

PROTEA UCITS II

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

Unaudited semi-annual report as at June 30, 2020

PROTEA UCITS II

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

Unaudited semi-annual report as at June 30, 2020

PROTEA UCITS II

Unaudited semi-annual report as at June 30, 2020

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

Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	10
Number of shares outstanding and net asset value per share	12
Sub-fund : PROTEA UCITS II - GLOBAL OPPORTUNITIES	
- Statement of investments and other net assets	13
- Geographical and industrial classification of investments	16
Sub-fund : PROTEA UCITS II - GLOBAL BALANCED	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	23
Sub-fund : PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES	
- Statement of investments and other net assets	24
- Geographical and industrial classification of investments	26
Sub-fund : PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY	
- Statement of investments and other net assets	27
- Geographical and industrial classification of investments	29
Sub-fund : PROTEA UCITS II - GENESIS BOND FUND	
- Statement of investments and other net assets	30
- Geographical and industrial classification of investments	32
Sub-fund : PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN	
- Statement of investments and other net assets	33
- Geographical and industrial classification of investments	35
Notes to the financial statements	36
Total Expense Ratio ("TER")	48
Performance	49

PROTEA UCITS II

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr 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 Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO, 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, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Annick Breton, Chief Operations Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali Khokha, Head of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Philippe Matelic, Head of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PROTEA UCITS II

Organisation of the SICAV (continued)

Investment Managers	<p>PROTEA UCITS II - GLOBAL OPPORTUNITIES:</p> <ul style="list-style-type: none">• Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland <p>PROTEA UCITS II - GLOBAL BALANCED:</p> <ul style="list-style-type: none">• 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 <p>PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES:</p> <ul style="list-style-type: none">• iW Partners S.A., 20, rue de l'Industrie, L-8399 Windhof, Grand-Duchy of Luxembourg <p>PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY:</p> <ul style="list-style-type: none">• Hottinger A.G., Hottingerstrasse 21, Postfach, CH-8024 Zürich, Switzerland <p>PROTEA UCITS II - GENESIS BOND FUND:</p> <ul style="list-style-type: none">• Genesis Fund Management LLC, 355, Alhambra Circle, Suite 1550, Coral Gables 33134, State of Florida, United States of America <p>PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN:</p> <ul style="list-style-type: none">• Ethical Capital Opportunity Advisors LTD, Redwood House, 65 Bristol Road, Keynsham BS31 2WB, United Kingdom
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 13)	<p>Pictet & Cie (Europe) S.A. Luxembourg</p> <p>Goldman Sachs International London</p>
Counterparty on contract for difference (note 12)	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.

A detailed schedule of changes in the statement of investments for all the sub-funds for the period ended June 30, 2020, 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

PROTEA UCITS II

Statement of net assets as at June 30, 2020

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	134,236,829.53	14,864,346.65	55,160,025.98
Net unrealised gain/loss on investments	17,192,466.82	579,973.14	3,560,148.89
Investments in securities at market value (note 2.d)	151,429,296.35	15,444,319.79	58,720,174.87
Cash at banks (note 2.d)	17,803,537.42	248,730.33	2,551,540.01
Bank deposits (note 2.d)	47,514,461.34	0.00	1,190,000.00
Interest and dividend receivable, net	257,698.90	13,178.83	91,106.83
Formation expenses (note 2.i)	25,438.38	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 13)	150,737.15	0.00	0.00
Other assets	33,388.24	0.00	0.00
	217,214,557.78	15,706,228.95	62,552,821.71
LIABILITIES			
Options contracts at market value (note 14)	1,745.09	0.00	1,745.09
Management and distribution fees payable (note 4)	233,555.50	16,949.64	89,216.24
Performance fees payable (note 8)	152,110.07	0.00	0.00
"Taxe d'abonnement" payable (note 5)	16,832.35	272.91	1,300.13
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 13)	16,981.78	0.00	16,981.78
Other fees payable (note 10)	215,563.19	39,159.16	60,617.94
	636,787.98	56,381.71	169,861.18
TOTAL NET ASSETS AS AT JUNE 30, 2020	216,577,769.80	15,649,847.24	62,382,960.53
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	117,886,185.37	14,346,167.88	61,125,520.47

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

PROTEA UCITS II

Statement of net assets as at June 30, 2020 (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
EUR	USD	USD	EUR
26,664,561.22	16,034,245.20	12,809,146.12	11,867,095.69
7,507,494.96	7,527,981.69	-1,382,659.70	73,343.96
34,172,056.18	23,562,226.89	11,426,486.42	11,940,439.65
1,310,317.89	209,639.26	9,651.62	13,497,702.90
0.00	8,521,934.07	640,000.00	38,167,105.85
0.00	0.00	172,306.09	0.00
8,885.69	0.00	0.00	16,552.69
0.00	0.00	0.00	150,737.15
0.00	0.00	37,500.00	0.00
35,491,259.76	32,293,800.22	12,285,944.13	63,772,538.24
0.00	0.00	0.00	0.00
20,322.92	70,829.79	15,211.27	30,459.78
0.00	166,231.79	0.00	4,105.10
870.11	3,965.68	1,523.23	9,502.13
0.00	0.00	0.00	0.00
36,520.20	32,252.50	14,588.15	37,561.18
57,713.23	273,279.76	31,322.65	81,628.19
35,433,546.53	32,020,520.46	12,254,621.48	63,690,910.05
28,536,734.56	21,580,573.66	15,014,288.82	50,420,810.01
24,136,199.28	20,894,832.21	-	-

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

PROTEA UCITS II

Statement of operations and changes in net assets for the period ended June 30, 2020

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	191,868,304.84	16,405,223.42	63,904,344.91
INCOME			
Dividends, net (note 2.i)	457,497.47	37,680.08	78,499.11
Interest on bonds, net (note 2.i)	508,300.84	16,210.98	185,182.17
Bank interest	13,247.18	0.00	0.00
Other income	6,326.43	0.00	6,326.43
	985,371.92	53,891.06	270,007.71
EXPENSES			
Amortization of formation expenses (note 2.j)	4,722.46	0.00	0.00
Management and distribution fees (note 4)	689,100.45	33,744.38	177,572.95
Performance fees (note 8)	152,110.07	0.00	0.00
Depository fees, bank charges and interest (note 6)	203,925.62	3,888.47	20,636.57
Professional fees, audit fees and other expenses (note 7)	243,354.19	20,166.12	30,316.19
Central Administration Agent fees (note 6)	104,775.39	3,888.47	20,648.76
"Taxe d'abonnement" (note 5)	27,086.68	535.43	2,361.50
Transaction fees (note 2.k)	182,507.82	7,583.60	53,479.38
	1,607,582.68	69,806.47	305,015.35
NET INVESTMENT INCOME/LOSS	-622,210.76	-15,915.41	-35,007.64
Net realised gain/loss on sales of investments (note 2.e)	5,240,350.64	-35,003.20	319,676.10
Net realised gain/loss on pool - pooling effect (note 1)	-79,115.43	0.00	0.00
Net realised gain/loss on foreign exchange	278,838.66	7,450.00	163,036.38
Net realised gain/loss on options contracts	838,408.05	-44,560.65	882,968.70
Net realised gain/loss on forward foreign exchange contracts	-544,197.57	953.93	52,191.12
Net realised gain on futures contracts	3,681,128.04	151,870.96	159,986.40
NET REALISED GAIN/LOSS	8,793,201.63	64,795.63	1,542,851.06
Change in net unrealised appreciation/depreciation:			
- on investments	1,126,502.60	-815,032.06	-3,047,483.29
- on options contracts	37,371.73	-6,978.51	44,350.24
- on forward foreign exchange contracts	29,541.22	1,838.76	-61,102.39
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,986,617.18	-755,376.18	-1,521,384.38
Subscription of shares	24,225,685.81	0.00	0.00
Redemption of shares	-9,118,793.51	0.00	0.00
Revaluation difference*	-365,198.16	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-18,846.36		
NET ASSETS AT THE END OF THE PERIOD	216,577,769.80	15,649,847.24	62,382,960.53

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and June 30, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on June 30, 2020.

