUR	18,555.00	1,457,309.70	0.79
DEUTSCHE LUFTHANSA	EUR	161,827.00	1,517,775.43	0.82
			2,975,085.13	1.61
<i>IRELAND</i>				
ICON PLC	USD	9,151.00	2,098,607.29	1.13
			2,098,607.29	1.13
<i>ITALY</i>				
MEDIOBANCA	EUR	141,942.00	1,555,684.32	0.84
			1,555,684.32	0.84
<i>JERSEY</i>				
JANUS HENDERSON GROUP	USD	83,935.00	2,096,451.97	1.13
			2,096,451.97	1.13
<i>NETHERLANDS</i>				
CNH INDUSTRIAL	EUR	154,477.00	2,038,926.80	1.10
KONINKLIJKE KPN	EUR	516,958.00	1,689,935.70	0.91
NXP SEMICONDUCTORS	USD	10,457.00	1,961,814.01	1.06
UNIVERSAL MUSIC GROUP	EUR	99,774.00	2,030,400.90	1.10
			7,721,077.41	4.17
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	144,832.00	1,552,599.04	0.84
			1,552,599.04	0.84

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

# PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	20,859.00	1,453,872.30	0.79
			1,453,872.30	0.79
<i>SWEDEN</i>				
ESSITY 'B'	SEK	21,138.00	514,987.11	0.28
SVENSKA HANDELSBANKEN 'A'	SEK	152,419.00	1,168,472.42	0.63
			1,683,459.53	0.91
<i>UNITED STATES</i>				
CHURCH & DWIGHT	USD	21,206.00	1,948,192.22	1.05
CLOROX	USD	13,151.00	1,917,080.99	1.04
DARLING INTERNATIONAL	USD	34,504.00	2,017,424.84	1.09
FIDELITY NATIONAL INFORMATION	USD	37,093.00	1,859,750.15	1.00
GRAINGER (W.W.)	USD	2,719.00	1,965,331.38	1.06
KIMBERLY CLARK	USD	15,150.00	1,917,148.78	1.04
KOHL'S	USD	78,430.00	1,657,022.71	0.90
LKQ	USD	36,750.00	1,962,807.36	1.06
MUELLER WATER PRODUCTS 'A'	USD	133,422.00	1,984,820.71	1.07
ONEOK	USD	33,300.00	1,883,846.30	1.02
PRUDENTIAL FINANCIAL	USD	25,036.00	2,024,451.20	1.09
QUALCOMM	USD	18,648.00	2,034,700.51	1.10
SYNOVUS FINANCIAL	USD	52,011.00	1,442,101.73	0.78
VISTEON	USD	15,263.00	2,009,092.36	1.09
WABASH NATIONAL	USD	83,157.00	1,954,304.13	1.06
XEROX HOLDINGS	USD	125,793.00	1,716,826.82	0.93
XYLEM	USD	18,768.00	1,937,353.33	1.05
			32,232,255.52	17.43
<b>TOTAL I.</b>			<b>62,606,513.76</b>	<b>33.84</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>BELGIUM</i>				
TBI BELGIUM 13/07/23 -SR-	EUR	25,000,000.00	24,980,057.50	13.49
			24,980,057.50	13.49
<i>FRANCE</i>				
TBI FRANCE 04/10/23 -SR-	EUR	15,000,000.00	14,870,557.50	8.03
TBI FRANCE 20/09/23 -SR-	EUR	3,000,000.00	2,978,360.10	1.61
			17,848,917.60	9.64
<i>GERMANY</i>				
TBI GERMANY 20/09/23 -SR-	EUR	15,000,000.00	14,892,493.50	8.05
			14,892,493.50	8.05

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

# PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
TBI NETHERLANDS 28/07/23 -SR-	EUR	23,000,000.00	22,952,829.30	12.40
			22,952,829.30	12.40
<b>TOTAL II.</b>			<b>80,674,297.90</b>	<b>43.58</b>
<b>TOTAL INVESTMENTS</b>			<b>143,280,811.66</b>	<b>77.42</b>
CASH AT BANKS			25,730,988.41	13.90
BANK DEPOSITS			16,547,289.59	8.94
OTHER NET LIABILITIES			-486,306.28	-0.26
<b>TOTAL NET ASSETS</b>			<b>185,072,783.38</b>	<b>100.00</b>

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

# PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	17.43
Netherlands	16.57
Belgium	13.49
Germany	9.66
France	9.64
Denmark	2.12
Canada	1.85
Ireland	1.13
Jersey	1.13
Finland	1.02
Sweden	0.91
Portugal	0.84
Italy	0.84
Spain	0.79
	<b>77.42</b>

### Industrial classification

(in % of net assets)	
Money market instruments	43.58
Holding and finance companies	4.53
Public utilities	4.20
Banks and credit institutions	3.33
Automobiles	3.21
Electronics and electrical equipment	2.12
Miscellaneous consumer goods	2.09
Communications	2.01
Internet, software and IT services	1.79
Oil	1.73
Pharmaceuticals and cosmetics	1.13
Miscellaneous	1.10
Construction and building materials	1.07
Paper and forest products	1.04
Construction of machines and appliances	1.02
Insurance	0.96
Retail and supermarkets	0.90
Transport and freight	0.82
Stainless steel	0.79
	<b>77.42</b>

# PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 07/12/23 -SR-	USD	12,000,000.00	11,728,161.60	14.10
TBI UNITED STATES 12/10/23 -SR-	USD	14,000,000.00	13,796,760.60	16.59
TBI UNITED STATES 14/09/23 -SR-	USD	7,000,000.00	6,926,871.00	8.33
TBI UNITED STATES 24/08/23 -SR-	USD	10,000,000.00	9,925,151.00	11.93
TBI UNITED STATES 24/11/23 -SR-	USD	15,000,000.00	14,689,738.50	17.66
TBI UNITED STATES 27/07/23 -SR-	USD	11,000,000.00	10,963,464.60	13.18
			<b>68,030,147.30</b>	<b>81.79</b>
<b>TOTAL INVESTMENTS</b>			<b>68,030,147.30</b>	<b>81.79</b>
CASH AT BANKS			15,497,049.19	18.63
OTHER NET LIABILITIES			-348,865.17	-0.42
<b>TOTAL NET ASSETS</b>			<b>83,178,331.32</b>	<b>100.00</b>

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

# PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)

United States	81.79
	<b>81.79</b>

### Industrial classification

(in % of net assets)

Money market instruments	81.79
	<b>81.79</b>



# PROTEA UCITS II - MAGENTA MAM CONVICTIONS

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
0.50%	RCI BANQUE 16/23 -SR-S	EUR	120,000.00	119,197.21	1.49
2.625%	AUCHAN 19/24 -SR-S	EUR	200,000.00	197,875.14	2.47
2.875%	TOTAL CAPITAL INTERNATIONAL 13/25 -SR-S	EUR	100,000.00	98,255.12	1.23
3.03%	CREDIT AGRICOLE 14/24 -SR-	EUR	200,000.00	198,738.96	2.48
4.875%	ELO SACA 22/28 -SR-	EUR	100,000.00	95,965.10	1.20
			<hr/>	<hr/>	
			710,031.53		8.87
<i>GERMANY</i>					
0.00%	GERMANY 21/36 -SR-	EUR	290,000.00	212,389.53	2.66
1.00%	GERMANY 15/25	EUR	215,000.00	205,837.50	2.57
2.10%	GERMANY 22/29 -SR-	EUR	210,000.00	205,430.25	2.57
4.50%	BAYER 22/82 -SR-	EUR	100,000.00	94,759.35	1.18
			<hr/>	<hr/>	
			718,416.63		8.98
<i>ITALY</i>					
FRN	SUB. INTESA SANPAOLO 17/24	EUR	200,000.00	200,476.00	2.51
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	100,000.00	100,896.54	1.26
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	110,000.00	110,421.78	1.38
			<hr/>	<hr/>	
			411,794.32		5.15
<i>JAPAN</i>					
1.94%	NISSAN MOTOR 20/23 -SR-	EUR	120,000.00	119,480.11	1.49
3.201%	NISSAN MOTOR 20/28 -SR-S	EUR	110,000.00	98,885.56	1.24
			<hr/>	<hr/>	
			218,365.67		2.73
<i>MEXICO</i>					
FRN	PEMEX 18/23 -SR-S	EUR	270,000.00	269,219.73	3.37
4.875%	PEMEX 17/28 -SR-S	EUR	120,000.00	99,580.15	1.24
			<hr/>	<hr/>	
			368,799.88		4.61
<i>NETHERLANDS</i>					
2.875%	HEINEKEN 12/25 -SR-S	EUR	125,000.00	122,790.11	1.54
			<hr/>	<hr/>	
			122,790.11		1.54
<i>SAUDI ARABIA</i>					
0.00%	SAUDI ARABIA 21/24 -SR-S	EUR	210,000.00	204,087.49	2.55
			<hr/>	<hr/>	
			204,087.49		2.55
<i>UNITED KINGDOM</i>					
0.875%	BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	120,000.00	118,936.45	1.49
1.875%	EASYJET 21/28 -SR-	EUR	115,000.00	100,525.69	1.26
			<hr/>	<hr/>	
			219,462.14		2.75

