

PROTEA UCITS II

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

Report, including audited financial statements, for the period
from July 1, 2019 to December 31, 2019

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No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of 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**
- **PROTEA UCITS II - GENESIS BOND FUND**

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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Organisation of the SICAV

| | |
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| Registered Office | 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Board of Directors of the SICAV | |
| Chairman | Mr Rémy OBERMANN, Executive Vice President, Pictet Asset Services, 60, route des Acacias, CH-1211 Geneva 73, Switzerland |
| Directors | Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Mike KARA, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 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 Christian SCHRÖDER, Group Chief Digital Officer and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland |
| Members | Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director, 67 rue du Panebourg, 6700 - Arlon, Belgium Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg |
| Members of the Management Committee | Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Dorian JACOB, Head of Investment Risk and Asset Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Investment Managers | PROTEA UCITS II - GLOBAL OPPORTUNITIES: <ul style="list-style-type: none">• Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland |

PROTEA UCITS II

Organisation of the SICAV (continued)

PROTEA UCITS II - GLOBAL BALANCED:

- Stanhope Capital LLP, 35, Portman Square, London W1H6LR, United Kingdom
- ACPI Investments Limited, 37-43 Sackville Street, London W1S3EH, United Kingdom
- Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES:

- iW Partners S.A., 20, rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY:

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

PROTEA UCITS II - GENESIS BOND FUND:

- Genesis Fund Management LLC, 355, Alhambra Circle, Suite 1550, Coral Gables 33134, State of Florida, United States of America

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1):

- Ethical Capital Opportunity Advisors LTD, Redwood House, 65 Bristol Road, Keynsham BS31 2WB, United Kingdom (since July 8, 2019)

| | |
|--|--|
| Depository Bank | Pictet & Cie (Europe) S.A., 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 |
| 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 | Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg |
| Counterparty on forward foreign exchange contracts (note 14) | Pictet & Cie (Europe) S.A. Luxembourg |
| Counterparty on contract for difference (note 13) | JP Morgan Securities PLC 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 of the following year. Exceptionally, due to a change of dates of the financial year, the 2019 financial year will run from July 1, 2019 to December 31, 2019.

A detailed schedule of changes in the statement of investments for all the sub-funds for the period ended December 31, 2019, 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

Distribution in and from Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

The current prospectus, the key investor information documents (KIIDs), the articles of incorporation, the annual report* including audited financial statements and 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
- PROTEA UCITS II - GENESIS BOND FUND

Paying and Information Agent:

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

* Due to a change of dates of the financial year, the 2019 financial year will run from July 1, 2019 to December 31, 2019

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report

Market review

December capped off a highly successful year for risky and safe assets alike, with the MSCI AC World Index rising about 3% (in USD). The risk-on mood could be seen in even stronger performances for tech and emerging-market indices, as trade tensions and fears of a global recession eased. The final quarter showed a similar pattern.

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

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

Performance review

In 2019, the performance stood at +14.36%*. At the end of the period, we held 48% of the portfolio in equities, 45% in bonds, 2.5% in alternatives, 1.5% in commodities and 3% in cash deposits.

Bonds contributed positively to the overall performance (+2.61%). The performance came mainly from the emerging debt exposure, both in local and hard currency, from the PWM Credit Allocation fund and from the H2O Multibonds fund (+154bp of cumulated contribution). The context was rather positive for fixed income, the 10-year German rate decreased from +0.24% to -0.19% over the period, bolstering the performance of government bonds in core countries. In the meantime, credit spreads tightened all the year long. Over the period, the weighted modified duration was augmented from 1.3 to 1.9 years and the duration went up from 3.1 to 4.0 years. The approximate yield ended up at 2%. In terms of transactions, the fixed income portion was increased from 41% to 45%. Corporate investment grade bonds diminished from 22% to 16% whereas government bonds increased from 3% to 9%. High yields were reduced from 2.8% to 1.9% on rising concerns about concentration within perpetual debt segment (Algebris Financial Credit fund was liquidated entirely). The emerging debt exposure edged up from 9% to 11%. Absolute return and short term investments were augmented from 4.0% to 6%.

* The performance indicated covers the period from January 1, 2019 to December 31, 2019.

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report (continued)

Equities contributed positively to the overall performance (+12.14%). On the period the worst performers in term of contribution were the futures short on Eurostoxx50 (-117bps), the Ishares Oil&Gas Exploration & Production (-9bps) and the puts on Russell 2000 (-6bps). The best performers were the Ishares MSCI Emerging Markets (+105bps), the Alma Eikoh Japan (+96bps) and the Mainfirst-Top European Ideas (+58bps). Regarding the most significant transactions, we increased the exposure in emerging markets (Ishares Bric 50) and Energy (Ishares Oil&Gas Exploration) in a more conciliant mood from the Fed. In the first quarter, as market recorded strong performances with no improvement in earnings estimates, we decided to buy puts on the Russell 2000 to protect partially the portfolio in case of market correction. That markets' fall didn't happen and the options value went to zero. In the second half of the year, as our positioning was very defensive and we identified an opportunity on valuations, we increased the cyclical / value bias buying Pictet-Timber, Kempen Global Small Cap, increasing Mainfirst Top European Ideas, switching part of the Alma Eikoh Japan into X-Trackers MSCI Japan and selling the MSIF Global Brands. This strategy has been rewarding.

Finally, the PTR-Diversified Alpha and the Rogers Commodity ETF contributed respectively +0.09% and +0.24% to the total performance.

Current fiscal year's outlook for financial markets

Pre-Covid19 comment:

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

April 2020

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

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

PROTEA UCITS II - GLOBAL BALANCED

Management report

Performance review

Throughout the calendar year we saw change as fears around Europe (Germany, Italy and Brexit) combined with trade war stress weighed on markets. At the start of the year, equity markets were on a positive trajectory with historic highs in many regions. We considered that equity markets were oversold in the fourth quarter of 2018, that valuations in Europe and Asia had become attractive while the US, while not cheap, was offering significantly better value than at the start of 2018. Investors were reassured by the accommodating tone of the European and American central banks ("ECB" and "FED"). Both said that they would be ready to adapt their monetary policy in order to fend off an economic slowdown. The expectation of accommodating monetary policy allowed interest rates to loosen and led to gains across markets.

The S&P 500 had its best year since 1955 (+30.7%) and reached a new high of 3,230. World equity markets also performed particularly well, as the MSCI ACWI Total Return (in USD) gained +26.6% in December 31, 2019. Over the year, the Euro Stoxx increased by 29.4%

The portfolio rose by +16.20%* over the year. Equities were the main contributor to the portfolio's performance, up 30.40% and contributing 14.86% to the overall performance. Diversified assets and Commodities rose by 8.34% and 15.19%, respectively. Bonds were also up +5.11% and contributed to the performance by 1.37% over the period. Currencies had a slightly positive impact overall (+0.94%) while Cash and Equivalents detracted from the portfolio performance by -1.27%.

As at December 31, 2018, bonds accounted for 30.5% of the portfolio, equities 50.7%, liquidities 8.3% and diversified assets 10.5%. The portfolio benefited from positive allocation and selection effects, particularly in equities, diversified assets and commodities. Our selection of global, European and US equities was positive, with performance surpassing the respective benchmarks. For example, Wellington Durable, Fundsmith Equity, Cantillon Global Equity and Egerton Capital all outperformed their benchmarks. However, the selection effect was less perceptible in bonds as our opportunistic managers suffered from the movement in interest rates. The geographic breakdown was more tilted in favour of Europe and less to the US when compared to the MSCI AC World index.

Over the period our exposure to equities increased from 50.7% to 54.3%. In order to facilitate the move, we reduced Bonds and Cash. Additionally, within the equities pocket we reduced exposure to ETFs by selling our position in SPDR MSCI World Energy and HSBC MSCI World and reallocating to more quality and growth style global funds (Comgest, Wellington, Edgewood and Polen Capital). We also took profits on Hermes US Smid and on LF Morant Wright Japan in February. In addition, we also sold our Indian fund, Ocean Dial, on account of poor performance and the prevailing investment environment in India. Equities accounted for 54.3% of the portfolio as at December 31, 2019.

Within the bond selection, we favoured non-benchmarked strategies that can adjust credit and duration risks. We invested for instance in High Yield Short Duration funds, like Muzinich Enhanced Yield and in Axa Global High Yield Bonds. In contrast and regarding European interest rates, we sold Barclays 0-3 Y Euro Corp. Bond and iShares Government Bond 3-5. In addition, we sold all our Convertibles bonds (Ferox Chinook Global Convertible and LO Funds Convertible Bond). Over the year we reduced our bond exposure; some of the proceeds were reinvested in Equities and diversified assets. Bonds accounted for 24.9% of the portfolio as at December 31, 2019.

* The performance indicated covers the period from January 1, 2019 to December 31, 2019.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Regarding the diversified assets, we sold our general commodities position to focus solely on gold. Within hedge funds, we allocated to DB Platinum Selwood Market Neutral and sold H2O Moderato. During the year we invested in different structured products designed to give the portfolio a 4.10% and 4.50% coupon over 1 year. Diversified assets accounted for 12.10% of the portfolio as at December 31, 2019.

Outlook

2019 will be remembered as an excellent vintage for equities. Many markets achieved their best performance over ten years.

New historical records (including dividends) have been reached by numerous bourses. This positive trend reversal followed a negative 2018 and benefited all markets. Thus, despite extremely low interest rates, even bonds posted honourable performances. Gold, meanwhile, has reached its highest level in seven years. Finally, commodities benefited from a tense geopolitical context in the Middle East.

While the economic slowdown that started in 2018 continued, the recession was averted with a slight improvement that was expected for 2020 (before the COVID-19 pandemic occurred).

2019 was marked by the good performance of the consumer and the service sector, while the global industry, hit by the trade wars, was the weak link. Also, on a positive note, unemployment rates have continued to fall in most regions.

The FED radically changed its communication on its monetary policy from the start of the year and became accommodative from the summer. Between July and September, it cut its key rates three times by 0.25%. This accommodative orientation has been followed by most of the major central banks.

The abundance of liquidity, expansive government budgetary policies and the mitigation of trade wars (China / USA, Canada / Mexico / USA, USA / Japan and USA / Europe) throughout 2019 also supported the markets.

In the United Kingdom, the election of the new parliament on December 12 offered Prime Minister Johnson a broad victory. With this large majority, an orderly exit of the country from the European Union is now the preferred scenario and helps build confidence.

April 2020

Established by Stanhope Capital LLP

Approved by the Board of Directors of the SICAV

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Market review

December capped off a highly successful year for risky and safe assets alike, with the MSCI AC World Index rising about 3% (in USD). The risk-on mood could be seen in even stronger performances for tech and emerging-market indices, as trade tensions and fears of a global recession eased. The final quarter showed a similar pattern.

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

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

Performance review

In 2019, the performance stood at +13.23%*. At the end of the period we held 32% of the portfolio in Gefip, 31% in bonds, 32% in equities, 1% in cash deposits, 3% in alternatives and 1% in commodities.

* The performance indicated covers the period from January 1, 2019 to December 31, 2019.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Bonds (Gefip excluded) contributed positively to the overall performance (+1.79%). The performance came mainly from the emerging debt exposure, both in local and hard currency, from the PWM Credit Allocation fund and from the H2O Multibonds fund (+105bp of cumulated contribution). The context was rather positive for fixed income, the 10-year German rate decreased from +0.24% to -0.19% over the period, bolstering the performance of government bonds in core countries. In the meantime, credit spreads tightened all the year long. Over the period, the weighted modified duration was augmented from 1.3 to 1.9 years and the duration went up from 3.1 to 4.0 years. The approximate yield ended up at 2%. In terms of transactions, the fixed income portion was increased from 28% to 31%. Corporate investment grade bonds diminished from 16% to 12% whereas government bonds increased from 0% to 5%. High yields were reduced from 2% to 1% on rising concerns about concentration within perpetual debt segment (Algebris Financial Credit fund was liquidated entirely). The emerging debt exposure edged up from 6% to 8%. Absolute return and short term investments were augmented from 3% to 4%.

Equities contributed positively to the overall performance (+8.24%). On the period the worst performers in term of contribution were the futures short on Eurostoxx50 (-80bps), the Ishares Oil&Gas Exploration & Production (-6bps) and the puts on Russell 2000 (-4bps). The best performers were the Ishares MSCI Emerging Markets (+71bps), the Alma Eikoh Japan (+66bps) and the Mainfirst-Top European Ideas and the Pictet Security (+39bps). Regarding the most significant transactions, we increased the exposure in emerging markets (Ishares Bric 50) and Energy (Ishares Oil&Gas Exploration) in a more conciliant mood from the FED. In the first quarter, as market recorded strong performances with no improvement in earnings estimates, we decided to buy puts on the Russell 2000 to protect partially the portfolio in case of market correction. That markets' fall didn't happen and the options value went to zero. In the second half of the year, as our positioning was very defensive and we identified an opportunity on valuations, we increased the cyclical / value bias buying Pictet-Timber, Kempen Global Small Cap, increasing Mainfirst Top European Ideas, switching part of the Alma Eikoh Japan into X-Trackers MSCI Japan and selling the MSIF Global Brands. This strategy has been rewarding.

Finally, the Gefip, Investment Patrimoine, the PTR-Diversified Alpha and the Rogers Commodity ETF contributed respectively +3.62%, +0.06% and +0.16% to the total performance.

Current fiscal year's outlook for financial markets

Pre-COVID-19 comment:

Markets are on the front foot as we enter the new year. There is certainly room for optimism, at least of the cautious variety. US-China relations are showing signs of thawing, while holiday sales and good job numbers point to US consumer spending remaining healthy. In Europe, a measure of clarity surrounding the road to Brexit was provided by the UK general election in December, while hopeful signs have started to emerge that the slowdown may be bottoming out in Germany. Growth in Japan is likely to be boosted by fresh fiscal stimulus announced in December, with the Chinese authorities also pushing (carefully) on the policy levers to ensure that China glides down to a sustainable, more comfortable long-term growth path. Going into 2020, emerging markets are benefiting from signs of a rebound in commodities, led by a rebound in oil, as well as by a lowering of trade tensions, which could lessen the attractiveness of the USD. Not only did the final weeks of 2019 see a turnaround in the fortunes of energy stocks, but banks in the US and Europe have also started to reflect a steepening of yield curves, the growing resistance to further rate cuts and consistent central bank support for a sector that generally remains on the mend. Yet, while equities could benefit from the "fear of missing out" which was leading to a revival in equity inflows toward the end of 2019, the recent rise in bond yields means it is becoming

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

harder to justify elevated equity valuations, especially as earnings growth could remain anaemic in 2020, leaving dividends and buybacks to drive shareholder returns. Importantly, it is unusual to see bonds and equities to supply positive returns in unison, as they did in 2019. Further improvements in the economic picture could lead to a continuation of the recent rise in bond yields and drop in prices. Alternatively, risk assets could falter again, especially as international tensions remain and the world economy is by no means out of the woods. All in all, investors probably cannot count on the low volatility of recent months holding throughout 2020. At this stage, it is difficult to see a repeat of the double-digit returns registered by a whole range of assets last year.

April 2020

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

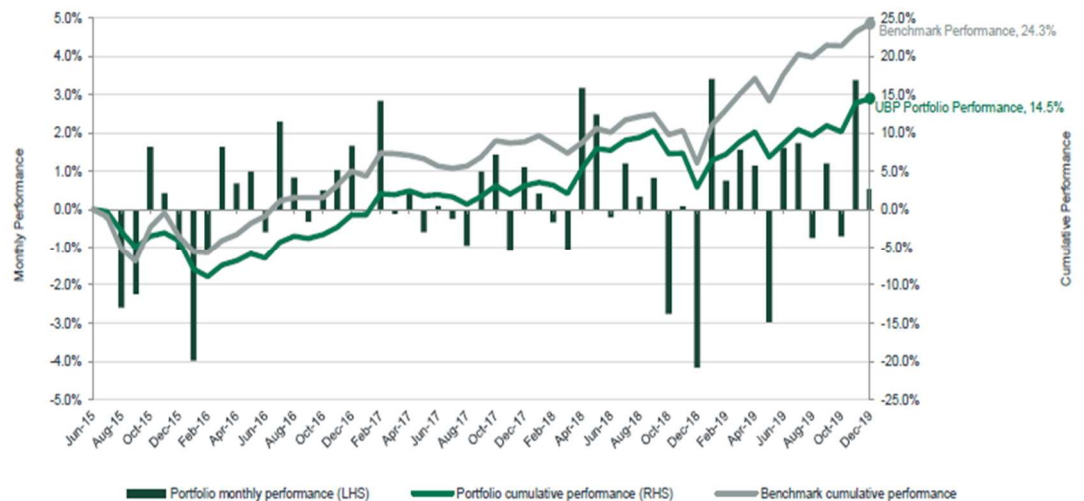
Portfolio Performance

The performance of the portfolio over the period from January 1, 2019 - December 31, 2019 is shown below.

| | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | 2019 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Portfolio monthly performance | 3.4% | 0.8% | 1.6% | 1.2% | -3.0% | 1.6% | 1.7% | -0.8% | 1.1% | -0.7% | 3.4% | 0.5% | 11.2% |
| Benchmark monthly performance | 4.7% | 1.8% | 1.9% | 1.8% | -2.5% | 3.0% | 2.2% | -0.3% | 1.3% | -0.1% | 1.6% | 0.8% | 17.2% |

* Blended benchmark: 5% 1-month Euribor, 15% iBoxx Sovereigns Eurozone TR, 20% iBoxx EUR Corporate Bond, 6% Merrill Lynch Global High Yield, 4% JP Morgan GBI EM Global Div Traded, 45% MSCI AC Daily World TR, 3% HFRX Global Hedge Fund EUR, 2% Rogers Commodity. Note that the USD-priced indices are converted to EUR.

The performance since inception is +14.5% as at December 31, 2019, as displayed below:



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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

| Month | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15* | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | 2015 | |
|---------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|-------|-------|
| Portfolio monthly performance | | | | | | | | -0.3% | -2.6% | -2.3% | 1.6% | 0.4% | -1.1% | -4.1% |
| Benchmark monthly performance** | | | | | | | | -0.9% | -4.3% | -1.7% | 4.8% | 2.0% | -3.1% | -3.5% |
| Month | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 2016 | |
| Portfolio monthly performance | -4.0% | -1.1% | 1.6% | 0.7% | 1.0% | -0.6% | 2.3% | 0.8% | -0.3% | 0.5% | 1.0% | 1.7% | 3.5% | |
| Benchmark monthly performance** | -2.1% | -0.1% | 1.7% | 0.8% | 1.6% | 0.9% | 2.0% | 0.5% | 0.0% | -0.1% | 1.6% | 1.8% | 8.8% | |
| Month | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | 2017 | |
| Portfolio monthly performance | -0.1% | 2.8% | -0.1% | 0.5% | -0.6% | 0.1% | -0.3% | -1.0% | 1.0% | 1.4% | -1.1% | 1.1% | 3.8% | |
| Benchmark monthly performance** | -0.6% | 2.9% | -0.1% | -0.2% | -0.4% | -0.8% | -0.3% | 0.2% | 1.1% | 2.0% | -0.3% | 0.1% | 3.7% | |
| Month | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | 2018 | |
| Portfolio monthly performance | 0.4% | -0.3% | -1.1% | 3.2% | 2.5% | -0.2% | 1.2% | 0.3% | 0.8% | -2.8% | 0.1% | -4.2% | -0.2% | |
| Benchmark monthly performance** | 0.7% | -1.0% | -1.1% | 1.3% | 1.7% | -0.5% | 1.4% | 0.4% | 0.2% | -2.4% | 0.5% | -3.9% | -2.6% | |
| Month | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | 2019 | |
| Portfolio monthly performance | 3.4% | 0.8% | 1.6% | 1.2% | -3.0% | 1.6% | 1.7% | -0.8% | 1.1% | -0.7% | 3.4% | 0.5% | 11.2% | |
| Benchmark monthly performance** | 4.7% | 1.8% | 1.9% | 1.8% | -2.5% | 3.0% | 2.2% | -0.3% | 1.3% | -0.1% | 1.6% | 0.8% | 17.2% | |

*Performance calculated from the 21st July 2015.

