

# PROTEA UCITS II

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

Unaudited semi-annual report as at June 30, 2025



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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 Key Information Documents ("KIDs"), 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, Independent director, 7, Hameau de Fossard, CH-1226 Thônex, 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  Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland  Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
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

# 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

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

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (Note 1):

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL:

- NAO Asset Management E.S.G., SGIIC, Plaza del Ayuntamiento, n°27, 7 planta, 46002 Valencia, Spain

PROTEA UCITS II - OLIVE:

- Citibank N.A., London Branch, Canada Square, 33, Canary Wharf, London E14 5LB

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND:

- Swiss-Asia Financial Services Pte Ltd, 9 Raffles Place, #53-01, Republic Plaza, Singapore 048619

PROTEA UCITS II - JAGUAR:

- de Pury Pictet Turrettini & Cie SA, 12, rue de la Corraterie, CH-1204 Geneva, Switzerland

PROTEA UCITS II - PRANA INDIA EQUITY (note 1):

- OAKS Asset Management Private Limited, 56, Maker Chambers VI, Nariman Point, Mumbai, Maharashtra IN-400021, India

### Depository Bank

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

# PROTEA UCITS II

## Organisation of the SICAV (continued)

Central Administration Agent	FundPartner Solutions (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé/Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Allen Overy Shearman Sterling SCS, <i>Société en commandite simple</i> , 5, avenue J.-F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
Counterparties on forward foreign exchange contracts (note 12)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

# 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, 2025, 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 below sub-funds pursuant to section 310 of the Investment Code; as a result, share classes 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 - NAO PATRIMONIO GLOBAL
- PROTEA UCITS II - OLIVE
- PROTEA UCITS II - JAGUAR
- PROTEA UCITS II - PRANA INDIA EQUITY

# PROTEA UCITS II

## Statement of net assets as at June 30, 2025

	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)	256,445,464.92	16,809,620.60	70,285,988.42
Net unrealised gain/loss on investments	14,508,157.57	406,931.59	6,554,912.14
Investments in securities at market value (note 2.d)	270,953,622.49	17,216,552.19	76,840,900.56
Cash at banks (notes 2.d, 2.i)	5,648,064.29	20,844.87	39,116.72
Bank deposits (note 2.d)	766,707.52	0.00	0.00
Interest and dividend receivable, net	1,996,143.08	226,476.52	114,592.44
Formation expenses (note 2.k)	164,919.70	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	57,872.65	0.00	49,326.18
Other assets	72,048.37	0.00	44,254.24
	279,659,378.10	17,463,873.58	77,088,190.14
<b>LIABILITIES</b>			
Management and distribution fees payable (note 4)	365,031.31	17,198.22	74,879.21
Performance fees payable (note 8)	732.82	0.00	0.00
"Taxe d'abonnement" payable (note 5)	17,403.25	434.43	1,946.56
Other fees payable (note 10)	250,511.64	44,689.56	34,793.03
	109,539.77	0.00	0.00
	743,218.79	62,322.21	111,618.80
<b>TOTAL NET ASSETS AS AT JUNE 30, 2025</b>	<b>278,916,159.31</b>	<b>17,401,551.37</b>	<b>76,976,571.34</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>347,334,732.57</b>	<b>17,155,651.24</b>	<b>80,197,440.18</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>301,338,398.61</b>	<b>16,479,887.68</b>	<b>71,593,026.15</b>

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

# PROTEA UCITS II

## Statement of net assets as at June 30, 2025 (continued)

	PROTEA UCITS II - NAO PATRIMONIO GLOBAL	PROTEA UCITS II - OLIVE	PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	57,700,557.53	38,044,288.08	15,297,792.73
Net unrealised gain/loss on investments	6,003,532.06	2,022,271.35	-1,672,372.02
Investments in securities at market value (note 2.d)	63,704,089.59	40,066,559.43	13,625,420.71
Cash at banks (notes 2.d, 2.i)	2,931,384.95	777,190.30	1,614,556.32
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest and dividend receivable, net	296,350.05	176,459.23	0.00
Formation expenses (note 2.k)	13,717.16	37,112.72	42,478.62
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	27,794.13
	66,945,541.75	41,057,321.68	15,310,249.78
<b>LIABILITIES</b>			
Management and distribution fees payable (note 4)	41,315.48	50,175.67	60,389.62
Performance fees payable (note 8)	0.00	0.00	732.82
"Taxe d'abonnement" payable (note 5)	6,760.65	5,075.58	383.43
Other fees payable (note 10)	40,683.52	38,315.78	48,207.74
	0.00	0.00	0.00
	88,759.65	93,567.03	109,713.61
<b>TOTAL NET ASSETS AS AT JUNE 30, 2025</b>	<b>66,856,782.10</b>	<b>40,963,754.65</b>	<b>15,200,536.17</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>64,807,790.26</b>	<b>27,139,725.74</b>	<b>16,381,135.15</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>60,425,673.55</b>	<b>31,268,903.15</b>	<b>-</b>

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

# PROTEA UCITS II

## Statement of net assets as at June 30, 2025 (continued)

	PROTEA UCITS II - JAGUAR	PROTEA UCITS II - PRANA INDIA EQUITY (note 1)
	USD	USD
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2.f)	71,096,646.60	3,961,328.26
Net unrealised gain/loss on investments	1,079,674.26	672,164.28
Investments in securities at market value (note 2.d)	72,176,320.86	4,633,492.54
Cash at banks (notes 2.d, 2.i)	312,506.57	133,644.84
Bank deposits (note 2.d)	0.00	900,000.00
Interest and dividend receivable, net	1,418,479.70	0.00
Formation expenses (note 2.k)	39,775.30	50,737.61
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	0.00	10,032.28
Other assets	0.00	0.00
	73,947,082.43	5,727,907.27
<b>LIABILITIES</b>		
Management and distribution fees payable (note 4)	145,133.15	5,711.65
Performance fees payable (note 8)	0.00	0.00
"Taxe d'abonnement" payable (note 5)	3,463.81	708.42
Other fees payable (note 10)	53,709.71	4,392.00
	0.00	128,583.31
	202,306.67	139,395.38
<b>TOTAL NET ASSETS AS AT JUNE 30, 2025</b>	<b>73,744,775.76</b>	<b>5,588,511.89</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>71,016,094.72</b>	-
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</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, 2025

	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>347,334,732.57</b>	<b>17,155,651.24</b>	<b>80,197,440.18</b>
<b>INCOME</b>			
Dividends, net (note 2.j)	766,455.53	0.00	287,633.29
Interest on bonds, net (note 2.j)	3,589,301.04	293,045.26	150,108.50
Bank interest	136,279.82	0.00	0.00
Other income	1,275.59	0.00	0.00
	4,493,311.98	293,045.26	437,741.79
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	17,585.08	0.00	0.00
Management and distribution fees (note 4)	977,855.85	34,115.23	153,946.10
Performance fees (note 8)	732.82	0.00	0.00
Depository fees, bank charges and interest (note 6)	129,046.78	4,324.18	15,820.86
Professional fees, audit fees and other expenses (note 7)	590,384.46	27,375.89	55,049.73
Central Administration Agent fees (note 6)	156,848.51	4,264.40	35,557.09
"Taxe d'abonnement" (note 5)	24,953.13	859.89	3,816.94
Transaction fees (note 2.l)	100,624.03	16,885.02	18,710.41
	1,998,030.66	87,824.61	282,901.13
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2,495,281.32</b>	<b>205,220.65</b>	<b>154,840.66</b>
Net realised gain/loss on sales of investments (note 2.e)	-6,692,205.52	158,350.28	-1,731,531.04
Net realised gain/loss on pool - pooling effect (note 1)	-0.01	0.00	0.00
Net realised gain/loss on foreign exchange	-1,297,527.01	-1.07	-51,436.73
Net realised gain on options contracts	58,542.41	0.00	58,542.41
Net realised gain/loss on forward foreign exchange contracts	5,475,841.54	0.00	149,868.96
Net realised gain on futures contracts (note 2.h)	545,739.95	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>585,672.68</b>	<b>363,569.86</b>	<b>-1,419,715.74</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,312,625.48	-117,669.73	-1,900,920.92
- on forward foreign exchange contracts	369,230.12	0.00	99,767.82
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,267,528.28</b>	<b>245,900.13</b>	<b>-3,220,868.84</b>
Subscription of shares	18,963,220.94	0.00	0.00
Redemption of shares	-75,842,763.69	0.00	0.00
Revaluation difference*	6,087,400.28	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-19,893,959.07		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>278,916,159.31</b>	<b>17,401,551.37</b>	<b>76,976,571.34</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, 2024 and June 30, 2025.

\*\* 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, 2024 and exchange rates applicable on June 30, 2025.