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

# PROTEA UCITS II - MAGENTA MAM CONVICTIONS

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.955% GENERAL MOTORS 16/23 -SR-	EUR	120,000.00	119,349.22	1.49
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	205,000.00	202,482.85	2.53
6.125% FORD MOTOR CREDIT 23/28 -SR-	EUR	100,000.00	102,744.12	1.28
			424,576.19	5.30
<b>TOTAL BONDS</b>			<b>3,398,323.96</b>	<b>42.48</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	7,750.00	265,112.00	3.31
SILVER (ISHARES PHYSICAL METALS) -ETC- 11/PERP	USD	4,650.00	92,770.92	1.16
			357,882.92	4.47
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>357,882.92</b>	<b>4.47</b>
<b>TOTAL I.</b>			<b>3,756,206.88</b>	<b>46.95</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
LBPAM 3 MOIS FCP - I EUR	EUR	54.00	545,094.90	6.81
MUF - LYXOR IBEX 35 (DR) ETF EUR	EUR	1,060.00	102,968.40	1.29
SWISS LIFE FDS(F) ESG MONEY MARKET EURO I EUR	EUR	19.93	500,008.87	6.25
UNION + SICAV -ACC.- 03/12	EUR	2.80	535,673.63	6.70
			1,683,745.80	21.05
<i>GERMANY</i>				
ISHARES CORE DAX UCITS ETF (DE) -ACC-	EUR	700.00	94,752.00	1.18
			94,752.00	1.18
<i>IRELAND</i>				
HANETF - SPROTT GLB URANIUM MINERS ETF USD	USD	12,780.00	82,794.73	1.04
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	1,035.00	94,091.85	1.18
ISHARES EURO INFLATION LINKED GOVERNMENT BOND EUR	EUR	415.00	92,831.35	1.16
ISHARES II - FTSE MIB EUR	EUR	6,100.00	103,748.80	1.30
ISHARES V - GOLD PRODUCERS ETF USD	USD	9,980.00	120,019.48	1.50
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	USD	1,300.00	28,162.70	0.35
ISHARES V - S&P 500 ENERGY SECTOR USD	USD	7,450.00	54,184.93	0.68
ISHARES VII - S&P 500 B USD ETF	USD	265.00	112,327.47	1.40
WISDOMTREE - BROAD COMMODITIES ETF	USD	11,670.00	113,501.73	1.42
			801,663.04	10.03

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

# PROTEA UCITS II - MAGENTA MAM CONVICTIONS

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH MONEY 3M EUR I -ACC.-	EUR	5,480.36	555,135.85	6.94
JP MORGAN FUNDS - EMERGING MARKETS EQUITY JPM C USD - INC.-	USD	455.00	52,527.28	0.66
LYXOR IDX - IBOXX USD LIQUID EMERGING MARKETS SOVEREIGN ETF	USD	1,400.00	98,186.08	1.23
LYXOR INDEX - SMART OVERNIGHT RETURN ETF C EUR	EUR	5,450.00	541,784.50	6.77
MU - LYXOR EURO GOVERNMENT BOND 1 - 3Y ETF	EUR	785.00	92,645.70	1.16
			1,340,279.41	16.76
<b>TOTAL II.</b>			<b>3,920,440.25</b>	<b>49.02</b>
<b>TOTAL INVESTMENTS</b>			<b>7,676,647.13</b>	<b>95.97</b>
CASH AT BANKS			343,681.00	4.30
OTHER NET LIABILITIES			-21,168.16	-0.27
<b>TOTAL NET ASSETS</b>			<b>7,999,159.97</b>	<b>100.00</b>

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

# PROTEA UCITS II - MAGENTA MAM CONVICTIONS

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
France	29.92
Luxembourg	16.76
Ireland	14.50
Germany	10.16
United States	5.30
Italy	5.15
Mexico	4.61
United Kingdom	2.75
Japan	2.73
Saudi Arabia	2.55
Netherlands	1.54
	<b>95.97</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	49.02
Bonds issued by companies	32.13
Bonds issued by countries or cities	10.35
Structured products	4.47
	<b>95.97</b>

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FINLAND</i>				
UPM-KYMMENE	EUR	16,898.00	460,808.46	0.79
			460,808.46	0.79
<i>FRANCE</i>				
AXA	EUR	29,545.00	798,453.63	1.36
LEGRAND	EUR	6,630.00	602,004.00	1.03
L'OREAL	EUR	1,900.00	811,490.00	1.39
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,453.00	1,253,939.00	2.14
SCHNEIDER ELECTRIC S.A.	EUR	3,200.00	532,672.00	0.91
SOPRA STERIA GROUP	EUR	2,179.00	398,321.20	0.68
VINCI	EUR	7,406.00	787,850.28	1.34
			5,184,730.11	8.85
<i>GERMANY</i>				
HENKEL PFD -NVTG-	EUR	7,800.00	571,428.00	0.98
			571,428.00	0.98
<i>ITALY</i>				
ERG	EUR	13,840.00	373,403.20	0.64
IN DE NORA	EUR	11,000.00	211,530.00	0.36
INTESA SANPAOLO	EUR	251,570.00	603,768.00	1.03
MONCLER	EUR	11,140.00	705,607.60	1.20
			1,894,308.80	3.23
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,441.00	955,383.00	1.63
ING GROUP	EUR	52,305.00	645,339.09	1.10
KONINKLIJKE AHOLD DELHAIZE	EUR	29,935.00	935,768.10	1.60
WOLTERS KLUWER	EUR	5,380.00	625,694.00	1.07
			3,162,184.19	5.40
<i>SPAIN</i>				
BANKINTER	EUR	86,561.00	487,338.43	0.83
			487,338.43	0.83
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	35,475.00	779,689.06	1.33
			779,689.06	1.33

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

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
DSM FIRMENICH	EUR	4,073.00	401,679.26	0.69	
GIVAUDAN	CHF	122.00	370,601.08	0.63	
NESTLE	CHF	7,100.00	782,695.38	1.34	
NOVARTIS NOMINAL	CHF	7,379.00	680,396.65	1.16	
SIKA	CHF	1,816.00	475,738.96	0.81	
			2,711,111.33	4.63	
<i>UNITED KINGDOM</i>					
ASTRAZENECA	GBP	5,353.00	703,384.29	1.20	
UNILEVER	GBP	16,295.00	777,434.45	1.33	
			1,480,818.74	2.53	
<i>UNITED STATES</i>					
ABBOTT LABORATORIES	USD	5,160.00	515,621.71	0.88	
ADOBE	USD	300.00	134,461.07	0.23	
ALPHABET 'A'	USD	3,435.00	376,874.03	0.64	
JP MORGAN CHASE & CO	USD	5,135.00	684,541.26	1.17	
MCDONALD'S	USD	655.00	179,155.44	0.31	
MICROSOFT	USD	2,240.00	699,183.98	1.19	
PROCTER & GAMBLE	USD	4,150.00	577,196.24	0.99	
SALESFORCE	USD	1,761.00	340,998.09	0.58	
THERMO FISHER SCIENTIFIC	USD	310.00	148,251.63	0.25	
VISA 'A'	USD	2,405.00	523,500.91	0.89	
WASTE MANAGEMENT	USD	1,995.00	317,115.45	0.54	
			4,496,899.81	7.67	
<b>TOTAL SHARES</b>			<b>21,229,316.93</b>	<b>36.24</b>	
<b>BONDS</b>					
<i>FRANCE</i>					
0.125%	LOUIS VUITTON MOET HENNESSY 20/28 -SR-	EUR	400,000.00	347,753.40	0.59
0.625%	SAINT GOBAIN 19/24 -SR-	EUR	400,000.00	390,967.44	0.67
0.75%	CARREFOUR 16/24 -SR-	EUR	940,000.00	916,524.06	1.56
1.00%	SAINT GOBAIN 17/25 -SR-	EUR	500,000.00	476,777.60	0.81
2.375%	SUB. BNP PARIBAS 15/25 -JR-S	EUR	400,000.00	386,385.36	0.66
2.75%	KERING 14/24 -SR-	EUR	400,000.00	398,095.68	0.68
			2,916,503.54	4.97	
<i>GERMANY</i>					
0.50%	COMMERZBANK 16/23 '871' -SR-	EUR	700,000.00	695,644.04	1.19
1.875%	VOLKSWAGEN BANK 19/24 -SR-S	EUR	400,000.00	394,950.28	0.67
2.625%	VW LEASING 14/24 'F01/14' -SR-S	EUR	500,000.00	496,273.80	0.85
			1,586,868.12	2.71	

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

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
0.00%	ITALY 21/24 -SR-	EUR	2,400,000.00	2,349,155.76	4.01
1.00%	ENI 17/25 -SR-	EUR	500,000.00	475,666.45	0.81
1.375%	INTESA SANPAOLO 17/24 -SR-	EUR	940,000.00	927,160.07	1.58
			<b>3,751,982.28</b>	<b>6.40</b>	
<i>NETHERLANDS</i>					
1.625%	DAIMLER TRUCK INTERNATIONAL FINANCE 22/27 -SR-S	EUR	400,000.00	367,453.28	0.63
1.875%	LINDE FINANCE 14/24	EUR	400,000.00	393,916.48	0.67
3.375%	ASML HOLDING 13/23 -SR-S	EUR	500,000.00	499,310.35	0.85
			<b>1,260,680.11</b>	<b>2.15</b>	
<i>NORWAY</i>					
0.125%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	400,000.00	379,960.12	0.65
			<b>379,960.12</b>	<b>0.65</b>	
<i>SPAIN</i>					
0.00%	SPAIN 21/28 -SR-	EUR	1,500,000.00	1,295,972.25	2.21
2.575%	SUB. BBVA 19/29 -S-	EUR	500,000.00	490,224.60	0.84
2.80%	SPAIN 23/26 -SR-	EUR	1,500,000.00	1,475,634.00	2.52
			<b>3,261,830.85</b>	<b>5.57</b>	
<i>SWEDEN</i>					
0.125%	VOLVO TREASURY 20/24 -SR-	EUR	500,000.00	476,820.30	0.81
			<b>476,820.30</b>	<b>0.81</b>	
<i>UNITED KINGDOM</i>					
1.375%	TESCO CORPORATE TREASURY SERV. 18/23 -SR-S	EUR	800,000.00	793,822.16	1.35
			<b>793,822.16</b>	<b>1.35</b>	
<i>UNITED STATES</i>					
0.80%	BMW US CAPITAL 21/24 -SR-S	USD	600,000.00	530,499.40	0.91
0.90%	HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	500,000.00	476,502.25	0.81
1.00%	MCDONALD'S 16/23 -SR-	EUR	400,000.00	395,943.76	0.68
1.25%	ABBVIE 20/24 -SR-	EUR	400,000.00	389,551.36	0.66
1.375%	APPLE 15/24	EUR	600,000.00	593,409.12	1.01
1.375%	GOLDMAN SACHS GROUP 17/24 -SR-	EUR	400,000.00	390,838.40	0.67
2.50%	US TREASURY 22/24 -SR-	USD	270,000.00	241,045.91	0.41
2.875%	IBM 13/25 -SR-	EUR	600,000.00	587,419.50	1.00
3.021%	FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	200,000.00	197,544.24	0.34
3.50%	ELEVANCE HEALTH 14/24 -SR-	USD	400,000.00	357,469.09	0.61
3.875%	US TREASURY 23/25 -SR-	USD	500,000.00	449,415.74	0.77
4.625%	US TREASURY 23/25 -SR-	USD	500,000.00	454,777.43	0.78
			<b>5,064,416.20</b>	<b>8.65</b>	
<b>TOTAL BONDS</b>			<b>19,492,883.68</b>	<b>33.26</b>	
<b>TOTAL I.</b>			<b>40,722,200.61</b>	<b>69.50</b>	