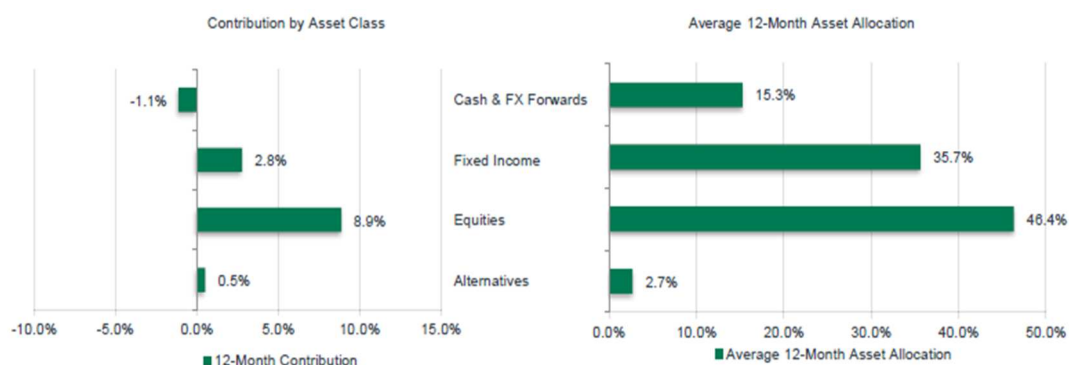
**Blended benchmark: 5% 1-month Euribor, 15% iBoxx Sovereigns Eurozone TR, 20% iBoxx EUR Corporate Bond, 6% Merrill Lynch Global High Yield, 4% JP Morgan GBI EM Global Div Traded, 45% MSCI AC Daily World TR, 3% HFRX Global Hedge Fund EUR, 2% Rogers Commodity. Note that the USD-priced indices are converted to EUR.

Please note that prior to May 1, 2018 the blended benchmark was: 5% 1 month Euribor, 20% iBoxx Sovereigns Eurozone TR, 20% iBoxx EUR Corporate Bond, 6% Merrill Lynch Global High Yield, 4% JP Morgan GBI EM Global Div Traded, 40% MSCI AC Daily World TR, 3% HFRX Global Hedge Fund EUR, 2% Rogers Commodity.

Portfolio & Performance Commentary

Over the period from January 1, 2019 - December 31, 2019 the portfolio returned +11.2%.

The average asset class weightings and their respective performance* contribution for the period under review are displayed in the charts below.

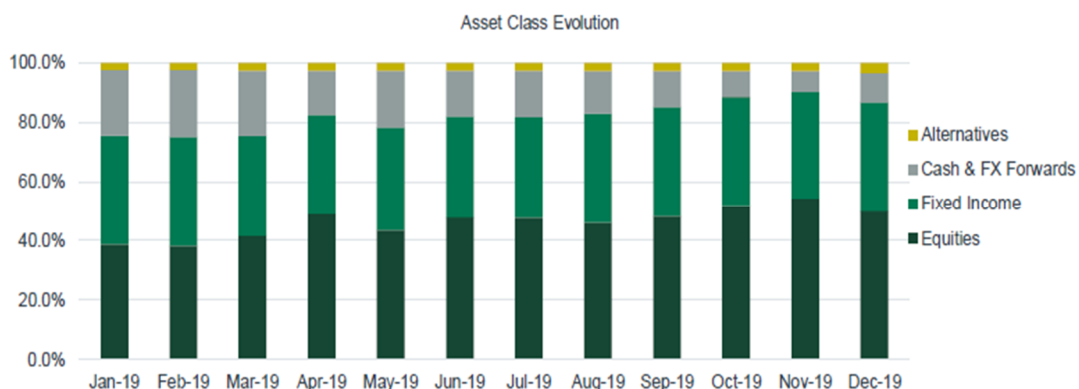


* The performance indicated covers the period from January 1, 2019 to December 31, 2019.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)



Q1 2019

January

The portfolio gained 3.42% in January as global risk assets rebounded strongly from their December lows. The recovery was driven by equities but yields also dropped and, therefore, bond prices rose across the board, led by high-yield credit.

The developed market equity book contributed 3.00% to monthly performance. Facebook was a largest contributor, adding 20bps, as the stock rallied 27% last month on the back of stronger-than-expected Q4 results. Ad revenues grew 33% year-on-year, exceeding consensus estimates and management was guiding for mid-single-digit quarter-on-quarter growth in 2019, which was in line with market expectations but probably conservatively guided. The stock was trading on 20x and 16.7x expected earnings for 2019 and 2020, respectively.

The emerging market equity book added insurance company AIA contributing 15bps. Baidu, Samsonite and the EM structured note added between 5 and 8 basis points to the monthly result.

The strong recovery in emerging markets in general and China in particular - the MSCI China gained more than 11% in January - benefitted the investment in the Brilliance China Fund that added 17bps. The Argentina Treasury bill added another 7bps and matured at the end of the month. The credit book overall contributed 66bps.

February

The portfolio gained 0.75% in February as markets continued their recovery from January, driven by hopes of a stabilisation in China and an improving earnings outlook elsewhere.

Emerging equities contributed the most with insurer AIA Group adding 20bps followed by 6bps from the Natixis structured product on a basket of EM stocks. The product gained in value as the underlying constituents moved further away from their potential knock-in prices. The Brilliance China hedge fund allocation gained 7bps last month.

In the developed market section, the Sector Healthcare fund was the best performer, adding 12bps. Technology names struggled as well with Amazon being the largest detractor at -8bps.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Adler Real Estate, a longstanding residential property investment in Germany, lost 18bps as an investment bank placed a relatively large number of shares at a substantial discount to market prices. The stock lost 8% on the day, as a result.

Oil prices continued their recovery in February, driving the performance of the sub-fund's allocation to the energy sector. The Vontobel EMD debt fund added 3bps as sovereign yields for USD bonds across EM declined.

March

The portfolio gained 1.56% in March as markets continued their recovery, supported by a view of renewed accommodation by the world's largest central banks.

Economic data was not particularly strong but robust enough to fuel equity markets and sufficiently weak potentially to justify interest rate cuts later this year or next. The equity book generated the majority of returns, contributing 71 basis points (bp) in total. 39bps came from emerging market stocks of which Samsonite contributed 13bps while Baidu and AIA detracted performance in March. Samsonite continued to recover following 12 months of weak share price performance. The company trades on 14.5x forward earnings, considering stable 10%+ earnings and 6% revenue growth. The forecast free cash-flow yield was in excess of 5%. The developed market fixed income book contributed 45bps of which 7bps came from a recently purchased Telefonica perpetual.

Q2 2019

April

The portfolio gained 1.15% in April as markets continued to move higher, driven by a supportive earnings season as well as indications that the economic slowdown in China had ended. As a result, equities rallied, credit spreads contracted, and benchmark yields rose over the period. Thus, the equity book contributed 1.00% to performance, of which 0.82% was generated by developed markets while 18bps were detracted by emerging countries. Amongst them, Samsonite lost 21bps for the sub-fund as the stock declined approximately 10% in April due to the somewhat weaker Chinese equity market towards the end of the month but also because a large shareholder sold some of its stake in the company. Insurance company AIA Group added 5bps and the Brilliance China Fund contributed 8bps to the monthly performance.

Developed market equities contributed practically all performance in April as US and European stock markets outperformed the rest of the world. Facebook alone added 23bps after somewhat better-than-expected earnings as the stock staged a relief rally following a rather difficult period for the company over the last 18 months. The stock ended the month up 16%. Walt Disney, a position that was only added at the end of last year, contributed almost 40bps as the stock gained more than 23% in April, driven by the announcement of an aggressive strategy for its streaming service Disney+ and record-breaking results from the premiere of its latest Avengers movie.

May

The portfolio lost 2.95% in May as Global equity markets traded substantially weaker during the month. Weakness particularly affected emerging markets but also developed markets and was widespread across sectors.

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PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

As a result, the equity book detracted 2.9% from overall performance of which almost 1.0% came from developed market stocks. Defensive names performed best in a risk-off market. As a result, real estate stock Adler added 0.07% to performance. Amongst developed market equities, Facebook and Lyondell detracted the most, 0.45% in total. Large-cap tech names were amongst the biggest losers as the NASDAQ Composite index lost almost 8%. The sub-fund's other tech holdings Oracle and Amazon fell in May, accordingly.

Emerging market exposure detracted 1.8%, primarily driven by Baidu (-34% in May, detracting 0.72%) and Samsonite (-28% for the month, detracting -0.55%). In addition, a structured note based on a basket of Chinese internet stocks (Tencent, Alibaba, Tencent and Baidu) lost approximately 20%, detracting 0.24%. The Phoenix note is a worst-off basket and Baidu's negative share price performance negatively impacted the price of the note as the stock approached knock-in level. The underlying options are European style and expiry is in October.

The fixed income book attributed a total of 0.10%, primarily from the sub-fund's government bond holdings and the Jefferies structured note. Golden Star convertible bonds as well as the recently purchased Consus high-yield bond also attributed positively.

June

The portfolio gained 1.63% in June as Global equity markets bounced back from their lows in May. Materials, tech and energy names were the best-performing sectors last month, following a rebound in oil prices and renewed hopes of fiscal and monetary stimulus. The sub-fund's positioning has been relatively defensive considering the late-stage nature of this cycle. Earnings growth prospects for the second half are low and the risk of profit warnings elevated. In June, the equity book contributed 1.83% and fixed income attributed approximately 0.45%. Technology names were the best performers on the equity side, of which Oracle and Facebook contributed 0.34% and 0.17%, respectively. Most of the stocks added value in June but two names in particular detracted from performance: Carnival and Adler Real Estate. Carnival lost another 9% in June, after losing 6% in May, driven by a profit warning as the global cruise sector suffers from additional capacity entering the market causing increased price competition. Adler Real Estate lost 15% when the Berlin government first announced and then decided to implement a controversial new regulation aimed at limiting rental growth in the German capital.

Q3 2019

July

The portfolio gained 1.73% in July as markets largely moved sideways during the month. However, several names in the sub-fund performed well and contributed to outperformance. Especially, our exposure to value stocks contributed meaningfully to July's result.

Developed market stocks contributed 1.23% to July's performance, led by Anheuser Busch, adding 0.36%, as the stock rallied 17% last month. Quarterly results for the company came in strong, with revenues growing at a faster pace and the company gaining market share across categories. As merger-related synergies are beginning to run out, resurgent top-line growth is becoming more important for driving returns going forward.

German residential real estate company Adler recovered some of its earlier weakness during the month of July, gaining 11%. The holding added 0.19% to performance. Whilst there was no particular news, the stock remained very cheap, trading at a substantial discount to NAV at a time when yields in the Eurozone and elsewhere are falling sharply. Other holdings that contributed meaningfully were HBM Healthcare (+0.36%) and Alphabet (0.11%).

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

August

The portfolio lost 0.75% in August as markets were heavily impacted by trade war rhetoric and seasonally low volumes. On balance, equities lost during the month and high-grade bonds gained as benchmark yields fell to new lows in developed markets. As a result, the equity book detracted 1.57%, of which 0.32% came from emerging markets. Asian markets, in general suffered the most, driven by the negative developments around the Sino-US conflict. China-related equities Baidu, AIA Group and Ctrip lost 0.09%, 0.11% and 0.13%, respectively, in attribution terms.

Adler Real Estate fell again as the Berlin municipal government renewed its efforts to implement rental caps in the city. As a result, the sector of German residential real estate companies suffered accordingly, although we would note that Adler only has a very small exposure in the city and should thus not be affected to a significant degree. Overall, defensive stocks outperformed in August and the sub-fund's exposure to Reckitt (+0.03%) contributed positively to the August result. In fixed income, government bonds outperformed credit as spreads rose and the overall contribution from bonds was +0.27%.

September

The portfolio gained 1.11% in September as equity markets closed higher and bond markets declined during the month. Despite the gains in broader equity market indices, various asset classes still traded within their ranges that have been in place since the second quarter, largely driven by noise around the Sino-US trade deal and macro-economic figures.

Developed market equities contributed performance whilst emerging stocks detracted. Our exposure to emerging markets is focussed on China and was impacted by the negative newsflow that dominated the headlines during the month. Alibaba, AIA, Ctrip and Baidu each detracted similarly without any relevant individual newsflow. The sub-fund sold Samsonite early in September due to ongoing inventory issues in the US wholesale channel that could impact the company for several more quarters. The portfolio bought Alibaba on the back of continued strength in its core business after the release of its quarterly results.

Q4 2019

October

The portfolio lost 0.70% in October as equity markets edged higher and bond markets consolidated previous gains during the month.

Overall, equities contributed 0.38% to the sub-fund's performance of which almost all of it came from its emerging market exposure. Developed market stocks slightly detracted, primarily because Anheuser Busch posted weaker than expected results that were impacted by a stronger currency impact. However, due to its rising free cash flows and gradually declining leverage levels, the stock appeared attractive for the longer term and, therefore, the sub-fund continued to hold it as a core position. Similarly, Adler Real Estate lost 10% in October after the company announced a substantial transaction that added approximately 30k units to its portfolio on a consolidated level. The acquisition was positive for the company's leverage (LTV) position as well as its credit rating and liquidity. Adler Real Estate also started paying dividends going forward.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Cyclical and value stocks performed very well in October and attributed very positively to performance. On the fixed income side, the exposure to steepeners also contributed very meaningfully.

November

The portfolio gained 3.38% in November as equity markets continued to rally driven by renewed QE and increased risk appetite among investors.

Overall, equities contributed almost all of the sub-fund's performance. Positive performance was widespread across equities with no significant detracting position in the equity book. In addition, we increased the equity allocation on hedged S&P500 put options. The hedging position is to be seen in the context of a relatively high allocation to stocks, which left an upside potential available but limited the impact of adverse moves in markets.

On the equity side, Adler Real Estate was one of the best performers, adding 0.23% to performance as the stock price recovered more than 14% in November. The acquisition of ADO approached its closing date, the sub-fund raising progressed and the stock was also supported by broker upgrades.

Our exposure to UK names benefitted from optimism about the December election as polls indicated there would be a Conservative majority. This was seen as positive for UK assets.

The fixed income book was essentially flat for the month.

December

The portfolio gained 0.53% in December as a result of stronger equity markets and several sub-fund positions performing very positively.

The single-strongest performance contribution came from a takeover situation involving two positions. German property company Adler Real Estate was subject to a bid by ADO Group, a holding company Adler got involved in having bought a stake in a subsidiary. As part of the transaction, ADO also announced that it was seeking a stake in Consus Real Estate, one of the largest German real estate development companies. The deal was accretive as there were synergies to be crystallised between Adler Real Estate and Consus Real Estate due to their complementary businesses. Both Adler Real Estate and Consus Real Estate were significantly-sized positions in the sub-fund and, therefore, they contributed meaningfully to performance.

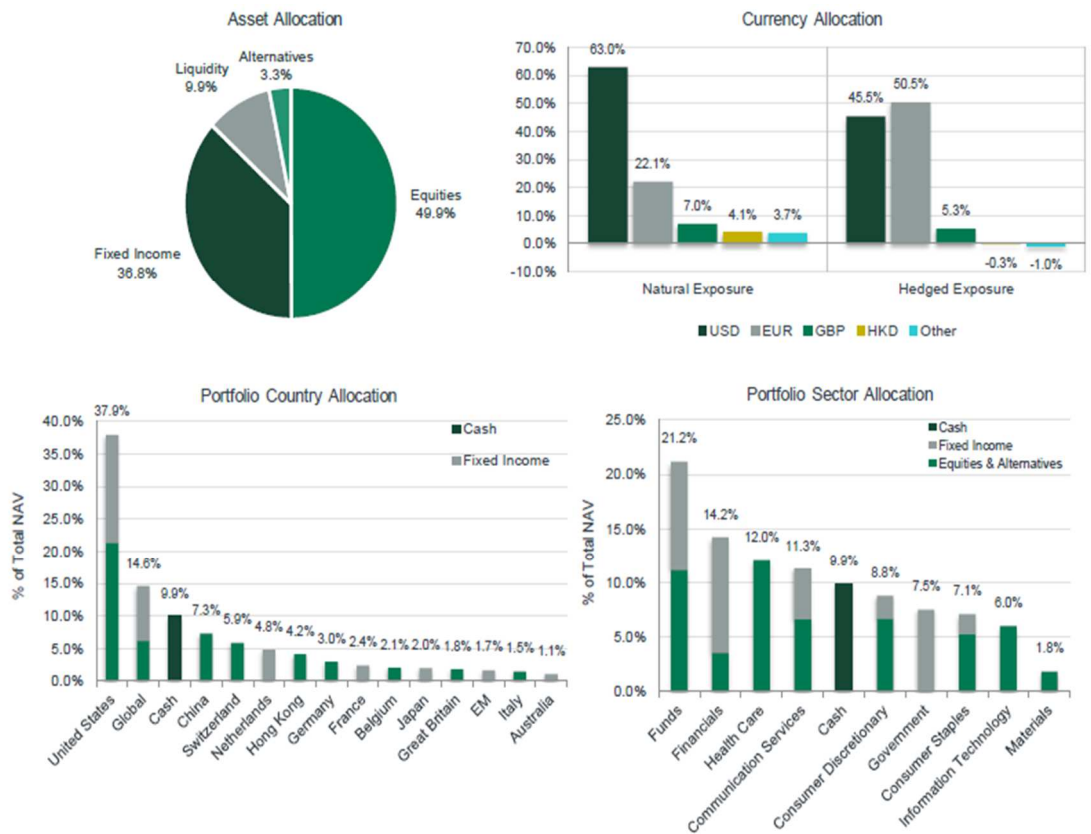
The sub-fund's allocation to Asian emerging markets performed very well in December and was another significant performance contributor. Despite weaker bond markets in December, the fixed income book, excluding Consus, still contributed to performance.

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Current Portfolio Positioning

The data below are presented as at December 31, 2019



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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Market Summary

Q1 2019

January

Market performance in January was a mirror image of what we witnessed in December, as the MSCI World gained 7.7%, the EuroStoxx50 5.3% and the MSCI Emerging Market index 8.7%. There were no particular news driving markets other than rising hopes that central banks will flip flop with their monetary policies. Thus, several FED governors released statements and made clear that the outlook for policy rates was a lot less hawkish than initially assumed. Equally, after the end of the Chinese New Year festivities, the Chinese central bank in conjunction with the government was expected to come out with substantial easing measures. The ECB and BoE (the "Bank of England") also signalled a more dovish outlook for as long as uncertainties in the global economy prevail and the inflationary outlook was less threatening than expected. As a result, fixed income markets rallied and the US 10-year yield closed at 2.63% in January, down five basis points from its December level. The German bund yield dropped nine bps to merely 0.15% and continued its decline after January month-end, reaching a new two-year low. It appeared highly likely that we saw the peak in yields in this rate cycle and that new cycle lows were ahead of us as markets are beginning to price in a more severe slowdown in the quarters ahead. Unsurprisingly, this led to record inflows into high-yield markets as the scramble for income has restarted.

February

The strong performance of risk assets continued in February as momentum was supported by gradual progress in the Sino-US trade dispute as well as by central bankers turning substantially more dovish than they were only a few weeks ago. This positive backdrop in combination with relatively strong credit data out of China led to a 13.8% performance of the Shanghai Composite and +14.6% for the CSI300, which made China the best-performing large equity market in the World year-to-date.

At the time, economic data and the earnings outlook were too weak to support a very robust scenario for the major economies. In the US, the ISM manufacturing survey declined to 54.2 (forecast 55.7) although some regional surveys bounced strongly (Dallas, Richmond). Housing started to continue to struggle and dropped below their three-year trend (1.08m versus an expectation of 1.25m) in December. Chinese authorities, on the other hand, appeared to succeed in supporting the country's economy turning the corner as credit data show substantial improvement. Although momentum was something that can never be underestimated, from a short-term perspective, there were signs that signalled some market consolidation in the weeks ahead.

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

March

The positive performance streak continued in markets in March as bad news in the form of weaker economic data was translated into good news for equities via the belief that rates have peaked and central bank accommodation will come back to markets soon. The picture remained somewhat mixed with regards to economic data as German hard and soft (i.e. survey-based) data came in fairly weak, Chinese figures were rather on the softer side whilst US data had something for everyone. The real money was betting on rate cuts over the course of the next 12 months as can be seen in the FED Fund futures markets that are expecting between one and two rate cuts between now and the summer of 2020. This is a remarkable turn of events compared to only a few months ago, driven by an agile Powell FED that was quick to react to market events, renewing the Greenspan put and, in addition to rates unlikely to be raised, would also end its balance sheet reduction programme by September. The MSCI World equity index gained 1% in March, the Citi WorldBIG fixed income index +1.3% whilst hedge funds lost 0.2%. The USD index DXY gained 1.2% and global commodities rallied by 1.6%, driven by a 4.7% surge in oil prices.