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, 2025 (continued)

	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (note 1)	PROTEA UCITS II - NAO PATRIMONIO GLOBAL	PROTEA UCITS II - OLIVE
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>76,629,059.30</b>	<b>64,807,790.26</b>	<b>27,139,725.74</b>
<b>INCOME</b>			
Dividends, net (note 2.j)	0.00	272,901.42	30,159.72
Interest on bonds, net (note 2.j)	879,383.14	369,789.64	334,854.57
Bank interest	147,306.33	0.00	0.00
Other income	0.00	1,275.59	0.00
	1,026,689.47	643,966.65	365,014.29
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	0.00	2,294.64	5,654.38
Management and distribution fees (note 4)	81,525.79	246,243.53	93,952.95
Performance fees (note 8)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	16,603.64	23,155.54	20,777.27
Professional fees, audit fees and other expenses (note 7)	159,884.70	70,626.01	67,927.14
Central Administration Agent fees (note 6)	24,791.08	25,392.51	21,313.11
"Taxe d'abonnement" (note 5)	3,191.15	1,394.33	10,060.09
Transaction fees (note 2.l)	12,538.54	5,754.43	21,018.09
	298,534.90	374,860.99	240,703.03
<b>NET INVESTMENT INCOME/LOSS</b>	<b>728,154.57</b>	<b>269,105.66</b>	<b>124,311.26</b>
Net realised gain/loss on sales of investments (note 2.e)	-6,785,979.24	217,023.45	551,892.41
Net realised gain/loss on pool - pooling effect (note 1)	0.00	0.00	0.00
Net realised gain/loss on foreign exchange	-1,163,682.50	-110,221.35	8.31
Net realised gain on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	6,254,910.22	0.00	0.00
Net realised gain on futures contracts (note 2.h)	0.00	545,739.95	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-966,596.95</b>	<b>921,647.71</b>	<b>676,211.98</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-800,624.03	1,026,077.92	647,816.97
- on forward foreign exchange contracts	306,276.18	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,460,944.80</b>	<b>1,947,725.63</b>	<b>1,324,028.95</b>
Subscription of shares	0.00	103,350.51	12,499,999.96
Redemption of shares	-82,313,812.35	-2,084.30	0.00
Revaluation difference*	7,145,697.85	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>-</b>	<b>66,856,782.10</b>	<b>40,963,754.65</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, 2024 and June 30, 2025.

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, 2025 (continued)

	PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	PROTEA UCITS II - JAGUAR	PROTEA UCITS II - PRANA INDIA EQUITY (note 1)
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>16,381,135.15</b>	<b>71,016,094.72</b>	<b>-</b>
<b>INCOME</b>			
Dividends, net (note 2.j)	167,597.12	0.00	14,826.58
Interest on bonds, net (note 2.j)	0.00	2,044,791.09	0.00
Bank interest	0.00	0.00	12,665.80
Other income	0.00	0.00	0.00
	167,597.12	2,044,791.09	27,492.38
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	3,071.65	4,799.56	3,889.09
Management and distribution fees (note 4)	125,071.00	292,133.54	23,620.67
Performance fees (note 8)	732.82	0.00	0.00
Depository fees, bank charges and interest (note 6)	29,091.21	29,016.82	106.76
Professional fees, audit fees and other expenses (note 7)	121,706.50	90,290.96	52,395.33
Central Administration Agent fees (note 6)	24,794.87	32,355.56	0.00
"Taxe d'abonnement" (note 5)	755.54	6,642.88	1,383.60
Transaction fees (note 2.l)	9,007.94	12,807.01	12,641.40
	314,231.53	468,046.33	94,036.85
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-146,634.41</b>	<b>1,576,744.76</b>	<b>-66,544.47</b>
Net realised gain/loss on sales of investments (note 2.e)	-198,547.08	229,227.19	-25,798.62
Net realised gain/loss on pool - pooling effect (note 1)	0.00	-0.01	0.00
Net realised gain/loss on foreign exchange	-140,838.52	0.08	-4,341.58
Net realised gain on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-2,568.17	0.00	0.00
Net realised gain on futures contracts (note 2.h)	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-488,588.18</b>	<b>1,805,972.02</b>	<b>-96,684.67</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	477,142.56	1,626,436.39	672,164.28
- on forward foreign exchange contracts	0.00	0.00	10,032.28
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-11,445.62</b>	<b>3,432,408.41</b>	<b>585,511.89</b>
Subscription of shares	505,350.42	4,042,462.51	5,003,000.00
Redemption of shares	-1,674,503.78	-4,746,189.88	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>15,200,536.17</b>	<b>73,744,775.76</b>	<b>5,588,511.89</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, 2024 and June 30, 2025.

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
		30.06.2025	30.06.2025	31.12.2024	31.12.2023
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	123,500.00	140.90	138.91	133.44
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	545,910.33	141.01	146.91	131.14
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (note 1)					
A-CHF	CHF	-	-	69.45	74.57
PROTEA UCITS II - NAO PATRIMONIO GLOBAL					
A	EUR	587,750.48	113.09	109.79	102.78
B	EUR	3,589.97	108.70	105.70	-
PROTEA UCITS II - OLIVE					
A	USD	371,682.34	110.21	106.39	103.00
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND					
A1	EUR	98,889.29	126.41	126.26	-
A2	EUR	855.68	3,064.86	3,056.61	-
A3	USD	399.35	227.54	201.78	-
PROTEA UCITS II - JAGUAR					
I	USD	48,153.20	1,201.12	1,145.04	-
P	USD	13,743.23	1,157.44	1,106.35	-
PROTEA UCITS II - PRANA INDIA EQUITY (note 1)					
A	USD	30.00	109.85	-	-
B	USD	47,500.00	111.73	-	-
C	USD	2,500.00	111.26	-	-

# PROTEA UCITS II - GLOBAL OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2025 (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>					
3.50%	KBC GROUP 25/32 -SR-	EUR	300,000.00	303,716.82	1.75
4.25%	BARRY CALLEBAUT 25/31 -SR-S	EUR	300,000.00	302,314.74	1.74
			606,031.56	3.49	
<i>CANADA</i>					
3.647%	ALIMENTATION COUCHE-TARD INC. 24/31 -SR-	EUR	300,000.00	304,410.03	1.75
			304,410.03	1.75	
<i>DENMARK</i>					
4.25%	CARLSBERG BREWERIES 23/33 -SR-	EUR	340,000.00	362,394.27	2.08
			362,394.27	2.08	
<i>FRANCE</i>					
3.50%	ORANGE 25/35 -SR-	EUR	400,000.00	399,768.80	2.30
3.647%	TOTAL CAP INT 25/35 -SR-	EUR	400,000.00	399,005.40	2.29
3.75%	CREDIT AGRICOLE 24/31 -SR-	EUR	300,000.00	308,623.05	1.77
3.75%	ELECTRICITÉ DE FRANCE S.A. 23/27 -SR-	EUR	300,000.00	306,783.90	1.76
3.875%	ENGIE 23/31 -SR-	EUR	300,000.00	311,738.04	1.79
4.375%	BNP PARIBAS 23/29 -SR-	EUR	200,000.00	208,509.72	1.20
4.375%	BPCE 23/28 -SR-	EUR	200,000.00	209,519.10	1.20
			2,143,948.01	12.31	
<i>GERMANY</i>					
2.20%	GERMANY 24/34 -SR-	EUR	300,000.00	292,664.19	1.68
4.00%	SUB. COMMERZBANK 20/30	EUR	400,000.00	400,988.28	2.30
			693,652.47	3.98	
<i>GREECE</i>					
5.875%	SUB. NATIONAL BANK GREECE 24/35	EUR	350,000.00	373,931.78	2.15
			373,931.78	2.15	
<i>IRELAND</i>					
3.75%	GLENCORE CAPITAL FINANCE 25/32 -SR-	EUR	360,000.00	361,306.80	2.08
4.625%	BANK OF IRELAND 23/29 -SR-	EUR	340,000.00	359,530.99	2.07
			720,837.79	4.15	
<i>ITALY</i>					
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	330,000.00	363,993.83	2.09
			363,993.83	2.09	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
0.875%	P3 GROUP 22/26 -SR-	EUR	280,000.00	277,274.34	1.59
3.375%	TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	300,000.00	303,928.68	1.75
3.625%	BLACKSTONE PR 22/29 -SR-	EUR	350,000.00	351,249.01	2.02
			<hr/>	<hr/>	
			932,452.03	5.36	
<i>NETHERLANDS</i>					
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	300,000.00	297,677.13	1.71
3.375%	AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	360,000.00	368,098.20	2.12
3.875%	ING GROUP 24/29 -SR-	EUR	300,000.00	309,294.81	1.78
4.125%	TEVA PHARMACEUTICALS 25/31 -SR-	EUR	360,000.00	361,238.00	2.08
4.25%	CTP 25/35 -SR-	EUR	340,000.00	333,375.34	1.92
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	320,000.00	351,136.42	2.02
			<hr/>	<hr/>	
			2,020,819.90	11.63	
<i>SPAIN</i>					
2.50%	SUB. BANCO DE SABADELL 21/31	EUR	400,000.00	398,975.36	2.29
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	300,000.00	303,860.70	1.75
3.625%	BANKINTER 25/33 -SR-	EUR	400,000.00	401,339.56	2.30
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	300,000.00	307,222.44	1.77
3.75%	CAIXABANK 25/36 -SR-	EUR	300,000.00	299,515.38	1.72
			<hr/>	<hr/>	
			1,710,913.44	9.83	
<i>UNITED KINGDOM</i>					
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	330,000.00	330,482.03	1.90
3.673%	NATWEST GROUP 24/31 -SR-	EUR	350,000.00	358,476.93	2.06
3.75%	ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	340,000.00	350,314.75	2.01
3.875%	IMPERIAL BRANDS FINANCE 25/34 -SR-	EUR	380,000.00	373,634.58	2.15
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	340,000.00	349,345.58	2.01
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	340,000.00	352,926.39	2.03
			<hr/>	<hr/>	
			2,115,180.26	12.16	
<i>UNITED STATES</i>					
3.15%	IBM 25/33 -SR-	EUR	340,000.00	335,164.79	1.93
3.519%	BECTON DICKINSON & CO. 24/31 -SR-	EUR	340,000.00	347,658.94	2.00
3.55%	AT&T 12/32 -SR-	EUR	315,000.00	318,234.45	1.83
3.55%	T-MOBILE USA 24/29 -SR-	EUR	340,000.00	349,732.19	2.01
3.625%	EQUINIX 24/34 -SR-	EUR	360,000.00	350,337.31	2.01
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	300,000.00	308,313.33	1.77
3.70%	AIR LEASE 24/30 -SR-	EUR	350,000.00	357,162.82	2.05
3.875%	MCDONALD'S 23/31 -SR-	EUR	330,000.00	343,004.18	1.97
3.90%	AMERICAN TOWER 24/30 -SR-	EUR	330,000.00	341,455.36	1.96
4.25%	VF 23/29 -SR-	EUR	360,000.00	346,235.11	1.99
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	320,000.00	335,666.11	1.93
5.00%	CELANESE US 25/31 -SR-	EUR	370,000.00	368,893.40	2.12
			<hr/>	<hr/>	
			4,101,857.99	23.57	
<b>TOTAL I.</b>			<b>16,450,423.36</b>	<b>94.55</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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>UNITED STATES</i>				
3.00% ALPHABET 25/33 -SR-	EUR	340,000.00	337,420.28	1.94
			337,420.28	1.94
<b>TOTAL II.</b>			<b>337,420.28</b>	<b>1.94</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	445.00	428,708.55	2.45
			428,708.55	2.45
<b>TOTAL III.</b>			<b>428,708.55</b>	<b>2.45</b>
<b>TOTAL INVESTMENTS</b>			<b>17,216,552.19</b>	<b>98.94</b>
CASH AT BANKS			20,844.87	0.12
OTHER NET ASSETS			164,154.31	0.94
<b>TOTAL NET ASSETS</b>			<b>17,401,551.37</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, 2025