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

PROTEA UCITS II

Statement of operations and changes in net assets for the period ended June 30, 2020 (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
EUR	USD	USD	EUR
28,536,734.56	21,580,573.66	15,014,288.82	50,420,810.01
137,264.53	87,154.04	0.00	126,455.89
0.00	0.00	344,703.35	0.03
0.00	10,852.33	3,355.51	597.19
0.00	0.00	0.00	0.00
137,264.53	98,006.37	348,058.86	127,053.11
1,831.48	0.00	1,342.61	1,695.58
109,889.11	133,089.04	98,074.30	162,077.04
0.00	166,231.79	0.00	4,105.10
13,716.13	12,523.02	5,546.39	149,596.30
44,622.42	65,528.85	31,124.10	62,194.22
32,021.36	15,261.90	8,242.69	27,289.42
1,423.40	6,610.62	2,959.91	14,245.20
61,650.93	48,757.95	538.60	15,902.58
265,154.83	448,003.17	147,828.60	437,105.44
-127,890.30	-349,996.80	200,230.26	-310,052.33
5,038,607.27	1,336,943.58	-205,714.33	-1,090,122.89
0.00	0.00	0.00	-79,115.43
-54,881.42	-6,683.52	0.00	169,184.39
0.00	0.00	0.00	0.00
-61.78	-1,180.87	0.00	-596,229.45
0.00	0.00	0.00	3,369,270.68
4,855,773.77	979,082.39	-5,484.07	1,462,934.97
2,159,244.67	3,817,016.04	-781,808.09	127,366.78
0.00	0.00	0.00	0.00
0.00	0.00	0.00	88,804.85
7,015,018.44	4,796,098.43	-787,292.16	1,679,106.60
1,833,000.16	6,156,164.60	25,000.00	16,889,267.20
-1,951,206.63	-512,316.23	-1,997,375.18	-4,933,075.60
0.00	0.00	0.00	-365,198.16
35,433,546.53	32,020,520.46	12,254,621.48	63,690,910.05

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

PROTEA UCITS II

Number of shares outstanding and net asset value per share

Sub-fund Share class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2020	30.06.2020	31.12.2019	30.06.2019
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	123,500.00	126.72	132.84	125.58
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	545,910.33	114.27	117.06	111.14
PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES					
S1-EUR-Cap	EUR	178,435.50	193.01	155.68	126.42
S2-EUR-Cap	EUR	4,231.61	192.99	-	124.91
P2-EUR-Cap	EUR	1,000.00	177.28	143.73	118.31
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY					
A	USD	39,638.14	186.54	155.40	144.27
B	USD	132,102.07	186.42	155.83	144.14
PROTEA UCITS II - GENESIS BOND FUND					
P Acc USD	USD	10,973.11	1,116.79	1,179.26	1,193.52
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN					
F Acc EUR	EUR	504,862.22	104.79	101.63	-
F Acc GBP	GBP	72,495.91	105.70	102.08	-
F Acc USD	USD	7,636.71	101.56	97.87	-
P Acc EUR	EUR	16,254.40	102.55	-	-

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2020 (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	115,197.50	0.74
			115,197.50	0.74
<i>GERMANY</i>				
SIEMENS	EUR	885.00	92,712.60	0.59
			92,712.60	0.59
<i>IRELAND</i>				
MEDTRONIC	USD	1,375.00	112,262.36	0.72
			112,262.36	0.72
<i>SWITZERLAND</i>				
NESTLE	CHF	1,500.00	147,626.34	0.94
ROCHE HOLDING D.RIGHT	CHF	460.00	141,923.68	0.91
S.G.S.	CHF	41.00	89,185.63	0.57
			378,735.65	2.42
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	4,210.00	51,502.34	0.33
RECKITT BENCKISER GROUP	GBP	2,075.00	169,653.91	1.08
			221,156.25	1.41
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	105.00	132,569.31	0.85
AMAZON.COM	USD	71.00	174,398.95	1.11
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	2,245.00	113,574.21	0.73
DANAHER	USD	935.00	147,207.42	0.94
ELECTRONIC ARTS	USD	810.00	95,232.59	0.61
FACEBOOK 'A'	USD	1,059.00	214,100.59	1.37
FIDELITY NATIONAL	USD	1,355.00	161,769.94	1.03
HONEYWELL INTERNATIONAL	USD	780.00	100,414.17	0.64
MCDONALD'S	USD	520.00	85,406.56	0.55
MERCK & CO	USD	1,280.00	88,129.26	0.56
PEPSICO	USD	1,050.00	123,645.97	0.79
THERMO FISHER SCIENTIFIC	USD	540.00	174,209.64	1.11
UNITEDHEALTH GROUP	USD	546.00	143,384.83	0.92
VISA 'A'	USD	1,100.00	189,188.40	1.21
WALT DISNEY	USD	985.00	97,794.00	0.62
WELLS FARGO	USD	3,115.00	71,000.30	0.45
			2,112,026.14	13.49
TOTAL SHARES			3,032,090.50	19.37

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2020 (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	301,407.69	1.93
				301,407.69	1.93
<i>FRANCE</i>					
0.375%	LA POSTE 19/27 -SR-	EUR	100,000.00	99,791.44	0.64
2.25%	TIKEHAU CAPITAL 19/26 -SR-S	EUR	300,000.00	293,824.65	1.88
				393,616.09	2.52
<i>GERMANY</i>					
0.00%	GERMANY 19/50 -SR-	EUR	120,000.00	120,653.20	0.77
				120,653.20	0.77
<i>LUXEMBOURG</i>					
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	350,000.00	344,955.45	2.20
				344,955.45	2.20
<i>NETHERLANDS</i>					
1.125%	VOLKSWAGEN INTERNATIONAL FINANCE 17/23 -SR-	EUR	200,000.00	200,223.26	1.28
				200,223.26	1.28
<i>UNITED KINGDOM</i>					
1.134%	FCE BANK 15/22 -SR-S	EUR	310,000.00	299,137.23	1.91
1.625%	INTERMEDIATE CAPITAL 20/27 -SR-S	EUR	330,000.00	299,054.61	1.91
				598,191.84	3.82
<i>UNITED STATES</i>					
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	450,000.00	452,921.18	2.89
				452,921.18	2.89
TOTAL BONDS			2,411,968.71	15.41	
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
	GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	4,310.00	640,407.96	4.09
				640,407.96	4.09
TOTAL STRUCTURED PRODUCTS			640,407.96	4.09	
TOTAL I.			6,084,467.17	38.87	
II. UNITS OF INVESTMENT FUNDS					
<i>GERMANY</i>					
	ISHARES DJ EURO STOXX 600 (DE)	EUR	7,490.00	266,718.90	1.70
				266,718.90	1.70

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2020 (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	843,595.96	5.39
ISHARES IV - HEALTHCARE INNOVATION	EUR	32,225.00	217,511.18	1.39
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	5,010.31	467,271.84	2.99
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	11,900.00	551,533.08	3.52
			2,079,912.06	13.29
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	2,245.00	266,499.83	1.70
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC.-	EUR	3,180.00	315,328.80	2.01
DB X-TRACKERS - MSCI JAPAN ETF 1C-CAP	EUR	4,840.00	256,357.48	1.64
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	2,740.00	345,514.00	2.21
MKT ACCESS - ROGERS INTER. COMMODITY ETF	USD	15,530.00	211,580.72	1.35
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	6,430.00	583,072.40	3.73
PICTET - SECURITY I EUR	EUR	1,135.00	312,930.85	2.00
PICTET - TIMBER I USD	USD	2,180.00	329,324.24	2.10
PICTET - ULTRA SHORT-TERM BOND EUR J EUR	EUR	3,040.00	301,993.60	1.93
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	4,015.00	449,920.90	2.87
PWM FUNDS - CREDIT ALLOCATION HEDGED EUR	EUR	6,010.00	599,377.30	3.83
PWM FUNDS - GLOBAL CORPORATE DEFENSIVE HD EUR-ACC	EUR	2,940.00	300,144.60	1.92
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	930.00	249,655.28	1.60
			4,521,700.00	28.89
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	5.00	4,184.58	0.03
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	2,265.00	2,167,061.40	13.86
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	345.00	320,275.68	2.05
			2,491,521.66	15.94
TOTAL II.			9,359,852.62	59.82
TOTAL INVESTMENTS			15,444,319.79	98.69
CASH AT BANKS			248,730.33	1.59
OTHER NET LIABILITIES			-43,202.88	-0.28
TOTAL NET ASSETS			15,649,847.24	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 June 30, 2020

Geographical classification

(in % of net assets)	
Luxembourg	31.09
Switzerland	18.36
United States	16.38
Ireland	14.01
United Kingdom	5.23
Jersey	4.09
France	3.26
Germany	3.06
Canada	1.93
Netherlands	1.28
	98.69