Q2 2019

April

Global equity markets continued their positive performance in April as economic data improved substantially in some areas, especially those coming out of China. The momentum of both, the fiscal and the credit impulse in the country point to a bottoming of the economy in the first quarter of 2019 and accelerating growth for the remainder of the year. Scheduled tax cuts started to work their way through the system over the following quarters and fiscal as well as monetary policy is expected to be more fine-tuned in the medium term. As a result, GDP forecasts for the year were revised higher to 6.3% growth, up from 6% before. The Citi China economic surprise index rose from -27 at the end of March to +54 at the end of April, a massive spike, reflecting the substantial improvement of incoming data compared to consensus expectations. In stock market terms, better-than-expected data led to some profit-taking, which was to be expected after a 40% trough-to-peak rally between January and April in the CSI300 index. Thus, ironically, the Shanghai Composite was the only major stock market that ended April in negative territory (-0.4%). The MSCI emerging market index gained 2%, whilst the European Stoxx50 rallied 4.9% and the S&P500 closed +3.9%, driven by a strong earnings season in the tech sector (NASDAQ Composite +4.7%).

May

Global equity markets tumbled significantly in May (-6.1% for the MSCI World) as fears about an escalation of the trade war prompted investors to reduce risk assets. Thus, Donald Trump threatened Mexico with tariffs if no progress was made in terms of a reduction of emigration and better border security. More importantly, the ongoing Sino-US trade dispute appeared to be escalating on both sides as Trump stepped up measures and China threatening to retaliate with sanctions against FedEx, the key logistics company in the Global value chain for electronics. This deterioration of the relationship came somewhat as a surprise. Ten-year bond yields reached new lows in May and the USD weakened across most currency pairs as the interest-rate outlook for the US turned outright dovish.

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

June

In June, markets staged an impressive rebound from their lows in May as hopes grew for significant monetary easing and a constructive outcome of trade talks during the G20 meetings in Osaka. As a result, the MSCI World equity index rose by over 6% and fixed income markets gained 1.5% for the FTSE WorldBIG index as sovereign bond yields dropped towards record lows. Hedge fund indices also ended in positive territory last month and commodity markets gained significantly, driven by oil prices but also gold, both of which gained more than 8%. The swift reversal of the FED's outlook and readiness to cut signalled by Jerome Powell after the last FOMC meeting, marked a major turning point for markets. The pivot in US monetary policy could also potentially spell an end to the strength of the USD which, from its more recent low in February 2018, gained more than 11% at its peak in May 2019. However, considering the outcome of the Osaka meetings, it is time to remove the 'collision course' discount that has been priced into FED funds markets for some time.

Q3 2019

July

Markets traded largely sideways in July with the MSCI World equity index gaining 0.4% and the FTSE WorldBIG fixed income index gained 0.8%. Emerging markets were a notable loser in July as the MSCI EM index declined 1.7%. Indian and South Korean equities suffered the most, losing around 5% last month. The stronger USD was the main reason behind this underperformance. Thus, the DXY dollar index gained 2.5% as the EUR lost 2.6% and the sterling shed 4.2% because the risk of a no-deal Brexit has been rising fast after Boris Johnson took over as UK Prime Minister. The more hard-line approach from both sides, the US and China, in trade negotiations is taking a toll on markets as it appeared that each side is digging in, escalating tensions between both parties and dampening hopes of a swifter resolution. Weaker global trade was likely the result in the medium term and declining domestic economic momentum in the US and Europe are not helping in such an environment. Many forward-looking economic statistics published in July point to weaker growth. The US FED cut interest rates by 0.25%, as expected by markets, but Powell in his statement left all options open with regards to the future policy direction. As a result, markets were initially disappointed by what they regarded as a hawkish cut.

August

In August, markets continued to be affected by erratic trade war rhetoric and Trump tweets with no real progress being made on the subject matter other than a further gradual escalation as the implementation of the September tariffs could not be avoided. The US 10-year bond rose 2.8% while the German equivalent gained 2.3%. Yields collapsed to record lows in some countries. Overall, whilst US high-grade bonds gained 3% in August, high-yield fixed income underperformed strongly, gaining only 0.4%. The resultant rise in spreads signalled risk aversion and a flight to safety that was also reflected in the 7.5% rise in gold prices and the 2.4% rally in the Japanese Yen. Global equity markets suffered losses in August, led by emerging markets that dropped 5.1% with Hong Kong and Latin America recording the steepest declines. Japan lost 3.8% and Eurozone equities slightly outperformed the US, losing only 1.2%.

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

September

In September, markets continued trading in a broad range supported by dovish central banks on one hand but constrained by negative trade talk and weak macro-economic figures on the other hand. As a result, the MSCI World USD-hedged index gained 2% while the S&P500 gained 1.7%. Yields bounced back from very low levels set in August and climbed to 1.66% for the US 10-year government bond and -0.57% for the German equivalent. The FTSE WorldBIG USD-hedged fixed income index fell by 0.5% as a result. On the credit side, spreads fell across the board, outpacing the rise in benchmark yields. Therefore, high-yield indices rose slightly in September. Global activity indicators continued to slow down, largely driven by receding global trade activity and the negative sentiment surrounding the Sino-US trade conflict. Quantitative Easing (the "QE") seemed to be back in size in Europe but also the US, which is likely to have substantial consequences for all major asset classes. If past experience is any indication, this would be bullish for equities, bearish for bonds and the USD and positive for EM.

Q4 2019

October

In October, equity markets broke out higher with the US reaching all-time highs and Europe recovering as well. Emerging markets rallied strongly, recovering some of their underperformance incurred earlier in the year with Eastern European and Russian stocks being the best performers. Hong Kong also recovered. Bond markets consolidated as investors priced in quantitative easing measures in the US and Europe. The USD was weaker as a result but this was largely driven by Sterling strength as some progress was made to resolve the Brexit impasse, specifically in the form of the announcement of a general election. More importantly for global markets, however, was that major central banks re-introduced QE. The US FED continued to purchase Treasury Bills far into 2019 and the ECB continued to buy EUR 20 billion of assets every month. This time, QE appeared more targeted towards steepening the yield curve in order to avoid problems in the banking sector. Irrespective of this, the implications for asset markets appeared to be the same as in previous episodes of QE, which was positive for equities and negative for bonds and the USD.

November

In November, equity markets continued their positive momentum, driven by hopes around further monetary easing, constructive progress in the Sino-US trade talks and a market-friendly outcome on the UK election with US and European markets outperforming. Downward pressure in emerging markets predominantly came from Latin America and China/Hong Kong.

Bond markets traded weaker as hard economic data improved somewhat and quantitative easing pushed up inflation expectations, but leveraged loans and high-yield bonds performed well as spreads tightened across all categories in November. Investment-grade and emerging market spreads were close to their 2019 lows whilst spreads in energy names were still close to their widest levels since 2016. Low oil prices, negative sentiment, poor reports and weak corporate outlooks contributed to a continued difficult picture in the global oil and gas sector where large players made substantial write-downs to their shale portfolios in the US.

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

December

2019 ended on a strong note with markets continuing their rally in December. Regional dispersion was substantial though as German stocks were flat for the month, whilst American and emerging markets rallied significantly, driven by progress on the trade front fuelling Asian equities. Also, Latin American stock markets bounced as they recovered some of last year's losses. Fundamentally, economic data continued to paint a mixed picture on the health of the US industry. December monthly initial jobless claims fell to 222,000, down from 235,000 in November but still above the 200,000 level. However, it was difficult to ignore continued weakness in the manufacturing sector where the ISM PMI leading indicator dipped deeper into recessionary territory. Central bank policies remained bullish for markets in general. From its low in September of last year, total FED assets rose by about 11% to just under USD 4.2 trillion. In all likelihood, this measure will reach a new all-time high in 2020, following the examples of the European Central Bank and the Bank of Japan. At just under USD 5.8 trillion the Japanese central bank is still far ahead of the others in terms of the magnitude of its asset purchases. Despite some short-term concerns, the general outlook remained moderately bullish for as long as the fundamental picture is robust and central bank policies continued to be supportive.

Outlook

- Highly indebted major World economies are characterised by steady GDP growth, low inflation and re-synchronising growth patterns, whilst the lack of fiscal stimulus puts the burden on central banks, which will keep interest rates relatively low for a long time to come.
- The US market entered a volatile late stage in the cycle and some sectors are already pricing in the prospect of a recession. Valuations have contracted and several areas look interesting longer-term while others may still undergo a further correction.
- Valuations for European equities have reached low levels, reflecting the difficult outlook for the continent and overexposure to problematic sectors such as banks. The market is interesting for stock pickers in attractive globally exposed businesses.
- Japanese equity markets are still amongst the cheapest globally and for as long as yields remain anchored, the market remains attractive, although currency volatility induces substantial equity volatility in the country.
- It appears that interest rates have peaked globally and that central banks are set again to accommodate markets with monetary policy. This is negative for returns from fixed income in the longer term.

April 2020

Established by UBP SA

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Management report

Sub-fund performance

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES ("sub-fund") rose +13,31% (S1 EUR class) during the quarter compared with the EMIX Global Mining Global Gold Index ("the Index") which rose +9,01% and gold which rose +9,01% (in Euro terms).

The third quarter of 2019 proved a positive period for the gold sector and the sub-fund maintained its outperformance of the index and peer group during the period.

Recent months have seen global financial markets face volatility, uncertainty and in some cases sharp declines, yet the recovery of the gold sector appears to be just getting started. A shifting monetary policy environment and supportive macroeconomic conditions suggest gold's ascent will continue, while the improving fortunes of gold producers make these companies an attractive asset class. Key current themes for gold miners include improved profitability backed by a rising gold price, a growing recognition of the importance of returns to shareholders increased investment in cost- saving technologies and improved focus on environmental, social and governance ("ESG") factors.

Market Update

Having broken-out of its multi-year trading range earlier this year the gold price hit its highest level since early 2013 over the summer in US dollar terms, having already reached multi-year highs in most major currencies. With gold currently trading at around USD 1500/oz, momentum appears to be returning to the gold sector and profits are rising among gold producers, yet the sector remains far off its highs seen during the last bull market cycle.

The US Federal Reserve's rate cut in July provided a support for gold during the quarter, while the broader dovish shift towards looser monetary environment globally provides a positive backdrop the gold sector. Importantly for gold, the movement towards looser monetary policy comes at a time when trust in central banks is deteriorating, as these institutions face slowing economic growth, historically high public and private debt levels and a volatile geopolitical environment. Against the multitude of risks posed by the escalation of the US-China trade war, the stalled Brexit negotiations, and a shifting international order, confidence in central banks' ability to support growth and avert recession, using their existing monetary policy toolkit, appears to be lacking.

A second key driver for gold's renewed momentum during the quarter has been the unfolding currency war, which represents the next phase of the escalating trade conflict between the US and its trading partners. As countries seek an export-led economic boost, the battle for a weaker currency is underway. President Trump asserts that the US will no longer tolerate artificial currency weakness among America's trade partners, while keeping pressure on the Federal Reserve to accelerate its interest rate cuts and voicing concerns publicly over the economic challenges posed by a strong USD.

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Management report (continued)

Based on historical bull market cycles and given the current supportive macroeconomic and market backdrop we believe we are still in the early stages of gold's recovery phase. A notable indicator has been the substantial increase in demand for gold from central banks globally, with gold purchases during the first half of 2019 the highest on record (World Gold Council). Furthermore, while inflows into gold-backed investment products have risen during the first half of 2019 there remains substantial potential for new investors to enter the gold market. Gold is under-owned by investors relative to other asset classes and there is little sign of hype surrounding the sector despite gold and gold equities being among the best performing assets year-to-date.

Performance attribution

The portfolio remains quite concentrated, with 32 positions at quarter-end. Recent themes have included a focus on the gold majors on the back on constructive M&A, as well as an increased allocation to silver producers, given the relative undervaluation of these companies. A key theme for IW Partners as active investment managers is the dividends paid by producers and the capacity for companies to expand these dividends as the sector's profitability increases.

Top performers during the third quarter of 2019 included Harmony Gold, Pan American Silver and Yamana Gold. Harmony Gold (5.40% NAV) gained +25.11% (USD) during the quarter. The company continues to generate strong performance, in line with guidance, demonstrated by a 17% increase in gold production year-on-year. Harmony's operations continue to progress, with the integration of Moab Khotsong and production ramp-up at Hidden Valley. The team visited Harmony Gold's operations in South Africa earlier this year.

Pan American Silver (5.13% NAV) gained +21.46% (USD) during the quarter. The company's recent acquisition of assets from Tahoe has been accretive. Operating margins have remained strong and the company continues to demonstrate capital discipline. Pan American's outlook appears positive as it integrates Tahoe's operation, reduces debt and continues to pay a dividend.

Yamana Gold (3.75% NAV) has risen +26.19% (USD) during the third quarter of 2019, following mixed performance in second quarter. The company has continued rationalising assets and improving operations across its range of projects in the Americas. Yamana increased its dividend by 100% during the quarter.

Underperforming positions have included Regis Resources, Semafo and Golden Star. Regis Resources (2.04% NAV) fell -7.20% (AUD) during the quarter. Concerns over new management and outlook for dividends have resulted in the position being reduced during the quarter.

Semafo (4.31% NAV) fell -17.64% (CAD) during the quarter, lagging its peers as a pit wall failure at one of its projects impacted its mine scheduling in the short- to medium- term. Despite this, the company has a strong balance sheet and a focus on dividends. Furthermore, Semafo shows development upside, with positive PEA results for its Nabanga project in Burkina Faso released during the quarter.

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Management report (continued)

Golden Star (1.08% NAV) fell -29.03% (USD) during the quarter. Despite strong operational performance at its Wassa Mine the company has faced a weaker outlook for its Prestea mine and has lacked a clear and effective corporate strategy and faced uncertainty over the company's financing plan. The sub-fund reduced its position in Golden Star during the quarter.

Sub-fund performance

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES ("sub-fund") rose +8.67% (S1 EUR class) during the quarter compared with the EMIX Global Mining Gold Index ("the Index") which rose +6.22% and gold which rose +0.16% (in Euro terms).

During 2019, the sub-fund has delivered consistently strong performance, having risen +53.64%* (S1 EUR class) over the course of the year, outperforming the Index which rose +45.21% and Gold which gained +20.99% (in Euro terms).

Key themes for gold equities during 2019 included rising profitability, constructive M&A activity and rising dividends, against a backdrop of higher gold prices. These trends appear set to continue in 2020 and we note that the gold sector's rally in 2019 represents only a fraction of the current gold cycle's potential based on historical bull markets. IW Partners' actively managed and value-driven investment strategy has demonstrated itself to be an effective approach, generating superior risk-adjusted returns in this complex and specialist sector.

Market Update

Having briefly retreated from its summer highs, the gold price rallied at year-end to finish 2019 above USD 1500/oz. Investor sentiment towards gold has been improving gradually in recent years, since the gold price reached its cyclical low in 2015. A core reason for investors' return to gold has been growing demand for portfolio diversification following years of strong equity market gains, low volatility and historically low bond yields. There are signs that the longest ever US equity bull market, which has run for over 10 years, is near its end. Warning lights are flashing, with slowing manufacturing, a job market near full employment and periodic yield curve inversion signalling economic risk. Regular bouts of equity market volatility have occurred over the past year, posing an increasing risk to investors after years of low volatility and steady gains.

Against a backdrop of improving macroeconomic factors and market conditions for the precious metals sector, both gold and silver appear well-positioned to continue to outperform during 2020. Low and negative real interest rates appear likely to remain as policymakers face a slowing economic outlook. Global low and negative yielding debt expanded in 2019, with more than USD 11 trillion in debt with sub-zero real yields near the end of 2019. Historically low real interest rates are a highly positive environment for gold, which pays no yield, and it seems the political appetite for loose monetary policy in developed markets is likely to remain dominant for the foreseeable future.

Meanwhile the renewed focus on the impact of currency devaluation on international trade, led by the Trump Administration, has put currency competition in the spotlight. USD strength has proved a headwind for gold in recent years, however 2019 has seen gold and the dollar rally together, highlighting gold's unique financial attributes. We expect to see mixed conditions for the dollar in 2020 and potentially a rise in volatility driven by the impeachment proceedings and Presidential Election, as well as a continuation of the geopolitical tension and trade confrontation which has been such a dominant theme of recent years.

* The performance indicated covers the period from January 1, 2019 to December 31, 2019.

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

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Management report (continued)

IW Partners sees substantial opportunities in gold equities at present. Many gold producers are now in their strongest position for some years, having benefitted from management reforms, improved cost discipline and increased profitability. Furthermore, with several recent high-profile, value-creating, M&A transactions in the gold sector it seems that management teams are increasingly engaging in constructive consolidation. Following Barrick Gold's acquisition of Randgold Resources last year the number of notable transactions has risen, including Northern Star and Saracen acquiring Barrick and Newmont's Kalgoorlie operations, Kirkland Lake's purchase of Detour Gold and Evolution Mining acquiring the Red Lake gold complex from Newmont Goldcorp. It is an encouraging sign for the sector that these deals have largely proved beneficial for investors rather than value-destructive.

Increasing dividend payments by gold producers presents a further positive development for investors. Newmont Mining has taken the lead announcing a 79% increase in its dividend and a USD 1 billion share buyback. Management teams' increased focus on returns to shareholders is a marked shift in an industry which historically has not been known for paying high dividends.

Performance attribution

The portfolio remains quite concentrated, with 33 positions at quarter-end. Recent themes have included a focus on the gold majors on the back of constructive M&A, as well as an increased allocation to silver producers, given the relative undervaluation of these companies. A key theme for IW Partners as active investment managers is the dividends paid by producers and the capacity for companies to expand these dividends as the sector's profitability increases.

Top performers during Q4 2019 included Sibanye Gold, Pan American Silver and Gold Fields. Sibanye Gold (4.42% NAV) rose +78.68% (USD) during the period. Rising palladium prices and improving sentiment towards gold have benefitted Sibanye, which has gold and platinum group metals (PGM) assets in South Africa and North America. The company has continued to improve its balance sheet and remains at an attractively valued level. There is also a chance that Sibanye may resume dividend payments during 2020.

Pan American Silver (5.38% NAV) gained +51.08% (USD) during the quarter. The company has maintained strong silver and gold production numbers during 2019, a significant year for the company which saw it acquire Tahoe Resources' assets and announce a game changing discovery at its La Colorada mine in Mexico. Pan American has improved its financial position since the takeover, undertaking deleveraging, and margins have remained strong. The company continues to demonstrate capital discipline.

Gold Fields (4.96% NAV) gained +34.15% (USD) during the quarter. The company's cash position is improving, its balance sheet is strengthening and its Australian assets are performing well, including the new Gruyere mine which has been brought into production.

Underperforming positions have included OceanaGold, Semafo and Centerra Gold. OceanaGold (2.69% NAV) fell -26.30% (CAD) as its Didipio Mine in the Philippines was subject to an ongoing dispute with the local government, resulting in operations being suspended. Meanwhile OceanaGold's Haile mine in the USA is starting to deliver.

Semafo (1.97% NAV) fell -36.47% (CAD) during the quarter. The company was impacted by security issues at its Burkina Faso operations following a deadly attack on a convoy in November. While the mine is secure, it is not clear when normal operations will resume.

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

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Management report (continued)

Centerra Gold (3.07% NAV) declined -8.26% (CAD) during the quarter. The company's operations were impacted by a failure of the waste rock dump at its Kumtor Mine in the Kyrgyz Republic. Mining activity has now recommenced at Kumtor and the authorities have approved Centerra's 2020 mine development plans.

Outlook

With the start of the recovery of precious metals prices and brightening prospects for gold and silver producers, the year ahead promises to be an important time for investors in the gold sector. Gold's strong performance in 2019 indicates that the bull market is intact, and that substantial upside remains for the metal and for gold equities. The gold price is still far from its historic high of around USD 1900/oz while gold miners are still emerging from the severe downturn in the sector which ended in late-2015. During each historic gold bull market, the gold price has exceeded its previous high, indicating the recovery phase has some way to go. Gold equities continue to demonstrate that they offer operational leverage to a rising gold price and with many gold miners having undergone operational and management reforms in recent years, improving cost discipline and shareholder returns policies, we believe the sector has become much more investible than it has been for many years.

As tends to be the case in this specialist sector, stock picking and active management can offer enhanced risk-adjusted returns. IW Partners is focused on gold and silver producers with the highest quality assets, effective management teams and a commitment to returns to shareholders, often through dividends. Through its emphasis on high quality companies, our investment approach is intended to deliver superior returns under all market conditions relative to a passive holding in gold equities.

April 2020

Established by the Investment Team

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY

Management report

2019 turned out to be extraordinarily bullish year for public equities as world equity markets surged. The year started uncertain as geopolitical risk such as US/China trade war, HK protests, Brexit and North Korean tensions made investors nervous. However, positive results from Phase 1 to strong jobs data gave markets the lift it was looking for by year-end.

