

PROTEA UCITS II

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

Annual report, including audited financial statements,
as at December 31, 2024

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Table of contents

Organisation of the SICAV	5
General information	8
Distribution abroad	9
Management report	10
Report of the Réviseur d'Entreprises Agréé / Auditor's report	35
Financial statements	
Statement of net assets	38
Statement of operations and changes in net assets	41
Number of shares outstanding and net asset value per share	45
Sub-fund : PROTEA UCITS II - GLOBAL OPPORTUNITIES	
- Statement of investments and other net assets	46
- Geographical and industrial classification of investments	49
Sub-fund : PROTEA UCITS II - GLOBAL BALANCED	
- Statement of investments and other net assets	50
- Geographical and industrial classification of investments	54
Sub-fund : PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (notes 2, 14)	
- Statement of investments and other net assets	55
- Geographical and industrial classification of investments	56
Sub-fund : PROTEA UCITS II - NAO PATRIMONIO GLOBAL	
- Statement of investments and other net assets	57
- Geographical and industrial classification of investments	61
Sub-fund : PROTEA UCITS II - OLIVE	
- Statement of investments and other net assets	62
- Geographical and industrial classification of investments	66
Sub-fund : PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)	
- Statement of investments and other net assets	67
- Geographical and industrial classification of investments	69
Sub-fund : PROTEA UCITS II - JAGUAR (note 1)	
- Statement of investments and other net assets	70
- Geographical and industrial classification of investments	72

PROTEA UCITS II

Table of contents (continued)

Notes to the financial statements	73
Total Expense Ratio ("TER") (Unaudited Appendix I)	83
Performance (Unaudited Appendix II)	84
Other information to Shareholders (Unaudited Appendix III)	85
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)	89

PROTEA UCITS II

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Jean-François PIERRARD, Executive Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Rémy OBERMANN, Independent director, 7, Hameau de Fossard, CH-1226 Thônex, Switzerland Mrs Michèle BERGER, Independent director, 12, rue Guillaume Schneider, L-2522 Luxembourg, Grand-Duchy of Luxembourg
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PROTEA UCITS II

Organisation of the SICAV (continued)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2024)

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

Investment Managers

PROTEA UCITS II - GLOBAL OPPORTUNITIES:

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

PROTEA UCITS II - GLOBAL BALANCED:

- Arbion Limited, 1 Connaught Place, London, W2 2ET, United Kingdom
- Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

PROTEA UCITS II - GENESIS BOND FUND (Note 1):

- AZG Capital LLC, 355, Alhambra Circle, Suite 1550, Coral Gables 33134, State of Florida, United States of America (until July 25, 2024)

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (Note 2, 14):

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

PROTEA UCITS II - MAGENTA MAM CONVICTIONS (Note 1):

- Monaco Asset Management, 27, boulevard de la Princesse Charlotte, Villa Les Fleurs, 98000 Monaco, Principauté de Monaco (until December 27, 2024)

PROTEA UCITS II - NAO PATRIMONIO GLOBAL:

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

PROTEA UCITS II - OAK (Note 1):

- Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany (until December 11, 2024)

PROTEA UCITS II - OLIVE (Note 1):

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

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (Note 1):

- Swiss-Asia Financial Services Pte Ltd, 9 Raffles Place, #53-01, Republic Plaza, Singapore 048619 (since April 30, 2024)

PROTEA UCITS II - JAGUAR (Note 1):

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

Depository Bank

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

PROTEA UCITS II

Organisation of the SICAV (continued)

Central Administration Agent	FundPartner Solutions (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé/Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Allen Overy Shearman Sterling SCS, <i>Société en commandite simple</i> , 5, avenue J.-F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
Counterparties on forward foreign exchange contracts (note 14)	UBS London Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

PROTEA UCITS II

General information

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

The annual report includes accounts of the SICAV and of each sub-fund.

All these reports are made available to the Shareholders at the registered office of the SICAV, the Depositary Bank, the distributor and other establishments appointed by the Depositary Bank.

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

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

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

A detailed schedule of changes in the statement of investments for all the sub-funds for the year ended December 31, 2024, 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.

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

For sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met;

For sub-funds categorized as financial products as referred to in Article 9 of SFDR, the overall sustainability-related impact of such financial product by means of relevant sustainability indicators.

For any other sub-funds that are not categorized under Article 8 or Article 9 of SFDR, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

PROTEA UCITS II

Distribution abroad

Offer in Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

The current prospectus, the key information documents, the articles of incorporation, the annual report including audited financial statements and unaudited semi-annual report of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Distribution in Germany

Additional information for investors in Germany

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

- PROTEA UCITS II-MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (Note 2, 14)
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL (Note 1)
- PROTEA UCITS II-SOLAR AND SUSTAINABLE ENERGY FUND (Note 1)

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report

This strategy invests primarily in investment-grade corporate bonds denominated in dollars and euros. It may also invest, to a lesser extent, in government bonds, high-yield bonds, credit instruments denominated in other currencies, as well as in emerging debt and investment funds compatible with the investment guidelines. Investments are selected and distributed according to geographical and sectoral criteria and on the basis of credit ratings. The strategy may use derivatives and structured products for hedging and duration management purposes. It is suitable for investors who wish to invest in global corporate debt over a three- to five-year horizon.

2024 Market review

Thanks to a resilient US economy, the start of rate cuts and, towards the end of the year, Donald Trump's clear-cut victory in the presidential election, US stocks had a stellar 2024. Belief in the potential of AI was another important factor, ensuring that AI-related megacap firms made an outsized contribution to the S&P 500's 25% annual gain (in USD), whereas returns from other sectors and from small caps were lower. By the end of the year, just 10 stocks accounted for over 40% of the S&P 500's total market capitalisation. Thanks to these same megacaps, valuations rose to new highs, while the premium demanded for owning US stocks over risk-free government bonds fell to nothing. Bar some short-lived incidents, volatility generally remained low in equities. Gains (and valuations) on broad indexes outside the US were more modest. The Stoxx Europe 600 supplied single-digit returns, but some individual European markets did better, most notably Germany's DAX index (by contrast, France's CAC 40 served up a negative performance). Like Germany, China faced significant economic problems in 2024, yet Chinese equity indexes produced positive returns in 2024 in USD terms as expectations for significant economic stimulus increased in the second half of the year. As in Europe, there was a significant divergence in the performance of equity indexes in Asia—for example, Korea's Kospi index fell in local currency terms, but Japan's Topix rose about 20% (in yen) to reach levels last seen 35 years ago thanks to factors such as steady economic growth, yen weakness, share buybacks and increased domestic investor interest. Bond markets were rocky in 2024 with a wide dispersion in outcomes. Ten-year US Treasury yields ended the year almost 70 bps higher than they were at the start, as concerns grew about promises to cut taxes and increase trade tariffs by the incoming president. But thanks to the onset of Fed rate cuts, shorted-dated Treasuries performed better, leading to a steepening of the yield curve. There was growing divergence between the US and other bond markets, with a clearer path to monetary easing leading to a drop in short-term bond yields in the euro area. But there was convergence in bond yields inside the euro area as the year progressed, indicating a relative improvement in the fortunes of so-called "peripheral" countries like Greece and Italy compared with "core" countries like France and Germany. Corporate bonds provided positive returns in 2024. The drop in rates and strong risk appetite meant that high yield performed especially well, and with investors on the hunt for yields, spreads over government bonds dropped to historically low levels. The continued strength of the US dollar also marked 2024, with the currency making important gains against the Japanese yen for example. With US yields rising as the year wore on, a number of EM currencies also fell significantly against the greenback, including the Brazilian real and Mexican peso. A rapid rise in bond yields meant the gold rally faltered toward the end of the year, but the precious metal still returned over 27% in USD terms in 2024 thanks to drops in policy rates and continued buying by central banks. By contrast, oil prices were flat in 2024, with sluggish Chinese demand contributing to a slowdown in commodities demand in general.

Performance review

In 2024, the mandate demonstrated notable performance, primarily supported by the real estate, materials, financial, and technology sectors. These sectors, representing more than half of our exposure, were the main drivers of portfolio growth. Real estate and materials performed particularly well, followed by financial services and technology, each contributing significantly to the overall performance.

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report (continued)

In terms of market factors, nearly half of the mandate's performance came from carry, which played a crucial role in stabilizing returns. However, the movement of the yield curve had a negative impact, mainly due to rising interest rates. This unfavorable movement was largely mitigated by credit tightening, which contributed to more than half of the performance. The credit tightening helped offset the negative effects of the yield curve, ensuring robust performance of the mandate despite macroeconomic challenges.

Outlook 2025

The outlook for 2025 presents a multifaceted scenario for the Eurozone, shaped by both internal and external dynamics. Political stability in France and Germany has reduced uncertainty, this stability, coupled with the potential end of the Ukraine conflict, could rekindle consumer confidence and stimulate economic activity across Europe. Germany has delivered a significant fiscal paradigm shift, agreeing on a package that includes a new special fund for infrastructure investment totaling EUR 500bn, exemptions for defense spending, and reforms to the debt brake at the state level. This package is expected to pass, signaling Germany's commitment to addressing structural challenges and boosting growth.

The European Central Bank (ECB) has lowered its policy rates by 25bp, bringing the deposit rate to 2.5%. The ECB's approach remains data-dependent, with a focus on maintaining flexibility amid uncertainty. Despite the repricing in rates markets, the ECB is not overly concerned, sticking to a terminal rate view of 2% with potential rate cuts in April and June.

In the US, new tariffs confirmed by the Trump administration have halted the recent slide in the 10-year Treasury yield at 4.28%. The aggressive tariff rates pose downside risks to growth and upside risks to inflation, making long-dated US TIPS a viable hedge against stagflation. The German fiscal easing announcement has altered the trajectory for the German public debt-to-GDP ratio, marking a regime change for the Bund over the medium to long term. This shift has led to a sharp increase in the 10-year German Bund yield, with the ECB's terminal rate and term premium also moving higher due to rising bond issuances and economic uncertainty.

We have adjusted our stance on core sovereign European bonds from overweight to neutral as Europe's revival begins to materialize. Short-term cyclical factors, such as the ECB's rate-cutting cycle and trade policy uncertainty, may limit the rise in the 10-year Bund yield. Within European sovereigns, we maintain an overweight position on peripheral countries. The rate divergence between the US and Europe has taken an unexpected turn, with US HY credit spreads now wider than their euro counterparts for the first time since 2023.

The recent developments in the US, including punitive trade tariffs and DOGE cuts, are weighing on the near-term economic outlook. The uncertainty stemming from these shifts is impacting risk sentiment, leading to a downgrade in US growth forecasts and an increased probability of recession. In contrast, Europe is enjoying brighter long-term prospects due to a historic shift in fiscal policy, with upgraded growth forecasts for 2026-27.

April 2025

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

Review

Although 2024 ended on an uncharacteristically soft note, we can still look back at solid performance over the past twelve months across most major asset classes which helped equities perform strongly.

The most impactful detractor to performance at the end of 2024 was the hawkish 25 bps Fed rate cut on the December 18 which sent the S&P 500 3% lower that day and somewhat spoilt equity performance for the rest of the year. US stocks ended the final month of 2024 down 2.5% with most other countries performing markedly better.

The Nikkei rebounded strongly by 4.4% in December, ending 2024 on a strong note at +19.2%. Despite solid performance towards the end, the European Stoxx 50 gained just 8.3% last year, only to be underperformed by emerging markets at +5.1%. The latter was, however, driven by Latin America this time as China did remarkably well at +17.7% for Hong Kong shares and +12.7% for onshore equities after a major recovery attempt in September.

From an asset class perspective, US financials performed best in 2024 at +30%, followed by technology at +29% and the S&P 500 as a whole at +25%. At the bottom end of performers, we find 20 year+ Treasuries losing 8%, the EURUSD showing a loss of 6% and several other long-dated fixed income categories also detracting from performance.

Geographically, we find various economic blocs that are at distinctly different points in the cycle.

Japan is finally enjoying rising rates and inflation, and its equity markets have now almost normalised in terms of valuations. The weak yen plays a large part in that recovery, but the country has clearly come out of its deflationary bust.