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

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>SPAIN</i>				
TBI SPAIN 08/12/23 -SR-	EUR	1,000,000.00	984,748.00	1.68
			<b>984,748.00</b>	<b>1.68</b>
<b>TOTAL II.</b>			<b>984,748.00</b>	<b>1.68</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PROTEA FUND - NAO RESPONSIBLE EUROPE CLEAN CLASS SHS EUR -ACC.-	EUR	75,482.17	11,628,028.28	19.85
			<b>11,628,028.28</b>	<b>19.85</b>
<b>TOTAL III.</b>			<b>11,628,028.28</b>	<b>19.85</b>
<b>TOTAL INVESTMENTS</b>			<b>53,334,976.89</b>	<b>91.03</b>
CASH AT BANKS			4,576,162.80	7.81
OTHER NET ASSETS			676,304.59	1.16
<b>TOTAL NET ASSETS</b>			<b>58,587,444.28</b>	<b>100.00</b>

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



# PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Luxembourg	19.85
United States	16.32
France	13.82
Italy	9.63
Spain	8.08
Netherlands	7.55
Switzerland	4.63
United Kingdom	3.88
Germany	3.69
Sweden	2.14
Finland	0.79
Norway	0.65
	<b>91.03</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	22.56
Units of investment funds	19.85
Bonds issued by countries or cities	10.70
Pharmaceuticals and cosmetics	5.37
Banks and credit institutions	4.13
Electronics and electrical equipment	3.82
Textiles and clothing	3.34
Food and soft drinks	2.98
Computer and office equipment	2.10
Chemicals	1.79
Money market instruments	1.68
Retail and supermarkets	1.60
Insurance	1.36
Construction and building materials	1.34
Construction of machines and appliances	1.33
Publishing and graphic arts	1.07
Miscellaneous	0.89
Biotechnology	0.88
Paper and forest products	0.79
Holding and finance companies	0.69
Internet, software and IT services	0.64
Oil	0.64
Utilities	0.58
Environmental conservation and waste management	0.54
Public utilities	0.36
	<b>91.03</b>

# PROTEA UCITS II - OAK (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FINLAND</i>				
NESTE	EUR	923.00	35,506.57	0.13
			35,506.57	0.13
<i>IRELAND</i>				
ACCENTURE 'A'	USD	162.00	49,989.96	0.18
			49,989.96	0.18
<i>JAPAN</i>				
HOYA	JPY	431.00	50,917.25	0.18
KEYENCE	JPY	103.00	48,351.95	0.17
NIDEC	JPY	466.00	25,293.32	0.09
			124,562.52	0.44
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	321.00	50,645.63	0.18
			50,645.63	0.18
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4,175.00	32,030.23	0.11
			32,030.23	0.11
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	3,728.00	45,817.82	0.16
			45,817.82	0.16
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	601.00	64,664.25	0.23
NESTLE	CHF	370.00	44,500.08	0.16
UBS GROUP REG.	CHF	2,192.00	44,334.92	0.16
			153,499.25	0.55
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	419.00	42,285.48	0.15
			42,285.48	0.15
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	482.00	69,098.28	0.25
COMPASS GROUP	GBP	1,353.00	37,877.41	0.14
INTERCONTINENTAL HOTELS GROUP	GBP	513.00	35,440.69	0.13
RECKITT BENCKISER GROUP	GBP	621.00	46,675.73	0.17
RENTOKIL INITIAL	GBP	8,926.00	69,790.63	0.25
			258,882.74	0.94

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

# PROTEA UCITS II - OAK (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>UNITED STATES</b>					
ALPHABET 'A'	USD	544.00	65,116.80	0.23	
AMAZON.COM	USD	455.00	59,313.80	0.21	
AMERICAN TOWER	USD	381.00	73,891.14	0.26	
BALL	USD	787.00	45,811.27	0.16	
BOSTON SCIENTIFIC	USD	1,135.00	61,392.15	0.22	
BURLINGTON STORES	USD	167.00	26,284.13	0.09	
COSTCO WHOLESALE	USD	57.00	30,687.66	0.11	
INTUIT	USD	137.00	62,772.03	0.23	
MARSH & MC LENNAN	USD	262.00	49,276.96	0.18	
MARTIN MARIETTA MATERIALS	USD	92.00	42,475.48	0.15	
NIKE 'B'	USD	294.00	32,448.78	0.12	
NORTHERN TRUST	USD	357.00	26,467.98	0.09	
NVIDIA	USD	79.00	33,418.58	0.12	
PROCTER & GAMBLE	USD	448.00	67,979.52	0.24	
S&P GLOBAL	USD	169.00	67,750.41	0.24	
WALT DISNEY	USD	476.00	42,497.28	0.15	
WASTE MANAGEMENT	USD	285.00	49,424.70	0.18	
			837,008.67	2.98	
<b>TOTAL SHARES</b>			<b>1,630,228.87</b>	<b>5.82</b>	
<b>BONDS</b>					
<b>CANADA</b>					
0.949%	BANK OF MONTREAL 21/27 -SR-	USD	13,000.00	11,599.98	0.04
1.05%	NOVA SCOTIA 21/26 -SR-	USD	13,000.00	11,584.07	0.04
1.20%	TORONTO-DOMINION BANK 21/26 -SR-	USD	13,000.00	11,563.00	0.04
1.25%	C.I.B.C. 21/26 -SR-	USD	5,000.00	4,441.40	0.02
1.25%	TORONTO DOMINION BANK 21/26 -SR-	USD	41,000.00	36,282.63	0.13
1.30%	BANK OF NOVA SCOTIA 20/25 -SR-	USD	39,000.00	35,895.35	0.13
1.40%	RBC MONTREAL 21/26 -SR-	USD	2,000.00	1,764.94	0.01
1.85%	BANK OF MONTREAL 20/25 -SR-	USD	39,000.00	36,474.69	0.13
2.50%	ENBRIDGE 22/25 -SR-	USD	11,000.00	10,472.15	0.04
3.945%	C.I.B.C. 22/25 -SR-	USD	20,000.00	19,357.72	0.07
4.24%	RBC TORONTO 22/27 -SR-	USD	37,000.00	35,769.42	0.13
4.25%	TRANSCANADA PIPELINES 18/28 -SR-	USD	11,000.00	10,505.09	0.04
4.875%	TRANSCANADA PIPELINES 16/26 -SR-	USD	32,000.00	31,667.11	0.11
5.001%	C.I.B.C. 23/28 -SR-	USD	12,000.00	11,824.70	0.04
6.00%	RBC MONTREAL 22/27 -SR-	USD	9,000.00	9,242.52	0.03
			278,444.77	1.00	
<b>JAPAN</b>					
3.741%	MITSUBISHI UFJ FINANCIAL GROUP 19/29 -SR-	USD	46,000.00	42,642.35	0.15
			42,642.35	0.15	
<b>NETHERLANDS</b>					
3.40%	NXP 22/30 -SR-	USD	32,000.00	28,372.48	0.10
4.30%	NXP 22/29 -SR-	USD	10,000.00	9,437.47	0.03
			37,809.95	0.13	