The sub-fund performed well in 2019 with +21.32%* returns (B USD) versus relevant benchmarks of +15-17%. Our overweight in healthcare (CSPC, WuxiBio), real estate management (Country Garden Services) and air logistics (Airports of Thailand and Shanghai) provided much of the alpha in the first three quarters of the year. However, we underperformed during the fourth quarter lagging behind a global tech rally. We were underweight tech because of the trade war uncertainties, electronics and tech equipment manufacturers were in our opinion too vulnerable to any adverse trade negotiation results. It was quite surprising to see there was still so much capital on the side lines with Nasdaq up 12% and MSCI China 14% in the fourth quarter.

As we look forward to 2020, we see that the Asian markets are cheaper than developed markets. China growth is slowing and discretionary spending is weak. Furthermore, the corona virus will cause short-term equities pull back. Beijing has little choice but to keep policies dovish in place to counter these headwinds. We think Phase 1 will favour north Asian countries more than ASEAN. In the US, we see the Fed unlikely to move rates up or down. Given the acceptable inflation data and an election year, the Fed would prefer to sit on its hands. We see continued geopolitical tensions as most countries becomes more nationalistic. Our strategy to bet on the Asian middle class remains unchanged, for now more in sectors of healthcare, education, financials and tech; less in retail, food and beverage. While 2019 saw almost all markets around the world go up, we believe it will be more uneven in 2020, with numerous pockets of opportunity and traps in different countries and sectors.

April 2020

Established by Hottinger A.G.

Approved by the Board of Directors of the SICAV

* The performance indicated covers the period from January 1, 2019 to December 31, 2019.

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

PROTEA UCITS II - GENESIS BOND FUND

Management report

PROTEA UCITS II - GENESIS BOND FUND was up 6.56%* for the year in 2019. For the same time period, the EMBI+ (Emerging Market Bond Index Plus) was up 12.60%.

| AG GENESIS BOND FUND PERFORMANCE* | | | | | | | | | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT | NOV | DEC | YTD |
| 2019 | 3.63% | 0.87% | 0.25% | -0.69% | 0.33% | 3.29% | 1.03% | -6.07% | 0.64% | 0.60% | -0.06% | 2.91% | 6.56% |
| 2018 | -0.31% | -1.08% | -0.01% | -0.90% | -1.99% | -1.26% | 2.15% | -2.96% | 1.94% | -0.49% | -0.52% | 0.26% | -5.16% |
| 2017 | 1.49% | 1.44% | 0.63% | 1.43% | 0.24% | 0.03% | 0.86% | 1.24% | 0.29% | 0.36% | 0.14% | 0.09% | 8.54% |
| 2016 | -1.17% | 1.80% | 4.90% | 2.45% | 0.06% | 2.47% | 2.19% | 1.62% | -0.20% | -0.23% | -3.14% | 1.00% | 12.13% |
| 2015 | -3.53% | 0.45% | 0.08% | 3.11% | 0.17% | -1.52% | -0.62% | -3.25% | -3.58% | 1.46% | -1.17% | -1.97% | -10.10% |
| 2014 | 0.06% | 1.83% | 0.71% | 0.64% | 1.35% | 0.34% | -0.34% | 0.83% | -1.01% | 0.53% | -2.82% | -2.57% | -0.57% |
| 2013 | 0.16% | -0.06% | 0.18% | 0.18% | -1.90% | -3.86% | 0.55% | -2.13% | 1.53% | 2.23% | -0.54% | 0.27% | -3.49% |
| 2012 | 2.10% | 1.64% | 0.21% | 0.58% | -1.71% | 1.21% | 1.59% | 0.76% | 1.18% | 0.91% | -0.10% | 0.63% | 9.31% |
| 2011 | 0.03% | 0.18% | 1.06% | 0.65% | 0.59% | 0.05% | 1.00% | -0.76% | -3.14% | 3.44% | -0.55% | 0.50% | 2.96% |
| 2010 | | | | | | | | | | | -0.94% | -0.31% | -1.25% |

* Investment performance provided is net of fees and other expenses.

Market Review

The year was marked by a sharp turn in monetary policy by all major Central Banks. We ended 2018 debating how many rate increases the FED would do in 2019. In the end we had another round of rate cuts and return of Quantitative Easing, with expansion of the balance sheet as they try and counteract the slowdown in the economy; nonetheless, the result of the change in the Central Bank's stance was a strong performance of most financial assets as portfolio managers and investors in general felt comfortable to add risk to positions based on the view that low rates are here to stay for a long time.

At the start of the year the two big themes that markets were focused on was the risk of interest rates increase, as mentioned above - exactly the opposite happened - and the effects of the trade war between the US and China. Both countries have hardened their stances, signed a so called Phase 1 agreement but did not reach a "détente" - an agreement to not escalate the differences further - so that also helped trigger the rally in financial markets.

So, after some uncertainty in the first half, the year ended with all major financial asset classes having positive returns: equity, fixed income, and commodities, all had strong returns. The cut in rates was the big driver, and the major risk is complacency as markets continue to project a soft landing in 2020, expect growth to pick up and the fears of a recession to be driven further down the calendar.

In our view, the outlook is becoming more uncertain, volatility will continue and market sentiment has become too bullish, so there is no real incentive to be aggressive at this late stage of the cycle. We do not see any term premium in longer term assets so no real incentive to extend duration at this point.

* The performance indicated covers the period from January 1, 2019 to December 31, 2019.

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

PROTEA UCITS II - GENESIS BOND FUND

Management report (continued)

Portfolio Review

The performance of the portfolio was below our expectations in 2019. The two main reasons for underperformance versus comparative indices were duration and Argentina. In the case of duration we had conservative positioning as we started the year, due to our concern with a hike in US interest rates at the time, therefore we saw keeping duration below 4.5 as an appropriate strategy. When the FED started cutting rates the long end of the curve was the one with the best return and main point of positive contribution; the portfolio did not benefit from this part of the curve. In the case of Argentina we were positioned in the country as we had a constructive view - the combination of the economic policies, support from the IMF, and the expectations growth would pick up in Brazil, would each have a positive impact on the Argentine economy. All proved to be incorrect. The unexpected victory of the opposition in the October elections have raised the fears of a default and sovereign and corporate prices are reflecting this outlook. The new administration has manifested it needs to restructure the debt, the main concerns being the payments in 2020 and 2021. Argentina and bondholders are looking to find some negotiated solution, to avoid the fallout of a full default. The outcome is still not clear, but we see pragmatism on both sides and expect some resolution in the first half of 2020.

In the case of Brazil we increased exposure during 2019 as the new administration continues to approve reforms, although slower than some markets would prefer, the social security reform approval being the most relevant so far. Expectations were that economic output would improve, we see some positive signs, but once again, we can argue Brazil disappointed in terms of real versus potential growth. In the case of Mexico we have reduced exposure to the country, as we expect the Presidency of Mr. Lopez Obrador to continue to shift to the left.

We remain confident that in 2020 we can deliver satisfactory returns. As we mentioned above, we see complacency in markets in general and see many bond valuations as expensive. The flat yield curve remains a deterrent to change duration significantly. We expect some improvement in economic activity in the first quarter of 2020, if that is confirmed we expect no further rate action from the FED, and therefore the potential of further capital appreciation in the names we carry will be limited. Overall we expect 2020 will be an income year and coupons will generate most of the returns.

April 2020

Established by Andres Sinclair and the Genesis Investment Committee

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1)

Management report

Since inception on July 8, 2019, the GBP F class gained 2.1% and the EUR F class gained 1.6%.

In the third quarter of 2019, major global equity markets displayed both high volatility and extreme factor / sector rotations. The global equity market and macroeconomic backdrop was volatile amidst continuing trade disputes with elevated volatility in August, both at the single stock level during earnings season and also at the index level due to escalations in global trade disputes and fears of a global slowdown. September witnessed a recovery in major equity benchmarks as trade tensions subsided, however, under the surface we noted extreme rotations in both equity sector and style factors. Specifically, in early September momentum saw a single day reversal of more than 5 standard deviations on our model, and continued to reverse course for several subsequent sessions. Value stocks, which had performed poorly in recent times, exhibited unusually strong performance. The sub-fund performed well in the third quarter of 2019, with the majority of returns driven by positive stock selection.

In the fourth quarter of 2019 witnessed a significant rally in major equity benchmarks as US/China trade tensions subsided and markets became less concerned about the potential for a recession or slowdown. Consequently, we witnessed significant rotations into out-of-favour, lower quality, highly cyclical, volatile and leveraged companies. Indeed, over the period, it sometimes appeared that the poorer the management quality profile and more risky the underlying business model, the more the market has been willing to reward share prices. At the same time, shares in lower risk, "higher quality" companies lagged significantly. A feature we observed in the quarter was the highly positive equity price reaction to earnings announcements and management forward guidance (even when mediocre) amongst unfavoured, highly leveraged, lower quality or highly cyclical businesses. The change in macroeconomic expectations and the equity market risk backdrop clearly propelled the share prices of such companies.

Against this backdrop, the sub-fund declined, amidst a moderate headwind from some small residual risk factor exposures (e.g. short leverage, long quality, short emerging markets and a sensitivity to a weaker USD). However, the main challenge came from the more idiosyncratic feature of companies with "lower quality" management receiving a tailwind and in many cases being significantly re-rated, particularly in the US. This was evident in the latter weeks of December 2019 where we observed ESG laggards outperform ESG leaders across a broad array of sectors after a long period of underperformance. We have observed similar rotations of ESG performance in the past, none of which proved to be prolonged episodes.

Finally, despite challenging market conditions at various times over the period, the overall portfolio risk profile stayed within our desired parameters, with sub-fund volatility realising 4.2% over the period.

Covid 19 - Operational Update

At PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN we have taken all the necessary measures to ensure the continuity of our business activities while also ensuring the safety of our team and partners.

We have deployed our BCP (Business Continuity Plan), which involves all employees working from home in a secure manner whilst ensuring full adherence to relevant compliance requirements. Our cloud based IT infrastructure has allowed us to continue operations seamlessly whilst preserving all aspects of our IT security framework. Indeed, we have been long time proponents of home working for our team members.

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

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1)

Management report (continued)

We very much look forward to organising a video conference or telephone calls with any reader of this newsletter who would like an update.

Finally, we would like to take this opportunity to thank our key partners and counterparties, including Pictet, JP Morgan, Goldman Sachs and Optima, all of whom have helped ensure that despite these extraordinary circumstances, our operations have continued to function in a smooth manner.

April 2020

Established by the Investment Team

Approved by the Board of Directors of the SICAV

PROTEA UCITS II

Management report

COVID 19

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

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

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

To the Shareholders of
PROTEA UCITS II
Société d'investissement à capital variable
15, avenue J.F. Kennedy,
L-1855 Luxembourg

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV;
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern;

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

April 22, 2020
20, boulevard de Kockelscheuer
L-1821 Luxembourg, Grand Duchy of Luxembourg

PROTEA UCITS II

PROTEA UCITS II

Statement of net assets as at December 31, 2019

| | COMBINED | PROTEA UCITS II - GLOBAL OPPORTUNITIES | PROTEA UCITS II - GLOBAL BALANCED |
|---|-----------------------|--|--------------------------------------|
| | EUR | EUR | EUR |
| ASSETS | | | |
| Investments in securities at acquisition cost | 127,991,274.45 | 14,934,213.09 | 53,797,213.72 |
| Net unrealised gain/loss on investments | 16,067,030.44 | 1,394,848.56 | 6,607,253.34 |
| Investments in securities at market value (note 2.d) | 144,058,304.89 | 16,329,061.65 | 60,404,467.06 |
| Options contracts at market value (note 2.d) | 155,757.09 | 25,161.40 | 130,595.69 |
| Cash at banks (note 2.d) | 29,326,334.88 | 92,543.12 | 2,944,066.06 |
| Bank deposits (note 2.d) | 18,315,363.89 | 0.00 | 450,000.00 |
| Interest and dividend receivable, net | 320,834.85 | 17,490.16 | 89,303.12 |
| Formation expenses (note 2.i) | 30,170.04 | 0.00 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.g, 13) | 106,052.91 | 0.00 | 44,120.61 |
| | 192,312,818.55 | 16,464,256.33 | 64,062,552.54 |
| LIABILITIES | | | |
| Management and distribution fees payable (note 4) | 219,681.52 | 16,886.51 | 94,214.46 |
| Performance fees payable (note 8) | 1,204.28 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 5) | 12,915.28 | 275.18 | 1,155.51 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.g, 13) | 1,838.76 | 1,838.76 | 0.00 |
| Other fees payable (note 10) | 208,873.87 | 40,032.46 | 62,837.66 |
| | 444,513.71 | 59,032.91 | 158,207.63 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2019 | 191,868,304.84 | 16,405,223.42 | 63,904,344.91 |
| TOTAL NET ASSETS AS AT JUNE 30, 2019 | 141,968,174.37 | 15,509,006.73 | 65,923,951.71 |
| TOTAL NET ASSETS AS AT JUNE 30, 2018 | 130,940,590.36 | 14,897,612.93 | 64,409,521.61 |

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

PROTEA UCITS II

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

| PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES | PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY | PROTEA UCITS II - GENESIS BOND FUND | PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1) |
|---|--|--|--|
| EUR | USD | USD | EUR |
| 22,531,925.34 | 13,764,589.63 | 14,474,905.45 | 11,570,259.80 |
| 5,348,250.29 | 3,710,965.65 | -600,851.61 | -54,022.82 |
| 27,880,175.63 | 17,475,555.28 | 13,874,053.84 | 11,516,236.98 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 698,765.23 | 230,541.66 | 5,442.36 | 25,380,729.86 |
| 0.00 | 3,970,124.25 | 930,000.00 | 13,500,000.00 |
| 0.00 | 0.00 | 240,261.82 | 0.00 |
| 10,717.17 | 0.00 | 1,342.61 | 18,256.78 |
| 0.00 | 0.00 | 0.00 | 61,932.30 |
| 28,589,658.03 | 21,676,221.19 | 15,051,100.63 | 50,477,155.92 |
| 17,086.05 | 59,117.95 | 18,983.81 | 21,916.14 |
| 1,204.28 | 0.00 | 0.00 | 0.00 |
| 731.92 | 2,722.41 | 1,893.29 | 6,640.69 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 33,901.22 | 33,807.17 | 15,934.71 | 27,789.08 |
| 52,923.47 | 95,647.53 | 36,811.81 | 56,345.91 |
| 28,536,734.56 | 21,580,573.66 | 15,014,288.82 | 50,420,810.01 |
| 27,762,323.18 | 19,930,761.50 | 17,391,022.20 | - |
| 23,919,666.62 | 32,357,248.49 | - | - |

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

PROTEA UCITS II

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

| | COMBINED | PROTEA UCITS II - GLOBAL OPPORTUNITIES | PROTEA UCITS II - GLOBAL BALANCED |
|--|-----------------------|--|--------------------------------------|
| | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | 141,968,174.37 | 15,509,006.73 | 65,923,951.71 |
| INCOME | | | |
| Dividends, net (note 2.h) | 324,794.34 | 49,129.34 | 113,975.16 |
| Interest on bonds, net (note 2.h) | 542,893.23 | 18,717.99 | 152,077.08 |
| Bank interest | 37,241.34 | 0.00 | 0.00 |
| | 904,928.91 | 67,847.33 | 266,052.24 |
| EXPENSES | | | |
| Amortization of formation expenses (note 2.i) | 4,386.58 | 0.00 | 0.00 |
| Management and distribution fees (note 4) | 597,561.81 | 33,638.57 | 189,748.95 |
| Performance fees (note 8) | 9,678.96 | 0.00 | 0.00 |
| Depository fees, bank charges and interest (note 6) | 97,247.41 | 4,072.09 | 19,302.55 |
| Professional fees, audit fees and other expenses (note 7) | 260,472.28 | 18,570.41 | 31,172.62 |
| Central Administration Agent fees (note 6) | 85,632.94 | 3,988.76 | 16,541.49 |
| "Taxe d'abonnement" (note 5) | 20,769.80 | 545.93 | 2,373.46 |
| Transaction fees (note 2.j) | 151,981.21 | 10,377.92 | 32,116.33 |
| | 1,227,730.99 | 71,193.68 | 291,255.40 |
| NET INVESTMENT INCOME/LOSS | -322,802.08 | -3,346.35 | -25,203.16 |
| Net realised gain/loss on sales of investments (note 2.e) | 7,085,098.04 | 260,096.55 | 772,713.07 |
| Net realised gain/loss on pool - pooling effect (note 1) | 548,589.46 | 0.00 | 0.00 |
| Net realised gain/loss on foreign exchange | 38,649.50 | 1,203.06 | 6,010.71 |
| Net realised loss on option contracts | -8,036.96 | 0.00 | -8,036.96 |
| Net realised gain/loss on forward foreign exchange contracts | -146,824.73 | -9,914.63 | -236,336.16 |
| Net realised loss on futures contracts | -885,713.61 | -59,112.07 | -64,972.01 |
| NET REALISED GAIN/LOSS | 6,308,959.62 | 188,926.56 | 444,175.49 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 4,953,634.90 | 699,138.05 | 2,990,831.53 |
| - on options contracts | -13,892.78 | 6,978.51 | -20,871.29 |
| - on forward foreign exchange contracts | 29,363.30 | 1,173.57 | -33,742.57 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 11,278,065.04 | 896,216.69 | 3,380,393.16 |
| Subscription of shares | 52,651,318.30 | 0.00 | 0.00 |
| Redemption of shares | -14,505,142.92 | 0.00 | -5,399,999.96 |
| Revaluation difference on the net assets at the beginning of the year* | 475,890.05 | | |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | 191,868,304.84 | 16,405,223.42 | 63,904,344.91 |

* 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 rate applicable on June 30, 2019 and exchange rate applicable on December 31, 2019.

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

PROTEA UCITS II

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

| PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES | PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY | PROTEA UCITS II - GENESIS BOND FUND | PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1) |
|---|--|--|--|
| EUR | USD | USD | EUR |
| 27,762,323.18 | 19,930,761.50 | 17,391,022.20 | - |
| 124,714.16 | 35,609.75 | 0.00 | 5,252.09 |
| 0.00 | 0.00 | 417,680.47 | 0.00 |
| 0.00 | 31,094.31 | 10,556.78 | 135.72 |
| 124,714.16 | 66,704.06 | 428,237.25 | 5,387.81 |
| 1,851.61 | 0.00 | 1,357.37 | 1,325.73 |
| 108,130.51 | 114,234.97 | 118,943.10 | 58,312.90 |
| 9,678.96 | 0.00 | 0.00 | 0.00 |
| 14,468.49 | 11,567.86 | 5,653.37 | 44,062.44 |
| 49,397.70 | 100,964.25 | 28,627.20 | 45,882.67 |
| 31,519.75 | 15,123.22 | 8,391.21 | 12,634.69 |
| 1,445.53 | 5,186.24 | 3,864.36 | 8,341.99 |
| 60,966.73 | 35,214.87 | 808.85 | 16,427.85 |
| 277,459.28 | 282,291.41 | 167,645.46 | 186,988.27 |
| -152,745.12 | -215,587.35 | 260,591.79 | -181,600.46 |
| 5,633,960.33 | 254,096.06 | 264,486.09 | -43,660.15 |
| 0.00 | 0.00 | 0.00 | 548,589.46 |
| 51,983.29 | -14,845.25 | 0.00 | -7,322.40 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 365.23 | -1,320.43 | 0.00 | 100,237.16 |
| 0.00 | 0.00 | 0.00 | -761,629.53 |
| 5,533,563.73 | 22,343.03 | 525,077.88 | -345,385.92 |
| 597,734.27 | 1,560,523.56 | -752,374.80 | -54,022.82 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 61,932.30 |
| 6,131,298.00 | 1,582,866.59 | -227,296.92 | -337,476.44 |
| 652,745.06 | 1,275,577.80 | 70,668.22 | 50,799,245.74 |
| -6,009,631.68 | -1,208,632.23 | -2,220,104.68 | -40,959.29 |
| 28,536,734.56 | 21,580,573.66 | 15,014,288.82 | 50,420,810.01 |

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 |
|---|----------|---------------------------------|------------------------------|------------------------------|------------------------------|
| | | 31.12.2019 | 31.12.2019 | 30.06.2019 | 30.06.2018 |
| PROTEA UCITS II - GLOBAL OPPORTUNITIES | | | | | |
| A restricted special | EUR | 123,500.00 | 132.84 | 125.58 | 120.63 |
| PROTEA UCITS II - GLOBAL BALANCED | | | | | |
| A restricted | EUR | 545,910.33 | 117.06 | 111.14 | 108.59 |
| PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES | | | | | |
| S1-EUR-Cap | EUR | 182,376.44 | 155.68 | 126.42 | 102.69 |
| S2-EUR-Cap | EUR | - | - | 124.91 | 101.64 |
| P2-EUR-Cap | EUR | 1,000.00 | 143.73 | 118.31 | 97.16 |
| PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY | | | | | |
| A | USD | 25,350.51 | 155.40 | 144.27 | 163.00 |
| B | USD | 113,204.67 | 155.83 | 144.14 | 161.66 |
| PROTEA UCITS II - GENESIS BOND FUND | | | | | |
| P Acc USD | USD | 12,731.92 | 1,179.26 | 1,193.52 | - |
| PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1) | | | | | |
| F ACC EUR | EUR | 437,886.74 | 101.63 | - | - |
| F ACC GBP | GBP | 44,649.09 | 102.08 | - | - |
| F ACC USD | USD | 6,175.71 | 97.87 | - | - |