China now looks like Japan 20 years ago: yields are dropping from one record low to another with 10-year bonds at 1.6%, the lowest level ever. Inflation, however, is also collapsing fast and both measures are highly incompatible with an expectation of 5% GDP growth. Real yields in the country are still relatively high and, therefore, one cannot make the case that financial conditions are overly easy in China. Whether or not we have seen the bottom in equity market valuations is difficult to say. On one hand, numerically, the market can de-rate much more severely but, on the other hand, the market share of high-quality Chinese products is increasing with almost 40% of global car production now coming out of China, up from 2% in 2000. Also, in terms of innovation and manufacturing quality, the country has made real progress over the last years (now rivalling the US even in AI capabilities and threatening to commoditise this sector too) and, therefore, its stock market should not be totally removed from investors' watch lists.

Europe on the other hand, and this includes the UK, is running on fumes of past glory and only excels in regulation above all else. There is a sense of a deep crisis there with no vision how to exit the doom loop. Equity markets reflect that problem via a huge spread between valuations for domestic versus international businesses. There is outright capital flight out of Europe into the US which can be seen in the rising share of foreign ownership of US companies over the last 20+ years.

The portfolio was invested around 90% in equities throughout most of the year with the exception of the summer months where we reduced risk somewhat due to strong recent performance and the risk around the US November elections.

Outlook

Looking forward into 2025, whilst the underlying trends of strong nominal growth and good company performances are still in place, we anticipate some potentially volatile episodes over the coming months and quarters driven by politics and have, as a result, put in place some tail hedges across our equity allocation.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Although sentiment amongst equity investors has been rather bullish with regards to markets and the overall environment, it is a decidedly mixed bag once one starts looking under the bonnet.

The source of potential calamities down the road appears to be sitting in bond markets. Volatility in fixed income has been elevated for a number of years now and the degree of uncertainty about future inflation and rate policies as well as politics is clearly very high.

There is likely to be a wide range of potential outcomes driven by changes in the political arena. The new incoming US administration is already very vocal about a wide array of issues ranging from trade tariffs to geopolitical and security initiatives. In France, Michel Barnier's government recently fell and was voted out by the National Assembly ' for the first time in over 50 years.

In the UK, the new Labour government is struggling badly to keep the ship on a steady course, and it is no hyperbole to anticipate a serious crisis in Gilt and GBP markets at some point. With UK 10-year bond yields near 5% - the highest level since 2008 – and precipitous dollar strength, markets are pushing the weakest link but have so far not encountered any resistance neither by the government nor by the BoE. Having said that, yields are also rising elsewhere, particularly in the US where the long end is not far behind UK markets, challenging to break through the 2023 highs above 5%.

As a result, real rates in the US are now at the highest level since the financial crisis, having risen by 600bps from their 2022 lows. This did not deter the S&P 500 to deliver two 20%+ years in a row for the first time since 1999. It appears that equity investors are seeing through the short-term challenges - for now.

We also believe that there is a very high likelihood of a secondary inflation wave at some point in 2025 or 2026 and recent indicators (ISM prices paid index for December came in at 64 versus a forecast 57) suggest that this rebound might be coming sooner rather than later.

The performance of liquidity proxies such as gold and bitcoin, and equities to an extent, indicates that we are in an environment of meaningful nominal growth. Furthermore, tight credit spreads, high real rates, and equity performance again, further suggest that this combination of factors is not expected to be recessionary.

Such positioning has obvious consequences for the outlook on rate cuts. Not so long ago, investors priced in more than four rate cuts for 2025; this figure is now down to just over one cut of 25bps over the next twelve months and even this appears to be a low-conviction call.

Whilst not our base case, there is now a non-zero chance of rate hikes in 2025 or at least the possibility that the rate-cut cycle is already over.

It appears that, for now, the market takes the view - and this is also our position - that the underlying economies are still strong, almost too strong, and that sales and earnings growth can continue to be solid in the near term, even if simply driven by nominal growth.

April 2025

Established by Arbion Limited

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - GENESIS BOND FUND (note 1)

Management report

The Protea UCITS II - Genesis Bond Fund advanced +3.12% in 2024, net of expenses (until July 24, 2024). For the same time frame, the EMBI+ (Emerging Market Bond Index Plus) advanced +3.67% and the Bloomberg Barclays Emerging Markets LatAm Index advanced +4.29%. While the sub-fund had more steady performance throughout the period, benefitting from higher carry with lower volatility due to its lower duration, these benchmarks ended outperforming, despite having a more volatile path. Credit spreads remained generally tight and did not help explain performance in the core positions of the portfolio, outside particular examples in the benchmarks, which are outside the core strategy of the sub-fund, for example, Argentinean sovereign bonds. The indices that are better aligned with the strategy of the sub-fund, Bloomberg EM US Aggregate LATAM ex Sov ex HY (+2.04% YtD) and ICE BofA Latin America EM Corp Plus Index (+4.59% YtD) highlight how most of the outperformance in the core strategy stemmed higher carry from the riskier credits in the region (which are excluded in the former but included in the latter index).

The compartment has merged with the AZ Bond-Latin America Bonds FCP and from July 25, 2024 there were no more positions left.

The Compartment is actively managed and has no benchmark index and is not managed in reference to a benchmark index, the references provided above were solely for context of the overall market conditions.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

AG GENESIS BOND FUND PERFORMANCE*													
YEAR	JAN	FEB	MAR	APR	MAY	JUNE	JULY*	AUG	SEPT	OCT	NOV	DEC	YTD*
2024	0.16%	0.52%	1.05%	-1.19%	1.21%	0.42%	0.92%	N/A	N/A	N/A	N/A	N/A	3.12%
2023	-0.60%	-2.72%	-0.94%	1.23%	-0.13%	0.94%	1.25%	-0.31%	-0.99%	-1.28%	3.12%	2.31%	1.74%
2022	-1.49%	-1.84%	-0.33%	-2.41%	-0.49%	-3.34%	1.19%	0.79%	-4.47%	0.01%	3.93%	1.85%	-4.49%
2021	-0.78%	-1.04%	-0.55%	0.74%	0.74%	0.64%	-0.10%	0.44%	-1.14%	-0.84%	-1.24%	1.42%	-1.76%
2020	0.57%	-1.05%	-15.61%	3.60%	6.17%	2.52%	3.40%	1.52%	-1.15%	-0.27%	2.71%	1.59%	2.24%
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%	4.56%
2018	-0.31%	-1.08%	-0.01%	-0.90%	-1.59%	-1.26%	2.15%	-2.96%	1.94%	-0.45%	-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%	2.94%
2010											-0.94%	-0.31%	-1.25%

* Investment performance provided is net of fees and other expenses and until July 24th, 2024

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

PROTEA UCITS II - GENESIS BOND FUND (note 1)

Management report (continued)

Market Review

After a disappointing 2023, that started with a positive general outlook but was negatively impacted by credit events in Brazil and the downfall of Credit Suisse, 2024 showed more promise. Markets expected USD rates to start to be cut in 2024 and Latin American corporate and bank hybrid credit spreads to continue to recover from the problems from earlier in 2023.

This time around, the market followed a path more closely aligned with the outlook. Within this benign credit environment, USD rates continued to be the main producer of surprises, although following the outlook in direction but with a level of volatility that some can deem as the new normal since the Covid crisis. The main threats to performance came from the perennial source of risks in the region: politics. However, the portfolio was not significantly affected by it in 2024, but it is positioned defensively in this regard, with limited sovereign exposure and diversification with export companies that benefit from local currency depreciation and companies with a relevant share of revenues coming from foreign markets.

Portfolio Review

The Protea UCITS II - Genesis Bond Fund advanced +3.12% in 2024 (until July 24), significantly ahead of the Bloomberg EM Lat ex Sov ex HY, which advanced 2.04%. This outperformance was possible due to its significantly shorter duration while carrying higher carry at a time credit spreads continued to narrow but USD remained volatile, despite the expectation that USD rates would soon start to be cut. The top performers and contributors to the total performance of the sub-fund during 2024 were Grupo Kuo 5.75% 2027 contributing with +0.46% to the return (+13.01% total return) and GTE 9.5% 2029 contributing with +0.48% to the return (+13.42% total return). The negative highlight was Canacol Energy 5.75% 2028 (-8.97% of performance and -0.26% of contribution to the return). The sub-fund decreased its exposure to Cash & Equivalents during the year, as the outlook for USD rates started to improve and we began slightly increasing duration to reduce reinvestment risk in case the FOMC surprised with steeper rate cuts. The yield in the portfolio has decreased from 7.18% to 6.59% despite the positive annual performance.

April 2025

Established by AZG Capital LLC

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (notes 2, 14)

Management report

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (the sub-fund) was inceptioned on September 15, 2021. It seeks to achieve capital growth over the medium term through a systematic approach based on the Investment Manager's proprietary quantitative model.

The objective is to capture major movements in currency markets in seeking to deliver positive outcomes across different market environments. Investment decisions are based on signals generated by the aforementioned model. Prior to executing the trades implied by the systematic model's output, the investment manager validates the signals to ensure that the proposed trades are as intended and comply with the investment policy as well as regulatory restrictions. Following internal research and review, the systematic model may be updated to incorporate new signals or portfolio construction methods.

In the first half of 2024, currency markets were primarily driven by monetary policy divergence, economic growth differentials, and inflation trends. The U.S. dollar maintained its strength, appreciating by around 4.0% against a basket of currencies, supported by the resilient U.S. economy and higher yields attracting capital flows. The Euro traded in a narrow range against the US dollar, while the Japanese yen weakened significantly. The British pound emerged as a top G10 performer, buoyed by better-than-expected UK economic data. Against this backdrop, the portfolio benefited from the long USD versus short CHF and AUD positions, although the USD long position was reduced towards the end of H1 2024.

In the second half of 2024, The Federal Reserve's delayed rate cuts until September, contrasting with more aggressive easing by the ECB, widened the Euro-dollar yield gap. EUR/USD remained range-bound while GBP/USD outperformed slightly due to UK economic resilience. USD/JPY appreciated significantly amid the Bank of Japan's dovish stance. In addition, Commodity prices also increased, particularly oil nearing USD 100/bbl, bolstered commodity-linked currencies while G10 FX volatility remained subdued except around the period of political events, such as the US election. In the second half of 2024, the portfolio maintains the short USD and CHF position in September and October, leading to losses when USD appreciated significantly against other currencies in October, part of the losses were recouped towards the end of the year when the portfolio switched back to a long USD position.

At portfolio level, risk is monitored on a regular basis by a parametric value at risk ("VaR") model, which measures the amount of risk taken under 'normal' market conditions, taking into account the diversification across all currency exposures.

Throughout the period, the sub-fund registered an average annualised Value at Risk of 9.67% (calculated with a 95% confidence level). As of December 31, 2024, the sub-fund exhibited an annualised Value at Risk of 12.53%.

The sub-fund leverage is monitored on a daily basis, with the computations of both the gross method as well as the commitment method. On December 31, 2024, the sub-fund's leverage was 165.83% based on the commitment method and 248.68% based on the gross method.

In the period from January 1, 2024 to December 31, 2024, the sub-fund generated a gross cumulative return of -6.87%, there was no performance fee recorded during the period.

In terms of market liquidity risk, all positions are in liquid instruments (FX spot, OTC FX Forwards or OTC FX options, futures and exchange traded options).

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

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (notes 2, 14)

Management report (continued)

The Head of Risk is responsible for risk management oversight of the UCITS fund during the period. The risk management function is operationally independent of other business functions including portfolio management and operations.

April 2025

Established by Millennium Global Investments Limited

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

(note 1)

Management report

Performance Summary

MAGENTA MAM CONVICTION Fund ended 2024 with a performance of +3.11% (NAV/share on EUR class: 101.57 vs 97.54 as of 31.12.2023).

Over 2024, MAGENTA MAM CONVICTION kept its cautious approach during the first half of the year, before gradually increasing its investments both in fixed income and equities.

Fixed income was increased on the back of rate cuts anticipations while equities began to increase during the summer on the back of equities markets' pullback. Heading into Q4 and with US election in sight, market volatility and stress increased for investors. After Trump's victory, equities were increased again.