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

# PROTEA UCITS II - OAK (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
4.125%	VODAFONE GROUP 18/25 T2 -SR-	USD	9,000.00	8,787.17	0.03
			8,787.17	0.03	
<i>UNITED STATES</i>					
0.125%	US TREASURY 21/24	USD	1,439,000.00	1,399,708.54	5.02
0.25%	US TREASURY 21/24 -SR-	USD	75,000.00	72,364.75	0.26
0.25%	US TREASURY 21/24 -SR-	USD	555,000.00	530,794.62	1.90
0.625%	US TREASURY 20/27 -SR-	USD	3,552,000.00	3,035,988.88	10.90
0.985%	MORGAN STANLEY 20/26 -SR-	USD	13,000.00	11,610.33	0.04
1.00%	AMERICAN HONDA FINANCE 20/25 -SR-	USD	42,000.00	38,349.56	0.14
1.04%	JP MORGAN CHASE 21/27 -SR-	USD	40,000.00	35,658.85	0.13
1.05%	CROWN CASTLE 21/26 -SR-	USD	32,000.00	28,105.21	0.10
1.12%	CITIGROUP 21/27 -SR-	USD	36,000.00	32,130.71	0.12
1.125%	US TREASURY 21/31 -SR-	USD	2,082,000.00	1,712,933.02	6.14
1.375%	UNITED STATES 21/28 -SR-	USD	3,477,000.00	3,016,840.61	10.82
1.40%	EBAY 21/26 -SR-	USD	11,000.00	9,937.66	0.04
1.462%	CITIGROUP 21/27 -SR-	USD	12,000.00	10,662.17	0.04
1.512%	MORGAN STANLEY 21/27 -SR-	USD	41,000.00	36,345.69	0.13
1.57%	BERRY GLOBAL 21/26 -SR-	USD	31,000.00	27,994.70	0.10
1.578%	JP MORGAN CHASE 21/27 -SR-	USD	13,000.00	11,683.57	0.04
1.65%	NASDAQ (FR/RAT) 20/31 -SR-	USD	54,000.00	41,952.48	0.15
1.684%	STATE STREET 21/27 -SR-	USD	53,000.00	47,380.82	0.17
1.734%	BANK OF AMERICA 21/27 -SR-	USD	42,000.00	37,504.06	0.13
1.75%	SIMON PTY 21/28 -SR-	USD	27,000.00	23,179.54	0.08
1.75%	US TREASURY 19/24 -SR-	USD	291,000.00	276,705.76	0.99
1.75%	US TREASURY 19/26 -SR- ST2026	USD	1,678,000.00	1,537,074.18	5.51
1.75%	VERIZON COMMUNICATIONS 20/31 -SR-	USD	34,000.00	26,827.07	0.10
1.875%	AIR LEASE 21/26 -SR-	USD	3,000.00	2,668.98	0.01
1.875%	US TREASURY 22/32 -SR-	USD	2,706,000.00	2,318,703.75	8.32
2.00%	ROPER TECHNOLOGIES 20/30 -SR-	USD	46,000.00	37,722.67	0.14
2.00%	US TREASURY 16/26 F-2026	USD	299,000.00	276,668.44	0.99
2.015%	BANK OF AMERICA 20/26 -SR-	USD	3,000.00	2,810.84	0.01
2.15%	GLOBAL PAYMENTS 21/27 -SR-	USD	18,000.00	16,011.36	0.06
2.164%	WELLS FARGO 20/26 -SR-	USD	5,000.00	4,711.49	0.02
2.25%	NEXTERA ENERGY 20/30 -SR-	USD	29,000.00	24,131.98	0.09
2.25%	TELEDYNE TECHNOLOGIES 21/28 -SR-	USD	31,000.00	27,078.35	0.10
2.375%	US TREASURY 19/24 'V' -SR-	USD	139,000.00	136,277.02	0.49
2.375%	US TREASURY 19/29	USD	2,984,000.00	2,721,035.00	9.76
2.50%	MCCORMICK 20/30 -SR-	USD	44,000.00	37,294.46	0.13
2.50%	US TREASURY 14/24 'C-2024' -SR-	USD	3,174,000.00	3,094,897.89	11.11
2.70%	EBAY 20/30 -SR-	USD	28,000.00	24,069.23	0.09
2.75%	TELEDYNE TECHNOLOGIES 21/31 -SR-	USD	11,000.00	9,200.73	0.03
2.75%	US TREASURY 22/25 -SR-	USD	884,000.00	849,209.74	3.05
2.85%	AON 22/27 -SR-	USD	37,000.00	33,907.80	0.12
2.875%	AIR LEASE 20/26 -SR-	USD	32,000.00	29,649.33	0.11
2.875%	ORACLE 21/31 -SR-	USD	25,000.00	21,332.62	0.08
2.90%	CROWN CASTLE 22/27 -SR-	USD	6,000.00	5,496.70	0.02
3.10%	COLGATE-PALMOLIVE 22/25 -SR-	USD	49,000.00	47,233.91	0.17
3.15%	VERIZON COM. 20/30 -SR-	USD	7,000.00	6,237.38	0.02
3.15%	WALT DISNEY 15/25 -SF- -SR-	USD	8,000.00	7,689.15	0.03

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

# PROTEA UCITS II - OAK (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.196% WELLS FARGO 19/27 -SQ- -SR-	USD	7,000.00	6,577.85	0.02
3.20% FISERV 19/26 -SR-	USD	3,000.00	2,816.92	0.01
3.273% CAPITAL ONE FINANCIAL GROUP 22/30 -SR-	USD	12,000.00	10,237.13	0.04
3.30% SIMON PTY 16/26 -SR-	USD	11,000.00	10,475.72	0.04
3.375% 3M COMPANY 19/29 -SR-	USD	13,000.00	11,940.93	0.04
3.375% STRYKER 15/25 -SR-	USD	29,000.00	27,776.30	0.10
3.375% T-MOBILE USA 21/29 -SR-	USD	42,000.00	37,802.67	0.14
3.50% BROADCOM TECHNOLOGIES 18/28 -SR-	USD	25,000.00	23,112.76	0.08
3.50% SPECTRA ENERGY 15/25 -SR-	USD	33,000.00	31,799.24	0.11
3.55 % EMERA US FINANCE 17/26 -SR-	USD	42,000.00	39,788.52	0.14
3.60 % OMNICOM GROUP 16/26 -SR-	USD	23,000.00	22,112.10	0.08
3.70% HUMANA 22/29 -SR-	USD	10,000.00	9,166.83	0.03
3.70% WALT DISNEY 19/25 -SR-	USD	21,000.00	20,401.91	0.07
3.75% CVS HEALTH 20/30 -SR-	USD	31,000.00	28,467.15	0.10
3.75% INTERCONTINENTAL EXCH. GROUP 15/25 -SR-	USD	11,000.00	10,681.56	0.04
3.75% MARSH & MCLENNAN 15/26 -SR-	USD	6,000.00	5,822.82	0.02
3.85% AUTONATION 22/32 -SR-	USD	2,000.00	1,703.86	0.01
3.90% CLOROX 18/28 -SR-	USD	2,000.00	1,907.93	0.01
3.95% AMERICAN EXPRESS 22/25 -SR-	USD	49,000.00	47,566.30	0.17
3.95% HUMANA 17/27 -SR-	USD	29,000.00	27,756.99	0.10
3.95 % SYNCHRONY FINANCIAL 17/27 -SR-	USD	7,000.00	6,119.31	0.02
3.97% BANK OF AMERICA 18/29 SM -SR-	USD	8,000.00	7,501.85	0.03
4.00% MPLX 18/28 -SR-	USD	2,000.00	1,886.74	0.01
4.10% KLA - TENCOR 19/29 -SR-	USD	17,000.00	16,381.09	0.06
4.15% BROADCOM 20/30 -SR-	USD	5,000.00	4,597.89	0.02
4.30 % AT&T 18/30 -SR-	USD	39,000.00	37,061.93	0.13
4.30% CVS HEALTH 18/28 -SR-	USD	9,000.00	8,688.86	0.03
4.329% VERIZON COMMUNICATIONS 18/28 -SR-	USD	4,000.00	3,857.08	0.01
4.40% CLOROX 22/29 -SR-	USD	41,000.00	39,899.55	0.14
4.414% BANK OF NEW YORK MELLON 22/26 -SR-	USD	33,000.00	32,316.74	0.12
4.45% CROWN CASTLE INTL 16/26 -SR-	USD	4,000.00	3,904.23	0.01
4.45% HEWLETT PACKARD 20/23 -SR-	USD	4,000.00	3,986.73	0.01
4.50% LOWE'S COMPANIES 20/30 -SR-	USD	6,000.00	5,840.03	0.02
4.548% US BANCORP 22/28 -SR-	USD	38,000.00	36,413.42	0.13
4.553% M&T BANK CORP 22/28 -SR-	USD	3,000.00	2,807.18	0.01
4.625% NEXTERA ECH 22/27 -SR-	USD	12,000.00	11,746.08	0.04
4.65% ORACLE CORP 23/30 -SR-	USD	7,000.00	6,779.58	0.02
4.653% US BANCORP 23/29 -SR-	USD	11,000.00	10,519.60	0.04
4.85% REALTY INCOME 23/30 -SR-	USD	11,000.00	10,672.19	0.04
4.875% INTEL 23/26 -SR-	USD	2,000.00	1,994.95	0.01
4.90% ALEXANDRIA RE 20/30 -SR-	USD	43,000.00	41,712.96	0.15
4.90% NEXTERA ECH 23/28 -SR-	USD	2,000.00	1,982.26	0.01
4.95% MPLX 22/32 -SR-	USD	33,000.00	31,569.07	0.11
5.00% NEXTERA ECH 23/30 -SR-	USD	9,000.00	8,907.95	0.03
5.00% VIRGINIA E&P 23/33 -SR-	USD	15,000.00	14,849.10	0.05
5.125% AMER INTERNATIONAL GROUP 23/33 -SR-	USD	12,000.00	11,729.96	0.04
5.125% INTEL 23/30 -SR-	USD	36,000.00	36,270.60	0.13
5.15% AMERIPRISE 23/33 -SR-	USD	27,000.00	26,898.17	0.10
5.20% INTEL 23/33 -SR-	USD	9,000.00	9,094.29	0.03
5.25% AMGEN 23/30 -SR-	USD	10,000.00	10,030.92	0.04
5.25% CENTERPOINT 23/28 -SR-	USD	10,000.00	10,016.39	0.04
5.25% DELL INTERNATIONAL 23/28 -SR-	USD	8,000.00	7,989.19	0.03