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 December 31, 2019 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|----------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>FRANCE</i> | | | | |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 295.00 | 122,189.00 | 0.74 |
| | | | 122,189.00 | 0.74 |
| <i>GERMANY</i> | | | | |
| SIEMENS | EUR | 885.00 | 103,137.90 | 0.63 |
| | | | 103,137.90 | 0.63 |
| <i>IRELAND</i> | | | | |
| MEDTRONIC | USD | 1,375.00 | 138,969.92 | 0.85 |
| | | | 138,969.92 | 0.85 |
| <i>SWITZERLAND</i> | | | | |
| NESTLE | CHF | 1,500.00 | 144,594.21 | 0.88 |
| ROCHE HOLDING D.RIGHT | CHF | 460.00 | 132,882.79 | 0.81 |
| S.G.S. | CHF | 41.00 | 99,994.20 | 0.61 |
| | | | 377,471.20 | 2.30 |
| <i>UNITED KINGDOM</i> | | | | |
| COMPASS GROUP | GBP | 4,210.00 | 93,905.58 | 0.57 |
| RECKITT BENCKISER GROUP | GBP | 2,075.00 | 150,091.20 | 0.91 |
| | | | 243,996.78 | 1.48 |
| <i>UNITED STATES</i> | | | | |
| ALPHABET 'A' | USD | 105.00 | 125,288.14 | 0.76 |
| AMAZON.COM | USD | 71.00 | 116,878.95 | 0.71 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD | 2,245.00 | 124,039.99 | 0.76 |
| DANAHER | USD | 935.00 | 127,843.01 | 0.78 |
| ELECTRONIC ARTS | USD | 810.00 | 77,579.59 | 0.47 |
| FACEBOOK 'A' | USD | 1,059.00 | 193,638.95 | 1.18 |
| FIDELITY NATIONAL | USD | 1,355.00 | 167,899.27 | 1.02 |
| HONEYWELL INTERNATIONAL | USD | 780.00 | 122,993.30 | 0.75 |
| MCDONALD'S | USD | 520.00 | 91,543.15 | 0.56 |
| MERCK & CO | USD | 1,280.00 | 103,711.35 | 0.63 |
| PEPSICO | USD | 1,050.00 | 127,842.75 | 0.78 |
| THERMO FISHER SCIENTIFIC | USD | 540.00 | 156,284.88 | 0.95 |
| UNITEDHEALTH GROUP | USD | 546.00 | 142,996.05 | 0.87 |
| VISA 'A' | USD | 1,100.00 | 184,133.61 | 1.12 |
| WALT DISNEY | USD | 985.00 | 126,913.62 | 0.77 |
| WELLS FARGO | USD | 3,115.00 | 149,297.98 | 0.91 |
| | | | 2,138,884.59 | 13.02 |
| TOTAL SHARES | | | 3,124,649.39 | 19.02 |

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 December 31, 2019 (expressed in EUR) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets | |
|--------------------------------------|---|------------------|-----------------------|-----------------|------|
| BONDS | | | | | |
| <i>CANADA</i> | | | | | |
| 0.375% | TORONTO-DOMINION 19/24 -SR- | EUR | 300,000.00 | 302,645.49 | 1.84 |
| | | | | 302,645.49 | 1.84 |
| <i>FRANCE</i> | | | | | |
| 0.375% | LA POSTE 19/27 -SR- | EUR | 100,000.00 | 99,386.66 | 0.61 |
| 1.787% | MERCIALYS 14/23 -SR- | EUR | 200,000.00 | 206,473.14 | 1.26 |
| 1.875% | ALTAREA 19/28 -SR-S | EUR | 400,000.00 | 403,304.32 | 2.46 |
| 2.25% | TIKEHAU CAPITAL 19/26 -SR-S | EUR | 300,000.00 | 305,441.58 | 1.86 |
| | | | | 1,014,605.70 | 6.19 |
| <i>GERMANY</i> | | | | | |
| 0.00% | GERMANY 19/50 -SR- | EUR | 120,000.00 | 108,404.47 | 0.66 |
| | | | | 108,404.47 | 0.66 |
| <i>IRELAND</i> | | | | | |
| 1.00% | FCA BANK IRELAND 18/22 -SR-S | EUR | 180,000.00 | 183,446.19 | 1.12 |
| | | | | 183,446.19 | 1.12 |
| <i>LUXEMBOURG</i> | | | | | |
| 0.75% | LOGICOR FINANCING 19/24 -SR-S | EUR | 350,000.00 | 351,645.53 | 2.14 |
| | | | | 351,645.53 | 2.14 |
| <i>NETHERLANDS</i> | | | | | |
| 1.125% | VOLKSWAGEN INTERNATIONAL FINANCE 17/23 -SR- | EUR | 200,000.00 | 205,275.38 | 1.25 |
| 1.50% | NIBC BANK 17/22 -SR- | EUR | 230,000.00 | 236,939.65 | 1.44 |
| | | | | 442,215.03 | 2.69 |
| <i>UNITED KINGDOM</i> | | | | | |
| 1.134% | FCE BANK 15/22 -SR-S | EUR | 310,000.00 | 312,317.59 | 1.90 |
| | | | | 312,317.59 | 1.90 |
| <i>UNITED STATES</i> | | | | | |
| 0.375% | METROPOLITAN LIFE 19/24 -SR-S | EUR | 500,000.00 | 504,283.90 | 3.07 |
| | | | | 504,283.90 | 3.07 |
| TOTAL BONDS | | | 3,219,563.90 | 19.61 | |
| TOTAL I. | | | 6,344,213.29 | 38.63 | |
| II. UNITS OF INVESTMENT FUNDS | | | | | |
| <i>GERMANY</i> | | | | | |
| | ISHARES - EURO STOXX BANKS 30-15 (DE) EUR | EUR | 22,760.00 | 217,130.40 | 1.32 |
| | ISHARES DJ EURO STOXX 600 (DE) | EUR | 7,490.00 | 309,299.55 | 1.89 |
| | | | | 526,429.95 | 3.21 |

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 December 31, 2019 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| <i>IRELAND</i> | | | | |
| ISHARES - MSCI EMERGING MARKETS ETF | USD | 24,610.00 | 947,347.86 | 5.78 |
| ISHARES II - BRIC 50 | GBP | 10,280.00 | 305,286.20 | 1.86 |
| ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD | USD | 13,110.00 | 327,078.40 | 1.99 |
| ISHARES III - CORE MSCI WORLD USD ETF | USD | 12,580.00 | 706,385.13 | 4.32 |
| ISHARES IV - HEALTHCARE INNOVATION | EUR | 39,425.00 | 236,374.36 | 1.44 |
| ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD | EUR | 19,520.00 | 274,671.15 | 1.67 |
| LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC- | USD | 8,360.32 | 842,321.93 | 5.14 |
| | | | 3,639,465.03 | 22.20 |
| <i>LUXEMBOURG</i> | | | | |
| ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY | JPY | 2,245.00 | 285,493.31 | 1.74 |
| ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.- | EUR | 3,180.00 | 404,655.00 | 2.47 |
| BLACKROCK GF - EUR SHORT DURATION BOND I2 | EUR | 28,800.00 | 474,336.00 | 2.89 |
| DB X-TRACKERS - MSCI JAPAN ETF 1C-CAP | EUR | 4,840.00 | 277,217.03 | 1.69 |
| KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.- | EUR | 163.00 | 320,014.64 | 1.95 |
| MAINFIRST - TOP EUROPEAN IDEAS FUND R | EUR | 2,740.00 | 424,206.80 | 2.59 |
| MKT ACCESS - ROGERS INTER. COMMODITY ETF | USD | 15,530.00 | 290,193.58 | 1.77 |
| PICTET - EMERGING CORPORATE BONDS HI EUR | EUR | 6,430.00 | 617,022.80 | 3.77 |
| PICTET - SECURITY I EUR | EUR | 1,135.00 | 314,383.65 | 1.92 |
| PICTET - TIMBER I USD | USD | 1,160.00 | 202,041.49 | 1.23 |
| PICTET - ULTRA SHORT-TERM BOND EUR J EUR | EUR | 6,300.00 | 629,055.00 | 3.84 |
| PICTET TR - DIVERSIFIED ALPHA J EUR | EUR | 4,015.00 | 442,934.80 | 2.70 |
| PWM FUNDS - CREDIT ALLOCATION HC EUR | EUR | 3,860.00 | 402,945.40 | 2.46 |
| SISF - ASIAN TOTAL RETURN - C -CAP- | USD | 930.00 | 257,516.59 | 1.57 |
| | | | 5,342,016.09 | 32.59 |
| <i>SWITZERLAND</i> | | | | |
| PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY | EUR | 355.00 | 340,274.60 | 2.07 |
| PICTET CH - SHORT-TERM MONEY MARKET GBP - I DY | GBP | 45.00 | 53,612.54 | 0.33 |
| PICTET CH - SHORT-TERM MONEY MARKET USD - I DY | USD | 90.00 | 83,050.15 | 0.51 |
| | | | 476,937.29 | 2.91 |
| TOTAL II. | | | 9,984,848.36 | 60.91 |
| TOTAL INVESTMENTS | | | 16,329,061.65 | 99.54 |
| CASH AT BANKS | | | 92,543.12 | 0.56 |
| OTHER NET LIABILITIES | | | -16,381.35 | -0.10 |
| TOTAL NET ASSETS | | | 16,405,223.42 | 100.00 |

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

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

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Luxembourg | 34.73 |
| Ireland | 24.17 |
| United States | 16.09 |
| France | 6.93 |
| Switzerland | 5.21 |
| Germany | 4.50 |
| United Kingdom | 3.38 |
| Netherlands | 2.69 |
| Canada | 1.84 |
| | 99.54 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Units of investment funds | 60.91 |
| Bonds issued by companies | 18.95 |
| Internet, software and IT services | 4.43 |
| Pharmaceuticals and cosmetics | 2.29 |
| Food and soft drinks | 2.22 |
| Electronics and electrical equipment | 1.58 |
| Banks and credit institutions | 1.12 |
| Holding and finance companies | 0.91 |
| Miscellaneous trade | 0.91 |
| Healthcare & social services | 0.87 |
| Construction of machines and appliances | 0.78 |
| Leisure | 0.77 |
| Conglomerates | 0.75 |
| Textiles and clothing | 0.74 |
| Bonds issued by countries or cities | 0.66 |
| Utilities | 0.61 |
| Gastronomy | 0.57 |
| Computer and office equipment | 0.47 |
| | 99.54 |

PROTEA UCITS II - GLOBAL BALANCED

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|-----------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>BELGIUM</i> | | | | |
| ANHEUSER-BUSCH INBEV | EUR | 6,140.00 | 446,439.40 | 0.70 |
| | | | 446,439.40 | 0.70 |
| <i>CAYMAN ISLANDS</i> | | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | USD | 2,320.00 | 438,371.44 | 0.69 |
| | | | 438,371.44 | 0.69 |
| <i>CHINA</i> | | | | |
| BAIDU 'A' ADR -SPONS.- | USD | 4,750.00 | 534,877.44 | 0.84 |
| | | | 534,877.44 | 0.84 |
| <i>FRANCE</i> | | | | |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 300.00 | 124,260.00 | 0.19 |
| | | | 124,260.00 | 0.19 |
| <i>GERMANY</i> | | | | |
| DAIMLER | EUR | 3,400.00 | 167,858.00 | 0.26 |
| PORSCHE AUTOMOBILE HOLDING PFD -NVTG- | EUR | 7,240.00 | 482,473.60 | 0.75 |
| SIEMENS | EUR | 915.00 | 106,634.10 | 0.17 |
| | | | 756,965.70 | 1.18 |
| <i>HONG KONG</i> | | | | |
| AIA GROUP -S- | HKD | 48,200.00 | 450,791.63 | 0.71 |
| | | | 450,791.63 | 0.71 |
| <i>IRELAND</i> | | | | |
| MEDTRONIC | USD | 1,385.00 | 139,980.61 | 0.22 |
| | | | 139,980.61 | 0.22 |
| <i>ITALY</i> | | | | |
| UNICREDIT | EUR | 24,700.00 | 321,594.00 | 0.50 |
| | | | 321,594.00 | 0.50 |
| <i>NETHERLANDS</i> | | | | |
| LYONDELLBASELL 'A' | USD | 4,760.00 | 400,645.66 | 0.63 |
| | | | 400,645.66 | 0.63 |
| <i>SWITZERLAND</i> | | | | |
| HBM HEALTHCARE INVESTMENTS | CHF | 6,208.00 | 1,270,758.34 | 1.99 |
| NESTLE | CHF | 1,680.00 | 161,945.51 | 0.25 |
| ROCHE HOLDING D.RIGHT | CHF | 455.00 | 131,438.41 | 0.21 |
| S.G.S. | CHF | 46.00 | 112,188.62 | 0.18 |
| | | | 1,676,330.88 | 2.63 |

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 December 31, 2019 (expressed in EUR) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets | |
|------------------------------------|---------------------------------|------------------|-----------------------|-----------------|------|
| <i>UNITED KINGDOM</i> | | | | | |
| COMPASS GROUP | GBP | 4,332.00 | 96,626.84 | 0.15 | |
| RECKITT BENCKISER GROUP | GBP | 7,705.00 | 557,326.61 | 0.87 | |
| | | | 653,953.45 | 1.02 | |
| <i>UNITED STATES</i> | | | | | |
| ALPHABET 'A' | USD | 467.00 | 557,233.90 | 0.87 | |
| AMAZON.COM | USD | 300.00 | 493,854.73 | 0.77 | |
| AUTODESK | USD | 2,200.00 | 359,565.21 | 0.56 | |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD | 2,515.00 | 138,957.94 | 0.22 | |
| DANAHER | USD | 920.00 | 125,792.06 | 0.20 | |
| ELECTRONIC ARTS | USD | 835.00 | 79,974.02 | 0.13 | |
| FACEBOOK 'A' | USD | 3,746.00 | 684,958.94 | 1.07 | |
| FIDELITY NATIONAL | USD | 1,395.00 | 172,855.70 | 0.27 | |
| HONEYWELL INTERNATIONAL | USD | 760.00 | 119,839.63 | 0.19 | |
| JOHNSON & JOHNSON | USD | 2,720.00 | 353,466.69 | 0.55 | |
| MASTERCARD 'A' | USD | 650.00 | 172,902.88 | 0.27 | |
| MCDONALD'S | USD | 580.00 | 102,105.82 | 0.16 | |
| MERCK & CO | USD | 1,260.00 | 102,090.86 | 0.16 | |
| MICROSOFT | USD | 2,530.00 | 355,439.60 | 0.56 | |
| ORACLE | USD | 8,780.00 | 414,400.31 | 0.65 | |
| PEPSICO | USD | 1,035.00 | 126,016.42 | 0.20 | |
| THERMO FISHER SCIENTIFIC | USD | 545.00 | 157,731.96 | 0.25 | |
| UNITEDHEALTH GROUP | USD | 553.00 | 144,829.33 | 0.23 | |
| VISA 'A' | USD | 1,130.00 | 189,155.43 | 0.30 | |
| WALT DISNEY | USD | 965.00 | 124,336.69 | 0.19 | |
| WELLS FARGO | USD | 3,210.00 | 153,851.21 | 0.24 | |
| | | | 5,129,359.33 | 8.04 | |
| TOTAL SHARES | | | 11,073,569.54 | 17.35 | |
| BONDS | | | | | |
| <i>AUSTRALIA</i> | | | | | |
| FRN | MACQUARIE BANK 15/20 TR.16 -SR- | USD | 260,000.00 | 232,914.81 | 0.36 |
| | | | 232,914.81 | 0.36 | |
| <i>CANADA</i> | | | | | |
| 0.375% | TORONTO-DOMINION 19/24 -SR- | EUR | 300,000.00 | 302,645.49 | 0.47 |
| | | | 302,645.49 | 0.47 | |
| <i>FRANCE</i> | | | | | |
| FRN | SUB. AXA 05/PERP '20' -JR- | EUR | 490,000.00 | 502,635.04 | 0.79 |
| 0.375% | LA POSTE 19/27 -SR- | EUR | 100,000.00 | 99,386.66 | 0.16 |
| 1.787% | MERCIALYS 14/23 -SR- | EUR | 200,000.00 | 206,473.14 | 0.32 |
| 1.875% | ALTAREA 19/28 -SR-S | EUR | 400,000.00 | 403,304.32 | 0.63 |
| 2.25% | TIKEHAU CAPITAL 19/26 -SR-S | EUR | 300,000.00 | 305,441.58 | 0.48 |
| | | | 1,517,240.74 | 2.38 | |

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 December 31, 2019 (expressed in EUR) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|----------------------------------|--|---------|-----------------------|-----------------|------|
| GERMANY | | | | | |
| 0.00% | GERMANY 19/50 -SR- | EUR | 120,000.00 | 108,404.47 | 0.17 |
| | | | 108,404.47 | 0.17 | |
| IRELAND | | | | | |
| 1.00% | FCA BANK IRELAND 18/22 -SR-S | EUR | 190,000.00 | 193,637.65 | 0.30 |
| | | | 193,637.65 | 0.30 | |
| JAPAN | | | | | |
| 3.125% | SOFTBANK GROUP 17/25 -SR- | EUR | 420,000.00 | 430,695.22 | 0.67 |
| | | | 430,695.22 | 0.67 | |
| LUXEMBOURG | | | | | |
| 0.75% | LOGICOR FINANCING 19/24 -SR-S | EUR | 400,000.00 | 401,880.60 | 0.63 |
| | | | 401,880.60 | 0.63 | |
| NETHERLANDS | | | | | |
| 1.125% | VOLKSWAGEN INTERNATIONAL FINANCE 17/23 -SR- | EUR | 200,000.00 | 205,275.38 | 0.32 |
| 1.50% | NIBC BANK 17/22 -SR- | EUR | 230,000.00 | 236,939.65 | 0.37 |
| 3.50% | SUB. VOLKSWAGEN FIN. 15/PERP -JR- | EUR | 422,000.00 | 447,972.75 | 0.70 |
| 4.375% | SUB. TELEFONICA 19/PERP -SR-S | EUR | 500,000.00 | 559,573.00 | 0.88 |
| | | | 1,449,760.78 | 2.27 | |
| UNITED KINGDOM | | | | | |
| 1.134% | FCE BANK 15/22 -SR-S | EUR | 340,000.00 | 342,541.87 | 0.54 |
| | | | 342,541.87 | 0.54 | |
| UNITED STATES | | | | | |
| FRN | GOLDMAN SACHS GROUP 15/20 | USD | 425,000.00 | 381,180.58 | 0.60 |
| FRN | GOLDMAN SACHS GROUP 18/23 -SR- | USD | 415,000.00 | 371,894.09 | 0.58 |
| FRN | MORGAN STANLEY 16/21 SF -SR- | USD | 416,000.00 | 376,232.58 | 0.59 |
| FRN | MORGAN STANLEY 16/23 -SR- | USD | 400,000.00 | 364,138.68 | 0.57 |
| 0.375% | METROPOLITAN LIFE 19/24 -SR-S | EUR | 560,000.00 | 564,797.97 | 0.88 |
| 1.625% | US TREASURY 19/29 SE -SR- | USD | 1,190,000.00 | 1,033,795.77 | 1.62 |
| 2.65% | CITIGROUP 15/20 | USD | 480,000.00 | 429,946.70 | 0.67 |
| 2.75% | US TREASURY 18/20 | USD | 637,500.00 | 572,654.00 | 0.90 |
| 2.95% | KROGER 14/21 -SR- | USD | 440,000.00 | 398,623.72 | 0.62 |
| | | | 4,493,264.09 | 7.03 | |
| TOTAL BONDS | | | 9,472,985.72 | 14.82 | |
| STRUCTURED PRODUCTS | | | | | |
| JERSEY | | | | | |
| | GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP. | USD | 7,613.00 | 967,885.17 | 1.51 |
| | | | 967,885.17 | 1.51 | |
| TOTAL STRUCTURED PRODUCTS | | | 967,885.17 | 1.51 | |
| TOTAL I. | | | 21,514,440.43 | 33.68 | |