During the last part of Q4, the portfolio was unwound before MAGENTA MAM CONVICTION close.

Outlook for financial markets

Trump's arrival is lifting a new wave of optimism amongst small businesses and consumers. Segments of the US economy carry solid momentum into the new year, having been less sensitive to rate hikes in this cycle, but downside risks factors still need to be monitored to achieve the consensus "soft landing". The investment landscape heading into the new year is increasingly complex and shaped by policy divergence, shifting economic momentum, and heightened geopolitical uncertainty.

The US administration is adopting a materially tougher stance on trade. Economic statecraft is back in fashion as a foreign policy tool. Tariffs are the biggest wildcard on growth and inflation. The shift in geopolitics could be a major market catalyst with risks of miscalculations or unintended consequences hanging in the balance.

While resilient so far, extremely slow-moving elements threaten the current positive economic momentum. The labor market is back to equilibrium after years of extreme imbalances, but cracks are emerging. Consumer credit growth slowed while delinquencies rise. CRE issues percolated from offices to MFH, hotels, and retail.

The synchronized monetary easing cycle from last year is over. The Fed is on pause. The ECB and BOE are proceeding with their easing cycle. The BOJ is tightening policy, marking a clear departure from its decades long easy accommodation. Rates differentials will be a key driver of FX markets and more in the coming year.

Europe continues to grapple with stagnation. The services-driven economic strength out of the US has been a major drag to these intertwined economies relying on goods exports. China, reluctant to implement aggressive stimulus, is no longer the growth reviver it once was and struggles with fragile domestic confidence.

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

(note 1)

Management report (continued)

We hold a neutral allocation to equities and overweight sovereign bonds. The macro landscape is shifting, and markets are not adequately priced to compensate for risks ahead. Equity market concentration is at extremes while valuation support is weak. We recommend overweighting defensive sectors over cyclical and mid-caps over large caps despite a higher beta with valuations leaving room for catch-up if momentum remains strong. The relative value in non-US assets is compelling but it requires a turnaround or pickup in global activity. Hence, we maintain a relative overweight to US equities. We remain long USD as tariffs come into effect but expect it to peak sometime in 1H25 as trade policy volatility reaches its apex. We maintain an overweight to precious metals – advising to buy dips until there is clearer evidence central bank demand is waning.

April 2025

Established by the Monaco Asset Management

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Management report

Market Situation and Performance

During the second half of 2024, financial markets exhibited significant volatility, influenced by expectations of interest rate cuts in the United States and Europe, as well as various political events. In the U.S., the prospect of a more expansionary monetary policy gained momentum following data indicating cooling inflation and a moderating labor market, prompting a shift towards interest rate-sensitive assets. However, volatility emerged, particularly in October and November, when the U.S. elections and Donald Trump's victory created uncertainty in certain sectors (e.g., renewable energy and healthcare insurance).

In Europe, macroeconomic data showed a more subdued recovery and some industrial weakness, particularly in Germany. Although the ECB continued cutting rates - lowering them to 3.5% in September and implementing an additional 25 bps cut in October - growth remained constrained by global slowdown and trade tensions, which also impacted cyclical sectors. Nevertheless, European stock markets delivered positive returns in some months (such as July and August), which were offset by corrections in others (September and October). In this environment, European equity funds with a defensive positioning and a quality bias stood out.

Against this backdrop, PROTEA UCITS II - NAO PATRIMONIO GLOBAL's performance lagged slightly behind its benchmark, primarily due to its lower exposure to U.S. equities, which dominated 2024. Nonetheless, the sub-fund closed the year with a +6.82% return (vs. +9.01% for the benchmark), maintaining lower volatility and prudent interest rate risk management. In terms of asset allocation, equity exposure remained around 55-60%, while fixed income was around 35-40%, with the remainder in monetary assets. Meanwhile, the fixed-income portfolio maintained a duration of approximately 2.2, which was later increased to around 3 by year-end, continuing to be primarily invested in investment-grade bonds and a significant percentage in government bonds.

a) Management Company's Market Outlook

The management company believes that the volatility in the second half of 2024 reflected the market's high sensitivity to macroeconomic data and monetary policies. The shift towards rate cuts in both the U.S. and the Eurozone has boosted stock markets, although expectations of monetary easing may be overly optimistic unless a deeper slowdown or a clear recession is confirmed.

In Europe, weaker growth data and a moderate underlying inflation environment have justified additional ECB rate cuts. However, concerns persist regarding the strength of domestic demand and the continuity of stimulus measures, particularly following Donald Trump's victory in the U.S. His protectionist and expansionary fiscal approach could lead to new trade tensions that may affect European exports.

Despite this uncertain environment, the outlook remains constructive in the medium term. Recent stimulus measures in China - reserve requirement ratio ("RRR") cuts, mortgage relaxation, and support for the real estate sector - could ultimately benefit companies with greater exposure to the Chinese market. Additionally, the portfolio is designed to withstand volatile scenarios, focusing on companies with solid balance sheets, strong pricing power, and sound sustainable fundamentals ("ESG"), prioritizing capital preservation in the event of short-term market corrections.

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Management report (continued)

b) General Investment Decisions

Regarding equities, the management company has maintained an active investment approach throughout these months, making tactical adjustments based on corporate earnings and relative valuations. The most notable decisions include:

1. Slight increase in U.S. equity exposure at the expense of Europe, while carefully assessing the valuations of newly added companies.
2. Strengthening defensive and quality positions: Investments were made in sectors such as pharmaceuticals (Novartis, Eli Lilly) and stable consumer goods (Unilever, L'Oréal, P&G, McDonald's, Givaudan), as well as companies with strong pricing power and resilience in downturns (Hermès, LVMH).
3. Sector rotation based on earnings and outlook: Nestlé was replaced with AstraZeneca in July due to disappointing results from the former and the attractive pipeline of the pharmaceutical company. Kering was swapped for Hermès to gain more defensive exposure within the luxury sector, repositioning the investment after Gucci's brand deterioration within Kering.
4. Adding new opportunities: Entry into Deutsche Börse, appreciating its integrated business model and interest income exposure. Investments in technology companies related to AI and cloud growth (e.g., Broadcom, Nvidia, and TSMC). Strengthening positions in quality cyclical consumer stocks in the U.S., such as Home Depot, to benefit from a potential recovery in residential construction and renovations.
5. Maintaining a high level of equity investment: Around 55-60% equity exposure in the sub-fund, with slight adjustments based on market developments.
6. Increasing exposure to U.S. banks, with positions in JP Morgan and Bank of America, while maintaining exposure to Intesa San Paolo and ING.

April 2025

Established by NAO Asset Management E.S.G., SGIIC, S.A.

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - OAK (note 1)

Management report

Market Review 2024

2024 saw gains fuelled by US equities, where a resilient economy supporting corporate profits, moderating interest rates and expectations of pro-growth policies during Donald Trump's second presidential terms combined to boost returns.

First quarter 2024: Equity markets make strong gains

Global equity markets¹ made strong gains in the first quarter, delivering positive returns in each of the opening three months of the year.

Equities started the year on a positive footing despite sharp falls on the final day of January following the Federal Reserve's (the "Fed") meeting, after which Fed Chair Jerome Powell said that a rate cut in March was not the "base case", dashing any hopes for an imminent interest rate cut. Momentum then built in February. The catalyst for this was a combination of the ongoing strength in the US economy - particularly the resilient labour market and positive business activity - and improving sentiment across Europe. Broadly positive corporate earnings and enthusiasm about the potential for artificial intelligence ("AI") added to the improving risk appetite. Markets rallied further in March, particularly after the Federal Reserve's policy meeting, when the central bank reassured investors about the prospects for rate cuts this year.

Government bond yields climbed during the first quarter as resilient growth data allowed central banks to push back against expectations of early policy easing as they wait for more evidence of slowing inflation. The US dollar strengthened 3.2% against a basket of major currencies in the first quarter as expectations over the timing of rate cuts was pushed out.

Second quarter 2024: Changing expectations on interest rate cuts from the key central banks

After falling at the start of the second quarter, global equities rebounded in May and June.

The catalyst for the fluctuating fortunes through the quarter was the changing expectations on the size and timing of interest rate cuts from the key central banks, particularly the US Federal Reserve. Ongoing enthusiasm about the potential for artificial intelligence ("AI") also boosted returns for technology companies with links to AI.

In April disappointingly high US inflation numbers, robust employment gains and stronger-than-expected US retail sales data reinforced the "higher-for-longer" policy view, leading equities down 2.8% on the month. However, May brought hopes of more imminent policy easing as economic data releases indicated a weakening in the US labour market and slower than expected US inflation numbers. This continued into June as the core PCE - the Federal Reserve's favoured inflation measure - came in below expectations, falling from 2.8% to 2.6% year-on-year in May. Government bond yields climbed in the second quarter as a combination of better-than-expected economic data (particularly in the US) and persistently high inflation (particularly in the UK), boosted expectations for further tightening from central banks.

The start of the quarter brought falls in government bond markets on concerns over US inflation, causing investors to dial back expectations for the timing and size of the Fed's rate cuts. However, softer labour market data and signs of easing inflation saw yields decline in the latter part of the second quarter.

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

PROTEA UCITS II - OAK (note 1)

Management report (continued)

Third quarter 2024: Rise in volatility before the Federal Reserve starts to cut rates

Equity markets continued their strong run at the start of the third quarter. However, the beginning of August brought a spike in volatility and a sharp rise in risk aversion following weaker than expected US payrolls numbers and an unwinding of currency carry trade positions following a sharp appreciation in the yen after the Bank of Japan hiked interest rates at the end of July. By the third trading day of the month, global equity markets had fallen almost 7%, with Japanese stocks falling 12.5% on 5 August alone. The VIX index, Wall Street's "fear gauge", surged to a closing high of 38.6 on August 5, before falling back to around 15 by month end, around the same level it has been for much of the year.

Markets then rebounded following lower than-expected US jobless claims, strong retail sales and benign US CPI data, which increased expectations for a soft landing and for imminent interest rate cuts from the US Federal Reserve ("Fed"). These hopes were boosted by minutes from the central bank's July meeting, which revealed that a "vast majority" of officials expected a rate cut at September's policy meeting.

Disappointing US payrolls growth for August then brought a further bout of volatility in early September before risk assets rallied again in anticipation of, then on delivery of, the start of the Fed's policy easing.

The US, Europe and, to a lesser extent, UK government bond markets rallied in the third quarter. The US saw the biggest drop in yields, with the 10-year Treasury yield ending the quarter down 54 bps at 3.80%.

Fourth quarter 2024: Mixed fortunes as inflation concerns remain

Global equities dipped in December, recording only the third negative month of the year (the others being in April and October). However, despite December's downturn, global equities still closed the fourth quarter in positive territory (+1.3%) and ended 2024 with a gain of more than 20% (20.2%) for the second successive year.

However, outside of the US in particular, investor unease remained. Donald Trump's pledge to impose steep tariffs on key trading partners unnerved non-US markets, while lacklustre growth in the euro area added to the more downbeat sentiment. This was reflected in the returns on non-US equities, with the Europe ex UK and the UK underperforming the US markedly.

Inflation remained a concern and brought a general rise in risk aversion in December. US CPI climbed to 2.75% in November, up from 2.60%. US equities declined sharply after the Federal Reserve projected fewer rate cuts next year in anticipation of firmer inflation. The US central bank cut the policy rate by 25bp to 4.25-4.50% at its December meeting and updated the post-meeting statement to say that "the extent and timing" of additional fed funds rate moves would be based on data, the outlook, and the balance of risks, implying a slower pace of rate cuts ahead.

The major government bond markets sold off in the fourth quarter, with yields rising sharply in October, then again in December after the Fed's hawkish rate cut. After ending the third quarter down 0.5% YTD the dollar surged 7.6% in the fourth quarter, resulting in a 7.1% annual gain against a basket of major currencies.