### Geographical classification

(in % of net assets)	
United States	25.51
France	12.31
United Kingdom	12.16
Netherlands	11.63
Spain	9.83
Luxembourg	5.36
Ireland	4.15
Germany	3.98
Belgium	3.49
Switzerland	2.45
Greece	2.15
Italy	2.09
Denmark	2.08
Canada	1.75
	<b>98.94</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	94.81
Units of investment funds	2.45
Bonds issued by countries or cities	1.68
	<b>98.94</b>

# PROTEA UCITS II - GLOBAL BALANCED

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity/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>SHARES</b>				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	12,998.00	757,003.52	0.98
			757,003.52	0.98
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	5,905.00	1,375,274.50	1.79
VINCI	EUR	14,800.00	1,851,480.00	2.41
			3,226,754.50	4.20
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,765.00	1,195,964.00	1.55
EURONEXT	EUR	21,398.00	3,104,849.80	4.03
			4,300,813.80	5.58
<i>UNITED KINGDOM</i>				
BP PLC	GBP	175,217.00	748,031.82	0.97
PERSIMMON	GBP	62,293.00	942,460.42	1.22
			1,690,492.24	2.19
<i>UNITED STATES</i>				
ADOBE	USD	3,173.00	1,045,763.70	1.36
ALPHABET 'A'	USD	13,414.00	2,013,841.81	2.62
AMAZON.COM	USD	8,672.00	1,620,777.16	2.11
AUTODESK	USD	5,450.00	1,437,283.96	1.87
CITIGROUP	USD	21,355.00	1,548,525.64	2.01
JOHNSON & JOHNSON	USD	8,790.00	1,143,818.99	1.49
PEPSICO	USD	8,465.00	952,181.39	1.24
QUALCOMM	USD	7,170.00	972,776.51	1.26
SALESFORCE	USD	4,572.00	1,062,093.24	1.38
			11,797,062.40	15.34
<b>TOTAL SHARES</b>			<b>21,772,126.46</b>	<b>28.29</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
3.50% KBC GROUP 25/32 -SR-	EUR	100,000.00	101,238.94	0.13
4.25% BARRY CALLEBAUT 25/31 -SR-S	EUR	200,000.00	201,543.16	0.26
			302,782.10	0.39
<i>CANADA</i>				
3.647% ALIMENTATION COUCHE-TARD INC. 24/31 -SR-	EUR	150,000.00	152,205.01	0.20
			152,205.01	0.20

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>DENMARK</i>					
4.25%	CARLSBERG BREWERIES 23/33 -SR-	EUR	180,000.00	191,855.79	0.25
			191,855.79	0.25	
<i>FRANCE</i>					
3.50%	ORANGE 25/35 -SR-	EUR	200,000.00	199,884.40	0.26
3.647%	TOTAL CAP INT 25/35 -SR-	EUR	200,000.00	199,502.71	0.26
3.75%	CREDIT AGRICOLE 24/31 -SR-	EUR	100,000.00	102,874.35	0.13
3.75%	ELECTRICITÉ DE FRANCE S.A. 23/27 -SR-	EUR	200,000.00	204,522.60	0.27
3.875%	ENGIE 23/31 -SR-	EUR	100,000.00	103,912.68	0.13
4.375%	BNP PARIBAS 23/29 -SR-	EUR	100,000.00	104,254.86	0.14
4.375%	BPCE 23/28 -SR-	EUR	100,000.00	104,759.55	0.14
			1,019,711.15	1.33	
<i>GERMANY</i>					
2.20%	GERMANY 24/34 -SR-	EUR	300,000.00	292,664.20	0.38
4.00%	SUB. COMMERZBANK 20/30	EUR	200,000.00	200,494.14	0.26
			493,158.34	0.64	
<i>GREECE</i>					
5.875%	SUB. NATIONAL BANK GREECE 24/35	EUR	170,000.00	181,624.00	0.24
			181,624.00	0.24	
<i>IRELAND</i>					
3.75%	GLENCORE CAPITAL FINANCE 25/32 -SR-	EUR	180,000.00	180,653.40	0.23
4.625%	BANK OF IRELAND 23/29 -SR-	EUR	180,000.00	190,339.95	0.25
			370,993.35	0.48	
<i>ITALY</i>					
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	170,000.00	187,511.97	0.24
			187,511.97	0.24	
<i>LUXEMBOURG</i>					
0.875%	P3 GROUP 22/26 -SR-	EUR	145,000.00	143,588.50	0.19
3.375%	TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	100,000.00	101,309.56	0.13
3.625%	BLACKSTONE PR 22/29 -SR-	EUR	180,000.00	180,642.34	0.23
			425,540.40	0.55	
<i>NETHERLANDS</i>					
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	198,451.42	0.26
3.375%	AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	180,000.00	184,049.10	0.24
3.875%	ING GROUP 24/29 -SR-	EUR	200,000.00	206,196.54	0.27
4.125%	TEVA PHARMACEUTICALS 25/31 -SR-	EUR	180,000.00	180,619.00	0.23
4.25%	CTP 25/35 -SR-	EUR	170,000.00	166,687.67	0.22
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	165,000.00	181,054.71	0.24
			1,117,058.44	1.46	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
2.50%	SUB. BANCO DE SABADELL 21/31	EUR	200,000.00	199,487.68	0.26
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	200,000.00	202,573.79	0.26
3.625%	BANKINTER 25/33 -SR-	EUR	200,000.00	200,669.78	0.26
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	200,000.00	204,814.97	0.27
3.75%	CAIXABANK 25/36 -SR-	EUR	200,000.00	199,676.91	0.26
			<b>1,007,223.13</b>	<b>1.31</b>	
<i>UNITED KINGDOM</i>					
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	170,000.00	170,248.31	0.22
3.673%	NATWEST GROUP 24/31 -SR-	EUR	180,000.00	184,359.57	0.24
3.75%	ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	170,000.00	175,157.37	0.23
3.875%	IMPERIAL BRANDS FINANCE 25/34 -SR-	EUR	190,000.00	186,817.30	0.24
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	170,000.00	174,672.78	0.23
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	170,000.00	176,463.20	0.23
			<b>1,067,718.53</b>	<b>1.39</b>	
<i>UNITED STATES</i>					
3.15%	IBM 25/33 -SR-	EUR	170,000.00	167,582.40	0.22
3.519%	BECTON DICKINSON & CO. 24/31 -SR-	EUR	170,000.00	173,829.47	0.23
3.55%	AT&T 12/32 -SR-	EUR	161,000.00	162,653.17	0.21
3.55%	T-MOBILE USA 24/29 -SR-	EUR	170,000.00	174,866.10	0.23
3.625%	EQUINIX 24/34 -SR-	EUR	180,000.00	175,168.66	0.23
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	150,000.00	154,156.67	0.20
3.70%	AIR LEASE 24/30 -SR-	EUR	170,000.00	173,479.09	0.23
3.90%	AMERICAN TOWER 24/30 -SR-	EUR	160,000.00	165,554.11	0.22
4.25%	VF 23/29 -SR-	EUR	180,000.00	173,117.55	0.22
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	160,000.00	167,833.06	0.22
5.00%	CELANESE US 25/31 -SR-	EUR	190,000.00	189,431.75	0.25
			<b>1,877,672.03</b>	<b>2.46</b>	
<b>TOTAL BONDS</b>			<b>8,395,054.24</b>	<b>10.94</b>	
<b>TOTAL I.</b>			<b>30,167,180.70</b>	<b>39.23</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>UNITED STATES</i>					
3.00%	ALPHABET 25/33 -SR-	EUR	170,000.00	168,710.14	0.22
			<b>168,710.14</b>	<b>0.22</b>	
<b>TOTAL II.</b>			<b>168,710.14</b>	<b>0.22</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
	AMUNDI MSCI WORLD II UCITS ETF -ACC.- HEDGED EUR	EUR	610,438.00	8,466,775.06	10.99
			<b>8,466,775.06</b>	<b>10.99</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, 2025 (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	3,092.94	4,012,770.23	5.21
INVESCO - S&P500 EQUAL WEIGHT UCITS ETF -ACC.-	EUR	48,443.00	2,521,458.15	3.28
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	USD	2,185.00	1,029,537.83	1.34
ISHARES III - CORE MSCI JAPAN IMI USD	JPY	26,600.00	1,398,111.04	1.82
ISHARES III - CORE MSCI WORLD USD ETF	EUR	46,935.00	4,704,493.53	6.10
SSGA SPDR - MSCI ACWI I. UCITS ETF - USD	EUR	8,360.00	1,854,097.52	2.41
VANGUARD FUNDDS PLC - S&P 500 ETF USD	USD	83,335.00	8,399,874.75	10.90
			<b>23,920,343.05</b>	<b>31.06</b>
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	19.00	23,654.23	0.03
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	619.00	562,653.80	0.73
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	2,632.00	2,535,063.44	3.29
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	265.00	255,298.35	0.33
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	11,353.97	10,741,221.79	13.94
			<b>14,117,891.61</b>	<b>18.32</b>
<b>TOTAL III.</b>			<b>46,505,009.72</b>	<b>60.37</b>
<b>TOTAL INVESTMENTS</b>			<b>76,840,900.56</b>	<b>99.82</b>
CASH AT BANKS			39,116.72	0.05
OTHER NET ASSETS			96,554.06	0.13
<b>TOTAL NET ASSETS</b>			<b>76,976,571.34</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, 2025