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

# PROTEA UCITS II - OAK (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.30%	GLOBAL PAYMENTS 22/29 -SR-	USD	7,000.00	6,844.08	0.02
5.30 %	KINDER MORGAN 14/34 -SR-	USD	26,000.00	25,166.25	0.09
5.354%	PNC FINANCIAL SERVICES 22/28 -SR-	USD	42,000.00	41,549.46	0.15
5.40%	EXELON GENERATION 23/33 -SR-	USD	17,000.00	17,318.14	0.06
5.40%	GENERAL MOTORS 22/29 -SR-	USD	4,000.00	3,904.71	0.01
5.60%	FISERV 23/33 -SR-	USD	5,000.00	5,102.39	0.02
5.60%	GENERAL MOTORS 22/32 -SR-	USD	2,000.00	1,939.82	0.01
5.80%	KINDER MORGAN 05/35 -SR-	USD	6,000.00	5,930.01	0.02
5.802%	BANK OF NEW YORK MELLON 22/28 -SR-	USD	14,000.00	14,276.56	0.05
5.85%	AIR LEASE 22/27 -SR-	USD	6,000.00	5,991.54	0.02
5.85%	GENERAL MOTORS 23/30 -SR-	USD	32,000.00	31,765.17	0.11
5.95%	AMERICAN ELECTRIC POWER 22/32 -SR-	USD	7,000.00	7,320.25	0.03
			22,744,821.36	81.60	
<b>TOTAL BONDS</b>			<b>23,112,505.60</b>	<b>82.91</b>	
<b>TOTAL I.</b>			<b>24,742,734.47</b>	<b>88.73</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>UNITED KINGDOM</i>					
2.20%	ROYALTY PHARM 21/30 -SR-	USD	32,000.00	25,795.03	0.09
			25,795.03	0.09	
<i>UNITED STATES</i>					
1.75%	MPLX 20/26 -SR-	USD	5,000.00	4,544.74	0.02
1.887%	TRUIST FINANCIAL 21/29 -SR-	USD	12,000.00	9,990.93	0.04
1.915%	BAXTER INTERNATIONAL 22/27 -SR-	USD	11,000.00	9,779.77	0.04
2.10%	AGILENT TECHNOLOGIES 20/30 -SR-	USD	51,000.00	41,928.85	0.15
4.011%	ARCH CAPITAL GROUP 16/26 -SR-	USD	43,000.00	41,056.15	0.15
4.125%	REALTY INCOME 14/26 -SR-	USD	33,000.00	31,651.79	0.11
4.443%	HUNTINGTON 22/28 -SR-	USD	8,000.00	7,461.78	0.03
4.50%	CIGNA 20/26 -SR-	USD	11,000.00	10,780.25	0.04
4.75%	AUTONATION 20/30 -SR-	USD	28,000.00	26,282.47	0.09
4.90%	DELL 21/26 -SR-	USD	25,000.00	24,884.68	0.09
			208,361.41	0.76	
<b>TOTAL II.</b>			<b>234,156.44</b>	<b>0.85</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>UNITED STATES</i>					
	TBI UNITED STATES 22/02/24 -SR-	USD	162,000.00	156,676.19	0.56
			156,676.19	0.56	
<b>TOTAL III.</b>			<b>156,676.19</b>	<b>0.56</b>	

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

# PROTEA UCITS II - OAK (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES IV - MSCI USA ESG SCREENED USD ETF	USD	30,791.00	253,764.03	0.91
ISHARES IV - MSCI WORLD ESG SCREENED ETF USD	USD	120,992.00	878,643.90	3.15
ISHS IV - MSCI EM IMI ESG SCREENED USD ETF	USD	14,560.00	77,102.48	0.28
LORD ABBETT - HIGH YIELD J USD - INC	USD	46,354.00	392,618.38	1.41
PGIM PLC - GLOBAL REAL ESTATE SECURITIES I USD - INC	USD	342.00	36,358.02	0.13
			<b>1,638,486.81</b>	<b>5.88</b>
<i>LUXEMBOURG</i>				
BLUEBAY FS - GLOBAL HIGH YIELD ESG BOND S USD (QIDIV)	USD	4,665.00	396,711.60	1.42
DWS INVEST - GLOBAL INFRASTRUCTURE FDM - INC	USD	317.00	37,114.36	0.13
			<b>433,825.96</b>	<b>1.55</b>
<b>TOTAL IV.</b>			<b>2,072,312.77</b>	<b>7.43</b>
<b>TOTAL INVESTMENTS</b>			<b>27,205,879.87</b>	<b>97.57</b>
CASH AT BANKS			648,929.80	2.33
OTHER NET ASSETS			28,830.80	0.10
<b>TOTAL NET ASSETS</b>			<b>27,883,640.47</b>	<b>100.00</b>

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

# PROTEA UCITS II - OAK (note 1)

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	85.90
Ireland	6.06
Luxembourg	1.55
United Kingdom	1.06
Canada	1.00
Japan	0.59
Switzerland	0.55
Jersey	0.18
Sweden	0.16
Taiwan	0.15
Finland	0.13
Netherlands	0.13
Spain	0.11
	<b>97.57</b>

### Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	75.26
Bonds issued by companies	8.50
Units of investment funds	7.43
Pharmaceuticals and cosmetics	0.71
Money market instruments	0.56
Banks and credit institutions	0.54
Electronics and electrical equipment	0.53
Holding and finance companies	0.49
Miscellaneous trade	0.42
Retail and supermarkets	0.41
Construction and building materials	0.33
Gastronomy	0.27
Publishing and graphic arts	0.24
Internet, software and IT services	0.23
Computer and office equipment	0.23
Photography and optics	0.18
Miscellaneous	0.18
Environmental conservation and waste management	0.18
Food and soft drinks	0.16
Construction of machines and appliances	0.16
Aeronautics and astronautics	0.16
Leisure	0.15
Oil	0.13
Textiles and clothing	0.12
	<b>97.57</b>



# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023

### NOTE 1

#### GENERAL

PROTEA UCITS II (the "SICAV") is an open-ended investment fund organised as a *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 "2010 Law") relating to undertakings for collective investment ("UCI").

The SICAV was incorporated for an indefinite period on October 21, 2009 under the name of "Axiom Fund", with an initial capital of EUR 300,000. The Articles of Incorporation of the SICAV were last amended on September 11, 2019, by notarial deed, and were published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg on October 7, 2019. A legal statement giving notice (*Notice légale*) of the issue and sale of shares by the SICAV has been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The SICAV is registered at the Trade and Companies Register of Luxembourg under Number B148792.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as management company of the SICAV as of January 1, 2013. It is a management company within the meaning of Chapter 15 of the 2010 Law.

#### a) Sub-funds in activity

As at June 30, 2023, the SICAV comprises nine sub-funds:

- PROTEA UCITS II - GLOBAL OPPORTUNITIES, denominated in Euro (EUR),
- PROTEA UCITS II - GLOBAL BALANCED, denominated in Euro (EUR),
- PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY, denominated in US dollar (USD),
- PROTEA UCITS II - GENESIS BOND FUND, denominated in US dollar (USD),
- PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN, denominated in Euro (EUR),
- PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND denominated in US dollar (USD),
- PROTEA UCITS II - MAGENTA MAM CONVICTIONS denominated in Euro (EUR),
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL denominated in Euro (EUR) (launched on June 14, 2023),
- PROTEA UCITS II - OAK denominated in US dollar (USD) (launched on February 24, 2023).

The Board of Directors of the SICAV is entitled to create new sub-funds.

#### b) Significant events and material changes

By way of a circular resolution dated November 22, 2022, the Board of Directors of the SICAV has decided to proceed to the merger of the sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES into the sub-fund APIARIS UCITS - IW PRECIOUS METAL MINING EQUITIES with effective date as of December 31, 2022.

New prospectuses came into force in February 2023 and May 2023.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### c) Share classes

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

"Restricted" Shares shall be reserved for Shareholders expressly approved by Banque Pictet & Cie S.A., in its sole discretion. Other shares shall be subscribed by all other investors.

### d) Pooling

#### **Technical pooling (performance fees and hedged share classes)**

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

#### **Presentation and impact of pooling in the financial statements**

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

## 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 UCIs.

#### 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 base currency of a sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the period-end.

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

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

Resulting net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

### c) Combined financial statements

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

### d) Valuation of assets

1) Securities and other assets listed or dealt in on a stock exchange or any other regulated market are valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Board of Directors of the SICAV shall make regulations for the order of priority in which stock exchanges or other regulated markets are used for the provisions of prices of securities or assets;

2) Assets not listed on an official stock exchange or not traded on any regulated market and assets so listed or dealt in 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 Management Company, on the basis of their estimated sale prices;

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

4) The units/shares of open-ended UCIs are valued on the basis of the last known NAV or, if the price so determined is not representative of their fair market value, are valued as the Board of Directors of the SICAV may deem fair and reasonable. The units/shares of closed-ended UCIs are valued on the basis of the last known market value;

5) Liquidities and 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) Futures contracts, CFD, forward foreign exchange contracts and options contracts not dealt in on a stock exchange or another regulated market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures contracts, forward foreign exchange contracts and options contracts dealt in on a stock exchange or another organised market is based on the last available settlement prices published by such stock exchange or other regulated market where these particular futures contracts, forward foreign exchange contracts or options contracts are traded. If a futures contract forward foreign exchange contract or options contract could not be liquidated on the valuation day of the relevant assets, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable;

7) Cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;

8) Any other security, instrument or asset is valued, prudently and in good faith, on the basis of their estimated sale prices by the Board of Directors of the SICAV.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### e) Net realised gain/loss on sales of investments

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

### f) Cost of investment securities

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

### g) Forward foreign exchange contracts

The net unrealised gain/loss resulting from outstanding forward foreign exchange contracts, if any, is determined on the basis of the forward rates applicable at the period-end and is recorded in the statement of net assets.

### h) 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 gain/loss accounts relating to futures contracts by the bank account counterparty.

### i) Accounting of futures contracts and CFD

Unrealised appreciations and depreciations 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 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 "net realised gain and loss on futures contracts and CFD" in the statement of operations and changes in net assets.

### j) Income

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

### k) Formation expenses

Formation expenses are amortised over a maximum period of five years.

### l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments. Transaction fees include brokerage fees, bank commission, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 3

#### DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) the Board of Directors of the SICAV has the power to charge a "dilution levy" on the issue, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant sub-fund and will become part of the relevant sub-fund.

The dilution levy for each sub-fund is calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

In particular, the dilution levy method may be charged in the following circumstances:

- A sub-fund is in constant decline (large volume of redemption requests);
- A sub-fund is experiencing substantial issues in relation to its size;
- Net redemptions and/or subscriptions are exceeding 5% of the compartment's entire assets;
- In all other cases where the Board of Directors considers the interests of Shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 2.00% of the NAV per share.