PROTEA UCITS II - OAK (note 1)

Management report (continued)

Outlook

Our two primary investment themes remain valid: US Pre-eminence and Staying Invested have served our clients well for nearly 16 years. US equities have outperformed other equity markets and staying invested has allowed clients to capture the ninefold increase in US equities. These investment themes remain valid. However, we do not expect US equities to outperform other equities by the same magnitude; nor do we expect US equities to replicate the high absolute returns observed in recent years. The key takeaways from our 2025 Outlook are as follows:

- **Stable, above Trend Global Growth:** We expect global economic growth in 2025 to reach 3.1%, compared to its 2.9% trend level.
- **Monetary Policy Easing:** We believe that most major central banks in developed economies, except for Japan, will continue the easing policies started in 2024. Japan, on the other hand, will slowly raise rates, continuing the policy that ended its negative rates.
- **Recession Risk in the US:** We have lowered our risk of recession in the US for the year ahead to 20%, which is slightly above the unconditional probability of recession of 18% since WWII.
- **Modest Mid-Single-Digit Benchmark Returns:** After a 9% return in 2024 for a moderate-risk benchmark portfolio, we expect a more modest but still favourable return for investors in 2025.
- **Significant Geopolitical Risks:** We face a long litany of geopolitical risks this - possibly the greatest since the inception of ISG. The biggest risk is a deterioration in US-China relations because of an escalation in the trade war, China's more aggressive manoeuvres toward Taiwan and its more aggressive cyber activities in the US.

Past performance is not indicative of future results, which may vary. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Economic and market forecasts presented herein reflect our judgment as of the date of this brochure and are subject to change without notice. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. These forecasts are not a reliable indicator of future performance.

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April 2025

Established by Goldman Sachs Bank Europe SE

Approved by the Board of Directors of the SICAV

[1] MSCI ACWI TR Net Index (local currency returns). All market data source Thomson Reuters unless otherwise stated. Past performance is not indicative of future results which may vary. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Past performance is not indicative of future results, which may vary.

[2] This material represents the views of the Investment Strategy Group of the Asset Wealth Management Division of Goldman Sachs and is not a product of the Goldman Sachs Global Investment Research Department.

PROTEA UCITS II - OLIVE

Management report

2024 Market Review

The global economy "broke the rules" by continuing to grow in 2024 despite usually reliable recession signals. Moderating inflation and some interest rate cuts contributed to the favourable conditions for risk assets during the year. Geopolitical risks remained front and centre, including the Russia-Ukraine war and an unprecedented exchange of missiles between Israel and Iran. However, investors took such developments in their stride. Lingering forecasts of recession in some quarters faded as the year progressed.

Global equities extended their rebound that began in October 2022, as we had thought they would. Developed and emerging equities combined¹ produced an 18.0% total return. This robust performance was in keeping with the pattern of recoveries after previous rare episodes when stocks and bonds fell together, as they had in 2022.

Again, U.S. equities² led the charge higher, returning 25.1% amid ongoing enthusiasm for the artificial intelligence ("AI") revolution. Given the U.S. tech giants' continued appeal, growth equities were out in front once more, the Russell 1000 Growth Index delivering 33.4% versus the Russell 1000 Value's 14.4%. U.S. small caps - widely considered a potential beneficiary of a Trump presidency - perked up somewhat, with the Russell 2000 Index returning 11.5%.

By contrast, momentum waned across non-U.S. developed markets³, which rose 5.3%. This was behind MSCI Emerging Markets' 8.1% return, which benefited from a surge in China⁴ (19.7%) after successive down-years. Positive sentiment around AI also boosted Taiwan⁵ (+35.1%), while India⁶ still managed to deliver 12.4% despite a late-year selloff from stretched valuation levels.

For much of 2024, it looked as if fixed income might also register a second positive year. Having rallied into mid-September, however, the asset class overall experienced a rough final quarter. An unwelcome uptick in inflation, fading hopes of continued Fed rate cuts and concerns over the fiscal outlook for various governments dampened sentiment towards the asset class. The Bloomberg Global Aggregate Index (hedged to USD) saw total returns of -1.69% for the year.

U.S. Treasuries⁷ gave up 3.58% and U.S. Investment Grade Corporates⁸ was down 1.49%. With U.S. growth enduring but fears of possible overheating under Trump, the U.S. 10-year Treasury yield went from 3.88% at the start of the year to 4.57% by the end.

Riskier segments of fixed income fared somewhat better. U.S. high yield experienced strong demand, with anticipation of business-friendly moves by the new U.S. administration. As spreads over Treasury yields tightened from 394 basis points (bps), the FTSE US High-Yield Market Index returned 8.5%. Likewise, emerging markets sovereign debt⁹ posted a 7.03% total return. Preferred stocks¹⁰ were up 8.69%.

1 MSCI All Country World Index in USD

2 MSCI USA Index

3 MSCI World Ex USA Index

4 MSCI China Index

5 MSCI Taiwan Index

6 MSCI India Index

7 Bloomberg Global Aggregate Treasuries Index

8 Bloomberg US Corporate Total Return Value Unhedged USD

9 Bloomberg Emerging Markets Sovereign Total Return Index Value Unhedged USD

10 ICE BofA US All Capital Securities Index

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

PROTEA UCITS II - OLIVE

Management report (continued)

Portfolio Activity¹¹

At the end of December 2024, the portfolio's Net Asset Value (NAV), as provided by Pictet, was USD 106.39. On April 1, 2024, there was a USD 5 million redemption, which was drawn pro rata from across all bonds and equities. On December 20, 2024, there was a USD 5 million subscription, which was invested pro rata across all bonds and equities in the portfolio.

We, the Citi Investment Management Portfolio Management team, entered 2024 with a 2% overweight to global equities, reflecting Citi Wealth's Global Investment Committee's positioning, constructive on the health of the US economy and the expected increase in company's earnings. During the first quarter, we then took profits on a 1% tactical overweight in digitization/cybersecurity equities while keeping the overall global equity overweight at 2%. We remained overweight US small- and mid-cap equities and the S&P 500 Equal Weight Index, both held via exchange traded funds ("ETFs"). At the individual stock level, we sold out of Fortune Brands and ON Semiconductor, while trimming our holding in Cameco. We used the proceeds to top up positions in Hologic, Hexagon and AstraZeneca, and initiated a new stake in Hitachi as a play on the electrification secular theme.

We subsequently increased our global equity overweight from 2% to 3% in the second quarter, and slightly trimmed our S&P 500 Equal Weight position. We sold out of positions in Roche, Sonic Healthcare, Nike, Metlife, Hong Kong Exchange and Clearing, Take Two and Daiwa House. With the proceeds, we added to existing positions in Sony, AstraZeneca and Goldman Sachs EM Fund. We also initiated new positions in Novo Nordisk and AIA.

In the third quarter, we added a new position in an S&P 500 ETF, which we funded by trimming investment-grade bonds. We sold out of our position in Toronto Dominion Bank and used the proceeds to top up our stake in LVMH and fund new positions in Suzuki as a play on the growing Indian auto market and Northern Star Resources taking advantage of the strong rally in gold and the lag in prices of gold miners in comparison.

We reduced our overweight in global equities back to 2% in the fourth quarter following the US elections and the strong performance seen in the US stock market in prior months, recycling the proceeds into investment-grade bonds. We took profits on our S&P 500 ETF and reinvested in a new European small-cap equity ETF. We sold out Seven & I Holdings, Deutsche Post and Hexagon AB. The proceeds were redeployed into the PNC Financial Services Group, Qualcomm, Broadcom and Uber.

As of December 31, 2024, we are overweight global equities by roughly +2%, in line with Citi Wealth's Global Investment Committee's stance. Within this asset class, we continue to hold tactical ETF positions in US small- and mid- cap equities, the S&P 500 Equal Weight and European small-cap equities. Within investment grade fixed income, we hold a modest overweight to duration. As of the end of December 2024, portfolio duration was 2.75 years, compared to benchmark¹³ duration of 2.56 years.

¹¹ Source: Citi Investment Management, Factset, Bloomberg. Past performance is no guarantee of future results. Real results may vary. Indices mentioned are unmanaged and do not reflect the deduction of any fees or expenses. An investor cannot invest in an index.

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

PROTEA UCITS II - OLIVE

Management report (continued)

Portfolio Performance¹²

In 2024, the portfolio returned +3.29% net of fees¹³. The portfolio benefited from strong absolute performance in the first, second and third quarters whilst the fourth quarter was more challenging¹⁴.

Wealth Outlook, What we expect in 2025: Growth amid discord¹⁵

Our Citi Wealth CIO team sees ongoing global economic expansion through 2025 and 2026. At the same time, it acknowledges various risks, including increased geopolitical discord, but which it believes the economy can endure.

Key expectations:

- Global GDP to grow by 2.9% in 2025 and 2026
- U.S. GDP to grow 2.4% and 2.1%
- Earnings per share may increase further in the U.S. and elsewhere

Given the positive environment that we see, we reiterate our case for fully invested portfolios. Sitting on excess cash has again proved unrewarding amid the recovery in risk assets over the last two years and more. We expect this will remain the case in 2025. At the same time, we are not merely looking for "more of the same". The rally in equities to date has been led by U.S. large-cap companies involved in AI. We now look for the bull market to broaden out further and see a variety of potential investment opportunities but also challenges.

In our view, a broadening bull market calls for broader allocations. Portfolios concentrated in U.S. large-cap equities have, of course, done well over the last decade as well as recently. However, given their high valuations, this seems less likely to repeat over the next ten years. Within the U.S., we continue to identify attractive possibilities, such as quality growth small-cap and mid-cap equities. Equal-weighted large-cap exposure may also offer potential. Among sectors, financials could get a boost if the Trump administration pursues deregulation, as could those involved in helping to reshore U.S. manufacturing.

¹² Source: Citi Investment Management. Past Performance is no guarantee of future results. Real results may vary. For illustrative purposes only. This document is provided to you as a service to help you in managing your investments. It is not an official statement of Citi Private Bank and may not be accurate or complete. For an accurate record of your accounts and transactions, please consult your official bank statements.

¹³ Net performance (based on the Net Asset Value from Pictet) results reflect a deduction of 0.5% per annum maximum fee that can be charged in connection with advisory services that covers advisory fees and transaction cost

¹⁴ The benchmark comprises: 10% MSCI All Country World Total Return Net Index (USD); 90% FTSE US Government Bond Index 1-5 years (USD)

¹⁵ Source: Citi Wealth Outlook. Please refer to the following link for our [Wealth Outlook 2025 insights and themes](#) for the coming year and beyond.

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

PROTEA UCITS II - OLIVE

Management report (continued)

Markets outside the U.S. - which have mostly lagged so far - could begin to close the gap. We see Japan's valuations as competitive as the nation continues to seek reform and reflation of its long-stagnant economy. As the AI revolution continues, South Korea and Taiwan may potentially benefit as suppliers of essential technologies. Meanwhile, India may continue to deliver decent earnings growth, having also recently seen its richly valued market pull back.

Fixed income's weak last few months of 2024 have not diminished the asset class's appeal to us. Admittedly, the outlook for U.S. economic policies seems more uncertain, which could well trigger bouts of volatility in bonds in 2025. Naturally, this may spill over into equities. However, we note that yields are now significantly higher than they were in 2021, heading into the big bond selloff of 2022. In general, should U.S. Treasury yields overshoot to 5%, we might seek to add longer-duration high quality bonds or extend portfolio duration. We might then also add credit holdings at the expense of equities.

Credit could serve as a core fixed income holding, we believe. Intermediate U.S. investment grade corporate bonds offer yields above those on Treasuries and may outperform them as the economic expansion continues. Conversely, they would likely do worse in a recession, which we do not expect. Lower-quality credit might also be worthwhile alongside bank loans, structured credit and preferreds. Besides recession risks, repayment, liquidity and interest rate hikes need consideration.

Politics and geopolitics may unsettle markets in 2025, as they did last year. These may compound the risks of economic surprises, such as resurgent inflation or growth disappointments. However, we believe the most suitable preparation is to build portfolios that are globally diversified across asset classes in line with each investor's long-term plan. Attempting to time market entries and exits around inherently unpredictable events seems especially unlikely to pay off.