### Geographical classification

(in % of net assets)	
Ireland	31.54
Switzerland	18.32
United States	18.02
France	16.52
Netherlands	7.04
United Kingdom	3.58
Belgium	1.37
Spain	1.31
Germany	0.64
Luxembourg	0.55
Denmark	0.25
Italy	0.24
Greece	0.24
Canada	0.20
	<b>99.82</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	60.37
Bonds issued by companies	10.78
Internet, software and IT services	7.23
Holding and finance companies	4.03
Construction and building materials	3.63
Retail and supermarkets	2.11
Banks and credit institutions	2.01
Photography and optics	1.79
Electronics and electrical equipment	1.55
Pharmaceuticals and cosmetics	1.49
Communications	1.26
Food and soft drinks	1.24
Tobacco and alcohol	0.98
Oil and gas	0.97
Bonds issued by countries or cities	0.38
	<b>99.82</b>

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL

## Statement of investments and other net assets as at June 30, 2025 (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>AUSTRIA</i>				
ANDRITZ	EUR	5,400.00	340,740.00	0.51
			340,740.00	0.51
<i>FRANCE</i>				
AXA	EUR	12,300.00	512,541.00	0.77
COMPAGNIE DE SAINT - GOBAIN	EUR	4,178.00	416,295.92	0.62
HERMES INTERNATIONAL	EUR	247.00	567,853.00	0.85
LEGRAND	EUR	4,735.00	537,422.50	0.80
L'OREAL	EUR	1,900.00	689,890.00	1.03
LVMH MOET HENNESSY LOUIS VUITTON	EUR	936.00	416,145.60	0.62
PUBLICIS	EUR	3,348.00	320,336.64	0.48
SCHNEIDER ELECTRIC S.A.	EUR	2,281.00	515,049.80	0.77
SOPRA STERIA GROUP	EUR	1,769.00	365,829.20	0.55
VINCI	EUR	6,256.00	782,625.60	1.17
			5,123,989.26	7.66
<i>GERMANY</i>				
ALLIANZ	EUR	1,245.00	428,404.50	0.64
DEUTSCHE BOERSE	EUR	3,565.00	987,148.50	1.48
DEUTSCHE TELEKOM REG.	EUR	16,850.00	521,844.50	0.78
HENKEL PFD -NVTG-	EUR	4,840.00	322,634.40	0.48
INFINEON TECHNOLOGIES	EUR	15,065.00	544,072.48	0.81
SAP	EUR	1,275.00	329,141.25	0.49
			3,133,245.63	4.68
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	1,214.00	369,200.22	0.55
LINDE	USD	1,044.00	417,279.64	0.62
			786,479.86	1.17
<i>ITALY</i>				
INTESA SANPAOLO	EUR	166,202.00	812,977.08	1.22
MONCLER	EUR	11,140.00	539,064.60	0.81
PRYSMIAN	EUR	5,400.00	324,216.00	0.48
			1,676,257.68	2.51
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	866.00	586,801.60	0.88
ING GROUP	EUR	31,490.00	586,532.74	0.88
KONINKLIJKE AHOLD DELHAIZE	EUR	26,875.00	954,062.50	1.43
WOLTERS KLUWER	EUR	5,380.00	763,691.00	1.14
			2,891,087.84	4.33

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

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
VISCOFAN	EUR	5,685.00	343,374.00	0.51
			343,374.00	0.51
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	18,018.00	475,443.60	0.71
			475,443.60	0.71
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	122.00	501,508.48	0.75
NOVARTIS NOMINAL	CHF	7,379.00	759,471.13	1.14
ROCHE HOLDING D. RIGHT	CHF	2,430.00	672,005.65	1.01
SANDOZ GROUP	CHF	1,475.00	68,541.88	0.10
SIKA	CHF	1,816.00	418,635.15	0.63
			2,420,162.29	3.63
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,050.00	395,539.72	0.59
			395,539.72	0.59
<i>UNITED KINGDOM</i>				
UNILEVER	EUR	10,880.00	563,148.80	0.84
			563,148.80	0.84
<i>UNITED STATES</i>				
BANK OF AMERICA	USD	7,833.00	315,762.15	0.47
BROADCOM	USD	1,450.00	340,496.94	0.51
ELI LILLY	USD	445.00	295,515.36	0.44
HOME DEPOT	USD	1,380.00	431,028.65	0.64
JP MORGAN CHASE & CO	USD	4,135.00	1,021,235.54	1.53
MCDONALDS	USD	2,590.00	644,647.93	0.96
MICROSOFT	USD	2,240.00	949,182.54	1.42
NVIDIA	USD	3,085.00	415,213.99	0.62
PROCTER & GAMBLE	USD	6,176.00	838,233.08	1.25
VISA 'A'	USD	2,405.00	727,431.00	1.09
WASTE MANAGEMENT	USD	1,995.00	388,887.60	0.58
			6,367,634.78	9.51
<b>TOTAL SHARES</b>			<b>24,517,103.46</b>	<b>36.65</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	500,000.00	501,912.80	0.75
			501,912.80	0.75
<i>DENMARK</i>				
3.875% PANDORA 24/30 -SR-	EUR	500,000.00	512,338.95	0.77
			512,338.95	0.77

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

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.125%	LOUIS VUITTON MOET HENNESSY 20/28 -SR-	EUR	400,000.00	377,486.76	0.56
1.875%	CARREFOUR 22/26 -SR-	EUR	800,000.00	794,423.52	1.19
2.50%	FRANCE 23/26 -SR-S	EUR	317,000.00	319,249.12	0.48
2.75%	FRANCE 24/30 -SR-	EUR	1,300,000.00	1,313,536.25	1.96
4.125%	CARREFOUR 22/28 -SR-	EUR	500,000.00	519,408.95	0.78
4.125%	SOCIETE GENERALE 23/28 -SR-	EUR	500,000.00	524,466.20	0.78
			<b>3,848,570.80</b>	<b>5.75</b>	
<i>GERMANY</i>					
1.625%	INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	500,000.00	477,521.85	0.71
3.875%	DEUTSCHE BOERSE 23/26 -SR-	EUR	800,000.00	814,202.56	1.22
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	500,000.00	514,245.70	0.77
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	600,000.00	605,430.90	0.91
			<b>2,411,401.01</b>	<b>3.61</b>	
<i>ITALY</i>					
0.75%	INTESA SANPAOLO 21/28 -SR-	EUR	600,000.00	572,950.20	0.86
3.00%	ITALY 24/29 -SR-S	EUR	2,300,000.00	2,344,934.64	3.51
			<b>2,917,884.84</b>	<b>4.37</b>	
<i>JERSEY</i>					
1.60%	DELPHI AUTOMOTIVE 16/28 -SR-	EUR	550,000.00	533,405.35	0.80
			<b>533,405.35</b>	<b>0.80</b>	
<i>NETHERLANDS</i>					
1.625%	DAIMLER TRUCK INTERNATIONAL FINANCE 22/27 -SR-S	EUR	400,000.00	394,649.40	0.59
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	500,000.00	506,256.65	0.76
3.25%	WOLTERS KLUWER 24/29 -SR-	EUR	500,000.00	510,415.70	0.76
3.312%	ROCHE FINANCE EUROPE 23/27 -SR-	EUR	1,000,000.00	1,024,595.20	1.53
3.375%	COCA COLA HBC 24/28 -SR-	EUR	500,000.00	510,402.00	0.76
3.625%	FERRARI 24/30 -SR-	EUR	300,000.00	307,339.95	0.46
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	625,000.00	635,648.81	0.95
			<b>3,889,307.71</b>	<b>5.81</b>	
<i>SPAIN</i>					
0.00%	SPAIN 21/28 -SR-	EUR	1,500,000.00	1,422,817.65	2.13
2.70%	SPAIN 24/30 -SR-	EUR	1,300,000.00	1,314,064.70	1.97
			<b>2,736,882.35</b>	<b>4.10</b>	
<i>SWEDEN</i>					
3.875%	VOLVO TREASURY 23/26 -SR-	EUR	625,000.00	635,445.81	0.95
			<b>635,445.81</b>	<b>0.95</b>	