Industrial classification

(in % of net assets)	
Units of investment funds	59.82
Bonds issued by companies	14.64
Structured products	4.09
Internet, software and IT services	3.98
Food and soft drinks	2.28
Pharmaceuticals and cosmetics	2.19
Electronics and electrical equipment	1.70
Banks and credit institutions	1.21
Retail and supermarkets	1.11
Miscellaneous trade	1.08
Construction of machines and appliances	0.94
Healthcare & social services	0.92
Bonds issued by countries or cities	0.77
Textiles and clothing	0.74
Conglomerates	0.64
Leisure	0.62
Computer and office equipment	0.61
Utilities	0.57
Holding and finance companies	0.45
Gastronomy	0.33
	98.69

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at June 30, 2020 (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	15,820.00	693,944.30	1.11
			693,944.30	1.11
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,200.00	422,508.04	0.68
BAIDU 'A' ADR -SPONS.-	USD	7,150.00	763,222.48	1.22
			1,185,730.52	1.90
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	300.00	117,150.00	0.19
VINCI	EUR	6,840.00	560,880.00	0.90
			678,030.00	1.09
<i>GERMANY</i>				
SIEMENS	EUR	915.00	95,855.40	0.15
			95,855.40	0.15
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	60,200.00	499,998.31	0.80
			499,998.31	0.80
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,570.00	491,323.77	0.79
MEDTRONIC	USD	1,385.00	113,078.82	0.18
			604,402.59	0.97
<i>SPAIN</i>				
AENA	EUR	3,580.00	424,946.00	0.68
			424,946.00	0.68
<i>SWITZERLAND</i>				
HBM HEALTHCARE INVESTMENTS	CHF	4,178.00	969,673.22	1.55
NESTLE	CHF	1,680.00	165,341.50	0.27
ROCHE HOLDING D.RIGHT	CHF	455.00	140,381.03	0.23
S.G.S.	CHF	46.00	100,061.92	0.16
			1,375,457.67	2.21
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	4,332.00	52,994.80	0.08
PERSIMMON	GBP	25,900.00	651,352.45	1.04
RECKITT BENCKISER GROUP	GBP	2,325.00	190,094.14	0.30
			894,441.39	1.42

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	110.00	138,882.13	0.22
AMAZON.COM	USD	295.00	724,615.35	1.16
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	2,515.00	127,233.47	0.20
DANAHER	USD	920.00	144,845.81	0.23
ELECTRONIC ARTS	USD	835.00	98,171.86	0.16
FACEBOOK 'A'	USD	2,856.00	577,404.43	0.93
FIDELITY NATIONAL	USD	1,395.00	166,545.44	0.27
HONEYWELL INTERNATIONAL	USD	760.00	97,839.45	0.16
JOHNSON & JOHNSON	USD	3,600.00	450,757.15	0.72
MASTERCARD 'A'	USD	2,050.00	539,718.54	0.87
MCDONALD'S	USD	580.00	95,261.17	0.15
MERCK & CO	USD	1,260.00	86,752.24	0.14
ORACLE	USD	15,780.00	776,530.67	1.24
PEPSICO	USD	1,035.00	121,879.60	0.20
THERMO FISHER SCIENTIFIC	USD	545.00	175,822.69	0.28
UNITEDHEALTH GROUP	USD	553.00	145,223.09	0.23
VISA 'A'	USD	1,040.00	178,869.04	0.29
WALT DISNEY	USD	965.00	95,808.33	0.15
WELLS FARGO	USD	3,210.00	73,165.64	0.12
			4,815,326.10	7.72
TOTAL SHARES			11,268,132.28	18.05
BONDS				
<i>AUSTRALIA</i>				
FRN	MACQUARIE BANK 15/20 TR.16 -SR-	USD	260,000.00	0.37
			231,748.70	0.37
<i>CANADA</i>				
0.375%	TORONTO-DOMINION 19/24 -SR-	EUR	300,000.00	0.48
			301,407.69	0.48
<i>FRANCE</i>				
FRN	SUB. AXA 05/PERP '20' -JR-	EUR	490,000.00	0.78
0.375%	LA POSTE 19/27 -SR-	EUR	100,000.00	0.16
2.00%	RCI BANQUE 19/24 -SR-	EUR	477,000.00	0.77
2.25%	TIKEHAU CAPITAL 19/26 -SR-S	EUR	300,000.00	0.47
			1,362,527.40	2.18
<i>GERMANY</i>				
0.00%	GERMANY 19/50 -SR-	EUR	120,000.00	0.19
			120,653.20	0.19
<i>LUXEMBOURG</i>				
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	400,000.00	0.63
			394,234.80	0.63

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 June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
NETHERLANDS					
1.125%	VOLKSWAGEN INTERNATIONAL FINANCE 17/23 -SR-	EUR	200,000.00	200,223.26	0.32
3.50%	SUB. VOLKSWAGEN FIN. 15/PERP -JR-	EUR	499,000.00	487,095.96	0.78
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	500,000.00	516,906.20	0.83
			1,204,225.42	1.93	
UNITED KINGDOM					
1.134%	FCE BANK 15/22 -SR-S	EUR	340,000.00	328,085.99	0.53
1.625%	INTERMEDIATE CAPITAL 20/27 -SR-S	EUR	320,000.00	289,992.35	0.46
			618,078.34	0.99	
UNITED STATES					
FRN	GOLDMAN SACHS GROUP 15/20	USD	425,000.00	378,900.62	0.61
FRN	GOLDMAN SACHS GROUP 18/23 -SR-	USD	415,000.00	367,826.94	0.59
FRN	MORGAN STANLEY 16/21 SF -SR-	USD	416,000.00	373,749.86	0.60
FRN	MORGAN STANLEY 16/23 -SR-	USD	400,000.00	360,355.57	0.58
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	410,000.00	412,661.52	0.66
1.50%	US TREASURY 20/30	USD	451,100.00	434,239.90	0.70
2.65%	CITIGROUP 15/20	USD	480,000.00	430,436.08	0.69
2.75%	US TREASURY 18/20	USD	637,500.00	571,302.62	0.92
3.625%	DELTA AIRLINES 17/22 -SR-	USD	487,000.00	411,012.57	0.66
4.50%	SANTANDER HOLDINGS USA 15/25	USD	330,000.00	319,127.87	0.51
			4,059,613.55	6.52	
TOTAL BONDS			8,292,489.10	13.29	
STRUCTURED PRODUCTS					
JERSEY					
	GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	14,214.00	2,112,009.00	3.40
			2,112,009.00	3.40	
UNITED ARAB EMIRATES					
4.912%	VONTOBEL (SX5E/FTSE/SPX) 20/21	EUR	443,000.00	407,117.00	0.65
			407,117.00	0.65	
TOTAL STRUCTURED PRODUCTS			2,519,126.00	4.05	
TOTAL I.			22,079,747.38	35.39	
II. OTHER TRANSFERABLE SECURITIES					
RIGHTS					
FRANCE					
	VINCI RIGHT	EUR	6,840.00	8,550.00	0.01
			8,550.00	0.01	
TOTAL RIGHTS			8,550.00	0.01	

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS				
<i>UNITED STATES</i>				
2.169% DUPONT DE NEMOURS 20/23 -SR-	USD	554,000.00	503,060.56	0.81
3.50% OAKTREE SPECIALTY 20/25 -SR-	USD	553,000.00	481,741.26	0.77
4.50% UNUM 20/25 -SR-	USD	540,000.00	517,867.18	0.83
			1,502,669.00	2.41
TOTAL BONDS			1,502,669.00	2.41
STRUCTURED PRODUCTS				
<i>BAHAMAS</i>				
9.20% CS (SPX/SX5E/HSCEI) 20/24	USD	700,000.00	545,528.09	0.87
			545,528.09	0.87
<i>GUERNSEY</i>				
LEONTEQ (SX5E/SPX) 8.40% 20/21	EUR	447,000.00	454,420.20	0.73
			454,420.20	0.73
<i>UNITED ARAB EMIRATES</i>				
4.886% VONTOBEL (SX5E/SMI/SPX) 20/21	EUR	450,000.00	418,500.00	0.67
			418,500.00	0.67
TOTAL STRUCTURED PRODUCTS			1,418,448.29	2.27
TOTAL II.			2,929,667.29	4.69
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 10/09/20	USD	1,300,000.00	1,157,165.16	1.85
TBI UNITED STATES 16/07/20	USD	1,600,000.00	1,424,494.75	2.29
			2,581,659.91	4.14
TOTAL III.			2,581,659.91	4.14
IV. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES DJ EURO STOXX 600 (DE)	EUR	7,285.00	259,418.85	0.42
			259,418.85	0.42
<i>IRELAND</i>				
BRILLIANCE AM - CHINA CORE LONG/SHORT A	USD	5,968.80	616,795.09	0.99
CANTILLON - GLOBAL EQUITY O2 EUR HEDGED	EUR	32,846.11	902,351.50	1.45
COMGEST GROWTH EUROPE EUR -ACC-	EUR	35,152.00	1,026,789.92	1.65