April 2025

Established by Citibank N.A., London Branch

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)

Management report

In the first half of 2024 the *Solar & Sustainable Energy Fund* had migrated, effective from May 1, 2024, from the SICAV of the Luxembourg Selection Fund to the Protea UCITS II. Upon its merger with a new compartment of the Protea UCITS II fund umbrella, the *Solar & Sustainable Energy Fund* assumed the name, assets and the track record of its predecessor but through this transition became technically a completely new sub-fund. Thus the period under review here shall be confined to the eight months to December 31, 2024.

During this period the two Euro share classes A1 (retail) and A2 (institutional) of the sub-fund recorded losses of respectively 1.4% and 1.2%. Meanwhile the US dollar share class A3 recorded a decline of 4.5% due to currency translation effects (this share class is not currency hedged and its underlying investments are identical to the other two share classes).

While these small declines may be suggestive of a period of relative calm or stagnation for the underlying stocks in the portfolio, the daily price chart of the sub-fund for those 8 months (see chart below) tells a different story, however, tracing as it does the turbulent ups and downs reminiscent of a rollercoaster. From its lows in August to its highs in October, for example, the sub-fund first rose by some 22%. Then it began to tumble in early November again and continued to slide lower towards the year-end, ending the journey almost where it began some 8 months earlier.

What triggered the abrupt end to that rally in the second half of 2024 was Donald Trump's stunning landslide victory on November 5 in the US presidential elections. Given Trump's avowed hostility towards Biden's Green Deal agenda and almost anything related to renewable energy, his return to the White House cast a spell of gloom on this sector.



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

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)

Management report (continued)

But if sentiment to our investment universe soured in 2024 due to this inauspicious turn of events on the policy front, the renewable sector continued to suffer also for other reasons. Industries such as solar manufacturing were still stuck in a cyclical downturn which dated from earlier years. The Green-Deal hype of 2020-2021 had spawned overcapacities in many subsectors of our investment universe, from solar and wind equipment to lithium-ion batteries, electric vehicles and hydrogen electrolyzers. After those two boom years followed a prolonged period of shrinking margins or mounting losses for most companies in all these industries. The sharp rise of global interest rates from 2021 onwards further compounded their slump and operational difficulties. And while 10-year global bond yields seemed to have peaked in late 2023, transitioning into what the markets thought would be multiple years of rate cuts and beneficially lower rates, during the last three months of 2024 US bond yields began to rise again.

Fortunately, the investment advisor of this sub-fund had anticipated most of these troubles by spotting well in advance the similarities between this latest green tech boom and the one which he had witnessed some 12 years earlier. Hence the sub-fund had already switched to a relatively defensive investment position in the previous year and also continued to hold on to it during the tumultuous period under review here. The sub-fund entered the period with an overweight 45% allocation to power utilities, developers and grid operators. Unlike manufacturers, these sectors offer defensive qualities due to the relatively stable cashflows and high dividend yields of utilities. The stocks we selected for the portfolio derive most of their income from the generation of solar, wind and hydropower. In Europe, these included names such as *Iberdrola*, *Enel* and *Verbund*, and in China we held *Longyuan*, *China Yangtze*, *Three Georges Renewables* and *Datang Renewables*.

In the final months of 2024, however, we reduced the allocation to this sector by around 10 percentage points, to 35%, in favour of some manufacturers in the solar sector. While we had shunned such companies almost completely in the two prior years, by year-end 2024 we raised our allocation to them to about 17%. Several of these manufacturers, such as *Canadian Solar*, *Jinko Solar* and *Xinyi Glass* had in the previous years recorded steep 70%+ share declines and now offer attractive valuations again.

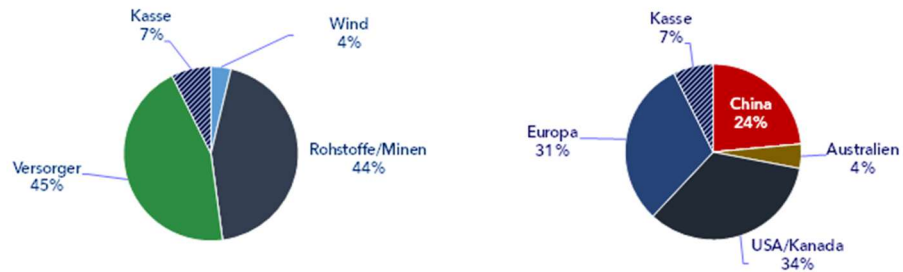
Before an even more aggressive switch to solar manufacturers, however, we decided to wait for more signs of a sustainable cyclical recovery of the sector to emerge. For the time being, we favour an alternative way to play the next expansion phase of the solar industry: silver miners. Based on our research, the solar industry already consumes more than 20% of the annual supply of silver. As solar installations are poised to continue on their exponential growth path in the years ahead, this industry alone could therefore come to account for a whopping 30% share of global silver supply. The investment case for silver is also bolstered by additional demand drivers linked to the energy transition. Electric cars, for instance, are known to each contain an extra ounce of silver embedded in their various electronic devices (semiconductors, controls, touchscreens etc.).

Apart from its exposure to silver, in the mining sector the sub-fund also maintained an allocation to a basket of lithium miners. Following the more than 80% collapse of lithium carbonate prices since 2023, by the second half of 2024 they showed signs of having bottomed out. We expect that the continued exponential growth of demand for lithium-ion batteries for electric vehicles and energy storage systems (attached to solar and wind farms), will soon drive prices for this key ingredient of batteries higher again. The share prices of lithium miners would be highly geared to such a price recovery.

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)

Management report (continued)

Finally, in terms of its geographic exposure, the sub-fund had entered the period under review with a reduced allocation to China of around 24%. This was not, however, because the sub-fund manager subscribes to the view that China has become "un-investable". For overweight allocations to the utility and mining sectors which we favoured for tactical reasons, we simply had more and better choices in Europe, Australia, Canada and the USA. Towards the year-end we increased our China allocation again, exiting 2024 with an 45% allocation. Whether one likes it or not, China has come to dominate the manufacturing of most renewable energy products, be it solar equipment, wind turbines, electric vehicles or the entire battery value chain. From its inception in 2009, this sub-fund had always sought to discover and monitor attractive investment opportunities in China and will continue to do so.



April 2025

Established by Swiss-Asia Financial Services Pte Ltd

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - JAGUAR (note 1)

Management report

Market Review

The year was defined by shifting monetary policies, geopolitical tensions, and U.S. elections. The Federal Reserve ("Fed") began the year signaling a more neutral stance, adjusting its approach based on economic data rather than maintaining a rigid tightening bias. It started with a significant 50 bps Fed Fund rate cut in September, followed by reductions of 25 bps in both November and December, totaling 100 bps for the year.

As the U.S. presidential election approached, market participants adjusted their positions in anticipation of potential shifts in economic policies. The victory of Donald Trump in November led to significant market volatility. The administration's early policy signals, including a more protectionist trade stance and proposed fiscal adjustments, created a complex environment for global markets.

Despite the 100 bps cuts during 2024, the U.S. 10-year Treasury yield widened by 68 bps, from 3.88% to 4.56% over the year, with part of the movement explained by the U.S. election outcome. Even with some signs of moderation in inflation, economic resilience in the U.S. remained evident, with a strong labor market and persistent wage pressures.

As the year progressed, geopolitical uncertainties played a significant role in market sentiment. Rising tensions in the Middle East contributed to volatility in global energy markets.

In Brazil, fiscal concerns remained at the forefront. The government struggled to balance spending with revenue generation, leading to a growing deficit and a challenging macroeconomic outlook, while external economic conditions added pressure on domestic assets. Market sentiment was further impacted by uncertainties surrounding fiscal targets and the ability to sustain economic growth while maintaining fiscal discipline.

In 2024, the Brazilian government reported a primary deficit of 0.1% of GDP, which, when adjusted for emergency spending related to the Rio Grande do Sul flood tragedy, would rise to 0.3% of GDP, surpassing the fiscal target of -0.25%. By year-end, Brazil's fiscal position remained under pressure due to increased expenditures and revenue shortfalls, raising investor concerns about the government's ability to implement sustainable fiscal measures. The Brazilian real depreciated by 25% against the U.S. dollar, with most of the depreciation occurring in December. This reflected both domestic challenges and an outflow related to the anticipation of dividends by multinational companies, in order to avoid a new tax on international dividend remittance. To accommodate the mentioned outflow, Brazil Central Bank intervened by selling 21 billion U.S. dollars in the spot market.

Meanwhile, Brazil's 5-year CDS widened from 132 bps to 216 bps. While efforts to curb expenditures were announced, questions remained about their effectiveness in stabilizing the economy.

PROTEA UCITS II - JAGUAR (note 1)

Management report (continued)

Performance Review and Portfolio Strategy

The sub-fund's strategy delivered a return of +1.15% in 2024, underperforming the benchmark, which returned +2.26%, by -1.11%. This underperformance can be attributed to the widening of Brazilian corporate spreads toward the end of the year. Nevertheless, portfolio management and strategic positioning proved effective, enabling the sub-fund to navigate dynamic market conditions. We consistently adapted our approach to optimize the risk-return profile and capitalize on opportunities arising from shifting economic conditions.

Throughout the year, we actively adjusted the sub-fund's duration, progressively increasing it from 2.7 to 3.7 to take advantage of evolving interest rate trends and improving sentiment in longer-duration assets. Given the deteriorating fiscal outlook in Brazil, we selectively reduced exposure to issuers with higher sensitivity to domestic interest rates, such as Aegea and Simpar, both of which carry significant leverage and exposure to the Selic rate. We remain prepared to reassess these positions as spreads adjust or macroeconomic conditions shift.

In terms of credit positioning, we strengthened our allocation to BRF 2050, recognizing its improved profitability and enhanced leverage profile following third quarter 2024 results. Additionally, we executed a swap from 3R 2031 to Ambipar 2031, prioritizing exposure to a name with a more favorable risk-return outlook in the current market environment.

The portfolio remained well-positioned against sovereign risk volatility, maintaining zero exposure to quasi-sovereign issuers and ensuring that 60% of portfolio revenues were USD-denominated. This strategic positioning provided stability amid heightened macroeconomic uncertainty, both domestically and in global credit markets.

Outlook for 2025

Looking ahead, 2025 is expected to bring substantial political and economic developments, particularly with the new Trump administration in the U.S. The policy direction remains a key focus, as early executive actions may shape global market sentiment. While fiscal consolidation efforts have been outlined, the broader impact on inflation, trade, and economic stability remains uncertain.

In Brazil, inflation expectations for 2025 have been rising, reflecting growing concerns over the country's fiscal trajectory and economic stability. Emergency spending related to the Rio Grande do Sul flood tragedy has added to the fiscal burden, exacerbating an already fragile outlook. Additionally, fiscal maneuvering in 2023—such as advancing expenditures and delaying revenue recognition—may have artificially supported the previous year's balance, suggesting a more pronounced fiscal imbalance in 2025. The government's ability to manage fiscal discipline while addressing structural challenges will be a key factor in determining market confidence.

From a portfolio perspective, we view the current U.S. 10-year Treasury yield as an opportunity to extend duration strategically. Trump's policy initiatives could have varied implications—while spending reductions may temper inflationary pressures, heightened import tariffs and stricter immigration policies could contribute to inflationary risks. We are closely monitoring these factors to adjust our positioning accordingly and ensure a well-balanced risk approach.

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

PROTEA UCITS II - JAGUAR (note 1)

Management report (continued)

As we navigate 2025, our focus remains on preserving capital, capturing opportunities in mispriced assets, and adapting to an evolving macroeconomic landscape while maintaining disciplined portfolio management.