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 December 31, 2019 (expressed in EUR) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets | |
|---|--------------------------------|------------------|-----------------------|-----------------|------|
| II. OTHER TRANSFERABLE SECURITIES | | | | | |
| STRUCTURED PRODUCTS | | | | | |
| <i>BAHAMAS</i> | | | | | |
| FRN | CS NASSAU (SPX/SX5E/UKX) 18/23 | USD | 370,000.00 | 356,485.48 | 0.56 |
| | | | | 356,485.48 | 0.56 |
| <i>UNITED ARAB EMIRATES</i> | | | | | |
| 4.104% | VONTOBEL (SX5E/SPX) 19/20 | EUR | 467,000.00 | 468,868.00 | 0.73 |
| 4.50% | VONTOBEL (SX5E/SPX) 19/20 -SR- | EUR | 540,000.00 | 542,160.00 | 0.85 |
| | | | | 1,011,028.00 | 1.58 |
| TOTAL II. | | | 1,367,513.48 | 2.14 | |
| III. UNITS OF INVESTMENT FUNDS | | | | | |
| <i>GERMANY</i> | | | | | |
| ISHARES - EURO STOXX BANKS 30-15 (DE) EUR | EUR | 23,540.00 | 224,571.60 | 0.35 | |
| ISHARES DJ EURO STOXX 600 (DE) | EUR | 7,285.00 | 300,834.08 | 0.47 | |
| | | | 525,405.68 | 0.82 | |
| <i>IRELAND</i> | | | | | |
| BRILLIANCE AM - CHINA CORE LONG/SHORT A | USD | 5,968.80 | 606,470.16 | 0.95 | |
| CANTILLON - GLOBAL EQUITY O2 EUR HEDGED | EUR | 32,846.11 | 935,243.59 | 1.46 | |
| COMGEST GROWTH EUROPE EUR -ACC- | EUR | 25,898.00 | 760,883.24 | 1.19 | |
| EGERTON CAPITAL EQUITY A REP EUR HEDGED | EUR | 6,124.88 | 978,510.83 | 1.53 | |
| HERMES IF - GLOBAL EMERGING MARKETS J EUR -ACC.- | EUR | 138,013.66 | 417,229.09 | 0.65 | |
| HERMES IF - US SMID EQUITY L USD -ACC.- | USD | 316,814.93 | 695,468.66 | 1.09 | |
| ISHARES - CORE MSCI EMERGING MARKETS IMI ETF | USD | 12,005.00 | 323,092.21 | 0.51 | |
| ISHARES - EURO CORPORATE BOND LARGE CAP EUR | EUR | 2,507.00 | 349,676.36 | 0.55 | |
| ISHARES - MSCI EMERGING MARKETS ETF | USD | 24,215.00 | 932,142.57 | 1.46 | |
| ISHARES II - BARCLAYS USD TIPS -ACC- | USD | 3,010.00 | 589,237.60 | 0.92 | |
| ISHARES II - BRIC 50 | GBP | 10,610.00 | 315,086.24 | 0.49 | |
| ISHARES II - EURO GOVERNMENT BOND 3-5Y EUR ETF | EUR | 2,424.00 | 420,636.72 | 0.66 | |
| ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD | USD | 12,835.00 | 320,217.50 | 0.50 | |
| ISHARES II - GLOBAL INFRASTRUCTURE USD ETF | GBP | 13,981.00 | 384,368.47 | 0.60 | |
| ISHARES III - CORE MSCI WORLD USD ETF | USD | 11,085.00 | 622,438.73 | 0.97 | |
| ISHARES IV - HEALTHCARE INNOVATION | EUR | 39,930.00 | 239,402.11 | 0.37 | |
| ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD | EUR | 20,180.00 | 283,958.19 | 0.44 | |
| LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC- | USD | 8,203.69 | 826,541.19 | 1.29 | |
| MUZINICH - ENHANCEDYIELD SHORT TERM G EUR HGD -ACC- | EUR | 11,900.00 | 1,221,416.00 | 1.91 | |
| PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR | EUR | 66,267.00 | 939,003.39 | 1.47 | |
| POLEN CIF - FOCUS U.S. GROWTH INST. USD | USD | 34,241.00 | 888,283.12 | 1.39 | |
| RUBRICS GLOBAL - GLOBAL CREDIT A USD | USD | 49,398.10 | 756,039.56 | 1.18 | |
| SECTOR CF - HEALTHCARE VALUE X USD | USD | 7,498.50 | 983,255.35 | 1.54 | |
| SECTOR CF - HEALTHCARE VALUE X USD (EQUAL. 04/17) | USD | 1,777.14 | 2,157.26 | 0.00 | |
| VANGUARD FUNDS - VANGUARD S&P 500 ETF | USD | 16,500.00 | 898,643.55 | 1.41 | |

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 December 31, 2019 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| VULCAN GLOBAL VALUE - VALUE EQUITY II USD -ACC- | USD | 4,571.29 | 817,994.79 | 1.28 |
| WELLINGTON MF IRL - DURABLE CIE S USD | USD | 37,729.00 | 564,230.83 | 0.88 |
| XTRACKERS (IE) - MSCI USA CONSUMER STAPLES 1D | EUR | 9,700.00 | 305,841.00 | 0.48 |
| | | | 17,377,468.31 | 27.17 |
| <i>LUXEMBOURG</i> | | | | |
| ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY | JPY | 2,235.00 | 284,221.63 | 0.44 |
| ALMA PLATINUM IV - SELWOOD MARKET N. C. I1CE EUR | EUR | 254.00 | 276,578.06 | 0.43 |
| ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.- | EUR | 3,280.00 | 417,380.00 | 0.65 |
| AXA IM FIIS - EUROPE SHORT DURATION H/Y A EUR -ACC.- | EUR | 5,496.00 | 772,517.76 | 1.21 |
| BLACKROCK GF - EUR SHORT DURATION BOND I2 | EUR | 20,200.00 | 332,694.00 | 0.52 |
| DB X-TRACKERS - MSCI JAPAN ETF 1C-CAP | EUR | 4,820.00 | 276,071.51 | 0.43 |
| EDGEWOOD L SELECT - US SELECT GROWTH USD ZIC | USD | 3,450.00 | 843,920.62 | 1.32 |
| ELEVA - EUROPEAN SELECTION I2 EUR -ACC- | EUR | 512.73 | 720,211.32 | 1.13 |
| FRANKLIN TIF - ASIAN SMALLER COMPANIES I EUR | EUR | 4,760.23 | 295,086.84 | 0.46 |
| GEFIP INVEST-PATRIMOINE I EUR ACC | EUR | 579.00 | 7,703,183.91 | 12.06 |
| JPMLFS - USD LIQUIDITY LVNAV E USD | USD | 346.97 | 309.10 | 0.00 |
| KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.- | EUR | 162.00 | 318,051.36 | 0.50 |
| MAINFIRST - TOP EUROPEAN IDEAS FUND R | EUR | 2,685.00 | 415,691.70 | 0.65 |
| MATTHEWS ASIA FUNDS - ASIA DIVIDEND I -CAP- | USD | 23,364.00 | 388,810.22 | 0.61 |
| MKT ACCESS - ROGERS INTER. COMMODITY ETF | USD | 16,020.00 | 299,349.72 | 0.47 |
| MULTI UL - LYXOR HK (HSI) ETF EUR -INC.- | EUR | 15,110.00 | 452,136.53 | 0.71 |
| PICTET - EMERGING CORPORATE BONDS HI EUR | EUR | 6,300.00 | 604,548.00 | 0.95 |
| PICTET - SECURITY I EUR | EUR | 1,165.00 | 322,693.35 | 0.50 |
| PICTET - TIMBER I USD | USD | 1,195.00 | 208,137.57 | 0.33 |
| PICTET - ULTRA SHORT-TERM BOND EUR J EUR | EUR | 6,250.00 | 624,062.50 | 0.98 |
| PICTET TR - DIVERSIFIED ALPHA J EUR | EUR | 4,135.00 | 456,173.20 | 0.71 |
| PWM FUNDS - CREDIT ALLOCATION HC EUR | EUR | 3,720.00 | 388,330.80 | 0.61 |
| SISF - ASIAN TOTAL RETURN - C -CAP- | USD | 960.00 | 265,823.59 | 0.42 |
| UBAM - GLOBAL HIGH YIELD SOLUTION UC USD | USD | 9,151.20 | 1,060,234.10 | 1.66 |
| VONTOBEL FS - EMERGING MARKETS DEBT I USD -ACC- | USD | 2,827.56 | 360,138.91 | 0.56 |
| | | | 18,086,356.30 | 28.31 |
| <i>SWITZERLAND</i> | | | | |
| PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY | EUR | 434.00 | 415,997.68 | 0.65 |
| | | | 415,997.68 | 0.65 |
| <i>UNITED KINGDOM</i> | | | | |
| FUNDSMITH EQUITY FUND I GBP -ACC- | GBP | 202,012.00 | 1,117,285.18 | 1.75 |
| | | | 1,117,285.18 | 1.75 |
| TOTAL III. | | | 37,522,513.15 | 58.70 |
| TOTAL INVESTMENTS | | | 60,404,467.06 | 94.52 |
| CASH AT BANKS | | | 2,944,066.06 | 4.61 |
| BANK DEPOSITS | | | 450,000.00 | 0.70 |
| OTHER NET ASSETS | | | 105,811.79 | 0.17 |
| TOTAL NET ASSETS | | | 63,904,344.91 | 100.00 |

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

PROTEA UCITS II - GLOBAL BALANCED

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

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Luxembourg | 28.94 |
| Ireland | 27.69 |
| United States | 15.07 |
| United Kingdom | 3.31 |
| Switzerland | 3.28 |
| Netherlands | 2.90 |
| France | 2.57 |
| Germany | 2.17 |
| United Arab Emirates | 1.58 |
| Jersey | 1.51 |
| China | 0.84 |
| Hong Kong | 0.71 |
| Belgium | 0.70 |
| Cayman Islands | 0.69 |
| Japan | 0.67 |
| Bahamas | 0.56 |
| Italy | 0.50 |
| Canada | 0.47 |
| Australia | 0.36 |
| | 94.52 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Units of investment funds | 58.70 |
| Bonds issued by companies | 12.13 |
| Internet, software and IT services | 4.73 |
| Structured products | 3.65 |
| Bonds issued by countries or cities | 2.69 |
| Biotechnology | 1.99 |
| Computer and office equipment | 1.90 |
| Pharmaceuticals and cosmetics | 1.14 |
| Banks and credit institutions | 1.07 |
| Automobiles | 1.01 |
| Miscellaneous trade | 0.87 |
| Utilities | 0.81 |
| Insurance | 0.71 |
| Tobacco and alcohol | 0.70 |
| Food and soft drinks | 0.61 |
| Electronics and electrical equipment | 0.42 |
| Holding and finance companies | 0.24 |
| Healthcare & social services | 0.23 |
| Construction of machines and appliances | 0.20 |
| Textiles and clothing | 0.19 |
| Conglomerates | 0.19 |
| Leisure | 0.19 |
| Gastronomy | 0.15 |
| | 94.52 |

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRALIA</i> | | | | |
| GOLD ROAD RESOURCES | AUD | 676,786.00 | 567,929.51 | 1.99 |
| RESOLUTE MINING | AUD | 1,366,000.00 | 1,077,852.95 | 3.78 |
| SARACEN MINERAL HOLDINGS | AUD | 528,000.00 | 1,094,460.74 | 3.84 |
| ST BARBARA | AUD | 404,700.00 | 689,350.95 | 2.42 |
| | | | 3,429,594.15 | 12.03 |
| <i>CANADA</i> | | | | |
| AGNICO EAGLE MINES | USD | 9,900.00 | 543,375.44 | 1.90 |
| ALACER GOLD CORP | CAD | 154,100.00 | 730,480.77 | 2.56 |
| B2GOLD CORP | USD | 152,000.00 | 544,049.44 | 1.91 |
| BARRICK GOLD CORP | USD | 102,200.00 | 1,692,559.27 | 5.92 |
| CENTERRA GOLD | CAD | 123,469.00 | 876,224.33 | 3.07 |
| DETOUR GOLD CORP | CAD | 30,700.00 | 530,225.62 | 1.86 |
| K92 MINING INC | CAD | 251,000.00 | 496,618.93 | 1.74 |
| KINROSS GOLD CORP | CAD | 255,800.00 | 1,082,525.93 | 3.79 |
| OCEANAGOLD | CAD | 438,000.00 | 767,310.86 | 2.69 |
| OSISKO MINING | CAD | 259,000.00 | 720,629.18 | 2.53 |
| PAN AMERICAN SILVER CORP | USD | 72,590.00 | 1,533,981.72 | 5.37 |
| PRETIUM RESOURCES | CAD | 106,600.00 | 1,056,978.05 | 3.70 |
| SEMAFO | CAD | 303,600.00 | 563,148.05 | 1.97 |
| WHEATON PRECIOUS METALS | CAD | 30,200.00 | 801,680.13 | 2.81 |
| YAMANA GOLD INC | CAD | 391,000.00 | 1,375,901.85 | 4.82 |
| | | | 13,315,689.57 | 46.64 |
| <i>CAYMAN ISLANDS</i> | | | | |
| ENDEAVOUR MINING | CAD | 35,840.00 | 603,980.07 | 2.12 |
| | | | 603,980.07 | 2.12 |
| <i>JERSEY</i> | | | | |
| CENTAMIN NPV | GBP | 384,400.00 | 576,148.74 | 2.02 |
| | | | 576,148.74 | 2.02 |
| <i>MEXICO</i> | | | | |
| FRESNILLO | GBP | 100,500.00 | 759,327.71 | 2.66 |
| | | | 759,327.71 | 2.66 |
| <i>RUSSIA</i> | | | | |
| POLYMETAL INTERNATIONAL | GBP | 42,000.00 | 592,331.34 | 2.08 |
| POLYUS GDR -SPONS.- -S- | USD | 11,398.00 | 575,738.55 | 2.02 |
| | | | 1,168,069.89 | 4.10 |

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

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| <i>SOUTH AFRICA</i> | | | | |
| ANGLOGOLD ASHANTI ADR -SPONS.- | USD | 68,000.00 | 1,353,336.15 | 4.74 |
| GOLD FIELDS LTD ADR -SPONS.- | USD | 240,600.00 | 1,414,663.53 | 4.96 |
| HARMONY GOLD MINING ADR -SPONS.- | USD | 420,800.00 | 1,360,805.19 | 4.77 |
| SIBANYE GOLD -ADR SPONS.- | USD | 142,500.00 | 1,260,601.19 | 4.42 |
| | | | 5,389,406.06 | 18.89 |
| <i>UNITED KINGDOM</i> | | | | |
| HOCHSCHILD MINING | GBP | 146,000.00 | 315,319.96 | 1.10 |
| | | | 315,319.96 | 1.10 |
| <i>UNITED STATES</i> | | | | |
| COEUR D'ALENE MINES CORP | USD | 123,600.00 | 889,699.68 | 3.12 |
| NEWMONT GOLDCORP | USD | 31,800.00 | 1,230,921.91 | 4.31 |
| | | | 2,120,621.59 | 7.43 |
| TOTAL I. | | | 27,678,157.74 | 96.99 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| RIGHTS | | | | |
| <i>CANADA</i> | | | | |
| PAN AMERICAN CVR 15/01/29 | USD | 72,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. UNITS OF INVESTMENT FUNDS | | | | |
| <i>GUERNSEY</i> | | | | |
| BAKER STEEL RESOURCES TRUST GBP | GBP | 314,084.00 | 202,017.89 | 0.71 |
| | | | 202,017.89 | 0.71 |
| TOTAL III. | | | 202,017.89 | 0.71 |
| TOTAL INVESTMENTS | | | 27,880,175.63 | 97.70 |
| CASH AT BANKS | | | 698,765.23 | 2.45 |
| OTHER NET LIABILITIES | | | -42,206.30 | -0.15 |
| TOTAL NET ASSETS | | | 28,536,734.56 | 100.00 |

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

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

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

Geographical classification

(in % of net assets)

| | |
|----------------|--------------|
| Canada | 46.64 |
| South Africa | 18.89 |
| Australia | 12.03 |
| United States | 7.43 |
| Russia | 4.10 |
| Mexico | 2.66 |
| Cayman Islands | 2.12 |
| Jersey | 2.02 |
| United Kingdom | 1.10 |
| Guernsey | 0.71 |
| | 97.70 |

Industrial classification

(in % of net assets)

| | |
|----------------------------|--------------|
| Precious metals and stones | 49.89 |
| Metals and minings | 27.00 |
| Mining and steelworks | 18.02 |
| Stainless steel | 2.08 |
| Units of investment funds | 0.71 |
| Rights | 0.00 |
| | 97.70 |

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>BERMUDA</i> | | | | |
| CHINA YOUZAN | HKD | 2,000,000.00 | 127,138.62 | 0.59 |
| | | | 127,138.62 | 0.59 |
| <i>CAYMAN ISLANDS</i> | | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | USD | 4,200.00 | 894,222.00 | 4.14 |
| BILIBILI ADR -SPONS.- | USD | 34,000.00 | 627,300.00 | 2.91 |
| COUNTRY GARDEN SERVICES HOLDINGS | HKD | 450,000.00 | 1,516,994.90 | 7.03 |
| HEALTH & HAPPINESS (H&H) INTERNATIONAL HOLDINGS | HKD | 90,000.00 | 372,747.32 | 1.73 |
| HUAZHOU GROUP ADR -SPONS.- | USD | 3,000.00 | 123,270.00 | 0.57 |
| INNOVENT BIOLOGICS 144A/S | HKD | 140,000.00 | 477,347.73 | 2.21 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.- | USD | 2,500.00 | 307,500.00 | 1.42 |
| SEA 'A' ADR -SPONS.- | USD | 6,000.00 | 235,260.00 | 1.09 |
| TENCENT HOLDINGS | HKD | 8,000.00 | 385,884.97 | 1.79 |
| TRIP COM -SPONS.- | USD | 15,000.00 | 513,000.00 | 2.38 |
| | | | 5,453,526.92 | 25.27 |
| <i>CHINA</i> | | | | |
| AIER EYE HOSPITAL GROUP 'A' | CNY | 56,000.00 | 318,038.43 | 1.47 |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A' | CNY | 38,000.00 | 580,444.26 | 2.69 |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A' | CNY | 120,000.00 | 564,020.92 | 2.61 |
| JIANGSU HENGRUI MEDICINE 'A' | CNY | 68,000.00 | 854,380.87 | 3.96 |
| LEPU MEDICAL TECH. (BEIJING) 'A' | CNY | 100,000.00 | 474,898.50 | 2.20 |
| SHANGHAI INTERNATIONAL AIRPORT 'A' | CNY | 70,000.00 | 791,377.86 | 3.67 |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.- | USD | 24,525.00 | 286,206.75 | 1.33 |
| WANHUA CHEMICAL GROUP 'A' | CNY | 64,975.00 | 523,945.37 | 2.43 |
| WUXI BIOLOGICS (CAYMAN) 144A/S | HKD | 100,000.00 | 1,266,891.40 | 5.87 |
| | | | 5,660,204.36 | 26.23 |
| <i>HONG KONG</i> | | | | |
| AIA GROUP -S- | HKD | 30,000.00 | 315,149.67 | 1.46 |
| CSPC PHARMACEUTICAL GROUP | HKD | 480,000.00 | 1,145,326.33 | 5.31 |
| TECHTRONIC INDUSTRIES | HKD | 30,000.00 | 244,838.16 | 1.13 |
| | | | 1,705,314.16 | 7.90 |
| <i>SOUTH KOREA</i> | | | | |
| SAMSUNG ELECTRONICS | KRW | 15,000.00 | 723,770.28 | 3.35 |
| | | | 723,770.28 | 3.35 |
| <i>THAILAND</i> | | | | |
| AIRPORTS OF THAILAND -NVDR- | THB | 500,000.00 | 1,239,410.78 | 5.74 |
| THAI BEVERAGE PUBLIC | SGD | 1,800,000.00 | 1,190,591.16 | 5.52 |
| | | | 2,430,001.94 | 11.26 |

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 December 31, 2019 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--------------------------|----------|-----------|-----------------------|-----------------|
| <i>UNITED STATES</i> | | | | |
| AMAZON.COM | USD | 100.00 | 184,689.00 | 0.86 |
| DELL TECHNOLOGIES 'C' | USD | 15,000.00 | 763,650.00 | 3.54 |
| LIVE NATION | USD | 6,000.00 | 427,260.00 | 1.98 |
| | | | <hr/> | |
| | | | 1,375,599.00 | 6.38 |
| TOTAL INVESTMENTS | | | 17,475,555.28 | 80.98 |
| CASH AT BANKS | | | 230,541.66 | 1.07 |
| BANK DEPOSITS | | | 3,970,124.25 | 18.40 |
| OTHER NET LIABILITIES | | | -95,647.53 | -0.45 |
| TOTAL NET ASSETS | | | 21,580,573.66 | 100.00 |