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

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.01%	UBS 21/26 -SR-	EUR	500,000.00	492,293.15	0.74
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	550,000.00	536,804.07	0.80
3.625%	ASTRAZENECA 23/27 -SR-	EUR	500,000.00	511,139.10	0.76
4.125%	UNITED KINGDOM 22/27 -SR-	GBP	415,000.00	486,623.27	0.73
			<b>2,026,859.59</b>	<b>3.03</b>	
<i>UNITED STATES</i>					
0.625%	WELLS FARGO 20/30 -SR-	EUR	500,000.00	443,231.85	0.66
1.25%	MMS USA FINANCING 19/28 S9Y -SR-	EUR	500,000.00	480,162.20	0.72
1.90%	PROCTER & GAMBLE 22/27 -SR-	USD	330,000.00	272,579.10	0.41
2.875%	IBM 13/25 -SR-	EUR	600,000.00	601,456.26	0.90
3.625%	MCDONALD'S 23/27 -SR-	EUR	800,000.00	822,691.36	1.23
4.125%	UNITED STATES 24/29 -SR-	USD	1,500,000.00	1,296,464.45	1.94
4.50%	UNITED STATES 24/27 -SR-	USD	350,000.00	302,141.48	0.45
5.10%	MERCEDES-BENZ 24/29 -SR-	USD	625,000.00	541,908.92	0.81
			<b>4,760,635.62</b>	<b>7.12</b>	
<b>TOTAL BONDS</b>			<b>24,774,644.83</b>	<b>37.06</b>	
<b>TOTAL I.</b>			<b>49,291,748.29</b>	<b>73.71</b>	
<b>II. MONEY MARKET INSTRUMENTS</b>					
<i>SPAIN</i>					
	TBI SPAIN 07/11/25 -SR-	EUR	1,020,000.00	1,013,020.24	1.52
			<b>1,013,020.24</b>	<b>1.52</b>	
<b>TOTAL II.</b>			<b>1,013,020.24</b>	<b>1.52</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>LUXEMBOURG</i>					
	PROTEA FUND - NAO RESPONSIBLE EUROPE CLEAN CLASS SHS EUR -ACC.-	EUR	71,857.78	13,399,321.06	20.05
			<b>13,399,321.06</b>	<b>20.05</b>	
<b>TOTAL III.</b>			<b>13,399,321.06</b>	<b>20.05</b>	
<b>TOTAL INVESTMENTS</b>			<b>63,704,089.59</b>	<b>95.28</b>	
	CASH AT BANKS		2,931,384.95	4.38	
	OTHER NET ASSETS		221,307.56	0.34	
<b>TOTAL NET ASSETS</b>			<b>66,856,782.10</b>	<b>100.00</b>	

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

# PROTEA UCITS II - NAO PATRIMONIO GLOBAL

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)	
Luxembourg	20.05
United States	16.63
France	13.41
Netherlands	10.14
Germany	8.29
Italy	6.88
Spain	6.13
United Kingdom	3.87
Switzerland	3.63
Sweden	1.66
Ireland	1.17
Jersey	0.80
Denmark	0.77
Belgium	0.75
Taiwan	0.59
Austria	0.51
	<b>95.28</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	23.89
Units of investment funds	20.05
Bonds issued by countries or cities	13.17
Pharmaceuticals and cosmetics	5.28
Banks and credit institutions	4.10
Electronics and electrical equipment	3.66
Holding and finance companies	2.57
Food and soft drinks	2.31
Textiles and clothing	2.28
Communications	2.07
Retail and supermarkets	2.07
Internet, software and IT services	1.91
Construction and building materials	1.79
Publishing and graphic arts	1.62
Chemicals	1.55
Money market instruments	1.52
Insurance	1.41
Construction of machines and appliances	1.22
Computer and office equipment	1.06
Oil and gas	0.62
Environmental conservation and waste management	0.58
Miscellaneous	0.55
	<b>95.28</b>

# PROTEA UCITS II - OLIVE

## Statement of investments and other net assets as at June 30, 2025 (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>AUSTRALIA</i>				
NORTHERN STAR RESOURCES	AUD	4,231.00	51,435.22	0.13
			51,435.22	0.13
<i>CANADA</i>				
CAMECO	CAD	653.00	48,397.15	0.12
			48,397.15	0.12
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	312.00	21,579.53	0.05
			21,579.53	0.05
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	541.00	48,467.25	0.12
COMPAGNIE DE SAINT - GOBAIN	EUR	454.00	53,100.96	0.13
LVMH MOET HENNESSY LOUIS VUITTON	EUR	48.00	25,050.91	0.06
TOTALENERGIES	EUR	337.00	20,610.12	0.05
VINCI	EUR	217.00	31,866.17	0.08
			179,095.41	0.44
<i>GERMANY</i>				
ALLIANZ	EUR	140.00	56,549.07	0.14
HEIDELBERGMAT	EUR	379.00	88,733.18	0.22
			145,282.25	0.36
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	4,175.00	37,441.94	0.09
			37,441.94	0.09
<i>IRELAND</i>				
ACCENTURE 'A'	USD	134.00	40,051.26	0.10
KERRY GROUP 'A'	EUR	244.00	26,851.83	0.07
			66,903.09	0.17
<i>ITALY</i>				
PRYSMIAN	EUR	803.00	56,593.82	0.14
			56,593.82	0.14
<i>JAPAN</i>				
DAIFUKU	JPY	1,103.00	28,421.67	0.07
HITACHI	JPY	1,804.00	52,517.03	0.13
ITOCHU	JPY	664.00	34,734.23	0.08
KEYENCE	JPY	33.00	13,214.17	0.03
MARUBENI	JPY	1,238.00	24,966.56	0.06
mitsubishi UFJ FINANCIAL GROUP	JPY	4,229.00	58,057.46	0.14

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

# PROTEA UCITS II - OLIVE

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SONY	JPY	2,077.00	53,634.34	0.13
SUZUKI MOTOR	JPY	2,081.00	25,111.18	0.06
TOYOTA MOTOR	JPY	1,332.00	22,989.22	0.06
			313,645.86	0.76
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	596.00	24,836.33	0.06
			24,836.33	0.06
<i>SWEDEN</i>				
VOLVO 'B'	SEK	1,644.00	45,781.67	0.11
			45,781.67	0.11
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	375.00	52,004.80	0.13
RIO TINTO PLC	GBP	557.00	32,401.46	0.08
SHELL	GBP	1,190.00	41,640.36	0.10
UNILEVER	EUR	476.00	28,863.69	0.07
			154,910.31	0.38
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	377.00	51,275.77	0.13
ABBVIE	USD	340.00	63,110.80	0.15
ALPHABET 'A'	USD	934.00	164,598.82	0.40
AMAZON.COM	USD	592.00	129,878.88	0.32
APPLE	USD	780.00	160,032.60	0.39
ARISTA NETWORKS	USD	412.00	42,151.72	0.10
ATLISSIAN 'A'	USD	125.00	25,386.25	0.06
BANK OF AMERICA	USD	1,434.00	67,856.88	0.17
BLACKROCK	USD	51.00	53,511.75	0.13
BROADCOM	USD	224.00	61,745.60	0.15
CHENIERE ENERGY	USD	125.00	30,440.00	0.07
CHEVRON	USD	122.00	17,469.18	0.04
COTERRA ENERGY	USD	770.00	19,542.60	0.05
CUMMINS	USD	125.00	40,937.50	0.10
DEERE & CO	USD	70.00	35,594.30	0.09
DR HORTON	USD	226.00	29,135.92	0.07
FISERV	USD	252.00	43,447.32	0.11
FORTINET	USD	294.00	31,081.68	0.08
HOLOGIC	USD	303.00	19,743.48	0.05
IQVIA HOLDINGS	USD	59.00	9,297.81	0.02
JP MORGAN CHASE & CO	USD	428.00	124,081.48	0.30
KEYSIGHT TECHNOLOGIES	USD	221.00	36,213.06	0.09
LAM RESEARCH	USD	496.00	48,280.64	0.12
LOCKHEED MARTIN	USD	66.00	30,567.24	0.07
MASTERCARD 'A'	USD	103.00	57,879.82	0.14
MERCK & CO	USD	342.00	27,072.72	0.07
META PLATFORMS 'A'	USD	104.00	76,761.36	0.19
MICROSOFT	USD	404.00	200,953.64	0.49
MONDELEZ INTERNATIONAL 'A'	USD	485.00	32,708.40	0.08
MORGAN STANLEY	USD	438.00	61,696.68	0.15