During the period ended June 30, 2023, none of the sub-funds used a dilution levy mechanism.

### NOTE 4

#### INVESTMENT MANAGEMENT FEES

The SICAV pays to the Investment Managers, fees based on the average net assets attributable to this type of shares out of the assets of the sub-fund for the quarter/month at the following annual rates:

Sub-fund	Share Class	Rate (Max.)	Frequency payment
PROTEA UCITS II - GLOBAL OPPORTUNITIES	A restricted special	0.40%	quarterly
PROTEA UCITS II - GLOBAL BALANCED	A restricted		
• Banque Pictet & Cie SA		0.40%	quarterly
• Union Bancaire Privée, UBP SA		0.60%*	quarterly
• Arbion Limited:			
○ up to EUR 40M		0.60%**	quarterly
○ above EUR 40M		0.50%**	quarterly
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY	A	1.75%	quarterly
	B	1.00%	quarterly
PROTEA UCITS II - GENESIS BOND FUND	P	1.50%	monthly
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE	F	0.60%	monthly
	M	1.10%	monthly
	P	0.60%	monthly

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

Sub-fund	Share Class	Rate (Max.)	Frequency payment
PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND	A	0.25%	quarterly
PROTEA UCITS II - MAGENTA MAM CONVICTIONS	A	1.95%	yearly
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	A	0.75%***	yearly
PROTEA UCITS II – OAK	A	0.60%****	yearly

\* Until March 1, 2023

\*\* Since March 1, 2023

\*\*\* Since June 14, 2023

\*\*\*\* Since February 24, 2023

When a sub-fund invests in the units 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, no subscription or redemption fees may be charged to the SICAV on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a sub-fund's investments in UCITS and other UCIs linked to the SICAV as described in the preceding paragraph, the total management fees (excluding any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management.

### NOTE 5

#### "TAXE D'ABONNEMENT"

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Categories comprising of Institutional Investors only (as per article 174 of the 2010 Law), as well as in respect of money market SICAVs. This subscription tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to this tax d'abonnement.

### NOTE 6

#### DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND MANAGEMENT COMPANY FEES

The Depositary Bank, the Management Company and the Central Administration are entitled to receive from the SICAV, fees payable on a quarterly basis at a total annual rate which could vary according to the sub-funds.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

As at June 30, 2023, these rates are the following:

	Central Administration* (max %)	Depository Bank** (max %)	Management Company*** (max %)	Central Administration, Depository Bank, Agent and Management Company (max %)
PROTEA UCITS II - GLOBAL OPPORTUNITIES	-	-	-	0.20%
PROTEA UCITS II - GLOBAL BALANCED	-	-	-	0.20%
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY	0.15%	0.09%	0.10%	-
PROTEA UCITS II - GENESIS BOND FUND	0.48%	0.48%	0.085%	-
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE	0.15%	0.10%	0.05%	-
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	0.05%	0.05%	0.06%	-
PROTEA UCITS II - MAGENTA MAM CONVICTIONS	1.00%	1.00%	0.05%	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	1.00%	1.00%	1.00%	-
PROTEA UCITS II - OAK	0.20%	0.20%	0.10%	-

\* with a minimum of USD 50,000 for PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY, EUR 40,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE, EUR 45,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND, EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL and USD 35,000 for PROTEA UCITS II - OAK.

\*\* with a minimum of USD 50,000 for PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY, EUR 30,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE, EUR 35,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND, EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL and USD 20,000 for PROTEA UCITS II - OAK.

\*\*\* with a minimum of USD 50,000 for PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY, EUR 20,000 for PROTEA UCITS II - GENESIS BOND FUND, EUR 30,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE, EUR 50,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND, EUR 20,000 (EUR 15,000 the first 12 months) for PROTEA UCITS II - MAGENTA MAM CONVICTIONS, EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL and USD 45,000 for PROTEA UCITS II - OAK. These fees are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses".

### NOTE 7

#### PROFESSIONAL FEES AND OTHER EXPENSES

As at June 30, 2023, the professional fees, audit fees and other expenses included mainly management company, professional, financial, audit, legal, domiciliation, and registration fees expenses.

### NOTE 8

#### PERFORMANCE FEES

The class B of shares of the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY is subject to performance fees accrued on each valuation date, paid yearly, based on the NAV, equivalent to 10% of the performance of the NAV per share (measured against the high water mark) over the performance of the USD Libor 3 Months during the current period.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

The class P of shares of the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN are subject to performance fees accrued on each calculation day and paid yearly, equal to 15% of the performance of the NAV per share (measured against the high watermark) over the performance of the Libor 3 Months relevant to the base currency of the share class during the current period. The below table outlines the rate benchmarks use following the base currency of each share class:

The classes A and B of the sub-fund PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND are subject to performance fees accrued on each valuation day, paid yearly, based on the NAV, equivalent to 15% of the performance of the NAV per share (measured against the high watermark) over a hurdle rate of 2% p.a. pro rata temporis, calculated during the period.

The classe A of the sub-fund PROTEA UCITS II - MAGENTA MAM CONVICTIONS is subject to performance fees accrued on each valuation day, paid yearly, based on the NAV, equivalent to 10% of the performance of the NAV per share (measured against the high watermark).

Base currency of share class	Hurdle rate index
EUR	Euribor 3 Month ACT/360
GBP	SONIA
CHF	SARON
SEK	Stockholm Interbank Offered Rates 3 Month
USD	SOFR

For the sub-funds PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN and PROTEA UCITS II - MAGENTA MAM CONVICTIONS, the high water mark means the greater of the following two figures:

- The last highest NAV per share on which a performance fee has been paid and;
- The initial NAV per share.

For the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY and the sub fund PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND, the high water mark means the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period and;
- The latest high water mark.

### a) PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1708313819	B	USD	0.00	0.00

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023



# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### b) PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2002382575	P-Acc-GBP	GBP	-	-
LU2002382492	P-Acc-EUR	EUR	131.39	0.00

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

### c) PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2366650039	A-CHF	CHF	0.00	0.00
LU2366650112	A-EUR	EUR	0.00	0.00

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

### d) PROTEA UCITS II - MAGENTA MAM CONVICTIONS

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2462579066	A-EUR	EUR	0.00	0.00

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

The other sub-funds are not subject to performance fees.

## NOTE 9

### EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2023:

1 EUR = 1.09099983 USD

## NOTE 10

### OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable included mainly administration, management company, depositary bank, audit, professional, domiciliation and service fees.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 11

### CONTRACT FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2023:

#### PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

Description	Quantity	Currency	Commitment in EUR
10X Genomics 'A'	-9,600	USD	-491,351.05
Adient	-42,193	USD	-1,481,975.95
Affirm Holdings 'A' -IPO-	-34,486	USD	-484,574.13
Agilent Technologies	17,898	USD	1,972,717.23
Aisin Seiki	-54,600	JPY	-1,532,866.69
Alarm.Com Holdings	-10,682	USD	-505,999.78
Allegion	17,878	USD	1,966,743.87
Alpha Metallurgical Resources	-4,256	USD	-641,169.72
Aluminum Corporation Of China 'H'	-1,776,000	HKD	-700,036.09
Amicus Therapeutics	-43,071	USD	-495,849.46
Amkor Technology	-27,583	USD	-752,148.72
Anta Sports Products Limited	-141,000	HKD	-1,320,164.40
Apellis Pharmaceuticals	-6,679	USD	-557,705.68
Applied Materials	7,534	USD	998,134.15
Applovin 'A'	-51,624	USD	-1,217,493.60
ARC Resources	155,081	CAD	1,898,141.08
Arthur J.Gallagher	-7,857	USD	-1,581,266.26
Asics	70,100	JPY	1,965,353.86
Autohome 'A'	-49,966	USD	-1,335,479.89
Autoliv	-18,140	USD	-1,413,955.64
Avnet	44,118	USD	2,040,103.67
Badger Meter	4,341	USD	587,129.20
Bandai Namco Holdings	-69,600	JPY	-1,465,818.97
BeiGene	-38,000	HKD	-477,712.71
Bellring Brands	-43,252	USD	-1,450,983.68
Bgc Partners 'A'	-343,557	USD	-1,395,011.47
Biolife Solutions	-13,937	USD	-282,316.87
Blue Owl Capital 'A'	-130,864	USD	-1,397,402.02
Blueprint Medicines	-10,915	USD	-632,289.64
Borr Drilling 'S'	-89,748	USD	-619,433.95
Boston Beer 'A'	-4,647	USD	-1,313,767.81
Brambles	230,955	AUD	2,030,544.61
Byd Electronic Co	-516,500	HKD	-1,431,746.87
Byd 'H'	65,000	HKD	1,900,644.68
CACI International 'A'	-2,387	USD	-745,724.18
Carlisle Cos	-6,280	USD	-1,476,634.65
Carnival	-79,111	USD	-1,365,408.00
Cassava Sciences	36,413	USD	818,374.67
Catcher Technology	-264,000	USD	-1,363,562.14
Cavco Industries	-5,185	USD	-1,401,993.58
CCL Industries 'B' -NVTG-	-23,179	CAD	-1,045,544.29
Celltrion	-10,830	USD	-1,151,890.31
Celltrion Healthcare	-12,688	USD	-578,108.90
Ceridian HCM Holding	11,699	USD	718,132.02
China Mengniu Dairy	538,000	HKD	1,856,315.80
China Oilfield Services 'H'	-612,000	HKD	-579,091.93
Chinasoft International	-2,344,000	HKD	-1,351,612.18
Cia de Concessoes Rodoviaras	800,600	USD	2,137,272.32
Cia Vale Do Rio Doce	-105,463	USD	-1,297,262.57
CNO Financial Group	97,064	USD	2,105,870.65
Coca-Cola	24,007	USD	1,325,115.99
Coca-Cola Consolidated	-2,275	USD	-1,326,256.19
Cochlear Limited	13,832	AUD	1,933,189.30
Cohen & Steers	-25,932	USD	-1,378,365.43
Commerce Bancshares	-27,872	USD	-1,244,148.85
Comstock Resources	-76,292	USD	-811,170.67
Cooper Companies	5,533	USD	1,944,562.96
Corcept Therapeutics	-39,518	USD	-805,935.38
Cosco Shipping Holdings 'H'	-1,600,500	HKD	-1,321,624.10