April 2025

Established by de Pury Pictet Turrettini & Cie SA

Approved by the Board of Directors of the SICAV

To the Shareholders of
PROTEA UCITS II
Société d'Investissement à Capital Variable incorporated in Luxembourg
15, avenue J.F. Kennedy, L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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, 2024 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, 2024, 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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 or any of its sub-funds (except for the sub-fund PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND where a decision or an intention to close exists, conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV's uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the SICAV's use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*.
- 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 24, 2025

PROTEA UCITS II

Statement of net assets as at December 31, 2024

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	323,324,963.38	16,379,728.68	71,646,455.64
Net unrealised gain/loss on investments	13,359,801.03	524,601.32	8,455,833.06
Investments in securities at market value (note 2.d)	336,684,764.41	16,904,330.00	80,102,288.70
Cash at banks (notes 2.d, 2.i)	9,565,223.24	5,077.15	53,023.85
Interest and dividend receivable, net	1,927,847.50	305,596.98	156,395.54
Formation expenses (note 2.k)	146,478.70	0.00	0.00
Other assets	155,698.19	0.00	54,666.18
	348,480,012.04	17,215,004.13	80,366,374.27
LIABILITIES			
Management and distribution fees payable (note 4)	443,229.17	17,189.25	79,819.95
Performance fees payable (note 8)	9,181.91	0.00	0.00
"Taxe d'abonnement" payable (note 5)	37,583.87	430.60	2,050.31
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	346,217.73	0.00	50,441.64
Other fees payable (note 10)	309,066.79	41,733.04	36,622.19
	1,145,279.47	59,352.89	168,934.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	347,334,732.57	17,155,651.24	80,197,440.18
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	301,338,398.61	16,479,887.68	71,593,026.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	456,181,201.76	15,698,746.92	65,366,418.24

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

PROTEA UCITS II

Statement of net assets as at December 31, 2024 (continued)

	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (notes 2, 14)	PROTEA UCITS II - NAO PATRIMONIO GLOBAL	PROTEA UCITS II - OLIVE
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	70,418,699.24	57,486,534.20	25,516,119.81
Net unrealised gain/loss on investments	800,624.03	4,956,388.65	1,374,454.38
Investments in securities at market value (note 2.d)	71,219,323.27	62,442,922.85	26,890,574.19
Cash at banks (notes 2.d, 2.i)	5,823,366.34	2,133,377.37	245,004.23
Interest and dividend receivable, net	0.00	252,323.97	33,652.43
Formation expenses (note 2.k)	589.22	16,011.80	42,767.10
Other assets	0.00	73,235.54	0.00
	77,043,278.83	64,917,871.53	27,211,997.95
LIABILITIES			
Management and distribution fees payable (note 4)	47,591.71	41,416.32	34,262.10
Performance fees payable (note 8)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 5)	1,957.00	26,260.66	3,450.60
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	306,276.18	0.00	0.00
Other fees payable (note 10)	58,394.64	42,404.29	34,559.51
	414,219.53	110,081.27	72,272.21
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	76,629,059.30	64,807,790.26	27,139,725.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	88,601,810.83	60,425,673.55	31,268,903.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	114,538,276.25	-	-

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

PROTEA UCITS II

Statement of net assets as at December 31, 2024 (continued)

	PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)	PROTEA UCITS II - JAGUAR (note 1)
	EUR	USD
ASSETS		
Investments in securities at acquisition cost (note 2.f)	17,989,704.85	69,561,442.54
Net unrealised gain/loss on investments	-2,149,514.58	-546,762.13
Investments in securities at market value (note 2.d)	15,840,190.27	69,014,680.41
Cash at banks (notes 2.d, 2.i)	599,054.40	946,822.32
Interest and dividend receivable, net	0.00	1,222,959.09
Formation expenses (note 2.k)	45,550.27	44,574.86
Other assets	27,796.47	0.00
	16,512,591.41	71,229,036.68
LIABILITIES		
Management and distribution fees payable (note 4)	75,293.22	155,804.27
Performance fees payable (note 8)	9,181.91	0.00
"Taxe d'abonnement" payable (note 5)	418.36	3,315.39
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00
Other fees payable (note 10)	46,562.77	53,822.30
	131,456.26	212,941.96
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	16,381,135.15	71,016,094.72
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	-	-

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, 2024

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	301,338,398.61	16,479,887.68	71,593,026.15
INCOME			
Dividends, net (note 2.j)	1,992,480.81	29,488.79	660,175.28
Interest on bonds, net (note 2.j)	7,351,809.74	544,196.62	281,790.49
Bank interest	486,711.22	0.00	0.00
Other income	1,829.10	0.00	0.00
	9,832,830.87	573,685.41	941,965.77
EXPENSES			
Amortization of formation expenses (note 2.k)	48,024.04	0.00	0.00
Management and distribution fees (note 4)	2,007,594.34	66,866.07	304,398.27
Performance fees (note 8)	14,193.69	0.00	0.00
Depository fees, bank charges and interest (note 6)	285,828.76	8,386.61	33,245.73
Professional fees, audit fees and other expenses (note 7)	1,067,067.86	39,130.54	71,624.76
Central Administration Agent fees (note 6)	371,838.81	8,358.25	70,634.68
"Taxe d'abonnement" (note 5)	68,016.32	1,845.04	7,849.15
Transaction fees (note 2.l)	279,383.24	20,113.15	59,240.52
	4,141,947.06	144,699.66	546,993.11
NET INVESTMENT INCOME/LOSS	5,690,883.81	428,985.75	394,972.66
Net realised gain/loss on sales of investments (note 2.e)	7,378,599.77	220,300.67	4,815,998.41
Net realised gain/loss on pool - pooling effect (note 1)	8,663,682.56	0.00	0.00
Net realised gain/loss on foreign exchange	-601,379.73	-25.40	-41,104.77
Net realised gain on options contracts	261,680.61	0.00	243,546.39
Net realised loss on forward foreign exchange contracts	-12,120,097.40	0.00	-302,345.11
Net realised loss on futures contracts (note 2.h)	-377,156.55	0.00	0.00
NET REALISED GAIN/LOSS	8,896,213.07	649,261.02	5,111,067.58
Change in net unrealised appreciation/depreciation:			
- on investments	4,169,111.31	26,502.54	3,490,453.17
- on forward foreign exchange contracts	-2,679,127.08	0.00	2,893.28
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	10,386,197.30	675,763.56	8,604,414.03
Subscription/Redemption of shares concerning merger	13,098,243.63	0.00	0.00
Contribution in kind	67,900,597.65	0.00	0.00
Subscription of shares	5,689,086.79	0.00	0.00
Redemption of shares	-54,580,534.46	0.00	0.00
Revaluation difference*	-6,099,256.80	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	9,601,999.85		
NET ASSETS AT THE END OF THE YEAR/PERIOD	347,334,732.57	17,155,651.24	80,197,440.18

* 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, 2023 and December 31, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on December 31, 2024.

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, 2024 (continued)

	PROTEA UCITS II - GENESIS BOND FUND (note 1)	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (notes 2, 14)	PROTEA UCITS II - MAGENTA MAM CONVICTIONS (note 1)
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	7,788,337.46	88,601,810.83	9,053,331.52
INCOME			
Dividends, net (note 2.j)	0.00	0.00	37,530.41
Interest on bonds, net (note 2.j)	246,368.70	3,365,310.59	98,063.46
Bank interest	6,733.30	449,426.20	40,232.32
Other income	0.00	0.00	9.78
	253,102.00	3,814,736.79	175,835.97
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	21,880.65
Management and distribution fees (note 4)	64,716.26	199,441.59	165,032.86
Performance fees (note 8)	0.00	0.00	5,011.78
Depository fees, bank charges and interest (note 6)	6,360.29	40,624.05	23,149.98
Professional fees, audit fees and other expenses (note 7)	48,950.69	202,363.92	102,353.24
Central Administration Agent fees (note 6)	9,178.39	59,277.23	24,733.40
"Taxe d'abonnement" (note 5)	2,150.27	8,952.64	1,705.43
Transaction fees (note 2.l)	1,182.06	26,678.71	18,616.18
	132,537.96	537,338.14	362,483.52
NET INVESTMENT INCOME/LOSS	120,564.04	3,277,398.65	-186,647.55
Net realised gain/loss on sales of investments (note 2.e)	-135,351.45	-2,503,844.95	648,812.44
Net realised gain/loss on pool - pooling effect (note 1)	-224,244.22	9,195,488.67	0.00
Net realised gain/loss on foreign exchange	0.00	-592,129.05	22,736.68
Net realised gain on options contracts	0.00	0.00	18,134.22
Net realised loss on forward foreign exchange contracts	0.00	-12,164,942.64	-63,036.36
Net realised loss on futures contracts (note 2.h)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-239,031.63	-2,788,029.32	439,999.43
Change in net unrealised appreciation/depreciation:			
- on investments	477,542.12	-81,213.94	-198,746.88
- on forward foreign exchange contracts	0.00	-2,787,727.04	10,134.81
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	238,510.49	-5,656,970.30	251,387.36
Subscription/Redemption of shares concerning merger	-7,227,358.84	0.00	0.00
Contribution in kind	0.00	0.00	0.00
Subscription of shares	0.00	0.00	631,797.12
Redemption of shares	-799,489.11	0.00	-9,936,516.00
Revaluation difference*	0.00	-6,315,781.23	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	76,629,059.30	-

* 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, 2023 and December 31, 2024.

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, 2024 (continued)

	PROTEA UCITS II - NAO PATRIMONIO GLOBAL	PROTEA UCITS II - OAK (note 1)	PROTEA UCITS II - OLIVE
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	60,425,673.55	31,174,739.68	31,268,903.15
INCOME			
Dividends, net (note 2.j)	506,596.27	83,597.72	39,067.88
Interest on bonds, net (note 2.j)	710,286.86	422,945.70	297,175.46
Bank interest	0.00	4,560.44	0.00
Other income	0.00	1,883.91	0.00
	1,216,883.13	512,987.77	336,243.34
EXPENSES			
Amortization of formation expenses (note 2.k)	7,188.20	0.00	11,433.71
Management and distribution fees (note 4)	477,735.66	166,846.21	139,000.79
Performance fees (note 8)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	45,201.47	41,545.17	30,772.37
Professional fees, audit fees and other expenses (note 7)	114,537.04	163,612.69	120,553.44
Central Administration Agent fees (note 6)	54,515.98	44,598.46	46,920.85
"Taxe d'abonnement" (note 5)	26,475.58	6,677.41	5,172.28
Transaction fees (note 2.l)	46,093.63	55,835.56	19,273.48
	771,747.56	479,115.50	373,126.92
NET INVESTMENT INCOME/LOSS	445,135.57	33,872.27	-36,883.58
Net realised gain/loss on sales of investments (note 2.e)	912,831.10	1,262,695.85	364,757.74
Net realised gain/loss on pool - pooling effect (note 1)	0.00	0.00	0.00
Net realised gain/loss on foreign exchange	29,245.14	293.74	-14.70
Net realised gain on options contracts	0.00	0.00	0.00
Net realised loss on forward foreign exchange contracts	-1,080.23	0.00	0.00
Net realised loss on futures contracts (note 2.h)	-377,156.55	0.00	0.00
NET REALISED GAIN/LOSS	1,008,975.03	1,296,861.86	327,859.46
Change in net unrealised appreciation/depreciation:			
- on investments	3,119,546.01	-515,887.20	542,963.11
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,128,521.04	780,974.66	870,822.57
Subscription/Redemption of shares concerning merger	0.00	0.00	0.00
Contribution in kind	0.00	0.00	0.00
Subscription of shares	270,304.69	0.00	0.00
Redemption of shares	-16,709.02	-31,955,714.34	-4,999,999.98
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	64,807,790.26	-	27,139,725.74

* 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, 2023 and December 31, 2024.

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, 2024 (continued)

	PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)	PROTEA UCITS II - JAGUAR (note 1)
	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-
INCOME		
Dividends, net (note 2.j)	640,229.81	0.00
Interest on bonds, net (note 2.j)	0.00	1,588,642.89
Bank interest	1,553.86	0.00
Other income	0.00	0.00
	641,783.67	1,588,642.89
EXPENSES		
Amortization of formation expenses (note 2.k)	4,174.73	3,871.46
Management and distribution fees (note 4)	205,971.97	245,544.19
Performance fees (note 8)	9,181.91	0.00
Depository fees, bank charges and interest (note 6)	37,602.29	23,848.43
Professional fees, audit fees and other expenses (note 7)	163,901.28	60,471.33
Central Administration Agent fees (note 6)	33,634.18	26,376.08
"Taxe d'abonnement" (note 5)	1,347.19	6,863.52
Transaction fees (note 2.l)	22,766.84	13,578.75
	478,580.39	380,553.76
NET INVESTMENT INCOME/LOSS	163,203.28	1,208,089.13
Net realised gain/loss on sales of investments (note 2.e)	1,795,583.74	-39,213.81
Net realised gain/loss on pool - pooling effect (note 1)	0.00	0.00
Net realised gain/loss on foreign exchange	-40,671.80	-0.01
Net realised gain on options contracts	0.00	0.00
Net realised loss on forward foreign exchange contracts	-5,744.76	0.00
Net realised loss on futures contracts (note 2.h)	0.00	0.00
NET REALISED GAIN/LOSS	1,912,370.46	1,168,875.31
Change in net unrealised appreciation/depreciation:		
- on investments	-2,149,514.58	-546,762.13
- on forward foreign exchange contracts	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-237,144.12	622,113.18
Subscription/Redemption of shares concerning merger	20,077,826.35	0.00
Contribution in kind	0.00	70,311,077.96
Subscription of shares	1,393,868.98	3,513,572.07
Redemption of shares	-4,853,416.06	-3,430,668.49
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	16,381,135.15	71,016,094.72

* 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, 2023 and December 31, 2024.