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

# PROTEA UCITS II - OLIVE

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NVIDIA	USD	1,048.00	165,573.52	0.40
PALO ALTO NETWORKS	USD	199.00	40,723.36	0.10
PNC FINANCIAL SERVICES GROUP	USD	59.00	10,998.78	0.03
PROCTER & GAMBLE	USD	189.00	30,111.48	0.07
QUALCOMM	USD	74.00	11,785.24	0.03
QUANTA SERVICES	USD	112.00	42,344.96	0.10
THERMO FISHER SCIENTIFIC	USD	61.00	24,733.06	0.06
UBER TECHNOLOGIES	USD	325.00	30,322.50	0.07
			2,149,046.80	5.24
<b>TOTAL SHARES</b>			<b>3,294,949.38</b>	<b>8.05</b>
<b>BONDS</b>				
<i>CANADA</i>				
4.95%	ROYAL BANK OF CANADA TORONTO 24/29 -SR-	USD	901,000.00	2.25
5.717%	BANK OF MONTREAL 23/28 -SR-	USD	757,000.00	1.93
			1,712,319.06	4.18
<i>FRANCE</i>				
6.25%	E.D.F. 23/33 -SR-S	USD	558,000.00	1.46
			598,074.13	1.46
<i>UNITED STATES</i>				
0.50%	US TREASURY 20/27 -SR-	USD	2,632,000.00	6.03
0.625%	US TREASURY 20/27 -SR-	USD	3,286,000.00	7.44
0.875%	US TREASURY 21/26 -SR-	USD	2,744,000.00	6.50
1.04%	JP MORGAN CHASE 21/27 -SR-	USD	826,000.00	1.98
1.25%	US TREASURY 21/26 -SR-	USD	2,864,000.00	6.73
1.25%	US TREASURY 21/28 -SR-	USD	3,398,000.00	7.71
1.375%	US TREASURY 21/28 -SR-	USD	3,024,000.00	6.82
1.50%	GENERAL MOTORS 21/26 -SR-	USD	416,000.00	0.99
1.512%	MORGAN STANLEY 21/27 -SR-	USD	834,000.00	1.98
1.65%	ORACLE 21/26 -SR-	USD	409,000.00	0.98
1.734%	BANK OF AMERICA 21/27 -SR-	USD	831,000.00	1.97
1.75%	SIMON PTY 21/28 -SR-	USD	647,000.00	1.49
2.15%	VALERO ENERGY 20/27 -SR-	USD	631,000.00	1.47
2.55%	VERIZON COMMUNICATIONS 21/31 -SR-	USD	899,000.00	1.97
3.20%	EQUINIX 19/29 -SR-	USD	745,000.00	1.73
3.25%	US TREASURY 22/29 -SR-	USD	2,514,000.00	6.03
3.40%	SEMPRA ENERGY 18/28 -SR-	USD	621,000.00	1.48
4.00%	US TREASURY 24/31 -SR-	USD	4,408,000.00	10.83
4.30%	CVS HEALTH 18/28 -SR-	USD	399,000.00	0.97
4.90%	DELL 21/26 -SR-	USD	391,000.00	0.96
5.684%	STATE STREET CORPORATION 23/29 -SR-	USD	761,000.00	1.94
6.484%	THE GOLDMAN SACHS GROUP 23/29 -SR-	USD	743,000.00	1.93
6.70%	DISCOVER FIN. 22/32 -SR-	USD	545,000.00	1.45
			33,336,638.93	81.38
<b>TOTAL BONDS</b>			<b>35,647,032.12</b>	<b>87.02</b>
<b>TOTAL I.</b>			<b>38,941,981.50</b>	<b>95.07</b>

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

# PROTEA UCITS II - OLIVE

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES V-MSCI ACWI ETF USD	USD	7,269.00	709,527.09	1.73
			<u>709,527.09</u>	<u>1.73</u>
<i>LUXEMBOURG</i>				
GSF - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO I -ACC-	USD	7,949.00	200,473.78	0.49
ROBECO CGF - EMERGING STARS EQUITIES FL USD -ACC.-	USD	1,258.00	214,577.06	0.52
			<u>415,050.84</u>	<u>1.01</u>
<b>TOTAL II.</b>			<b>1,124,577.93</b>	<b>2.74</b>
<b>TOTAL INVESTMENTS</b>			<b>40,066,559.43</b>	<b>97.81</b>
CASH AT BANKS			777,190.30	1.90
OTHER NET ASSETS			120,004.92	0.29
<b>TOTAL NET ASSETS</b>			<b>40,963,754.65</b>	<b>100.00</b>

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

# PROTEA UCITS II - OLIVE

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)	
United States	86.62
Canada	4.30
France	1.90
Ireland	1.90
Luxembourg	1.01
Japan	0.76
United Kingdom	0.38
Germany	0.36
Italy	0.14
Australia	0.13
Sweden	0.11
Hong Kong	0.09
Netherlands	0.06
Denmark	0.05
	<b>97.81</b>

### Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	58.09
Bonds issued by companies	28.93
Units of investment funds	2.74
Internet, software and IT services	1.54
Electronics and electrical equipment	1.16
Banks and credit institutions	0.73
Pharmaceuticals and cosmetics	0.54
Computer and office equipment	0.54
Holding and finance companies	0.51
Construction and building materials	0.50
Retail and supermarkets	0.38
Construction of machines and appliances	0.26
Automobiles	0.23
Insurance	0.23
Oil	0.22
Food and soft drinks	0.22
Oil and gas	0.21
Communications	0.17
Miscellaneous trade	0.14
Precious metals and stones	0.13
Biotechnology	0.13
Metals and minings	0.08
Aeronautics and astronautics	0.07
Textiles and clothing	0.06
	<b>97.81</b>

# PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

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>				
PILBARA MINERALS	AUD	200,000.00	149,063.77	0.98
			149,063.77	0.98
<i>BRAZIL</i>				
CEMIG ADR -SPONS.-	USD	100,000.00	166,971.86	1.10
SIGMA LITHIUM CORPORATION	USD	42,000.00	161,008.58	1.06
			327,980.44	2.16
<i>CANADA</i>				
CANADIAN SOLAR	USD	30,000.00	282,148.37	1.86
DISCOVERY SILVR	CAD	300,000.00	558,150.46	3.67
MAG SILVER	CAD	30,000.00	541,855.46	3.56
PAN AMERICAN SILVER	USD	30,000.00	725,816.45	4.77
SILVERCORP METALS	CAD	80,000.00	288,190.44	1.90
			2,396,161.18	15.76
<i>CAYMAN ISLANDS</i>				
JINKOSOLAR HOLDINGS ADR -SPONS.-	USD	10,000.00	180,772.59	1.19
XINYI SOLAR HOLDINGS	HKD	1,500,000.00	405,328.36	2.67
			586,100.95	3.86
<i>CHINA</i>				
BYD 'H'	HKD	15,000.00	199,408.53	1.31
BYD 'H' -PROV-	HKD	30,000.00	398,817.06	2.62
CHINA DATANG CORP. RENAWABLE POWER H	HKD	2,500,000.00	661,982.05	4.35
CHINA LONGYUAN POWER GROUP 'H'	HKD	1,000,000.00	767,248.05	5.05
CHINA THREE GORGES RENEWABLE 'A'	CNY	600,000.00	303,880.02	2.00
CHINA YANGTZE POWER 'A'	CNY	100,000.00	358,331.13	2.36
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	230,000.00	569,087.52	3.74
GOLDWIND SCIENCE & TECHNOLOGY	HKD	1,000,000.00	810,656.71	5.33
MING YANG SMART ENERGY 'A'	CNY	250,000.00	341,508.35	2.25
TIANQI LITHIUM 144A/S -IPO-	HKD	120,000.00	377,004.20	2.48
			4,787,923.62	31.49
<i>ITALY</i>				
ENEL	EUR	90,000.00	725,040.00	4.77
			725,040.00	4.77
<i>NORWAY</i>				
SCATEC	NOK	30,000.00	234,994.24	1.55
			234,994.24	1.55

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

# PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	80,000.00	294,560.00	1.94
			294,560.00	1.94
<i>SPAIN</i>				
IBERDROLA	EUR	55,948.00	911,392.92	6.00
			911,392.92	6.00
<i>SWITZERLAND</i>				
LITHIUM ARGENTINA	USD	150,000.00	265,791.94	1.75
			265,791.94	1.75
<i>UNITED KINGDOM</i>				
FRESNILLO	GBP	60,000.00	1,008,631.71	6.64
HOCHSCHILD MINING	GBP	160,000.00	477,419.01	3.14
NATIONAL GRID	GBP	20,000.00	247,838.55	1.63
			1,733,889.27	11.41
<i>UNITED STATES</i>				
ARRAY TECHNOLOGIES	USD	30,000.00	150,785.81	0.99
FIRST SOLAR	USD	3,000.00	423,069.21	2.78
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	20,000.00	457,639.20	3.01
SHOALS TECHNOLOGIES GROUP	USD	50,000.00	181,028.16	1.19
			1,212,522.38	7.97
<b>TOTAL INVESTMENTS</b>			<b>13,625,420.71</b>	<b>89.64</b>
CASH AT BANKS			1,614,556.32	10.62
OTHER NET LIABILITIES			-39,440.86	-0.26
<b>TOTAL NET ASSETS</b>			<b>15,200,536.17</b>	<b>100.00</b>

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

# PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)

China	31.49
Canada	15.76
United Kingdom	11.41
United States	7.97
Spain	6.00
Italy	4.77
Cayman Islands	3.86
Brazil	2.16
Portugal	1.94
Switzerland	1.75
Norway	1.55
Australia	0.98
	<b>89.64</b>

### Industrial classification

(in % of net assets)

Public utilities	34.95
Mining and steelworks	17.07
Electronics and electrical equipment	11.44
Precious metals and stones	11.41
Stainless steel	5.33
Holding and finance companies	3.01
Construction of machines and appliances	2.78
Miscellaneous consumer goods	2.67
Utilities	0.98
	<b>89.64</b>