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EGERTON CAPITAL EQUITY A REP EUR HEDGED	EUR	6,124.88	896,988.68	1.44
HERMES IF - GLOBAL EMERGING MARKETS J EUR -ACC-	EUR	138,013.66	380,931.50	0.61
HSBC ETFS - MSCI CHINA ETF USD	USD	34,560.00	271,473.57	0.44
ISHARES - MSCI EMERGING MARKETS ETF	USD	24,215.00	830,055.92	1.33
ISHARES II - BARCLAYS USD TIPS -ACC-	USD	3,010.00	625,959.60	1.00
ISHARES II - GLOBAL INFRASTRUCTURE USD ETF	GBP	13,981.00	338,399.51	0.54
ISHARES III - CORE MSCI JAPAN IMI USD	USD	20,500.00	756,413.81	1.21
ISHARES IV - HEALTHCARE INNOVATION	EUR	31,430.00	212,145.11	0.34
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	4,883.69	455,462.16	0.73
MAN FUNDS VI - GLG INNOVATION EQUITY ALTERNATIVE H EUR	EUR	4,354.00	504,628.60	0.81
MUZINICH - ENHANCEDYIELD SHORT TERM G EUR HGD -ACC-	EUR	8,377.00	840,715.72	1.35
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	66,267.00	913,159.26	1.46
PIMCO GIS - US INVEST. GRADE CORP. BOND FUND INSTIT. USD	USD	53,500.00	583,991.33	0.94
POLAR CAPITAL FUNDS - HEALTHCARE OPPORT. I USD-ACC	USD	7,690.00	368,906.30	0.59
POLEN CIF - FOCUS U.S. GROWTH INST. USD	USD	34,241.00	958,497.81	1.54
RUBRICS GLOBAL - GLOBAL CREDIT A USD	USD	49,433.96	750,943.59	1.20
SECTOR CF - HEALTHCARE VALUE X USD	USD	7,498.50	985,423.51	1.58
SECTOR CF - HEALTHCARE VALUE X USD (EQUAL. 04/17)	USD	1,777.14	2,291.46	0.00
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	15,300.00	794,049.61	1.27
VULCAN GLOBAL VALUE - VALUE EQUITY II USD -ACC-	USD	4,571.29	718,451.88	1.15
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	11,600.00	537,628.88	0.86
XTRACKERS MSCI USA FINANCIALS UCITS ETF 1D	USD	67,500.00	1,009,960.62	1.62
			16,282,414.94	26.10
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	2,235.00	265,312.75	0.43
ALMA PLATINUM IV - SELWOOD MARKET N. C. I1CE EUR	EUR	254.00	270,652.24	0.43
ASHMORE - EMERGING MARKETS SHORT DURAT. Z2 EUR -ACC-	EUR	3,280.00	325,244.80	0.52
DB X-TRACKERS - MSCI JAPAN ETF 1C-CAP	EUR	4,820.00	255,298.15	0.41
EDGEWOOD L SELECT - US SELECT GROWTH USD ZIC	USD	3,450.00	950,727.22	1.52
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	2,685.00	338,578.50	0.54
MATTHEWS ASIA FUNDS - ASIA DIVIDEND I -CAP-	USD	23,364.00	376,311.87	0.60
MIRAE AGD - ASIA GREAT CONSUMER EQUITY R USD -ACC-	USD	34,845.00	455,747.63	0.73
MKT ACCESS - ROGERS INTER. COMMODITY ETF	USD	16,020.00	218,256.48	0.35
MSIF - GLOBAL OPPORTUNITY FUND Z USD-CAP-	USD	12,414.00	1,199,785.80	1.93
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	6,300.00	571,284.00	0.92
PICTET - SECURITY I EUR	EUR	1,165.00	321,202.15	0.51
PICTET - TIMBER I USD	USD	2,125.00	321,015.60	0.51
PICTET - ULTRA SHORT-TERM BOND EUR J EUR	EUR	2,960.00	294,046.40	0.47
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	4,135.00	463,368.10	0.74
PWM FUNDS - CREDIT ALLOCATION HEDGED EUR	EUR	5,850.00	583,420.50	0.94
PWM FUNDS - GLOBAL CORPORATE DEFENSIVE HD EUR-ACC	EUR	2,860.00	291,977.40	0.47
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	960.00	257,708.69	0.41
UBAM - GLOBAL HIGH YIELD SOLUTION UC USD	USD	14,291.20	1,523,723.68	2.45
VONTOBEL FS - EMERGING MARKETS DEBT I USD -ACC-	USD	7,004.56	832,576.50	1.33
			10,116,238.46	16.21
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF - I DY	CHF	5.00	4,184.58	0.01
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	3,196.00	3,057,804.96	4.91
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	310.00	287,783.94	0.46
			3,349,773.48	5.38

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 June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
FUNDSMITH EQUITY FUND I GBP -ACC-	GBP	202,012.00	1,121,254.56	1.80
			<u>1,121,254.56</u>	<u>1.80</u>
TOTAL IV.			31,129,100.29	49.91
TOTAL INVESTMENTS			58,720,174.87	94.13
CASH AT BANKS			2,551,540.01	4.09
BANK DEPOSITS			1,190,000.00	1.91
OTHER NET LIABILITIES			-78,754.35	-0.13
TOTAL NET ASSETS			62,382,960.53	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 June 30, 2020

Geographical classification

(in % of net assets)	
Ireland	27.07
United States	20.79
Luxembourg	16.84
Switzerland	7.59
United Kingdom	4.21
Jersey	3.40
France	3.28
Netherlands	1.93
Cayman Islands	1.90
United Arab Emirates	1.32
Belgium	1.11
Bahamas	0.87
Hong Kong	0.80
Germany	0.76
Guernsey	0.73
Spain	0.68
Canada	0.48
Australia	0.37
	94.13

Industrial classification

(in % of net assets)	
Units of investment funds	49.91
Bonds issued by companies	13.89
Structured products	6.32
Money market instruments	4.14
Internet, software and IT services	3.52
Construction and building materials	1.94
Bonds issued by countries or cities	1.81
Biotechnology	1.55
Computer and office equipment	1.40
Pharmaceuticals and cosmetics	1.27
Retail and supermarkets	1.16
Banks and credit institutions	1.16
Tobacco and alcohol	1.11
Utilities	0.95
Insurance	0.80
Transport and freight	0.68
Food and soft drinks	0.62
Electronics and electrical equipment	0.43
Miscellaneous trade	0.30
Healthcare & social services	0.23
Construction of machines and appliances	0.23
Textiles and clothing	0.19
Conglomerates	0.16
Leisure	0.15
Holding and finance companies	0.12
Gastronomy	0.08
Rights	0.01
	94.13