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
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	123,500.00	138.91	133.44	127.12
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	545,910.33	146.91	131.14	119.74
PROTEA UCITS II - GENESIS BOND FUND (note 1)					
P-Acc-USD	USD	-	-	1,124.66	1,105.41
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (notes 2, 14)					
A-CHF	CHF	1,000,000.00	69.45	74.57	77.76
PROTEA UCITS II - MAGENTA MAM CONVICTIONS (note 1)					
Class A	EUR	-	-	97.54	98.19
PROTEA UCITS II - NAO PATRIMONIO GLOBAL					
A	EUR	587,750.48	109.79	102.78	-
B	EUR	2,647.87	105.70	-	-
PROTEA UCITS II - OAK (note 1)					
A	USD	-	-	104.19	-
PROTEA UCITS II - OLIVE					
A	USD	255,088.74	106.39	103.00	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)					
A1	EUR	108,213.54	126.26	-	-
A2	EUR	861.80	3,056.61	-	-
A3	USD	427.87	201.78	-	-
PROTEA UCITS II - JAGUAR (note 1)					
I	USD	46,364.58	1,145.04	-	-
P	USD	16,203.56	1,106.35	-	-

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

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>AUSTRALIA</i>				
3.434% TOYOTA FINANCE AUSTRALIA LTD 24/26 -SR-	EUR	340,000.00	343,536.48	2.00
			343,536.48	2.00
<i>AUSTRIA</i>				
3.875% RAIFFEISEN BANK 24/30 -SR-	EUR	300,000.00	305,213.85	1.78
			305,213.85	1.78
<i>BELGIUM</i>				
4.50% KBC GROUP 23/26 -SR-	EUR	400,000.00	402,377.12	2.35
			402,377.12	2.35
<i>CANADA</i>				
3.647% ALIMENTATION COUCHE-TARD INC. 24/31 -SR-	EUR	300,000.00	302,628.30	1.76
			302,628.30	1.76
<i>DENMARK</i>				
4.25% CARLSBERG BREWERIES 23/33 -SR-	EUR	340,000.00	362,074.36	2.11
			362,074.36	2.11
<i>FRANCE</i>				
3.75% CREDIT AGRICOLE 24/31 -SR-	EUR	300,000.00	304,638.78	1.78
3.75% ELECTRICITÉ DE FRANCE S.A. 23/27 -SR-	EUR	300,000.00	305,835.30	1.78
3.875% ENGIE 23/31 -SR-	EUR	300,000.00	309,872.70	1.81
4.125% BFCM 23/33 -SR-	EUR	400,000.00	422,228.64	2.47
4.375% BNP PARIBAS 23/29 -SR-	EUR	200,000.00	207,143.90	1.21
4.375% BPCE 23/28 -SR-	EUR	200,000.00	207,753.20	1.21
4.875% OPMOBILITY 24/29 -SR-S	EUR	300,000.00	309,721.50	1.81
			2,067,194.02	12.07
<i>GERMANY</i>				
2.20% GERMANY 24/34 -SR-	EUR	950,000.00	939,240.59	5.48
			939,240.59	5.48
<i>IRELAND</i>				
4.625% BANK OF IRELAND 23/29 -SR-	EUR	340,000.00	358,427.29	2.09
			358,427.29	2.09
<i>ITALY</i>				
3.75% ENI 13/25 '12' -SR-S	EUR	230,000.00	231,775.16	1.35
5.125% INTESA SANPAOLO 23/31 -SR-	EUR	330,000.00	364,552.39	2.12
			596,327.55	3.47

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
JAPAN				
1.151% ASAHI GROUP 17/25 -SR-	EUR	330,000.00	326,376.57	1.90
			326,376.57	1.90
LUXEMBOURG				
0.875% P3 GROUP 22/26 -SR-	EUR	280,000.00	273,914.14	1.60
3.625% BLACKSTONE PR 22/29 -SR-	EUR	350,000.00	350,237.20	2.04
			624,151.34	3.64
NETHERLANDS				
1.125% JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	270,000.00	266,498.69	1.55
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	300,000.00	294,182.19	1.71
3.227% ROCHE FINANCE EUROPE B.V. 24/30 -SR-	EUR	340,000.00	348,899.70	2.03
3.375% AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	360,000.00	366,710.69	2.14
3.875% ING GROUP 24/29 -SR-	EUR	300,000.00	308,189.67	1.80
4.75% CTP 24/30 -SR-	EUR	350,000.00	365,826.72	2.13
5.375% BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	320,000.00	351,509.63	2.05
			2,301,817.29	13.41
SPAIN				
3.25% BANCO SANTANDER 24/29 -SR-	EUR	300,000.00	300,801.27	1.75
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	300,000.00	305,044.47	1.78
4.183% TELEFONICA EMISIONES 23/33 -SR-	EUR	300,000.00	313,504.80	1.83
4.25% CAIXABANK 23/30 -SR-	EUR	300,000.00	318,661.95	1.86
5.125% BCO SABADELL 22/28 -SR-	EUR	200,000.00	211,455.36	1.23
			1,449,467.85	8.45
UNITED KINGDOM				
3.673% NATWEST GROUP 24/31 -SR-	EUR	350,000.00	357,451.71	2.08
3.75% ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	340,000.00	347,586.90	2.03
3.875% LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	340,000.00	347,578.97	2.03
4.196% STANDARD CHARTERED PLC 24/32 -SR-	EUR	340,000.00	352,434.82	2.05
4.375% SUB BP CAPITAL MARKETS 24/PERP -JR-	EUR	360,000.00	360,679.64	2.10
			1,765,732.04	10.29
UNITED STATES				
0.45% GENERAL MILLS 20/26 -SR-	EUR	260,000.00	254,204.94	1.48
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	197,648.86	1.15
1.50% IBM CORP. 17/29 -SR-	EUR	370,000.00	350,165.11	2.04
3.25% BOOKING HOLDINGS 24/32 -SR-	EUR	350,000.00	350,727.16	2.04
3.519% BECTON DICKINSON & CO. 24/31 -SR-	EUR	340,000.00	346,077.60	2.02
3.55% AT&T 12/32 -SR-	EUR	315,000.00	320,163.51	1.87
3.55% T-MOBILE USA 24/29 -SR-	EUR	340,000.00	348,207.67	2.03
3.625% EQUINIX 24/34 -SR-	EUR	360,000.00	359,114.33	2.09
3.648% BANK OF AMERICA 20/29 -SR-	EUR	300,000.00	306,792.03	1.79
3.70% AIR LEASE 24/30 -SR-	EUR	350,000.00	355,438.90	2.07
3.875% MCDONALD'S 23/31 -SR-	EUR	330,000.00	344,598.47	2.01

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.90% AMERICAN TOWER 24/30 -SR-	EUR	330,000.00	340,447.44	1.98
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	265,000.00	269,324.48	1.57
4.813% MORGAN STANLEY 22/28 -SR-	EUR	320,000.00	336,280.35	1.96
			4,479,190.85	26.10
TOTAL I.			16,623,755.50	96.90
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	295.00	280,574.50	1.64
			280,574.50	1.64
TOTAL II.			280,574.50	1.64
TOTAL INVESTMENTS			16,904,330.00	98.54
CASH AT BANKS			5,077.15	0.03
OTHER NET ASSETS			246,244.09	1.43
TOTAL NET ASSETS			17,155,651.24	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 December 31, 2024

Geographical classification

(in % of net assets)

United States	26.10
Netherlands	13.41
France	12.07
United Kingdom	10.29
Spain	8.45
Germany	5.48
Luxembourg	3.64
Italy	3.47
Belgium	2.35
Denmark	2.11
Ireland	2.09
Australia	2.00
Japan	1.90
Austria	1.78
Canada	1.76
Switzerland	1.64
	98.54

Industrial classification

(in % of net assets)

Bonds issued by companies	91.42
Bonds issued by countries or cities	5.48
Units of investment funds	1.64
	98.54

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity/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				
SHARES				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	12,998.00	627,153.50	0.78
			627,153.50	0.78
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	5,905.00	1,391,218.00	1.73
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,740.00	1,105,770.00	1.38
VINCI	EUR	14,800.00	1,476,152.00	1.84
			3,973,140.00	4.95
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,765.00	1,197,905.50	1.49
EURONEXT	EUR	21,398.00	2,317,403.40	2.89
			3,515,308.90	4.38
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS -GDR SPONS- 144A/S	USD	1,005.00	883,196.41	1.10
			883,196.41	1.10
<i>UNITED KINGDOM</i>				
BP PLC	GBP	175,217.00	832,840.58	1.04
PERSIMMON	GBP	62,293.00	902,587.17	1.13
			1,735,427.75	2.17
<i>UNITED STATES</i>				
ADOBE	USD	3,173.00	1,362,597.25	1.70
ALPHABET 'A'	USD	13,414.00	2,452,216.19	3.06
AMAZON.COM	USD	8,672.00	1,837,324.80	2.29
AUTODESK	USD	5,450.00	1,555,631.37	1.94
CITIGROUP	USD	21,355.00	1,451,644.86	1.81
JOHNSON & JOHNSON	USD	8,790.00	1,227,628.81	1.53
NIKE 'B'	USD	16,835.00	1,230,231.08	1.53
PAYPAL HOLDINGS	USD	19,685.00	1,622,515.24	2.02
PEPSICO	USD	8,465.00	1,243,059.13	1.55
QUALCOMM	USD	7,170.00	1,063,694.11	1.33
SALESFORCE	USD	4,572.00	1,476,153.12	1.84
			16,522,695.96	20.60
TOTAL SHARES			27,256,922.52	33.98
BONDS				
<i>AUSTRALIA</i>				
3.434% TOYOTA FINANCE AUSTRALIA LTD 24/26 -SR-	EUR	170,000.00	171,768.23	0.21
			171,768.23	0.21

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
AUSTRIA				
3.875% RAIFFEISEN BANK 24/30 -SR-	EUR	100,000.00	101,737.95	0.13
			101,737.95	0.13
BELGIUM				
4.50% KBC GROUP 23/26 -SR-	EUR	200,000.00	201,188.56	0.25
			201,188.56	0.25
CANADA				
3.647% ALIMENTATION COUCHE-TARD INC. 24/31 -SR-	EUR	150,000.00	151,314.15	0.19
			151,314.15	0.19
DENMARK				
4.25% CARLSBERG BREWERIES 23/33 -SR-	EUR	180,000.00	191,686.43	0.24
			191,686.43	0.24
FRANCE				
3.75% CREDIT AGRICOLE 24/31 -SR-	EUR	100,000.00	101,546.26	0.13
3.75% ELECTRICITÉ DE FRANCE S.A. 23/27 -SR-	EUR	200,000.00	203,890.19	0.25
3.875% ENGIE 23/31 -SR-	EUR	100,000.00	103,290.90	0.13
4.125% BFCM 23/33 -SR-	EUR	200,000.00	211,114.33	0.26
4.375% BNP PARIBAS 23/29 -SR-	EUR	100,000.00	103,571.95	0.13
4.375% BPCE 23/28 -SR-	EUR	100,000.00	103,876.60	0.13
4.875% OPMOBILITY 24/29 -SR-S	EUR	200,000.00	206,480.99	0.26
			1,033,771.22	1.29
GERMANY				
2.20% GERMANY 24/34 -SR-	EUR	450,000.00	444,903.45	0.55
			444,903.45	0.55
IRELAND				
4.625% BANK OF IRELAND 23/29 -SR-	EUR	180,000.00	189,755.62	0.24
			189,755.62	0.24
ITALY				
3.75% ENI 13/25 '12' -SR-S	EUR	120,000.00	120,926.18	0.15
5.125% INTESA SANPAOLO 23/31 -SR-	EUR	170,000.00	187,799.72	0.23
			308,725.90	0.38
JAPAN				
1.151% ASAHI GROUP 17/25 -SR-	EUR	170,000.00	168,133.38	0.21
			168,133.38	0.21
LUXEMBOURG				
0.875% P3 GROUP 22/26 -SR-	EUR	145,000.00	141,848.39	0.18
3.625% BLACKSTONE PR 22/29 -SR-	EUR	180,000.00	180,121.99	0.22
			321,970.38	0.40