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 December 31, 2019

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| China | 26.23 |
| Cayman Islands | 25.27 |
| Thailand | 11.26 |
| Hong Kong | 7.90 |
| United States | 6.38 |
| South Korea | 3.35 |
| Bermuda | 0.59 |
| | 80.98 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Pharmaceuticals and cosmetics | 19.55 |
| Internet, software and IT services | 9.21 |
| Electronics and electrical equipment | 7.68 |
| Real Estate Shares | 7.03 |
| Aeronautics and astronautics | 5.74 |
| Tobacco and alcohol | 5.52 |
| Gastronomy | 4.93 |
| Transport and freight | 3.67 |
| Holding and finance companies | 3.54 |
| Publishing and graphic arts | 2.91 |
| Construction of machines and appliances | 2.69 |
| Chemicals | 2.43 |
| Miscellaneous consumer goods | 1.73 |
| Healthcare & social services | 1.47 |
| Insurance | 1.46 |
| Miscellaneous | 1.42 |
| | 80.98 |

PROTEA UCITS II - GENESIS BOND FUND

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

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|---|-------------------------------------|---------|-----------------------|-----------------|-------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <i>ARGENTINA</i> | | | | | |
| 5.625% | ARGENTINA 17/22 -SR- | USD | 500,000.00 | 260,320.25 | 1.73 |
| 6.50% | PROV. BUENOS AIRES 17/23 -SR-S | USD | 800,000.00 | 333,228.08 | 2.22 |
| 7.50% | ARGENTINA 17/26 SB -SR- | USD | 1,000,000.00 | 521,419.80 | 3.47 |
| | | | <hr/> | 1,114,968.13 | 7.42 |
| <i>AUSTRIA</i> | | | | | |
| 5.00% | SUZANO AUSTRIA 19/30 -SR- | USD | 600,000.00 | 632,750.04 | 4.21 |
| | | | <hr/> | 632,750.04 | 4.21 |
| <i>BAHAMAS</i> | | | | | |
| 5.75% | BAHAMAS 14/24 -SR- REG.S | USD | 500,000.00 | 541,481.85 | 3.61 |
| | | | <hr/> | 541,481.85 | 3.61 |
| <i>BRAZIL</i> | | | | | |
| 4.75% | BANCO DO BRASIL 19/24 -SR-S | USD | 600,000.00 | 630,806.28 | 4.20 |
| 4.75% | BNDES 17/24 -SR-S | USD | 400,000.00 | 425,581.08 | 2.83 |
| 4.875% | BRF 19/30 -SR-S | USD | 400,000.00 | 413,165.44 | 2.75 |
| 5.75% | CIMPOR FINANCIAL OPERATIONS 14/24 | USD | 400,000.00 | 332,883.64 | 2.22 |
| 5.75% | KLABIN AUSTRIA 19/29 -SR-S | USD | 350,000.00 | 373,579.01 | 2.49 |
| 5.75% | PETROBRAS GLOBAL FINANCE 18/29 -SR- | USD | 700,000.00 | 788,572.47 | 5.26 |
| 6.50% | SUB. ITAU UNIBANCO 18/PERP -JR-S | USD | 500,000.00 | 528,395.45 | 3.52 |
| 7.25% | LIGHT S.E./ENERGIA 18/23 -SR-S | USD | 328,000.00 | 352,047.22 | 2.34 |
| 8.25% | SUB. BANCO VOTORANTIM 17/PERP -JR-S | USD | 600,000.00 | 644,646.48 | 4.29 |
| | | | <hr/> | 4,489,677.07 | 29.90 |
| <i>CHILE</i> | | | | | |
| 3.00% | CODELCO 19/29 -SR-S | USD | 500,000.00 | 494,238.85 | 3.29 |
| | | | <hr/> | 494,238.85 | 3.29 |
| <i>COLOMBIA</i> | | | | | |
| 4.125% | ECOPETROL 14/25 | USD | 500,000.00 | 527,227.30 | 3.51 |
| | | | <hr/> | 527,227.30 | 3.51 |
| <i>DOMINICAN REPUBLIC</i> | | | | | |
| 5.50% | DOMINICAN REPUBLIC 15/25 -SR-S | USD | 400,000.00 | 431,270.16 | 2.87 |
| | | | <hr/> | 431,270.16 | 2.87 |
| <i>LUXEMBOURG</i> | | | | | |
| 5.875% | USIMINAS INTERNATIONAL 19/26 -SR-S | USD | 500,000.00 | 522,354.20 | 3.48 |
| | | | <hr/> | 522,354.20 | 3.48 |

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 December 31, 2019 (expressed in USD) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------------|------------------------------------|---------|-----------------------|-----------------|------|
| <i>MEXICO</i> | | | | | |
| 5.35% | PETROLEOS MEXICANOS 18/28 -SR- | USD | 500,000.00 | 497,902.60 | 3.32 |
| 5.45% | CEMEX 19/29 -SR-S | USD | 200,000.00 | 208,826.64 | 1.39 |
| 6.00% | CEMEX FINANCE 14/24 -SR-S | USD | 385,000.00 | 396,656.68 | 2.64 |
| 6.375% | AXTEL 17/24 -SR-S | USD | 500,000.00 | 527,725.10 | 3.51 |
| | | | <hr/> | <hr/> | |
| | | | 1,631,111.02 | 10.86 | |
| <i>NETHERLANDS</i> | | | | | |
| 4.50% | BRASKEM NETHERLAND 19/30 -SR-S | USD | 400,000.00 | 397,845.60 | 2.65 |
| | | | <hr/> | <hr/> | |
| | | | 397,845.60 | 2.65 | |
| <i>PANAMA</i> | | | | | |
| 3.16% | PANAMA 19/30 -SR- | USD | 200,000.00 | 206,478.82 | 1.38 |
| 3.875% | PANAMA 16/28 -SR- | USD | 300,000.00 | 326,934.81 | 2.18 |
| | | | <hr/> | <hr/> | |
| | | | 533,413.63 | 3.56 | |
| <i>PERU</i> | | | | | |
| 2.70% | BANCO CREDITO DEL PERU 19/25 -SR-S | USD | 500,000.00 | 498,007.05 | 3.32 |
| 4.75% | COFIDE 15/25 | USD | 600,000.00 | 657,815.70 | 4.39 |
| 5.375% | NEXA RESOURCES 17/27 -SR-S | USD | 600,000.00 | 644,451.66 | 4.29 |
| | | | <hr/> | <hr/> | |
| | | | 1,800,274.41 | 12.00 | |
| <i>URUGUAY</i> | | | | | |
| 4.50% | URUGUAY 13/24 -SR- | USD | 700,000.00 | 757,441.58 | 5.05 |
| | | | <hr/> | <hr/> | |
| | | | 757,441.58 | 5.05 | |
| TOTAL INVESTMENTS | | | 13,874,053.84 | 92.41 | |
| CASH AT BANKS | | | 5,442.36 | 0.04 | |
| BANK DEPOSITS | | | 930,000.00 | 6.19 | |
| OTHER NET ASSETS | | | 204,792.62 | 1.36 | |
| TOTAL NET ASSETS | | | 15,014,288.82 | 100.00 | |

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 December 31, 2019

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Brazil | 29.90 |
| Peru | 12.00 |
| Mexico | 10.86 |
| Argentina | 7.42 |
| Uruguay | 5.05 |
| Austria | 4.21 |
| Bahamas | 3.61 |
| Panama | 3.56 |
| Colombia | 3.51 |
| Luxembourg | 3.48 |
| Chile | 3.29 |
| Dominican Republic | 2.87 |
| Netherlands | 2.65 |
| | <hr/> |
| | 92.41 |

Industrial classification

| (in % of net assets) | |
|-------------------------------------|--------------|
| Bonds issued by companies | 69.90 |
| Bonds issued by countries or cities | 22.51 |
| | <hr/> |
| | 92.41 |

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1)

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>BELGIUM</i> | | | | |
| AGEAS REG. | EUR | 7,898.00 | 416,066.64 | 0.83 |
| KBC GROUP | EUR | 2,590.00 | 173,685.40 | 0.34 |
| | | | 589,752.04 | 1.17 |
| <i>CANADA</i> | | | | |
| BARRICK GOLD CORP | USD | 27,018.00 | 447,700.48 | 0.88 |
| NFI GROUP | CAD | 24,085.00 | 440,961.75 | 0.87 |
| | | | 888,662.23 | 1.75 |
| <i>CAYMAN ISLANDS</i> | | | | |
| NETEASE ADR-SPONS.- | USD | 1,570.00 | 428,886.19 | 0.85 |
| | | | 428,886.19 | 0.85 |
| <i>DENMARK</i> | | | | |
| A.P. MOELLER-MAERSK 'A' | DKK | 340.00 | 410,867.42 | 0.81 |
| VESTAS WIND SYSTEMS | DKK | 4,647.00 | 418,650.70 | 0.83 |
| | | | 829,518.12 | 1.64 |
| <i>FINLAND</i> | | | | |
| METSO | EUR | 5,990.00 | 210,728.20 | 0.42 |
| VALMET CORPORATION | EUR | 20,497.00 | 437,815.92 | 0.87 |
| | | | 648,544.12 | 1.29 |
| <i>GERMANY</i> | | | | |
| MERCK | EUR | 1,677.00 | 176,671.95 | 0.35 |
| PUMA | EUR | 2,619.00 | 179,008.65 | 0.36 |
| SALZGITTER | EUR | 21,228.00 | 419,465.28 | 0.83 |
| SAP | EUR | 3,435.00 | 413,299.20 | 0.82 |
| SIEMENS | EUR | 3,573.00 | 416,397.42 | 0.83 |
| | | | 1,604,842.50 | 3.19 |
| <i>IRELAND</i> | | | | |
| JOHNSON CONTROLS INTERNATIONAL | USD | 2,216.00 | 80,368.24 | 0.16 |
| | | | 80,368.24 | 0.16 |
| <i>ITALY</i> | | | | |
| INTESA SANPAOLO | EUR | 182,566.00 | 428,756.25 | 0.85 |
| | | | 428,756.25 | 0.85 |
| <i>JERSEY</i> | | | | |
| APTIV | USD | 5,102.00 | 431,658.69 | 0.86 |
| | | | 431,658.69 | 0.86 |

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

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1)

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>LUXEMBOURG</i> | | | | |
| RTL GROUP | EUR | 9,736.00 | 428,189.28 | 0.85 |
| | | | 428,189.28 | 0.85 |
| <i>NETHERLANDS</i> | | | | |
| ASML HOLDING | EUR | 1,629.00 | 429,567.30 | 0.85 |
| CORE LABORATORIES | USD | 10,655.00 | 357,571.32 | 0.71 |
| KONINKLIJKE VOPAK | EUR | 8,945.00 | 432,311.85 | 0.86 |
| POSTNL | EUR | 210,822.00 | 424,173.86 | 0.84 |
| SBM OFFSHORE | EUR | 13,068.00 | 216,798.12 | 0.43 |
| | | | 1,860,422.45 | 3.69 |
| <i>PORTUGAL</i> | | | | |
| EDP - ENERGIAS DE PORTUGAL | EUR | 112,764.00 | 435,720.10 | 0.86 |
| | | | 435,720.10 | 0.86 |
| <i>SPAIN</i> | | | | |
| IBERDROLA | EUR | 19,165.00 | 175,934.70 | 0.35 |
| | | | 175,934.70 | 0.35 |
| <i>UNITED KINGDOM</i> | | | | |
| COCA-COLA EUROPEAN PARTNERS | EUR | 9,514.00 | 431,244.78 | 0.86 |
| | | | 431,244.78 | 0.86 |
| <i>UNITED STATES</i> | | | | |
| ALCOA | USD | 23,070.00 | 442,080.75 | 0.88 |
| BAKER HUGHES - A GE COMPANY 'A' | USD | 5,398.00 | 123,252.32 | 0.24 |
| CHIPOTLE MEXICAN GRILL | USD | 238.00 | 177,489.67 | 0.35 |
| EXPEDIA | USD | 813.00 | 78,323.22 | 0.16 |
| HALLIBURTON | USD | 19,896.00 | 433,723.89 | 0.86 |
| ITRON | USD | 2,321.00 | 173,583.90 | 0.34 |
| KNIGHT-SWIFT TRANSPORTATION 'A' | USD | 12,762.00 | 407,474.41 | 0.81 |
| MERCADOLIBRE | USD | 820.00 | 417,809.13 | 0.83 |
| | | | 2,253,737.29 | 4.47 |
| TOTAL INVESTMENTS | | | 11,516,236.98 | 22.84 |
| CASH AT BANKS | | | 25,380,729.86 | 50.34 |
| BANK DEPOSITS | | | 13,500,000.00 | 26.77 |
| OTHER NET ASSETS | | | 23,843.17 | 0.05 |
| TOTAL NET ASSETS | | | 50,420,810.01 | 100.00 |

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

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1)

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

Geographical classification

(in % of net assets)

| | |
|----------------|--------------|
| United States | 4.47 |
| Netherlands | 3.69 |
| Germany | 3.19 |
| Canada | 1.75 |
| Denmark | 1.64 |
| Finland | 1.29 |
| Belgium | 1.17 |
| Jersey | 0.86 |
| United Kingdom | 0.86 |
| Portugal | 0.86 |
| Italy | 0.85 |
| Cayman Islands | 0.85 |
| Luxembourg | 0.85 |
| Spain | 0.35 |
| Ireland | 0.16 |
| | 22.84 |

Industrial classification

(in % of net assets)

| | |
|---|--------------|
| Internet, software and IT services | 2.66 |
| Transport and freight | 2.51 |
| Construction of machines and appliances | 2.12 |
| Banks and credit institutions | 2.02 |
| Electronics and electrical equipment | 2.02 |
| Public utilities | 1.21 |
| Oil | 1.14 |
| Energy equipment & services | 1.10 |
| Metals and minings | 0.88 |
| Stainless steel | 0.88 |
| Paper and forest products | 0.87 |
| Automobiles | 0.86 |
| Consumer products | 0.86 |
| Communications | 0.85 |
| Mining and steelworks | 0.83 |
| Holding and finance companies | 0.81 |
| Textiles and clothing | 0.36 |
| Food and soft drinks | 0.35 |
| Pharmaceuticals and cosmetics | 0.35 |
| Miscellaneous consumer goods | 0.16 |
| | 22.84 |

PROTEA UCITS II

Notes to the financial statements as at December 31, 2019

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.

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.

PROTEA UCITS II

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

a) Sub-funds in activity

As at December 31, 2019, the SICAV comprises six sub-funds:

- PROTEA UCITS II - GLOBAL OPPORTUNITIES, denominated in Euro (EUR),
- PROTEA UCITS II - GLOBAL BALANCED, denominated in Euro (EUR),
- PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES, 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) (launched on July 8, 2019).

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

b) Significant events and material changes

As at September 11, 2019, the Board of Directors of the SICAV has decided to change the dates of the financial year of the SICAV to cover the period between January 1 of each year and December 31 of the same year.

Exceptionally, due to a change of dates of the financial year, the 2019 financial year will run from July 1, 2019 to December 31, 2019.

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.

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 December 31, 2019 (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 December 31, 2019 (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 year-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) Income

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

j) Formation expenses

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

k) 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

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

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.

PROTEA UCITS II

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

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, only the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY used a dilution levy mechanism.

NOTE 4

MANAGEMENT AND DISTRIBUTION FEES

The SICAV pays to the Investment Managers and to the Distributors, 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 | 0.45% | quarterly |
| PROTEA UCITS II - GLOBAL BALANCED | A restricted | | |
| • Banque Pictet & Cie SA | | 0.45% | quarterly |
| • ACPI Investments Limited | | 0.65% | quarterly |
| • Stanhope Capital LLP | | 0.75% | quarterly |
| PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES | S1-EUR-Cap | 1.00% | monthly |
| | S2-EUR-Cap | 1.00% | monthly |
| | P2-EUR-Cap | 3.00% | monthly |
| 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 |

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 December 31, 2019 (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 December 31, 2019, these rates are the following:

| | Central Administration* (max %) | Depositary Bank** (max %) | Management Company*** (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 - IW PRECIOUS METAL MINING EQUITIES | 0.22% | 0.07% | 0.05% | - |
| 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% | - |

* with a minimum of EUR 25,000 for PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES, USD 50,000 for PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY and EUR 40,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE.

** with a minimum of EUR 25,000 for PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES, USD 50,000 for PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY and EUR 30,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE.

*** with a minimum of EUR 20,000 for PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES, USD 50,000 for PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY, EUR 20,000 for PROTEA UCITS II - GENESIS BOND FUND and EUR 30,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE. 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 December 31, 2019, the professional fees, audit fees and other expenses included management company, professional, domiciliation, calculation of performances, audit, reporting publishing, directors fees, depositary supervision, registration fees and other financial expenses.

PROTEA UCITS II

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

NOTE 8

PERFORMANCE FEES

The classes of shares S2-EUR-Cap, P1-EUR-Cap and P2-EUR-Cap of the sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES are subject to performance fees accrued on each calculation day and paid yearly, equal to up to 20% of the positive outperformance of the NAV per share (measured against the high water mark) over the return of the Euromoney Global Gold Index, calculated since the last performance fees payment.

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.

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 water mark) 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:

| Base currency of share class | Hurdle rate index |
|------------------------------|---|
| EUR | Euribor 3 Month ACT/360 |
| GBP | ICE LIBOR GBP 3 Month |
| CHF | ICE LIBOR CHF 3 Month |
| SEK | Stockholm Interbank Offered Rates 3 Month |
| USD | ICE LIBOR USD 3 Month |

For the sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES and the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN, 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, 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.

For the period ended December 31, 2019, the sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES paid EUR 9,678.96 in performance fees.

For the period ended December 31, 2019, the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY did not pay any performance fee.

For the period ended December 31, 2019, the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN did not pay any performance fee.

PROTEA UCITS II

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

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

NOTE 9 EXCHANGE RATE AS AT DECEMBER 31, 2019

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

1 EUR = 1.122500 USD

NOTE 10 OTHER FEES PAYABLE

As at December 31, 2019, the other fees payable included mainly professional, central administration agent, depository bank, management company, domiciliation and audit expenses.