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Statement of investments and other net assets as at June 30, 2020 (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>				
DE GREY MINING	AUD	127,000.00	70,456.05	0.20
NEWCREST MINING	AUD	93,600.00	1,809,113.43	5.12
NORTHERN STAR RESOURCES	AUD	78,100.00	639,622.11	1.81
REGIS RESOURCES	AUD	294,000.00	940,770.76	2.66
RESOLUTE MINING	AUD	2,324,000.00	1,616,955.11	4.56
SARACEN MINERAL HOLDINGS	AUD	465,900.00	1,547,953.73	4.37
ST BARBARA	AUD	604,000.00	1,166,308.58	3.29
			7,791,179.77	22.01
<i>CANADA</i>				
ALAMOS GOLD 'A'	CAD	47,700.00	398,367.01	1.12
B2GOLD CORP	USD	68,200.00	344,180.94	0.97
BARRICK GOLD CORP	USD	11,100.00	266,245.77	0.75
CENTERRA GOLD	CAD	173,500.00	1,718,293.12	4.85
DUNDEE PRECIOUS METALS	CAD	76,800.00	448,832.07	1.27
EQUINOX GOLD	CAD	34,100.00	338,385.14	0.95
FIRST MAJESTIC SILVER CORP	CAD	40,900.00	362,333.54	1.02
IAMGOLD CORP	USD	479,000.00	1,684,592.10	4.75
K92 MINING INC	CAD	281,000.00	740,280.83	2.09
KINROSS GOLD CORP	CAD	253,300.00	1,622,730.52	4.58
KIRKLAND LAKE GOLD	USD	44,400.00	1,622,482.11	4.58
OCEANAGOLD	CAD	697,000.00	1,439,809.38	4.06
OSISKO MINING	CAD	226,000.00	565,838.31	1.60
PAN AMERICAN SILVER CORP	CAD	44,490.00	1,199,115.12	3.38
PRETIUM RESOURCES	CAD	86,300.00	645,434.58	1.82
SEMAFO	CAD	244,000.00	738,509.28	2.08
WHEATON PRECIOUS METALS	CAD	13,200.00	515,235.93	1.45
YAMANA GOLD INC	CAD	76,000.00	369,460.82	1.04
			15,020,126.57	42.36
<i>CAYMAN ISLANDS</i>				
ENDEAVOUR MINING	CAD	44,140.00	947,878.87	2.68
			947,878.87	2.68
<i>JERSEY</i>				
CENTAMIN NPV	GBP	348,400.00	702,938.84	1.98
HIGHLAND GOLD MINING	GBP	100,000.00	255,227.84	0.72
			958,166.68	2.70
<i>MEXICO</i>				
FRESNILLO	GBP	150,500.00	1,393,089.66	3.93
			1,393,089.66	3.93

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 June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>RUSSIA</i>				
POLYMETAL INTERNATIONAL	GBP	55,800.00	991,702.07	2.80
POLYUS GDR -SPONS.- -S-	USD	9,298.00	696,635.84	1.97
			1,688,337.91	4.77
<i>SOUTH AFRICA</i>				
GOLD FIELDS LTD ADR -SPONS.-	USD	216,000.00	1,807,772.41	5.10
HARMONY GOLD MINING ADR -SPONS.-	USD	515,000.00	1,912,077.25	5.41
			3,719,849.66	10.51
<i>UNITED STATES</i>				
COEUR D'ALENE MINES CORP	CAD	146,000.00	660,356.90	1.86
NEWMONT CORP	USD	32,000.00	1,759,052.30	4.96
			2,419,409.20	6.82
TOTAL I.			33,938,038.32	95.78
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>CANADA</i>				
PAN AMERICAN CVR 15/01/29	USD	72,000.00	43,976.31	0.12
			43,976.31	0.12
TOTAL II.			43,976.31	0.12
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BAKER STEEL RESOURCES TRUST GBP	GBP	314,084.00	190,041.55	0.54
			190,041.55	0.54
TOTAL III.			190,041.55	0.54
TOTAL INVESTMENTS			34,172,056.18	96.44
CASH AT BANKS			1,310,317.89	3.70
OTHER NET LIABILITIES			-48,827.54	-0.14
TOTAL NET ASSETS			35,433,546.53	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 June 30, 2020

Geographical classification

(in % of net assets)

Canada	42.48
Australia	22.01
South Africa	10.51
United States	6.82
Russia	4.77
Mexico	3.93
Jersey	2.70
Cayman Islands	2.68
Guernsey	0.54
	96.44

Industrial classification

(in % of net assets)

Precious metals and stones	52.52
Mining and steelworks	22.00
Metals and minings	18.46
Stainless steel	2.80
Units of investment funds	0.54
Rights	0.12
	96.44

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY

Statement of investments and other net assets as at June 30, 2020 (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>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	180,000.00	524,899.09	1.64
			524,899.09	1.64
<i>CAYMAN ISLANDS</i>				
BILIBILI ADR -SPONS.-	USD	34,000.00	1,547,000.00	4.84
COUNTRY GARDEN SERVICES HOLDINGS	HKD	300,000.00	1,393,537.41	4.35
INNOVENT BIOLOGICS 144A/S	HKD	140,000.00	1,038,701.50	3.24
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	6,500.00	852,670.00	2.66
PEIJIA MEDICAL	HKD	70,000.00	317,029.76	0.99
SEA 'A' ADR -SPONS.-	USD	12,000.00	1,305,240.00	4.08
TENCENT HOLDINGS	HKD	16,000.00	1,029,359.63	3.21
TRIP COM -SPONS.-	USD	12,000.00	312,960.00	0.98
			7,796,498.30	24.35
<i>CHINA</i>				
CANSINO BIOLOGIGS 'H'	HKD	12,000.00	331,042.55	1.03
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	49,902.00	1,229,969.61	3.84
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	25,000.00	316,295.21	0.99
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	180,000.00	772,255.07	2.41
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	91,968.00	651,464.44	2.03
JIANGSU HENGRUI MEDICINE 'A'	CNY	62,400.00	814,171.43	2.54
KWEICHOW MOUTAI CO LTD 'A'	CNY	3,000.00	620,382.48	1.94
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	150,000.00	774,375.49	2.42
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	2,000.00	20,375.77	0.06
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	11,000.00	475,354.59	1.48
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	7,600.00	512,544.00	1.60
VENUS MEDTECH HANGZHOU 'H'	HKD	82,000.00	809,412.98	2.53
WANHUA CHEMICAL GROUP 'A'	CNY	64,975.00	459,154.66	1.43
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	70,000.00	1,280,764.11	4.00
			9,067,562.39	28.30
<i>HONG KONG</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	18,000.00	766,445.58	2.39
			766,445.58	2.39
<i>SOUTH KOREA</i>				
KAKAO	KRW	6,000.00	1,334,328.49	4.17
NAVER	KRW	3,200.00	710,311.69	2.22
SAMSUNG ELECTRONICS	KRW	15,000.00	658,434.99	2.06
SOULBRAIN	KRW	5,660.00	451,255.76	1.41
			3,154,330.93	9.86
<i>THAILAND</i>				
AIRPORTS OF THAILAND -NVDR-	THB	30,000.00	58,723.60	0.18
			58,723.60	0.18

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

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
AMAZON.COM	USD	50.00	134,019.00	0.42
EAST-WEST BANCORP	USD	10,000.00	352,600.00	1.10
MICROSOFT	USD	2,000.00	396,880.00	1.24
NETFLIX	USD	1,000.00	447,240.00	1.40
SNAP 'A'	USD	18,000.00	415,620.00	1.30
ZOOM VIDEO COMMUNICATIONS 'A'	USD	1,800.00	447,408.00	1.40
			2,193,767.00	6.86
TOTAL INVESTMENTS			23,562,226.89	73.58
CASH AT BANKS			209,639.26	0.65
BANK DEPOSITS			8,521,934.07	26.61
OTHER NET LIABILITIES			-273,279.76	-0.84
TOTAL NET ASSETS			32,020,520.46	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 June 30, 2020

Geographical classification

(in % of net assets)	
China	28.30
Cayman Islands	24.35
South Korea	9.86
United States	6.86
Hong Kong	2.39
Bermuda	1.64
Thailand	0.18
	73.58

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	19.23
Internet, software and IT services	16.72
Publishing and graphic arts	6.14
Electronics and electrical equipment	4.47
Real Estate Shares	4.35
Construction of machines and appliances	3.84
Banks and credit institutions	3.49
Chemicals	2.84
Miscellaneous	2.66
Biotechnology	2.02
Tobacco and alcohol	1.94
Healthcare & social services	1.60
Communications	1.40
Computer and office equipment	1.24
Gastronomy	0.98
Retail and supermarkets	0.42
Aeronautics and astronautics	0.18
Transport and freight	0.06
	73.58