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (continued)

Description	Quantity	Currency	Commitment in EUR
Costar Group	-20,229	USD	-1,650,211.73
CRRC Corporation 'H'	-2,409,000	HKD	-1,208,764.40
Denali Therapeutics	71,811	USD	1,942,385.53
Digital Turbine	-75,903	USD	-645,627.72
DigiTech 'A'	-41,135	USD	-651,524.11
Dillard's 'A'	-2,528	USD	-756,036.52
DNB Bank	81,394	NOK	1,397,595.88
Dollarama	31,264	CAD	1,942,974.74
Doosan Enerbility Co.	-56,272	USD	-708,901.65
Earthstone Energy 'A'	-50,353	USD	-659,527.38
Elastic N.V.	27,124	USD	1,594,125.46
ELF Beauty	-13,325	USD	-1,395,155.59
eMemory Technology	-26,000	USD	-1,691,061.91
Ems - Chemie Holding Nom.	-1,979	CHF	-1,372,639.67
Encore Wire	-6,051	USD	-1,031,221.29
Endeavor Group Holdings 'A'	-60,382	USD	-1,323,865.66
Energy Transfer Equity LP	-84,639	USD	-985,256.92
Enn Energy Holdings Limited	132,700	HKD	1,514,845.39
Equifax	-6,413	USD	-1,383,115.40
Esab	-22,681	USD	-1,383,312.32
Everbridge	59,089	USD	1,456,914.85
Expedia	-13,572	USD	-1,360,807.59
Extreme Networks	-55,111	USD	-1,315,895.10
Fast Retailing	8,400	JPY	1,956,069.05
Ferrari	-5,587	USD	-1,673,306.50
Fidelity National Financial	-43,861	USD	-1,447,292.39
First Solar	9,173	USD	1,598,254.42
FirstCash Holdings	-15,744	USD	-1,346,826.32
Food & Life Companies	-74,200	JPY	-1,318,011.61
Formfactor	-26,651	USD	-835,927.79
Freeport-McMoRan	51,837	USD	1,900,531.62
Fuji Electric	24,200	JPY	965,313.18
Genworth Financial 'A'	-267,924	USD	-1,227,882.68
GFL Environmental	-42,883	USD	-1,527,986.32
Glencore	-217,048	GBP	-1,126,023.54
Global Ship Lease 'A'	56,432	USD	1,003,465.44
Golden Ocean Group	-97,305	USD	-673,375.57
Goldwin	-10,000	JPY	-773,681.22
Graco	27,470	USD	2,174,183.78
Graphic Packaging Holding	79,232	USD	1,745,137.45
Green Brick Partners	-26,581	USD	-1,383,868.74
Grupo Televisa CPO	415,866	USD	1,955,446.91
Guangzhou Automobile Group 'H'	-2,508,000	HKD	-1,369,909.83
Guardant Health	-14,221	USD	-466,646.93
Gulfport Energy	-14,936	USD	-1,438,428.52
Hafnia Limited	-316,058	NOK	-1,418,254.36
Haleon	-185,533	USD	-1,425,083.90
Harley Davidson	58,710	USD	1,894,756.28
Harmonic Drive Systems	-51,900	JPY	-1,517,296.67
Hess Midstream 'A'	-48,576	USD	-1,366,005.21
Houlihan Lokey 'A'	-16,740	USD	-1,508,441.25
HP	70,199	USD	1,975,995.68
Hypera S.A.	-164,400	USD	-1,437,215.85
Iamgold Corporation	827,956	USD	1,995,897.60
Iida Group Holdings	-96,300	JPY	-1,481,560.21
Inari Medical	37,253	USD	1,985,233.20
Infinera Corporation	322,327	USD	1,426,983.88
Infosys Limited	140,162	USD	2,064,531.02
Inpex	60,300	JPY	611,077.52
International Seaways	-41,558	USD	-1,456,625.04
Iridium Communications	34,317	USD	1,953,961.54
Isetan Mitsukoshi Holdings	175,600	JPY	1,628,073.87
J&J Snack Foods	-9,713	USD	-1,409,853.97
Japan Post Holdings	-204,500	JPY	-1,344,202.94
JBS	-147,800	USD	-490,327.92

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (continued)

Description	Quantity	Currency	Commitment in EUR
Jeol	13,000	JPY	419,956.70
Jet2	-100,999	GBP	-1,466,477.80
JMDC	-38,100	JPY	-1,378,182.45
Johnson Controls International	31,288	USD	1,954,137.78
JYP Entertainment Corporation	21,789	USD	1,982,532.09
Kadokawa Corporation	-63,200	JPY	-1,378,725.29
KB Financial Group	45,795	USD	1,521,131.02
Kobe Steel	233,300	JPY	1,953,688.71
Kyndryl Holdings	-47,835	USD	-582,262.88
Lancaster Colony	-7,444	USD	-1,372,056.79
Lasertec	-7,300	JPY	-998,793.91
Lear	14,897	USD	1,960,095.65
LG Corp.	-12,794	USD	-783,184.71
LGI Homes	-6,318	USD	-781,150.34
Li Auto 'A'	60,349	USD	1,941,567.28
Liberty Media SiriusXM Group 'C'	-47,863	USD	-1,435,890.00
M3	-69,000	JPY	-1,360,416.95
Macom Technology Solutions	-10,605	USD	-636,980.43
Maravai Lifesciences Holdings 'A'	-40,406	USD	-460,354.34
Masimo Corporation	-8,230	USD	-1,241,289.18
Masonite International Corporation	-17,029	USD	-1,598,946.62
Mercari	92,600	JPY	1,972,528.17
Metcash Limited	843,872	AUD	1,935,911.98
MongoDB 'A'	5,602	USD	2,110,326.29
Mueller Industries	-17,026	USD	-1,362,080.00
MYR Group	17,018	USD	2,157,901.12
Navient	-47,522	USD	-809,311.42
NeoGenomics	57,833	USD	851,857.30
Netflix	-3,517	USD	-1,419,984.72
New China Life Insurance 'H'	-561,000	HKD	-1,354,972.52
New York Times 'A'	-37,712	USD	-1,361,226.91
Nikon	131,500	JPY	1,549,019.19
Nongfu Spring 'H' 144A/S	287,000	HKD	1,451,829.37
Northern Oil & Gas Inc	-27,752	USD	-873,005.17
NRG Energy	-27,806	USD	-952,948.07
Olin	-19,678	USD	-926,904.14
Oriental Land	54,400	JPY	1,932,265.03
Otsuka Holdings	57,100	JPY	1,908,672.20
Ozon Holdings*	-11,814	USD	0.00
Pacira Biosciences	-36,905	USD	-1,355,438.45
Penske Automotive Group	-6,424	USD	-981,146.76
Philips Electronics	-70,513	EUR	-1,396,721.50
Ping AN Healthcare And Technology Company	339,800	HKD	752,750.27
Pinterest 'A'	-31,759	USD	-795,867.15
ProFrac Holding 'A'	-44,955	USD	-459,851.33
Prosperity Bancshares	-20,395	USD	-1,055,829.15
Protagonist Therapeutics	29,831	USD	755,208.27
PVH	26,982	USD	2,101,430.38
Qualys	-6,597	USD	-781,058.19
RBC Bearings	-4,545	USD	-905,958.89
Red Rock Resorts -A-	-38,063	USD	-1,632,068.87
Rent-A-Center	-46,944	USD	-1,339,474.54
Restaurant Brands Intl	-19,377	CAD	-1,378,582.04
Riot Platforms	-74,443	USD	-806,522.69
Ritchie Bro Auctioneers	38,086	USD	2,094,555.45
Roku 'A'	-8,254	USD	-483,891.70
Rollins	-34,689	USD	-1,361,805.56
Ryanair Holdings	-13,100	USD	-1,328,011.00
Sage Group	150,896	GBP	1,626,169.93
Saputo	46,001	CAD	945,724.23
Sartorius Stedim Biotech	-4,716	EUR	-1,078,549.20
Science Applications International Corporation	-15,257	USD	-1,572,967.33
Scottish & Southern Energy	88,869	GBP	1,906,533.58
Seatrium Limited	22,430,400	SGD	1,898,943.98
Semtech Corporation	-29,257	USD	-682,752.72

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (continued)