NOTE 11 FUTURES CONTRACTS

As at December 31, 2019, the SICAV held the following futures contracts:

PROTEA UCITS II - GLOBAL OPPORTUNITIES

| | Maturity date | Currency | Commitment in EUR |
|---|---------------|----------|----------------------|
| Purchase of 3.00 US 10Y Treasury Bond | 20/03/2020 | USD | 270,392.54 |
| Purchase of 2.00 US 2Y Treasury Bond | 31/03/2020 | USD | 363,481.35 |
| Sale of 19.00 Euro Stoxx 50 ESTX 50 EUR | 20/03/2020 | EUR | -711,578.50 |

PROTEA UCITS II - GLOBAL BALANCED

| | Maturity date | Currency | Commitment in EUR |
|---|---------------|----------|----------------------|
| Purchase of 3.00 US 10Y Treasury Bond | 20/03/2020 | USD | 270,392.54 |
| Purchase of 2.00 US 2Y Treasury Bond | 31/03/2020 | USD | 363,481.35 |
| Sale of 21.00 Euro Stoxx 50 ESTX 50 EUR | 20/03/2020 | EUR | -786,481.50 |

NOTE 12 CONTRACT FOR DIFFERENCE ("CFD")

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

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

| Description | Quantity | Currency | Commitment in EUR |
|---------------------------------|----------|----------|----------------------|
| Accenture 'A' | 948 | USD | 177,835.51 |
| Agilent Technologies | 5,652 | USD | 429,552.00 |
| Air Transport Services Group | -20,506 | USD | -428,570.83 |
| Aisin Seiki | -12,400 | JPY | -413,713.88 |
| Alcon | 1,515 | CHF | 76,379.09 |
| Alibaba Health Info. Technology | 426,000 | HKD | 438,357.02 |
| Allegheny Technologies | -21,399 | USD | -393,855.98 |
| Allianz | 1,937 | EUR | 423,040.80 |
| Ambarella | -8,677 | USD | -468,132.85 |
| Amcor | 45,200 | USD | 436,497.10 |

PROTEA UCITS II

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

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

| Description | Quantity | Currency | Commitment in EUR |
|--|----------|----------|----------------------|
| American Airlines Group | -16,713 | USD | -427,019.01 |
| Anima Holding | -91,551 | EUR | -421,317.70 |
| Arcelik | 58,370 | USD | 182,100.49 |
| Ares Management | -13,969 | USD | -444,145.76 |
| Avangrid | 9,538 | USD | 434,711.88 |
| Axa | 14,904 | EUR | 374,239.44 |
| Azimet Holding | -19,893 | EUR | -423,323.04 |
| B2W Companhia Digital | 29,100 | USD | 405,101.05 |
| Baidu 'A' | -1,934 | USD | -217,779.60 |
| Bayer Reg. | -6,029 | EUR | -438,971.49 |
| BBVA Bilbao Vizcaya Argentaria | 84,579 | EUR | 421,457.16 |
| Best Buy | 5,564 | USD | 435,206.41 |
| Boeing | -1,459 | USD | -423,415.45 |
| Boliden | 17,541 | SEK | 414,829.69 |
| Bolloré | -107,634 | EUR | -418,683.56 |
| Bottomline Technologies | 9,042 | USD | 431,760.53 |
| Brambles | 57,012 | AUD | 418,438.82 |
| Bright Horizons Family Solutions | 3,170 | USD | 424,426.99 |
| Broadcom | -1,476 | USD | -415,541.67 |
| Capital One Financial | -4,570 | USD | -418,974.34 |
| Cargurus 'A' | -12,819 | USD | -401,757.17 |
| Centerra Gold | -64,753 | CAD | -459,533.96 |
| CF Industries Holdings | -10,174 | USD | -432,700.90 |
| Charles River Laboratories International | -3,271 | USD | -445,147.40 |
| China Railway Group 'H' | -791,000 | HKD | -435,008.17 |
| China Resources Power Holdings | -358,000 | HKD | -447,791.87 |
| Cincinnati Financial | -4,513 | USD | -422,754.52 |
| CJ Korea Express | -3,452 | USD | -412,182.24 |
| CNP Assurances | 23,999 | EUR | 425,502.27 |
| Cogeco Communications | 5,337 | CAD | 415,050.58 |
| Commonwealth Bank Of Australia | -8,505 | AUD | -425,558.42 |
| Croda International | 7,290 | GBP | 440,499.14 |
| CSX | 6,558 | USD | 422,750.00 |
| Cummins | 2,616 | USD | 417,068.47 |
| CVS Health | 6,415 | USD | 424,561.56 |
| DBS Group Holdings | 25,200 | SGD | 432,085.02 |
| Dish Network 'A' | -13,835 | USD | -437,173.67 |
| Dollar Tree | -5,096 | USD | -426,974.43 |
| Domino's Pizza Enterprises | -12,969 | AUD | -425,249.89 |
| Easyjet | 11,920 | GBP | 200,394.73 |
| Ecolab | 2,566 | USD | 441,169.12 |
| Edwards Lifesciences | 1,539 | USD | 319,851.50 |
| Electronic Arts | 4,565 | USD | 437,223.30 |
| Element Solutions | -36,225 | USD | -376,933.63 |
| Embracer Group 'B' | -64,343 | SEK | -433,412.02 |
| Energy Transfer Equity LP | -37,264 | USD | -425,921.71 |
| Envestnet | 6,810 | USD | 422,432.34 |
| Essent Group | -8,859 | USD | -410,315.73 |
| Everest Reinsurance Group | -1,726 | USD | -425,680.04 |
| Evertec | -15,004 | USD | -454,998.81 |
| Evo Payments 'A' | -18,395 | USD | -432,794.61 |
| Facebook 'A' | -2,410 | USD | -440,670.38 |
| Finning International | 6,048 | CAD | 105,121.05 |
| Formosa Plastics | -148,000 | USD | -438,952.71 |
| G4S | -165,685 | GBP | -426,272.45 |
| Galapagos | -569 | EUR | -106,118.50 |
| GCI Liberty 'A' | -6,720 | USD | -424,153.23 |
| Getlink | 11,160 | EUR | 173,091.60 |
| Global Payments | -2,666 | USD | -433,590.16 |
| Graftech International | -39,197 | USD | -405,763.15 |
| Grupo Televisa Cpo | -202,300 | MXN | -423,452.76 |
| H&R Block | 20,320 | USD | 425,045.52 |
| Harmony Gold Mining | -150,008 | USD | -544,529.04 |
| Hasbro | 4,593 | USD | 432,130.72 |
| Haseko | 26,800 | JPY | 323,170.32 |

PROTEA UCITS II

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

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

| Description | Quantity | Currency | Commitment in EUR |
|--|----------|----------|----------------------|
| Helmerich & Payne | -11,232 | USD | -454,583.31 |
| Hengan International Group | -69,000 | HKD | -437,842.51 |
| Henry Schein | 6,949 | USD | 413,039.89 |
| Huaneng Power International 'H' | -944,000 | HKD | -425,249.75 |
| Ibiden | 20,100 | JPY | 429,227.74 |
| IHS Markit | 2,592 | USD | 173,993.05 |
| Illinois Tool Works | 2,690 | USD | 430,471.89 |
| Inpex | 47,800 | JPY | 445,329.37 |
| Interxion Holding | -5,954 | USD | -444,547.65 |
| Intuit | 1,837 | USD | 428,655.15 |
| Investec | 31,802 | GBP | 166,304.41 |
| Invitae | -7,106 | USD | -102,111.16 |
| Itaunibanco Pfd | -54,600 | USD | -448,603.40 |
| ITV | 202,848 | GBP | 361,489.14 |
| Janus Henderson Group | 19,177 | USD | 417,708.37 |
| Japan Steel Works | -22,500 | JPY | -397,847.53 |
| JBS | -76,000 | USD | -434,239.48 |
| JC Decaux | 15,633 | EUR | 429,594.84 |
| Jxtg Holdings | 104,100 | JPY | 424,890.34 |
| Kasikornbank Public Company | 50,600 | USD | 226,490.23 |
| KDDI | 6,600 | JPY | 175,999.73 |
| Kimberly-Clark | 3,511 | USD | 430,234.34 |
| Kingfisher | 159,805 | GBP | 409,258.47 |
| Korea Shipbuilding Off Engineering | -4,455 | USD | -434,135.22 |
| Kulicke & Soffa Industries | 18,176 | USD | 440,434.03 |
| Kyocera | -7,000 | JPY | -429,223.65 |
| Kyudenko | -14,800 | JPY | -392,482.23 |
| Lear | -3,431 | USD | -419,361.43 |
| LG Electronics | 2,664 | USD | 147,964.07 |
| Liberty Media 'A' Sirius Group | -10,023 | USD | -431,636.37 |
| Lojas Americanas Pfd | -78,651 | USD | -448,556.54 |
| Lonza Group | 1,374 | CHF | 446,466.34 |
| Magnolia Oil & Gas 'A' | -39,097 | USD | -438,165.04 |
| Marks & Spencer Group | 156,384 | GBP | 394,037.70 |
| Marriott International 'A' | -3,225 | USD | -435,066.15 |
| Matsui Securities | -59,000 | JPY | -418,845.55 |
| MEDY-TOX INC | -481 | USD | -111,494.66 |
| Metsa Board 'B' | 70,517 | EUR | 422,749.41 |
| Minor International Public | 394,500 | USD | 422,388.37 |
| Mitsubishi | 17,900 | JPY | 425,534.75 |
| Mitsubishi Motors | -108,200 | JPY | -406,234.44 |
| MRV Engenharia e Participacoes | 43,400 | USD | 207,125.23 |
| MTR | 36,021 | HKD | 189,653.67 |
| National Beverage | -9,209 | USD | -418,568.53 |
| Netflix | -526 | USD | -151,623.89 |
| Neurocrine Biosciences | -1,077 | USD | -103,132.94 |
| News 'A' | -33,298 | USD | -419,450.98 |
| Nielsen Holdings | 23,890 | USD | 432,041.87 |
| Nike 'B' | -4,827 | USD | -435,655.56 |
| Northern Trust | 4,418 | USD | 418,145.50 |
| Novo Nordisk 'B' | 4,087 | DKK | 211,474.37 |
| NTT Docomo | 5,600 | JPY | 139,463.26 |
| Nvidia | 2,120 | USD | 444,397.33 |
| OCI | -22,478 | EUR | -421,462.50 |
| Old Dominion Freight Lines | 1,044 | USD | 176,508.08 |
| Old Mutual | 142,038 | GBP | 177,904.05 |
| Olympus | -32,500 | JPY | -449,983.94 |
| Oracle | -8,835 | USD | -416,996.26 |
| Perrigo | 8,844 | USD | 407,020.97 |
| Phison Electronics | -46,000 | USD | -465,479.36 |
| Plains Gp Holdings 'A' | -26,543 | USD | -448,097.86 |
| Porsche Automobil Holding Pfd -Non Voting- | -6,235 | EUR | -415,500.40 |
| Qube Holdings | 84,949 | AUD | 175,021.84 |
| Quest Diagnostics | 1,845 | USD | 175,525.66 |
| Qurate Retail 'A' | -58,886 | USD | -442,235.17 |

PROTEA UCITS II

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

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

| Description | Quantity | Currency | Commitment in EUR |
|-------------------------------|----------|----------|----------------------|
| R.W.E. | -16,484 | EUR | -450,837.40 |
| R1 RCM | 40,588 | USD | 469,338.30 |
| Rapid7 | 8,498 | USD | 424,105.09 |
| RBC Bearings | -2,916 | USD | -411,331.35 |
| Renaissancere Holdings | -2,413 | USD | -421,377.51 |
| Ryanair Holdings | -29,442 | EUR | -430,736.46 |
| Samsung Engineering | -27,114 | USD | -401,034.38 |
| Seibu Holdings | 28,300 | JPY | 416,423.17 |
| Sekisui Chemical | 27,300 | JPY | 426,102.02 |
| Shinko Electric Industries | -42,400 | JPY | -448,373.12 |
| Siam Commercial Bank Public | 123,200 | USD | 447,026.21 |
| Siltronic AG | -4,772 | EUR | -428,143.84 |
| SK | 993 | USD | 200,418.28 |
| Sompo Holdings | 8,100 | JPY | 285,520.62 |
| Southern Company | 3,117 | USD | 176,884.54 |
| Southern Copper | -11,569 | USD | -437,818.37 |
| Southwest Airlines | -8,777 | USD | -422,077.92 |
| Standard Bank Group | 16,467 | ZAR | 176,582.63 |
| State Street | 6,032 | USD | 425,061.20 |
| Subaru | -18,500 | JPY | -411,514.89 |
| Subsea 7 | 42,695 | NOK | 454,273.77 |
| Sumitomo Chemical | 103,300 | JPY | 421,709.77 |
| Suzuki Motor | -5,100 | JPY | -190,934.84 |
| Sydney Airport | 77,983 | AUD | 422,917.75 |
| T Rowe Price Group | 3,873 | USD | 420,388.70 |
| Takara Bio | -6,300 | JPY | -106,232.85 |
| Tele2 'B' | 32,096 | SEK | 414,953.70 |
| Teradata | 7,267 | USD | 173,307.43 |
| The Swatch Group | -8,952 | CHF | -421,256.88 |
| Thermo Electron Corp | 1,485 | USD | 429,783.47 |
| Toshiba | -13,900 | JPY | -422,169.66 |
| Transocean Reg. | -37,694 | USD | -259,334.72 |
| Tui Reg. | -36,107 | GBP | -411,619.80 |
| Turk Telekom | 389,018 | USD | 429,201.16 |
| UBS Group Reg | 12,271 | CHF | 138,009.86 |
| Umicore | 10,056 | EUR | 436,028.16 |
| United Internet Reg. | -14,410 | EUR | -421,924.80 |
| Universal Health Services 'B' | -3,367 | USD | -430,316.10 |
| Via Varejo | -172,300 | USD | -426,220.62 |
| Vifor Pharma | 2,662 | CHF | 432,616.41 |
| Vipshop Holdings | 34,463 | USD | 435,047.40 |
| Vodacom Group | 58,895 | ZAR | 432,618.91 |
| Volkswagen Pfd -Non-Voting- | -2,349 | EUR | -413,987.76 |
| Wells Fargo | -8,797 | USD | -421,629.04 |
| Whirlpool | -3,199 | USD | -420,444.07 |
| Woodside Petroleum | 8,063 | AUD | 173,596.36 |
| Workiva 'A' | 11,625 | USD | 435,484.41 |
| Worley | 18,100 | AUD | 173,536.91 |
| Wynn Resorts | -3,643 | USD | -450,693.46 |
| Xylem | 6,176 | USD | 433,502.93 |
| Yamato Holdings | -27,800 | JPY | -425,474.09 |
| Zillow Group 'C' | -11,093 | USD | -453,997.70 |
| Zimmer Holdings | -3,175 | USD | -423,371.05 |
| Zions Bancorporation | 9,324 | USD | 431,271.34 |
| ZTO Express Cayman 'A' | -21,565 | USD | -448,590.42 |
| Zurich Insurance Group Nom. | 1,179 | CHF | 430,719.95 |

NOTE 13

FORWARD FOREIGN EXCHANGE CONTRACTS

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

PROTEA UCITS II

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

The following forward foreign exchange contracts were outstanding as at December 31, 2019:

PROTEA UCITS II - GLOBAL OPPORTUNITIES

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|------------|---------------|
| EUR | 308,462.93 | CHF | 335,000.00 | 27/03/2020 |
| JPY | 57,939,480.00 | USD | 540,000.00 | 05/06/2020 |

The net unrealised loss on these contracts as at December 31, 2019 was EUR 1,838.76 and is included in the statement of net assets.

PROTEA UCITS II - GLOBAL BALANCED

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|--------------|---------------|
| EUR | 1,311,077.49 | CHF | 1,436,000.00 | 27/03/2020 |
| EUR | 1,399,730.32 | GBP | 1,196,857.96 | 12/03/2020 |
| EUR | 977,487.36 | HKD | 8,482,000.00 | 06/03/2020 |
| EUR | 3,346,382.69 | USD | 3,710,759.04 | 12/03/2020 |
| GBP | 708,000.00 | USD | 940,128.42 | 17/03/2020 |
| JPY | 59,012,434.00 | USD | 550,000.00 | 05/06/2020 |

The net unrealised gain on these contracts as at December 31, 2019 was EUR 44,120.61 and is included in the statement of net assets.

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| BRL | 1,365,000.00 | USD | 330,306.98 | 17/01/2020 |
| EUR | 300,000.00 | USD | 332,804.58 | 17/01/2020 |
| GBP | 4,623,642.31 | EUR | 5,418,923.53 | 31/01/2020 |
| USD | 614,295.40 | EUR | 550,369.93 | 31/01/2020 |
| USD | 377,636.66 | ZAR | 5,400,000.00 | 17/01/2020 |
| ZAR | 5,400,000.00 | USD | 352,590.22 | 17/01/2020 |

The net unrealised gain on these contracts as at December 31, 2019 was EUR 61,932.30 and is included in the statement of net assets.

NOTE 14

OPTIONS CONTRACTS

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

| Name | Quantity | Strike | Maturity date | Currency | Commitment in EUR | Market value in EUR |
|---------------------|----------|--------|---------------|----------|-------------------|---------------------|
| CALL Index FTSE 100 | 13 | 7500 | 20/03/2020 | GBP | 575,120.94 | 25,161.40 |

The market value on this contract as at December 31, 2019, was EUR 25,161.40 and is included in the assets part of the statement of net assets.

PROTEA UCITS II

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

PROTEA UCITS II - GLOBAL BALANCED

| Name | Quantity | Strike | Maturity date | Currency | Commitment in EUR | Market value in EUR |
|--------------------------------|----------|--------|---------------|----------|-------------------|---------------------|
| CALL Indice FTSE 100 | 13 | 7500 | 20/03/2020 | GBP | 575,120.94 | 25,161.40 |
| PUT S&P E-Mini 500 Stock Index | 8 | 3000 | 20/03/2020 | USD | -206,099.56 | 9,888.64 |
| PUT S&P E-Mini 500 Stock Index | 22 | 3150 | 19/06/2020 | USD | -1,209,502.18 | 95,545.65 |

The market value on these contracts as at December 31, 2019, was EUR 130,595.69 and is included in the assets part of 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.

NOTE 16

SUBSEQUENT EVENT

Subsequent to the end of 2019, COVID 19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The Board of Directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds net assets values and financial information are available on www.fundsquare.net and upon request at the registered office of the SICAV.

A new Prospectus came into force as at January 2020.

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 April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

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 year.

For the period from January 1, 2019 to December 31, 2019, 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 | 0.76% | 0.76% | 1.19% |
| PROTEA UCITS II - GLOBAL BALANCED | | | | |
| A restricted | EUR | 0.49% | 0.49% | 0.97% |
| PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES | | | | |
| S1-EUR-Cap | EUR | 1.35% | 1.35% | - |
| P2-EUR-Cap | EUR | 3.23% | 2.39% | - |
| PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY | | | | |
| A | USD | 2.78% | 2.78% | - |
| B | USD | 2.03% | 2.03% | - |
| PROTEA UCITS II - GENESIS BOND FUND | | | | |
| P Acc USD | USD | 2.10% | 2.10% | - |
| PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN | | | | |
| F ACC EUR | EUR | 1.18% | 1.18% | - |
| F ACC GBP | GBP | 1.23% | 1.23% | - |
| F ACC USD | USD | 1.15% | 1.15% | - |

PROTEA UCITS II

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2019 with the net assets per share as at December 31, 2019.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2019, performances were the following:

| Share class | Currency | Performance for the financial year ending December 31, 2019 | Performance for the financial year ending June 30, 2019 | Performance for the financial year ending June 30, 2018 |
|---|----------|--|---|---|
| PROTEA UCITS II - GLOBAL OPPORTUNITIES | | | | |
| A restricted special | EUR | 5.78% | 4.10% | 5.10% |
| PROTEA UCITS II - GLOBAL BALANCED | | | | |
| A restricted | EUR | 5.33% | 2.35% | 5.80% |
| PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES | | | | |
| S1-EUR-Cap | EUR | 23.15% | 23.11% | 5.38% * |
| P2-EUR-Cap | EUR | 21.49% | 21.77% | -5.68% * |
| PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY | | | | |
| A | USD | 7.71% | -11.49% | 33.09% * |
| B | USD | 8.11% | -10.84% | 30.12% * |
| PROTEA UCITS II - GENESIS BOND FUND | | | | |
| P Acc USD | USD | -1.19% | 6.98% | - |
| PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN | | | | |
| F ACC EUR | EUR | 1.63% * | - | - |
| F ACC GBP | GBP | 2.08% * | - | - |
| F ACC USD | USD | -2.13% * | - | - |

* 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.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010, as amended (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2019, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

| | Number of Beneficiaries | Total remuneration (EUR) | Fixed remuneration (EUR) | Variable Remuneration (target or discretionary bonuses, parts remuneration) (EUR) |
|---|-------------------------|--------------------------|--------------------------|---|
| Total remuneration paid by the Management Company during its financial year | 21 | 17,563 | 12,845 | 4,719 |

Additional explanation

- The beneficiaries reported is composed of the risk takers (including the 4 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the remuneration policy requirements itself.
- The benefits were attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the Fixed or Variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset under management represented by the SICAV.
- The 2019 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

PROTEA UCITS II

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions and Regulation ("SFTR")

As at December 31, 2019, 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.

3. Information on risk measurement

Introduction

With the exception of the PROTEA UCITS II - Global Balanced, Protea UCITS II - Global Opportunities and Protea Ucits II - Eco Advisors ESG Absolute Return sub-funds using VaR approach, Absolute VaR option, all the other sub-funds used Commitment approach to monitor their Global Risk Exposure.

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512 for the sub-funds monitored through the VaR approach.

PROTEA UCITS II

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 – Summary risk disclosures

| Sub funds | Average leverage | Leverage Computation approach | GRE monitoring approach | VaR optional Regime | <i>VaR Limit ratio</i> | | | Sub fund Average VaR | Benchmark Average VaR | Benchmark | Legal limit | VaR Models and Inputs |
|--|------------------|-------------------------------|-------------------------|---------------------|------------------------|---------|---------|----------------------|-----------------------|-----------|-------------|---|
| | | | | | Average | Minimum | Maximum | | | | | |
| Protea Ucits II - Global Balanced | 19.44% | notionals of the derivatives | VaR | Absolute | 4.82% | 4.43% | 5.32% | 4.82% | n/a | n/a | 20% | 1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years |
| Protea Ucits II - Global Opportunities | 8.56% | notionals of the derivatives | VaR | Absolute | 4.92% | 4.27% | 5.69% | 4.92% | n/a | n/a | 20% | 1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years |
| Protea Ucits II - Eco Advisors ESG Absolute Return | 167.42% | notionals of the derivatives | VaR | Absolute | 2.63% | 0.10% | 3.84% | 2.63% | n/a | n/a | 20% | 1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years |

PROTEA UCITS II

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Absolute VaR option

For sub fund using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund's net asset value.