PROTEA UCITS II - GENESIS BOND FUND

Statement of investments and other net assets as at June 30, 2020 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>ARGENTINA</i>					
5.625%	ARGENTINA 17/22 -SR-	USD	500,000.00	207,028.30	1.69
6.50%	PROV. BUENOS AIRES 17/23 -SR-S	USD	800,000.00	333,081.92	2.72
7.50%	ARGENTINA 17/26 SB -SR- DEF	USD	1,000,000.00	405,375.10	3.31
			945,485.32	7.72	
<i>AUSTRIA</i>					
5.00%	SUZANO AUSTRIA 19/30 -SR-	USD	600,000.00	613,332.12	5.00
			613,332.12	5.00	
<i>BAHAMAS</i>					
5.75%	BAHAMAS 14/24 -SR- REG.S	USD	500,000.00	462,448.30	3.77
			462,448.30	3.77	
<i>BRAZIL</i>					
4.75%	BNDES 17/24 -SR-S	USD	400,000.00	420,606.92	3.43
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	350,000.00	369,697.76	3.02
5.75%	PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	550,000.00	566,320.43	4.62
6.50%	SUB. ITAU UNIBANCO 18/PERP -JR-S	USD	500,000.00	467,139.20	3.81
8.25%	SUB. BANCO VOTORANTIM 17/PERP -JR-S	USD	600,000.00	596,559.78	4.87
			2,420,324.09	19.75	
<i>CHILE</i>					
3.00%	CODELCO 19/29 -SR-S	USD	500,000.00	516,857.00	4.22
			516,857.00	4.22	
<i>COLOMBIA</i>					
4.125%	ECOPETROL 14/25	USD	500,000.00	501,174.95	4.09
			501,174.95	4.09	
<i>COSTA RICA</i>					
5.625%	COSTA RICA 13/43 -SR-S	USD	300,000.00	226,715.64	1.85
			226,715.64	1.85	
<i>DOMINICAN REPUBLIC</i>					
5.50%	DOMINICAN REPUBLIC 15/25 -SR-S	USD	400,000.00	405,374.64	3.31
			405,374.64	3.31	
<i>MEXICO</i>					
5.35%	PETROLEOS MEXICANOS 18/28 -SR-	USD	500,000.00	420,411.85	3.43
5.375%	BANCO SANTANDER MEXICO 20/25 -SR-S	USD	250,000.00	273,941.20	2.24
5.45%	CEMEX 19/29 -SR-S	USD	200,000.00	185,324.40	1.51
6.00%	CEMEX FINANCE 14/24 -SR-S	USD	385,000.00	382,312.58	3.12
6.375%	AXTEL 17/24 -SR-S	USD	500,000.00	519,875.65	4.24
			1,781,865.68	14.54	

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

PROTEA UCITS II - GENESIS BOND FUND

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PANAMA</i>					
3.16%	PANAMA 19/30 -SR-	USD	200,000.00	216,067.06	1.76
3.875%	PANAMA 16/28 -SR-	USD	300,000.00	337,993.89	2.76
			<hr/>	<hr/>	
			554,060.95	4.52	
<i>PERU</i>					
2.392%	PERU 20/26 -SR-	USD	600,000.00	624,727.38	5.10
2.70%	BANCO CREDITO DEL PERU 19/25 -SR-S	USD	500,000.00	503,686.05	4.11
4.75%	COFIDE 15/25	USD	600,000.00	657,812.34	5.36
5.375%	NEXA RESOURCES 17/27 -SR-S	USD	600,000.00	582,769.74	4.76
			<hr/>	<hr/>	
			2,368,995.51	19.33	
<i>URUGUAY</i>					
4.50%	URUGUAY 13/24 -SR-	USD	400,000.00	438,735.84	3.58
			<hr/>	<hr/>	
			438,735.84	3.58	
TOTAL I.			11,235,370.04	91.68	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>BRAZIL</i>					
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	200,000.00	191,116.38	1.56
			<hr/>	<hr/>	
			191,116.38	1.56	
TOTAL II.			191,116.38	1.56	
TOTAL INVESTMENTS			11,426,486.42	93.24	
CASH AT BANKS			9,651.62	0.08	
BANK DEPOSITS			640,000.00	5.22	
OTHER NET ASSETS			178,483.44	1.46	
TOTAL NET ASSETS			12,254,621.48	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 June 30, 2020

Geographical classification

(in % of net assets)	
Brazil	21.31
Peru	19.33
Mexico	14.54
Argentina	7.72
Austria	5.00
Panama	4.52
Chile	4.22
Colombia	4.09
Bahamas	3.77
Uruguay	3.58
Dominican Republic	3.31
Costa Rica	1.85
	93.24

Industrial classification

(in % of net assets)	
Bonds issued by companies	63.39
Bonds issued by countries or cities	29.85
	93.24

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

Statement of investments and other net assets as at June 30, 2020 (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	12,535.00	395,353.90	0.62
			395,353.90	0.62
<i>BERMUDA</i>				
AXALTA COATING SYSTEMS	USD	9,273.00	186,178.26	0.29
			186,178.26	0.29
<i>CAYMAN ISLANDS</i>				
NETEASE ADR-SPONS.-	USD	1,191.00	455,318.95	0.71
			455,318.95	0.71
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	3,544.00	321,154.36	0.50
			321,154.36	0.50
<i>FINLAND</i>				
METSO	EUR	13,622.00	397,353.74	0.62
NESTE	EUR	10,766.00	374,764.46	0.59
VALMET CORPORATION	EUR	11,151.00	259,037.73	0.41
			1,031,155.93	1.62
<i>FRANCE</i>				
ATOS	EUR	4,034.00	306,180.60	0.48
SCHNEIDER ELECTRIC S.A.	EUR	4,278.00	423,008.64	0.66
			729,189.24	1.14
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	2,512.00	404,557.60	0.64
MERCK	EUR	3,574.00	369,194.20	0.58
SAP	EUR	618.00	76,829.76	0.12
			850,581.56	1.34
<i>IRELAND</i>				
JOHNSON CONTROLS INTERNATIONAL	USD	13,916.00	422,999.73	0.66
			422,999.73	0.66
<i>ITALY</i>				
INTESA SANPAOLO	EUR	212,311.00	361,693.02	0.57
			361,693.02	0.57

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

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
KONINKLIJKE VOPAK	EUR	6,809.00	320,567.72	0.50
POSTNL	EUR	245,172.00	468,891.45	0.75
			789,459.17	1.25
<i>SWEDEN</i>				
SKANSKA 'B'	SEK	24,805.00	449,211.44	0.71
			449,211.44	0.71
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	6,139.00	407,535.72	0.64
AMERICAN EXPRESS	USD	4,556.00	386,173.81	0.61
AMERICAN STATES WATER	USD	5,185.00	362,993.78	0.57
AMN HEALTHCARE SERVICES	USD	7,940.00	319,819.73	0.50
APPLIED MATERIALS	USD	7,500.00	403,663.72	0.63
BAKER HUGHES 'A'	USD	26,542.00	363,692.56	0.57
BOISE CASCADE	USD	17,311.00	579,679.10	0.92
BUNGE	USD	11,519.00	421,828.23	0.66
CLEARWAY ENERGY 'C'	USD	11,742.00	241,081.30	0.38
DECKERS OUTDOOR	USD	2,676.00	467,915.71	0.73
HALLIBURTON	USD	34,163.00	394,814.27	0.62
ITRON	USD	6,657.00	392,668.98	0.62
MERCADOLIBRE	USD	502.00	440,596.93	0.69
SALESFORCE.COM	USD	2,335.00	389,454.18	0.61
UGI CORP	USD	13,288.00	376,226.07	0.59
			5,948,144.09	9.34
TOTAL INVESTMENTS			11,940,439.65	18.75
CASH AT BANKS			13,497,702.90	21.19
BANK DEPOSITS			38,167,105.85	59.93
OTHER NET ASSETS			85,661.65	0.13
TOTAL NET ASSETS			63,690,910.05	100.00

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

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
United States	9.34
Finland	1.62
Germany	1.34
Netherlands	1.25
France	1.14
Cayman Islands	0.71
Sweden	0.71
Ireland	0.66
Belgium	0.62
Italy	0.57
Denmark	0.50
Bermuda	0.29
	18.75

Industrial classification

(in % of net assets)	
Construction of machines and appliances	2.04
Banks and credit institutions	1.80
Public utilities	1.54
Internet, software and IT services	1.52
Paper and forest products	1.33
Holding and finance companies	1.28
Electronics and electrical equipment	1.28
Transport and freight	1.25
Energy equipment & services	1.19
Textiles and clothing	0.73
Construction and building materials	0.71
Food and beverage	0.66
Miscellaneous consumer goods	0.66
Utilities	0.61
Oil	0.59
Pharmaceuticals and cosmetics	0.58
Healthcare & social services	0.50
Computer and office equipment	0.48
	18.75

PROTEA UCITS II

Notes to the financial statements as at June 30, 2020

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 June 30, 2020 (continued)

a) Sub-funds in activity

As at June 30, 2020, 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).

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

b) Significant events and material changes

A new Prospectus came into force as at January 2020.

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.