# PROTEA UCITS II - JAGUAR

## Statement of investments and other net assets as at June 30, 2025 (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	1,077,000.00	1,075,944.16	1.46
7.00%	SUZANO AUSTRIA 17/47 -SR-S	USD	2,427,000.00	2,581,934.36	3.50
			<b>3,657,878.52</b>	<b>4.96</b>	
<i>BRAZIL</i>					
3.875%	SUB. ITAU UNIBANCO 21/31 -S-	USD	1,615,000.00	1,598,634.09	2.17
4.125%	B3-BRAS. BOL. B 21/31 -SR-S	USD	808,000.00	742,566.38	1.01
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	1,184,000.00	1,126,802.04	1.53
4.625%	SUB. ITAU UNIBANCO 20/PERP-S	USD	1,277,000.00	1,281,774.95	1.74
4.875%	BRF 19/30 -SR-S	USD	2,145,000.00	2,051,092.01	2.78
5.50%	COSAN 19/29 -SR-S	USD	3,046,000.00	2,981,591.17	4.04
5.75%	BRF 20/50 -SR-S	USD	2,560,000.00	2,082,512.87	2.82
			<b>11,864,973.51</b>	<b>16.09</b>	
<i>BRITISH VIRGIN ISLANDS</i>					
7.25%	GTL TRADE FINANCE 14/44	USD	575,000.00	637,991.11	0.87
			<b>637,991.11</b>	<b>0.87</b>	
<i>CANADA</i>					
5.75%	ST MARYS CEMENT 24/34 -SR-	USD	538,000.00	545,068.92	0.74
			<b>545,068.92</b>	<b>0.74</b>	
<i>CAYMAN ISLANDS</i>					
3.25%	XP 21/26 -SR-S	USD	1,000,000.00	973,999.32	1.32
5.75%	BANCO BTG PACTUAL 24/30 -SR-S	USD	1,750,000.00	1,752,411.97	2.38
6.75%	XP INC. 24/29 -SR-S	USD	2,961,000.00	2,997,392.38	4.06
			<b>5,723,803.67</b>	<b>7.76</b>	
<i>FRANCE</i>					
3.653%	SUB. SOCIETE GENERALE 20/35 -S-	USD	750,000.00	688,947.00	0.93
			<b>688,947.00</b>	<b>0.93</b>	
<i>LUXEMBOURG</i>					
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	1,077,000.00	960,804.07	1.30
4.50%	REDE D'OR FINANCE 20/30 -SR-S	USD	1,422,000.00	1,349,219.64	1.83
4.95%	REDE D'OR FINANCE 18/28 -SR-S	USD	1,561,000.00	1,541,699.33	2.09
5.20%	SIMPAR 21/31 -SR-	USD	3,860,000.00	3,137,261.05	4.25
5.25%	AMAGGI LUX INTERNATIONAL 21/28 -SR-	USD	1,615,000.00	1,581,190.59	2.14
5.25%	RUMO LUXEMBOURG 20/28 -SR-	USD	1,954,000.00	1,930,890.26	2.62
6.125%	PETRORIO LUX 21/26 -SR-	USD	2,988,000.00	3,009,992.96	4.08
7.50%	USIMINAS INTERNATIONAL 25/32 -SR-	USD	690,000.00	707,789.84	0.96
8.625%	FS LUXEMBOURG 25/33 -SR-S	USD	1,100,000.00	1,085,998.97	1.47
8.875%	CIA SIDERURGIA NACIONAL RESSOURCES 23/30 -SR-	USD	2,500,000.00	2,468,910.83	3.35

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

# PROTEA UCITS II - JAGUAR

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
8.875%	FS LUXEMBOURG 24/31 -SR-S	USD	984,000.00	1,009,761.24	1.37
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	2,915,000.00	3,085,567.58	4.18
9.875%	AMBIPAR LUX 24/31 -SR-	USD	2,818,000.00	2,645,700.01	3.59
			24,514,786.37	33.23	
<i>SPAIN</i>					
6.35%	SUB. BANCO SANTANDER 24/34 -SR-	USD	1,600,000.00	1,676,326.22	2.27
			1,676,326.22	2.27	
<i>SWITZERLAND</i>					
6.373%	UBS GROUP 22/26 -SR-S	USD	1,077,000.00	1,077,536.45	1.46
			1,077,536.45	1.46	
<i>UNITED KINGDOM</i>					
FRN	HSBC HOLDINGS 18/26 -SR-	USD	215,000.00	215,528.55	0.29
3.95%	MARB BONDCO 21/31 -SR-S	USD	3,661,000.00	3,249,999.59	4.41
6.547%	SUB. HSBC HOLDING 23/34	USD	269,000.00	285,759.89	0.39
8.113%	SUB. HSBC HOLDING 22/33 -SR-	USD	1,211,000.00	1,400,217.64	1.90
			5,151,505.67	6.99	
<i>UNITED STATES</i>					
FRN	GOLDMAN SACHS GROUP 16/27 -SR-	USD	1,615,000.00	1,641,689.36	2.23
4.915%	JP MORGAN CHASE & CO 25/29 -SR-	USD	2,950,000.00	2,990,849.74	4.06
5.375%	ORACLE CORP. 11/40 -SR-	USD	3,008,000.00	2,939,803.56	3.99
5.536%	GOLDMAN SACHS GROUP 25/36 -SR-	USD	1,150,000.00	1,180,083.57	1.60
6.342%	SANTANDER USA 24/35 -SR-	USD	2,300,000.00	2,408,555.77	3.27
7.079%	BAT CAPITAL 23/43 -SR-	USD	2,390,000.00	2,641,982.38	3.58
			13,802,964.38	18.73	
<b>TOTAL I.</b>			<b>69,341,781.82</b>	<b>94.03</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>LUXEMBOURG</i>					
	PICTET - SHORT - TERM MONEY MARKET USD I	USD	2,669.33	451,406.12	0.61
	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD I	USD	18,925.94	2,383,132.92	3.23
			2,834,539.04	3.84	
<b>TOTAL II.</b>			<b>2,834,539.04</b>	<b>3.84</b>	
<b>TOTAL INVESTMENTS</b>			<b>72,176,320.86</b>	<b>97.87</b>	
	CASH AT BANKS		312,506.57	0.42	
	OTHER NET ASSETS		1,255,948.33	1.71	
<b>TOTAL NET ASSETS</b>			<b>73,744,775.76</b>	<b>100.00</b>	

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

# PROTEA UCITS II - JAGUAR

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)	
Luxembourg	37.07
United States	18.73
Brazil	16.09
Cayman Islands	7.76
United Kingdom	6.99
Austria	4.96
Spain	2.27
Switzerland	1.46
France	0.93
British Virgin Islands	0.87
Canada	0.74
	<b>97.87</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	94.03
Units of investment funds	3.84
	<b>97.87</b>

# PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

## Statement of investments and other net assets as at June 30, 2025 (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>INDIA</i>				
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	7,620.00	128,854.11	2.31
AVANTI FEEDS	INR	10,170.00	86,924.12	1.56
BALRAMPUR CHINI MILLS	INR	13,350.00	92,442.88	1.65
BOSCH LTD	INR	367.00	139,850.33	2.50
CHAMBAL FERTILISERS & CHEMICALS	INR	3,750.00	24,716.52	0.44
CIPLA -DEMAT.-	INR	2,550.00	44,776.66	0.80
COAL INDIA	INR	24,930.00	113,937.94	2.04
CONTAINER	INR	16,080.00	142,462.56	2.55
COROMANDEL INTERNATIONAL	INR	3,090.00	90,264.35	1.62
DLF	INR	18,720.00	182,878.06	3.27
DR REDDY'S LABORATORIES	INR	1,800.00	26,934.95	0.48
ENGINEERS INDIA	INR	35,850.00	100,665.14	1.80
GAIL INDIA -DEMAT.-	INR	52,500.00	116,827.24	2.09
GODREJ AGROVET	INR	9,870.00	89,941.79	1.61
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	720.00	14,512.51	0.26
INDIA OIL -DEMAT.-	INR	70,350.00	120,553.17	2.16
INFOSYS TECHNOLOGIES -DEMAT.-	INR	750.00	14,008.28	0.25
ITC -DEMAT.-	INR	19,170.00	93,089.44	1.67
ITC HOTELS	INR	44,100.00	114,358.71	2.05
JIO FINANCIAL SERVICES LTD	INR	36,150.00	137,733.41	2.46
JSW STEEL	INR	11,640.00	138,510.08	2.48
KOTAK MAHINDRA BANK LTD	INR	1,050.00	26,488.76	0.47
LARSEN & TOUBRO -DEMAT.-	INR	4,320.00	184,859.40	3.31
NARAYANA HRUDAYALAYA	INR	6,195.00	156,782.10	2.81
NATIONAL ALUMINIUM	INR	61,110.00	137,312.28	2.46
NDMC	INR	153,600.00	125,373.18	2.24
NESTLE INDIA	INR	2,070.00	59,505.28	1.06
NTPC	INR	48,900.00	190,958.68	3.42
POWER GRID INDIA	INR	54,750.00	191,459.09	3.43
RASHTRIYA CHEMICALS & FERTILIZERS	INR	51,120.00	94,854.58	1.70
RELIANCE INDUSTRIES -DEMAT.-	INR	17,100.00	299,210.24	5.34
RITES	INR	28,050.00	91,581.19	1.64
SBI LIFE INSURANCE	INR	5,520.00	118,323.46	2.12
SIEMENS INDIA -DEMAT.-	INR	2,550.00	96,680.60	1.73
STATE BANK OF INDIA	INR	25,170.00	240,767.47	4.30
TATA COMMUNICATION -DEMAT.-	INR	4,545.00	89,596.31	1.60
TATA MOTORS	INR	14,340.00	115,041.09	2.06
TEJAS NETWORKS	INR	10,170.00	84,742.13	1.52
UPL	INR	12,810.00	98,771.18	1.77
VEDANTA	INR	26,520.00	142,511.04	2.55
			4,559,060.31	81.58
<b>TOTAL I.</b>			<b>4,559,060.31</b>	<b>81.58</b>

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

# PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>INDIA</i>				
SIEMENS ENERGY INDIA	INR	2,145.00	74,432.23	1.33
			74,432.23	1.33
<b>TOTAL II.</b>			<b>74,432.23</b>	<b>1.33</b>
<b>TOTAL INVESTMENTS</b>			<b>4,633,492.54</b>	<b>82.91</b>
CASH AT BANKS			133,644.84	2.39
BANK DEPOSITS			900,000.00	16.10
OTHER NET LIABILITIES			-78,625.49	-1.40
<b>TOTAL NET ASSETS</b>			<b>5,588,511.89</b>	<b>100.00</b>

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

# PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)	
India	82.91
	<b>82.91</b>

### Industrial classification

(in % of net assets)	
Chemicals	10.87
Mining and steelworks	9.31
Banks and credit institutions	6.61
Public utilities	5.52
Electronics and electrical equipment	5.15
Construction and building materials	5.11
Automobiles	4.56
Real Estate Shares	3.27
Food and soft drinks	3.22
Agriculture and fisheries	3.17
Communications	3.12
Utilities	2.97
Holding and finance companies	2.93
Healthcare & social services	2.81
Transport and freight	2.55
Stainless steel	2.46
Insurance	2.12
Gastronomy	2.05
Tobacco and alcohol	1.67
Miscellaneous trade	1.65
Pharmaceuticals and cosmetics	1.28
Internet, software and IT services	0.51
	<b>82.91</b>

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025

### 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, 2025, the SICAV comprises seven sub-funds:

- PROTEA UCITS II - GLOBAL OPPORTUNITIES, denominated in Euro (EUR),
- PROTEA UCITS II - GLOBAL BALANCED, denominated in Euro (EUR),
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL denominated in Euro (EUR),
- PROTEA UCITS II - OLIVE denominated in US dollar (USD),
- PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND denominated in EUR,
- PROTEA UCITS II - JAGUAR denominated in USD
- PROTEA UCITS II - PRANA INDIA EQUITY (launched on February 21, 2025) denominated in USD.