Description	Quantity	Currency	Commitment in EUR
Shift4 Payments 'A'	-16,996	USD	-1,057,927.00
Shinhan Financial Group	66,000	USD	1,560,982.50
Shionogi & Co.	48,800	JPY	1,878,497.99
Siderurgica Nacional	-382,510	USD	-908,066.82
Silgan Holdings	-28,870	USD	-1,240,801.37
Sitime	-11,266	USD	-1,218,194.34
Sitio Royalties 'A'	-24,567	USD	-591,544.54
SK	17,931	USD	1,854,772.56
Skechers USA 'A'	-30,870	USD	-1,490,022.18
Snap 'A'	-127,786	USD	-1,386,788.49
SNC-Lavalin Group	94,569	CAD	2,276,339.07
Sonic Automotive 'A'	-27,152	USD	-1,186,375.66
Sosei Group Corporation	-45,400	JPY	-431,866.32
Southern Copper	-19,986	USD	-1,314,203.15
Sprouts Farmers Market	58,775	USD	1,978,740.38
SS&C Technologies Holdings	-24,389	USD	-1,354,696.06
Stanley Black & Decker	-18,029	USD	-1,548,577.08
Stelco Holdings	-46,058	CAD	-1,378,869.56
Stmicroelectronics	43,604	USD	1,997,950.47
Subaru	-34,500	JPY	-591,380.99
SunPower Corporation	40,905	USD	367,432.63
Supernus Pharmaceuticals	-48,624	USD	-1,339,722.68
Surgery Partners	-33,895	USD	-1,397,741.57
Sylvamo	-23,792	USD	-882,114.02
Tal Education Group 'A'	-138,816	USD	-758,334.89
Techtronic Industries	-133,000	HKD	-1,324,597.29
Teco Electric & Machinery	1,055,000	USD	1,654,906.86
Teladoc Health	36,060	USD	836,882.86
Teva Pharmaceutical Industries	-192,014	USD	-1,317,216.04
TFI International	-12,745	USD	-1,332,443.37
The Swatch Group	-5,105	CHF	-1,365,603.75
Tidewater	-30,988	USD	-1,574,678.94
Tongcheng Travel Holdings Limited	1,029,600	HKD	1,972,558.99
TPG 'A'	-53,733	USD	-1,441,088.52
Twilio 'A'	32,983	USD	1,923,353.31
UniFirst Corporation	-9,510	USD	-1,351,187.08
Universal Health Services 'B'	-10,353	USD	-1,497,151.98
US Physical Therapy	-12,492	USD	-1,389,921.06
Vanguard International Semiconductor Corporation	-316,000	USD	-818,396.27
Veeco Instruments	41,438	USD	975,369.24
Veeva Systems 'A'	10,386	USD	1,882,331.60
Veritiv Corporation	13,664	USD	1,573,176.02
Vermilion Energy	172,044	CAD	1,968,715.32
Vicor Corporation	-26,087	USD	-1,291,198.90
W.H. Soul Pattinson	-54,867	AUD	-1,063,864.44
Warner Bros Discovery 'A'	-108,666	USD	-1,249,011.59
Waters Corporation	4,255	USD	1,039,530.43
Weibo 'A'	-36,400	USD	-437,400.55
Wells Fargo	-19,826	USD	-775,594.57
Yadea Group Holdings 144A/S	932,000	HKD	1,942,545.42
Zeta Global Holdings 'A'	-91,693	USD	-717,743.56
Zhaojin Mining Industry 'H'	-392,000	HKD	-448,407.11
Zhen Ding Technology	-215,000	USD	-664,387.79
Ziff Davis	24,920	USD	1,600,270.58
Zijin Mining Group Company Limited 'H'	-966,000	HKD	-1,299,339.19
Zimmer Holdings	14,465	USD	1,930,434.46
Zozo	103,900	JPY	1,957,584.07

\* Refer to note 16

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 12

#### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2023:

##### PROTEA UCITS II - GLOBAL OPPORTUNITIES

	Maturity date	Currency	Commitment in EUR
Purchase of 6.00 US 10Y Ultra Treasury Bond	20/09/2023	USD	535,818.63

##### PROTEA UCITS II - GLOBAL BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 US 10Y Ultra Treasury Bond	20/09/2023	USD	267,909.32

### NOTE 13

#### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2023:

##### PROTEA UCITS II - GLOBAL BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Activision Blizzard	-140	85	18/08/2023	USD	-560,410.02	-57,424.39
PUT Micron Technology	-132	55	21/07/2023	USD	40,229.31	-1,512.37
PUT Warner Bros Discovery 'A'	-581	12.5	21/07/2023	USD	308,503.34	-27,159.49

The market value on these contracts as at June 30, 2023, was EUR 86,096.25 and is included in the liabilities part of the statement of net assets.

### NOTE 14

#### FORWARD FOREIGN EXCHANGE CONTRACTS

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

The following forward foreign exchange contracts were outstanding as at June 30, 2023:

##### PROTEA UCITS II - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
USD	1,379,245.69	EUR	1,265,000.00	14/12/2023
USD	1,925,355.11	GBP	1,521,000.00	14/12/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 18,837.77 and is included in the statement of net assets.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,967,373.33	EUR	4,052,135.91	31/07/2023
EUR	3,769,809.51	CAD	5,600,000.00	14/08/2023
EUR	472,318.11	GBP	408,000.00	31/07/2023
EUR	5,148,060.59	SEK	58,053,632.25	14/08/2023
EUR	46,000,000.00	USD	50,932,419.00	14/08/2023
GBP	41,031,042.64	EUR	47,554,028.77	31/07/2023
USD	2,502,952.52	EUR	2,283,330.39	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 241,277.56 and is included in the statement of net assets.

### PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Currency	Purchase	Currency	Sale	Maturity date
AUD	380,000.00	USD	259,600.80	20/07/2023
CAD	3,983,000.00	USD	2,992,140.65	20/07/2023
CHF	79,749,514.41	USD	89,566,619.10	20/07/2023
EUR	3,872,000.00	USD	4,221,428.64	20/07/2023
GBP	5,660,000.00	USD	7,182,890.92	20/07/2023
JPY	938,167,000.00	USD	6,533,555.71	20/07/2023
NOK	49,074,000.00	USD	4,597,907.06	20/07/2023
NZD	8,961,000.00	USD	5,553,813.78	20/07/2023
SEK	60,719,000.00	USD	5,703,921.76	20/07/2023
USD	3,674,186.21	AUD	5,544,000.00	20/07/2023
USD	1,726,509.02	CAD	2,282,000.00	20/07/2023
USD	16,965,391.80	CHF	15,173,000.00	20/07/2023
USD	7,536,607.15	EUR	6,906,000.00	20/07/2023
USD	10,329,752.51	GBP	8,130,000.00	20/07/2023
USD	1,059,383.49	JPY	148,214,000.00	20/07/2023
USD	11,078,024.82	NOK	116,786,000.00	20/07/2023
USD	4,892,917.02	NZD	7,995,000.00	20/07/2023
USD	1,805,346.77	SEK	19,431,000.00	20/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 244,051.44 and is included in the statement of net assets.

### PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Currency	Purchase	Currency	Sale	Maturity date
EUR	639,090.69	USD	700,000.00	15/09/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 55.19 and is included in the statement of net assets.

## NOTE 15

### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (forward foreign exchange contracts and CFD), the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 16

#### RUSSIA/UKRAINE CONFLICT

On February 24, 2022, the Russian military began attacks on targets in Ukraine. In respect of such actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and destabilizing the situation in Ukraine, international sanctions relating to the Russian Federation were adopted.

As of June 30, 2023 period-end, the SICAV was investing through the following sub-fund, in one derivative exposed to Russian Federation and targeted by such international sanctions:

Sub-fund	Type	Derivative name
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN	CFD	Ozon Holdings

### NOTE 17

#### SUBSEQUENT EVENT

No significant event occurred after the end of the period.



# PROTEA UCITS II

## 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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is required to publish a TER for the last 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.

As much as 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.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the period from July 1, 2022 to June 30, 2023, the TER was:

Share class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA UCITS II - GLOBAL OPPORTUNITIES				
A restricted special	EUR	0.73%	0.73%	-
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	0.69%	0.69%	1.03%
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY				
A	USD	2.76%	2.76%	-
B	USD	2.03%	2.03%	-
PROTEA UCITS II - GENESIS BOND FUND				
P-Acc-USD	USD	2.61%	2.61%	-
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN				
F-Acc-EUR	EUR	1.01%	1.01%	-
F-Acc-GBP	GBP	1.06%	1.06%	-
F-Acc-USD	USD	1.05%	1.05%	-
M-Acc-EUR	EUR	1.31%	1.31%	-
M-Acc-GBP	GBP	1.38%	1.38%	-
M-Acc-CHF	CHF	1.36%	1.36%	-
M-Acc-USD	USD	1.36%	1.36%	-
P-Acc-EUR	EUR	1.03%	1.02%	-
P-Acc-GBP	GBP	1.29%	1.06%	-

# PROTEA UCITS II

## Total Expense Ratio ("TER") (continued)

Share class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND				
A-CHF	CHF	0.56%	0.56%	-
PROTEA UCITS II - MAGENTA MAM CONVICTIONS				
A-EUR	EUR	3.66%	3.66%	3.75%
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	1.01%	1.01%	1.30%
PROTEA UCITS II - OAK				
A	USD	1.62%	1.62%	-

# PROTEA UCITS II

## Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2022 with the net assets per share as at June 30, 2023.

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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is not a 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, 2023, performances were the following:

Share class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	0.38%	-11.50%	4.84%	3.14%
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	5.63%	-14.47%	12.60%	6.21%
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY					
A	USD	-9.13%	-28.68%	-10.88%	57.86%
B	USD	-8.80%	-28.15%	-10.18%	54.30%
PROTEA UCITS II - GENESIS BOND FUND					
P-Acc-USD	USD	-2.25%	-6.69%	-1.76%	2.26%
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN					
F-Acc-EUR	EUR	0.93%	1.64%	2.48%	3.04%
F-Acc-GBP	GBP	1.60%	3.05%	3.05%	3.72%
F-Acc-USD	USD	2.04%	3.50%	3.19%	4.08%
M-Acc-EUR	EUR	0.78%	1.33%	2.18%	-2.29% *
M-Acc-GBP	GBP	1.45%	2.74%	2.75%	-2.09% *
M-Acc-CHF	CHF	-0.14%	0.87%	1.85%	-0.91% *
M-Acc-USD	USD	1.90%	3.19%	2.88%	-0.69% *
P-Acc-EUR	EUR	0.92%	1.33%	2.10%	2.26% *
P-Acc-GBP	GBP	1.60%	2.82%	3.94% *	-
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND					
A-CHF	CHF	-4.30%	-20.28%	-2.46% *	-
PROTEA UCITS II - MAGENTA MAM CONVICTIONS					
A-EUR	EUR	-1.34%	-1.81% *	-	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL					
A	EUR	-0.09% *	-	-	-
PROTEA UCITS II - OAK					
A	USD	1.36% *	-	-	-

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

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

# PROTEA UCITS II

## Other information to Shareholders

### **Securities Financing Transactions and Regulation ("SFTR")**

As at June 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