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

PROTEA UCITS II

Notes to the financial statements as at June 30, 2020 (continued)

c) Combined financial statements

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

d) Valuation of assets

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

2) Assets not listed on an official stock exchange or not traded on any regulated market and assets so listed or dealt in with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith by the Management Company, on the basis of their estimated sale prices;

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

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

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

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

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

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

PROTEA UCITS II

Notes to the financial statements as at June 30, 2020 (continued)

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Forward foreign exchange contracts

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

h) Recognition of futures contracts and CFD

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

i) 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 June 30, 2020 (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, none of the sub-fund of the SICAV 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
	P	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 June 30, 2020 (continued)

NOTE 5 "TAXE D'ABONNEMENT"

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

NOTE 6 DEPOSITARY, CENTRAL ADMINISTRATION, AGENT AND MANAGEMENT COMPANY FEES

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

As at June 30, 2020, 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 June 30, 2020, the professional fees, audit fees and other expenses included management company, professional, domiciliation, legal, audit, reporting publishing, registration fees and other financial expenses.

PROTEA UCITS II

Notes to the financial statements as at June 30, 2020 (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 June 30, 2020, the sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES did not pay any performance fee.

For the period ended June 30, 2020, the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY paid USD 166,231.79 in performance fees.

For the period ended June 30, 2020, the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN paid EUR 4,105.10 in performance fees.

PROTEA UCITS II

Notes to the financial statements as at June 30, 2020 (continued)

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

NOTE 9 EXCHANGE RATE AS AT JUNE 30, 2020

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2020:

1 EUR = 1.123150 USD

NOTE 10 OTHER FEES PAYABLE

As at June 30, 2020, the other fees payable included mainly management company, administration, depositary bank, audit, domiciliation and professional fees.

NOTE 11 FUTURES CONTRACTS

As at June 30, 2020, the SICAV held the following futures contracts:

PROTEA UCITS II - GLOBAL OPPORTUNITIES

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 US 10Y Ultra Treasury Bond	21/09/2020	USD	192,524.93
Purchase of 2.00 US 2Y Treasury Bond	30/09/2020	USD	367,221.93
Purchase of 1.00 US 30Y Treasury Bond	21/09/2020	USD	136,356.18
Sale of 19.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	-614,473.30

PROTEA UCITS II - Global Balanced

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 US 10Y Ultra Treasury Bond	21/09/2020	USD	192,524.93
Purchase of 2.00 US 2Y Treasury Bond	30/09/2020	USD	367,221.93
Purchase of 1.00 US 30Y Treasury Bond	21/09/2020	USD	136,356.18
Sale of 21.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	-679,154.70

NOTE 12 CONTRACT FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2020:

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

Description	Quantity	Currency	Commitment in EUR
Aisin Seiki	-14,400	JPY	-373,158.48
Akzo Nobel	5,208	EUR	415,285.92
Alexion Pharmaceuticals	-4,067	USD	-406,428.42
Allianz	2,253	EUR	409,505.28
Ambarella	-7,273	USD	-296,579.62
AMC Networks 'A'	-13,393	USD	-278,914.01
Amcor	43,172	USD	392,455.26
Apellis Pharmaceuticals	-2,987	USD	-86,858.76
Arcelik	177,941	USD	459,938.45

PROTEA UCITS II

Notes to the financial statements as at June 30, 2020 (continued)

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

Description	Quantity	Currency	Commitment in EUR
ArcelorMittal	-16,740	EUR	-156,853.80
Arena Pharmaceuticals	-1,790	USD	-100,325.42
Ares Management	-11,778	USD	-416,317.14
Arrowhead Pharmaceuticals	-2,869	USD	-110,325.52
Asahi Kasei	55,800	JPY	403,219.13
Atlantia	-26,974	EUR	-385,728.20
Azimut Holding	-22,896	EUR	-348,248.16
B2Gold	29,503	CAD	148,891.06
B2W Companhia Digital	22,300	USD	387,095.52
Bayer Reg.	-6,804	EUR	-447,635.16
Best Buy	2,447	USD	190,134.61
Boeing	-1,693	USD	-276,300.49
Boliden	20,425	SEK	413,809.43
Bolloré	-125,150	EUR	-349,919.40
Boston Beer A	-801	USD	-382,724.17
Boston Scientific	-5,636	USD	-176,183.02
Brambles	42,390	AUD	282,461.42
Broadcom	-1,713	USD	-481,360.40
Cadence Design Systems	4,646	USD	396,946.23
Cal-Maine Foods	-6,480	USD	-256,626.81
Capcom	12,100	JPY	391,446.68
Capital One Financial	-5,304	USD	-295,577.05
Cargurus 'A'	-10,333	USD	-233,220.45
Carnival Corp	-9,113	USD	-133,228.38
Carsales.Com	35,047	AUD	381,127.82
Casella Waste Systems 'A'	-6,361	USD	-295,183.48
Cembra Money Bank	4,675	CHF	406,553.91
Central Garden & Pet 'A'	-12,686	USD	-381,658.67
Cheng Shin Rubber Industry	149,000	USD	151,751.86
China Railway Group 'H'	-199,000	HKD	-90,985.35
China Resources Power Holdings	-416,000	HKD	-435,358.50
Cia Vale Do Rio Doce	-35,628	USD	-327,048.64
Cnooc	-1,151	USD	-115,638.02
CNP Assurances	42,598	EUR	436,629.50
Coca-Cola Consolidated	-1,752	USD	-357,513.14
Cogeco Communications	597	CAD	38,171.81
Comfort Systems Usa	12,069	USD	437,886.08
Commonwealth Bank Of Australia	-9,893	AUD	-420,996.81
Costar Group	-639	USD	-404,325.45
CRH	13,728	EUR	418,704.00
Cummins	2,598	USD	400,774.14
CVS Health	7,446	USD	430,723.07
Danske Bank	-36,263	DKK	-429,521.78
DBS Group Holdings	29,200	SGD	387,631.13
Dell Technologies 'C'	-9,265	USD	-453,206.70
Diodes	-8,803	USD	-397,375.33
Dollar Tree	-5,915	USD	-488,093.49
Domino's Pizza Enterprises	-10,411	AUD	-438,381.43
Eaton Vance	-11,825	USD	-406,397.19
Ecolab	1,174	USD	207,957.35
EDP - Energias do Brasil	68,100	USD	192,363.15
Eisai	5,700	JPY	402,011.91
Electronic Arts	3,122	USD	367,057.03
Element Solutions	-42,046	USD	-406,178.25
Embracer Group 'B'	-35,953	SEK	-448,553.73
Energy Transfer Equity LP	-43,252	USD	-274,187.99
Essity 'B'	12,852	SEK	369,814.50
Evergreen Marine (Taiwan)	1,113,000	USD	361,058.53
Evertec	-16,813	USD	-420,643.10
Evraz	-126,930	GBP	-384,242.53
Exact Sciences	-1,236	USD	-95,675.41
Fairfax Financial Holdings	-1,603	CAD	-439,519.50
Fastenal	10,470	USD	399,354.32
Ferguson Newco	5,393	GBP	392,286.54
Finning International	32,601	CAD	394,477.71

PROTEA UCITS II

Notes to the financial statements as at June 30, 2020 (continued)