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

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025 (continued)

### b) Significant events and material changes

The Board of Directors of the SICAV has approved the launch of the sub-fund PROTEA UCITS II - PRANA INDIA EQUITY with an effective date as at February 21, 2025.

The Board of Directors of the SICAV decided to put the sub fund PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND into liquidation with effect as of April 22, 2025. As of the release date of the annual report, the liquidation budget of the sub-fund PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND amounts to CHF 50,171.09 finalized. As at June 30, 2025, the remaining cash amounts to EUR 61,355.60.

A new prospectus came into force in January 2025.

### 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 (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.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General

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

##### b) Foreign exchange conversion

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the 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.

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;

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025 (continued)

6) Futures, CFD, forward foreign exchange 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, forward foreign exchange 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, forward foreign exchange or options contracts are traded. If a futures, forward foreign exchange 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.

### 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

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gain/loss accounts relating to futures contracts by the bank account counterparty.

### i) Accounting of futures contracts

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

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025 (continued)

### 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. Transactions 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.

## 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, 2025, none of the sub-funds used a dilution levy mechanism.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025 (continued)

### 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 p.a. (Max.)	Frequency payment
PROTEA UCITS II - GLOBAL OPPORTUNITIES	A restricted special	0.40%	quarterly
PROTEA UCITS II - GLOBAL BALANCED	A restricted		
<ul style="list-style-type: none"> <li>• Banque Pictet &amp; Cie SA</li> <li>• Arbion Limited: <ul style="list-style-type: none"> <li>○ up to EUR 40 million</li> <li>○ above EUR 40 million</li> </ul> </li> </ul>		0.40%	quarterly
		0.60%	quarterly
		0.50%	quarterly
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND *	A-CHF	0.25%	quarterly
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	A	0.75%	quarterly
	B	1.10%	quarterly
PROTEA UCITS II - OLIVE	A	0.50%	quarterly
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	A1	1.70%	quarterly
	A2	1.40%	quarterly
	A3	1.40%	quarterly
PROTEA UCITS II - JAGUAR	P	1.20%	quarterly
	I	0.70%	quarterly
PROTEA UCITS II - PRANA INDIA EQUITY**	A	2.90%	monthly
	B	2.40%	monthly
	C	1.20%	monthly

\*Until May 22, 2025 (liquidation date)

\*\*Since Februar 21, 2025 (launch date)

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.

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025 (continued)

### 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 taxe 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.

As at June 30, 2025, these rates are the following:

	Central Administration <sup>1</sup> (max %)	Central Depositary Bank <sup>2</sup> (max %)	Management Company <sup>3</sup> (max %)	Central Administration, Depositary Bank, Agent and Management Company (max %)
PROTEA UCITS II - GLOBAL OPPORTUNITIES	-	-	-	0.20%
PROTEA UCITS II - GLOBAL BALANCED	-	-	-	0.20%
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	0.05%	0.05%	0.06%	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	1.00%	1.00%	1.00%	-
PROTEA UCITS II - OLIVE	0.20%	0.20%	0.10%	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	0.20%	0.15%	0.15%	-
PROTEA UCITS II - JAGUAR	1.20% for share class I and 0.70% for share class P	0.10%	0.09%	-
PROTEA UCITS II - PRANA INDIA EQUITY	0.15%	0.12%	0.10%	-

<sup>1</sup> with a minimum of EUR 45,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (until May 22, 2025), EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 35,000 for PROTEA UCITS II - OLIVE, EUR 40,000 for PROTEA UCITS II - JAGUAR and EUR 45,000 for PROTEA UCITS II - PRANA INDIA EQUITY (since February 21, 2025).

<sup>2</sup> with a minimum of EUR 35,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (until May 22, 2025), EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 20,000 for PROTEA UCITS II - OLIVE, USD 40,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND, EUR 35,000 for PROTEA UCITS II - JAGUAR and EUR 35,000 for PROTEA UCITS II - PRANA INDIA EQUITY (since February 21, 2025).

<sup>3</sup> with a minimum of EUR 50,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (until May 22, 2025), EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 45,000 for PROTEA UCITS II - OLIVE, USD 40,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE, EUR 30,000 for PROTEA UCITS II - JAGUAR and EUR 40,000 for PROTEA UCITS II - PRANA INDIA EQUITY (since February 21, 2025). These fees are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses".

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 7 PROFESSIONAL FEES AND OTHER EXPENSES

As at June 30, 2025, the professional fees, audit fees and other expenses included management company, professional, audit, legal, directors fees, and other financial fees.

### NOTE 8 PERFORMANCE FEES

For the sub-funds PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND and PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY, 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.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to 10% of the performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high-water mark for the calculation period in question.

The High Water Mark is defined as 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.

The High Water Mark will be decreased by the dividends paid to shareholders.

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

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

\* Based on the average of the Net Assets of the Class for the period ended May 22, 2025

#### b) PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0405846410	A1	EUR	113.92	0.00%
LU0405860593	A2	EUR	-	-
LU0405863852	A3	USD	618.90	0.00%

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

# PROTEA UCITS II

## Notes to the financial statements as at June 30, 2025 (continued)

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, 2025:

1 EUR = 1.173850500 USD

### NOTE 10 OTHER FEES PAYABLE

As at June 30, 2025, the other fees payable included mainly administration, management company, depositary, liquidation and audit fees.

### NOTE 11 FUTURES CONTRACT

The SICAV had the following futures contract outstanding as at June 30, 2025:

#### PROTEA UCITS II - NAO PATRIMONIO GLOBAL

	Maturity date	Currency	Commitment in EUR
Purchase of 37.00 EUR/USD	14/07/2025	USD	-4,625,000.00

### NOTE 12 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, 2025:

#### PROTEA UCITS II - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,788,459.72	GBP	1,529,000.00	11/12/2025
EUR	1,159,285.28	JPY	190,296,000.00	11/12/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 49,326.18 and is included in the statement of net assets.

#### PROTEA UCITS II - PRANA INDIA EQUITY

Currency	Purchase	Currency	Sale	Maturity date
INR	42,981,975.00	USD	500,000.00	06/08/2025
USD	2,000,000.00	INR	170,940,770.00	06/08/2025

The net unrealised gain on these contracts as at June 30, 2025 was USD 10,032.28 and is included in the statement of net assets.

# PROTEA UCITS II

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 13

## COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 14

## SUBSEQUENTS EVENTS

No subsequent events occurred after the period-end.

# 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 year, 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 year.

For the year from July 1, 2024 to June 30, 2025, 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	0.79%	0.79%	0.79%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	0.66%	0.66%	1.13%
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	1.12%	1.12%	1.40%
B	EUR	1.46%	1.46%	1.74%
PROTEA UCITS II - OLIVE				
A	USD	1.14%	1.14%	1.16%
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND				
A1	EUR	3.85%	3.79%	-
A2	EUR	3.52%	3.50%	-
A3	USD	3.54%	3.46%	-
PROTEA UCITS II - JAGUAR				
I	USD	1.11%	1.11%	1.13%
P	USD	1.65%	1.65%	1.66%
PROTEA UCITS II - PRANA INDIA EQUITY				
A	USD	3.95%	3.95%	-
B	USD	3.42%	3.42%	-
C	USD	2.23%	2.23%	-

# PROTEA UCITS II

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2025 with the net assets per share as at December 31, 2024.

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, 2025, performances were the following:

Share class	Currency	Performance for the period ending June 30, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
PROTEA UCITS II - GLOBAL OPPORTUNITIES				
A restricted special	EUR	1.43%	4.10%	4.97%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	-4.02%	12.03%	9.52%
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	3.01%	6.82%	2.78% *
B	EUR	2.84%	5.70% *	-
PROTEA UCITS II - OLIVE				
A	USD	3.59%	3.29%	3.00% *
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND				
A1	EUR	0.12%	-1.39% *	-
A2	EUR	0.27%	-1.16% *	-
A3	USD	12.77%	-4.45% *	-
PROTEA UCITS II - JAGUAR				
I	USD	4.90%	0.90% *	-
P	USD	4.62%	0.69% *	-
PROTEA UCITS II - PRANA INDIA EQUITY				
A	USD	9.85% *	-	-
B	USD	11.26% *	-	-
C	USD	11.73% *	-	-

\* 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, 2025, 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.