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

Description	Quantity	Currency	Commitment in EUR
Firstenergy Corporation	10,161	USD	350,837.89
Formosa Chemicals And Fiber	-167,000	USD	-381,492.79
Fujitsu	4,300	JPY	447,846.29
G4S	-193,090	GBP	-242,055.11
Galapagos	-662	EUR	-115,883.10
GCI Liberty 'A'	-7,787	USD	-493,087.69
Georg Fischer	544	CHF	415,830.71
Gerdau	-88,916	USD	-234,333.22
Getinge 'B'	-22,306	SEK	-368,569.29
Givaudan	56	CHF	185,642.20
Glencore International	-222,764	GBP	-414,527.68
Grupo Mexico 'B'	-192,000	MXN	-395,280.21
Grupo Televisa Cpo	-248,700	MXN	-231,234.05
Harmony Gold Mining	-87,056	USD	-323,219.09
Hasbro	5,331	USD	355,748.07
Helmerich & Payne	-13,037	USD	-226,462.96
Hengan International Group	-48,000	HKD	-334,707.35
Henry Schein	3,608	USD	187,571.67
Home Bancshares	-30,021	USD	-411,096.45
Home Depot	1,699	USD	378,948.93
HomeServe	27,265	GBP	391,431.84
Howden Joinery Group	38,086	GBP	231,618.66
Ibiden	14,800	JPY	384,134.70
IBM - International Business Machines Corporation	3,372	USD	362,584.20
IHS Markit	6,100	USD	410,052.09
Intercontinental Exchange	4,407	USD	359,418.78
Investec	217,059	GBP	385,647.45
Invitae	-8,248	USD	-222,438.61
ITT	7,607	USD	397,841.05
ITV	440,544	GBP	361,937.63
J2 Global	-5,453	USD	-306,890.56
Jardine Strategic Holdings	-14,900	USD	-285,887.90
JBS	-88,400	USD	-303,172.11
Jeffer Financial Group	-31,229	USD	-432,365.18
Johnson Matthey	9,601	GBP	221,596.09
Keysight Technologies	3,977	USD	356,855.33
Kimberly-Clark	3,222	USD	405,493.21
Kingdee International Software Group	96,000	HKD	198,729.04
Koninklijke Kpn	176,571	EUR	416,707.56
Kyocera	-8,100	JPY	-392,061.51
Kyudenko	-17,200	JPY	-451,395.00
Lear	-2,543	USD	-246,839.57
Lending Tree	-1,599	USD	-412,196.47
Liberty Media 'C' Formula One	-12,761	USD	-360,282.52
MarketAxess Holdings	856	USD	381,772.27
Marks & Spencer Group	182,252	GBP	198,494.12
Marriott International 'A'	-1,890	USD	-144,263.63
MEDY-TOX INC	-561	USD	-60,460.95
Microsoft Corp	2,231	USD	404,247.71
Mitsubishi Motors	-125,600	JPY	-275,722.65
Monster Beverage	-5,876	USD	-362,662.44
Mr. Cooper Group	40,086	USD	443,992.20
MTR	21	HKD	96.86
National Instruments	10,717	USD	369,367.47
Neurocrine Biosciences	-1,250	USD	-135,778.84
Nextdc	66,306	AUD	401,583.59
Nike 'B'	-4,827	USD	-421,392.82
Nissan Motor	-115,500	JPY	-380,516.67
Nvidia	1,166	USD	394,404.18
OCI	-26,140	EUR	-242,579.20
Olin	-22,485	USD	-230,025.06
Olympus	-15,400	JPY	-263,781.68
Omron Corporation	6,400	JPY	381,345.25
Oracle	-7,876	USD	-387,576.48
Pandox 'B'	40,992	SEK	421,515.78

PROTEA UCITS II

Notes to the financial statements as at June 30, 2020 (continued)

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

Description	Quantity	Currency	Commitment in EUR
Papa Johns International	-5,229	USD	-369,705.64
Phillips 66 Partners Unit	-9,209	USD	-295,501.37
Phison Electronics	-54,000	USD	-479,087.75
PPL	15,925	USD	366,382.05
Progress Software	10,527	USD	363,193.92
Qube Holdings	15,773	AUD	28,136.72
RBC Bearings	-2,342	USD	-279,501.12
Red Electrica	11,567	EUR	192,070.03
Renaissancere Holdings	-2,801	USD	-426,528.10
Ryanair Holdings	-33,644	EUR	-358,476.82
Shinhan Financial Group	17,138	USD	364,710.91
Shinko Electric Industries	-46,900	JPY	-565,489.09
Shockwave Medical	9,216	USD	388,694.23
Siltronic AG	-4,554	EUR	-413,412.12
SMC Corporation	-800	JPY	-364,311.48
Southern Copper	-13,428	USD	-475,476.61
Southwest Airlines	-13,895	USD	-422,856.34
Steel Dynamics	16,624	USD	386,164.06
Stericycle	-8,025	USD	-399,981.75
Subaru	-21,500	JPY	-397,720.87
Switch 'A'	-22,487	USD	-356,780.79
Taiwan Semiconductor Manufacturing	8,000	USD	404,362.73
Tele2 'B'	31,152	SEK	367,816.44
Tenaris	-33,276	USD	-383,082.12
The Swatch Group	-10,406	CHF	-362,367.58
Thor Industries	5,053	USD	479,273.55
Tokyo Electric Power	-127,000	JPY	-346,922.84
Tootsie Roll Industries	-12,015	USD	-366,606.46
Toray Industries	84,700	JPY	354,748.55
Tui Reg.	-42,079	GBP	-176,563.48
Turk Telekom	377,627	USD	397,790.60
Ultrapar Participacoes	138,100	USD	411,590.93
United Internet Reg.	-10,407	EUR	-392,447.97
Vermilion Energy	77,185	CAD	304,757.90
Viper Energy Partnership Unit	-39,171	USD	-361,315.55
Volkswagen Pfd -Non-Voting-	-1,548	EUR	-208,887.12
Wacker Chemie	-3,700	EUR	-225,848.00
Westlake Chemical	-5,861	USD	-279,964.96
Whirlpool	-3,456	USD	-398,571.59
Worley	92,498	AUD	494,441.61
WPP	56,595	GBP	392,744.30
Wynn Resorts	-4,228	USD	-280,411.09
Yamaha	9,000	JPY	376,575.14
Z Holdings Corporation	98,700	JPY	428,453.87
Zions Bancorporation	10,822	USD	327,603.61
ZTO Express Cayman 'A'	-12,675	USD	-414,280.59
Zurich Insurance Group Nom.	1,353	CHF	424,878.10

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 June 30, 2020 (continued)

The following forward foreign exchange contracts were outstanding as at June 30, 2020:

PROTEA UCITS II - Global Balanced

Currency	Purchase	Currency	Sale	Maturity date
EUR	388,006.40	CHF	415,000.00	18/09/2020
EUR	1,130,352.47	GBP	1,015,000.00	18/09/2020
EUR	678,322.72	HKD	5,932,000.00	18/09/2020
EUR	785,416.06	JPY	95,000,000.00	18/09/2020
EUR	9,807,875.82	USD	11,069,374.47	18/09/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 16,981.78 and is included in the statement of net assets.

PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,860,000.00	USD	7,519,833.35	20/08/2020
GBP	7,632,709.84	EUR	8,413,263.69	31/07/2020
USD	767,040.28	EUR	683,788.97	31/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was EUR 150,737.15 and is included in the statement of net assets.

NOTE 14

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2020:

PROTEA UCITS II - Global Balanced

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Hilton Worldwide Holdings	-98	55	17/07/2020	USD	24,353.63	-1,745.09

The market value on this contract as at June 30, 2020, was EUR 1,745.09 and is included in the liabilities 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

No events occurred after the year-end.

PROTEA UCITS II

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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 July 1, 2019 to June 30, 2020, 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	0.78%	0.78%	1.21%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	0.79%	0.79%	1.26%
PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES				
S1-EUR-Cap	EUR	1.41%	1.41%	-
S2-EUR-Cap	EUR	2.33%	1.00%	-
P2-EUR-Cap	EUR	3.25%	2.45%	-
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY				
A	USD	2.79%	2.79%	-
B	USD	2.07%	2.07%	-
PROTEA UCITS II - GENESIS BOND FUND				
P Acc USD	USD	2.18%	2.18%	-
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN				
F Acc EUR	EUR	1.13%	1.13%	-
F Acc GBP	GBP	1.18%	1.18%	-
F Acc USD	USD	1.12%	1.12%	-
P Acc EUR	EUR	0.96%	0.96%	-

PROTEA UCITS II

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2019 with the net assets per share as at June 30, 2020.

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

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

As at June 30, 2020, performances were the following:

Share class	Currency	Performance for the period ending June 30, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending June 30, 2019
PROTEA UCITS II - GLOBAL OPPORTUNITIES				
A restricted special	EUR	-4.61%	5.78%	-3.71%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	-2.38%	5.33%	-5.10%
PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES				
S1-EUR-Cap	EUR	23.98%	23.15%	-1.32%
S2-EUR-Cap	EUR	24.01%	-	-1.07%
P2-EUR-Cap	EUR	23.34%	21.49%	-1.85%
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY				
A	USD	20.04%	7.71%	-20.84% *
B	USD	19.63%	8.11%	-20.54% *
PROTEA UCITS II - GENESIS BOND FUND				
P Acc USD	USD	-5.30%	-1.19%	-
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN				
F Acc EUR	EUR	3.11%	1.63% *	-
F Acc GBP	GBP	3.55%	2.08% *	-
F Acc USD	USD	3.77%	-2.13% *	-
P Acc EUR	EUR	2.55% *	-	-

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

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

PROTEA UCITS II

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2020, the SICAV is currently 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.