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
1.125% JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	140,000.00	138,184.51	0.17
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	196,121.46	0.24
3.227% ROCHE FINANCE EUROPE B.V. 24/30 -SR-	EUR	170,000.00	174,449.86	0.22
3.375% AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	180,000.00	183,355.35	0.23
3.875% ING GROUP 24/29 -SR-	EUR	200,000.00	205,459.78	0.26
4.75% CTP 24/30 -SR-	EUR	180,000.00	188,139.45	0.23
5.375% BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	165,000.00	181,247.16	0.23
			1,266,957.57	1.58
SPAIN				
3.25% BANCO SANTANDER 24/29 -SR-	EUR	200,000.00	200,534.17	0.25
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	200,000.00	203,362.98	0.25
4.183% TELEFONICA EMISIONES 23/33 -SR-	EUR	200,000.00	209,003.20	0.26
4.25% CAIXABANK 23/30 -SR-	EUR	200,000.00	212,441.30	0.26
5.125% BCO SABADELL 22/28 -SR-	EUR	100,000.00	105,727.68	0.13
			931,069.33	1.15
UNITED KINGDOM				
3.673% NATWEST GROUP 24/31 -SR-	EUR	180,000.00	183,832.32	0.23
3.75% ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	170,000.00	173,793.44	0.22
3.875% LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	170,000.00	173,789.48	0.22
4.196% STANDARD CHARTERED PLC 24/32 -SR-	EUR	170,000.00	176,217.41	0.22
4.375% SUB BP CAPITAL MARKETS 24/PERP -JR-	EUR	180,000.00	180,339.83	0.22
			887,972.48	1.11
UNITED STATES				
0.45% GENERAL MILLS 20/26 -SR-	EUR	140,000.00	136,879.58	0.17
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	100,000.00	98,824.43	0.12
1.50% IBM CORP. 17/29 -SR-	EUR	190,000.00	179,814.53	0.22
3.25% BOOKING HOLDINGS 24/32 -SR-	EUR	180,000.00	180,373.96	0.22
3.519% BECTON DICKINSON & CO. 24/31 -SR-	EUR	170,000.00	173,038.80	0.22
3.55% AT&T 12/32 -SR-	EUR	161,000.00	163,639.12	0.20
3.55% T-MOBILE USA 24/29 -SR-	EUR	170,000.00	174,103.83	0.22
3.625% EQUINIX 24/34 -SR-	EUR	180,000.00	179,557.16	0.22
3.648% BANK OF AMERICA 20/29 -SR-	EUR	150,000.00	153,396.02	0.19
3.70% AIR LEASE 24/30 -SR-	EUR	170,000.00	172,641.75	0.22
3.875% MCDONALD'S 23/31 -SR-	EUR	170,000.00	177,520.43	0.22
3.90% AMERICAN TOWER 24/30 -SR-	EUR	160,000.00	165,065.42	0.21
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	135,000.00	137,203.03	0.17
4.813% MORGAN STANLEY 22/28 -SR-	EUR	160,000.00	168,140.18	0.21
			2,260,198.24	2.81
TOTAL BONDS			8,631,152.89	10.74
TOTAL I.			35,888,075.41	44.72

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI MSCI WORLD II UCITS ETF -ACC.- HEDGED EUR	EUR	613,263.00	8,095,071.60	10.10
			8,095,071.60	10.10
<i>IRELAND</i>				
E. I. STURDZA - STRATEGIC EUROPEAN SILVER STARS B CHF	CHF	5,572.94	6,591,634.61	8.23
INVESCO - S&P500 EQUAL WEIGHT UCITS ETF -ACC.-	EUR	48,443.00	2,723,465.46	3.40
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	USD	4,370.00	2,189,430.90	2.73
ISHARES III - CORE MSCI JAPAN IMI USD	JPY	26,600.00	1,395,878.44	1.74
ISHARES III - CORE MSCI WORLD USD ETF	USD	42,135.00	4,407,999.94	5.50
SSGA SPDR - MSCI ACWI I. UCITS ETF - USD	EUR	16,720.00	3,846,686.80	4.80
VANGUARD FUNDDS PLC - S&P 500 ETF USD	USD	83,335.00	9,079,530.13	11.33
			30,234,626.28	37.73
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	669.00	604,766.38	0.75
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	35.00	33,288.50	0.04
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	4,996.97	5,246,460.53	6.54
			5,884,515.41	7.33
TOTAL II.			44,214,213.29	55.16
TOTAL INVESTMENTS			80,102,288.70	99.88
CASH AT BANKS			53,023.85	0.07
OTHER NET ASSETS			42,127.63	0.05
TOTAL NET ASSETS			80,197,440.18	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, 2024

Geographical classification

(in % of net assets)

Ireland	37.97
United States	23.41
France	16.34
Switzerland	7.33
Netherlands	5.96
United Kingdom	3.28
Spain	1.15
South Korea	1.10
Belgium	1.03
Germany	0.55
Luxembourg	0.40
Italy	0.38
Denmark	0.24
Japan	0.21
Australia	0.21
Canada	0.19
Austria	0.13
	99.88

Industrial classification

(in % of net assets)

Units of investment funds	55.16
Bonds issued by companies	10.19
Internet, software and IT services	8.54
Holding and finance companies	4.91
Construction and building materials	2.97
Textiles and clothing	2.91
Electronics and electrical equipment	2.59
Retail and supermarkets	2.29
Banks and credit institutions	1.81
Photography and optics	1.73
Food and soft drinks	1.55
Pharmaceuticals and cosmetics	1.53
Communications	1.33
Oil and gas	1.04
Tobacco and alcohol	0.78
Bonds issued by countries or cities	0.55
	99.88

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (notes 2, 14)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 01/05/25 -SR-	USD	7,000,000.00	6,904,207.03	9.01
TBI UNITED STATES 02/01/25 -SR-	USD	11,000,000.00	10,997,773.71	14.35
TBI UNITED STATES 03/04/25 -SR-	USD	14,000,000.00	13,850,738.58	18.07
TBI UNITED STATES 03/07/25 -SR-	USD	11,000,000.00	10,770,703.90	14.06
TBI UNITED STATES 05/06/25 -SR-	USD	12,000,000.00	11,788,039.68	15.38
TBI UNITED STATES 06/02/25 -SR-	USD	10,000,000.00	9,959,052.70	13.00
TBI UNITED STATES 06/03/25 -SR-	USD	7,000,000.00	6,948,807.67	9.07
			71,219,323.27	92.94
TOTAL INVESTMENTS			71,219,323.27	92.94
CASH AT BANKS			5,823,366.34	7.60
OTHER NET LIABILITIES			-413,630.31	-0.54
TOTAL NET ASSETS			76,629,059.30	100.00

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

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (notes 2, 14)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	92.94	Money market instruments	92.94
	92.94		92.94

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2024 (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>				
AXA	EUR	12,300.00	422,136.00	0.65
COMPAGNIE DE SAINT-GOBAIN	EUR	4,178.00	358,054.60	0.55
HERMES INTERNATIONAL	EUR	247.00	573,534.00	0.88
LEGRAND	EUR	7,875.00	740,565.00	1.14
L'OREAL	EUR	1,900.00	649,515.00	1.00
LVMH MOET HENNESSY LOUIS VUITTON	EUR	936.00	594,828.00	0.92
PUBLICIS	EUR	3,348.00	344,844.00	0.53
SCHNEIDER ELECTRIC S.A.	EUR	3,200.00	770,880.00	1.19
SOPRA STERIA GROUP	EUR	3,104.00	530,784.00	0.82
VINCI	EUR	6,256.00	623,973.44	0.96
			5,609,114.04	8.64
<i>GERMANY</i>				
ALLIANZ	EUR	1,245.00	368,395.50	0.57
DEUTSCHE BOERSE	EUR	3,565.00	792,856.00	1.22
DEUTSCHE TELEKOM REG.	EUR	16,850.00	486,796.50	0.75
HENKEL PFD -NVTG-	EUR	7,800.00	660,660.00	1.02
INFINEON TECHNOLOGIES	EUR	21,305.00	668,977.00	1.03
			2,977,685.00	4.59
<i>IRELAND</i>				
LINDE	USD	1,044.00	422,106.64	0.65
			422,106.64	0.65
<i>ITALY</i>				
INTESA SANPAOLO	EUR	166,202.00	642,038.33	0.99
MONCLER	EUR	11,140.00	567,917.20	0.88
PRYSMIAN	EUR	5,400.00	332,964.00	0.51
			1,542,919.53	2.38
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	866.00	587,754.20	0.91
ING GROUP	EUR	31,490.00	476,443.70	0.74
KONINKLIJKE AHOLD DELHAIZE	EUR	35,895.00	1,130,333.55	1.74
WOLTERS KLUWER	EUR	5,380.00	862,952.00	1.33
			3,057,483.45	4.72
<i>SPAIN</i>				
VISCOFAN	EUR	5,536.00	337,696.00	0.52
			337,696.00	0.52
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	23,084.00	659,341.09	1.02
			659,341.09	1.02

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	122.00	515,601.72	0.80
NOVARTIS NOMINAL	CHF	7,379.00	697,465.85	1.08
SANDOZ GROUP	CHF	1,475.00	58,423.34	0.09
SIKA	CHF	1,816.00	417,608.28	0.64
			1,689,099.19	2.61
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,050.00	390,974.84	0.60
			390,974.84	0.60
<i>UNITED KINGDOM</i>				
UNILEVER	EUR	10,880.00	597,094.40	0.92
			597,094.40	0.92
<i>UNITED STATES</i>				
BANK OF AMERICA	USD	7,833.00	332,458.04	0.51
BROADCOM	USD	1,450.00	324,643.12	0.50
ELI LILLY	USD	445.00	331,762.39	0.51
HOME DEPOT	USD	1,380.00	518,402.83	0.80
JP MORGAN CHASE & CO	USD	4,135.00	957,219.43	1.48
MCDONALD'S	USD	2,590.00	725,074.84	1.12
MICROSOFT	USD	2,240.00	911,791.28	1.41
NVIDIA	USD	3,085.00	400,081.69	0.62
PROCTER & GAMBLE	USD	6,176.00	999,909.48	1.54
VISA 'A'	USD	2,405.00	734,018.44	1.13
WASTE MANAGEMENT	USD	1,995.00	388,769.67	0.60
			6,624,131.21	10.22
TOTAL SHARES			23,907,645.39	36.87
BONDS				
<i>BELGIUM</i>				
2.70% ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	500,000.00	502,216.85	0.77
			502,216.85	0.77
<i>DENMARK</i>				
3.875% PANDORA 24/30 -SR-	EUR	500,000.00	511,140.80	0.79
			511,140.80	0.79
<i>FRANCE</i>				
0.125% LOUIS VUITTON MOET HENNESSY 20/28 -SR-	EUR	400,000.00	370,736.08	0.57
1.875% CARREFOUR 22/26 -SR-	EUR	800,000.00	787,607.04	1.22
2.50% FRANCE 23/26 -SR-S	EUR	317,000.00	318,229.48	0.49
2.75% FRANCE 24/30 -SR-	EUR	1,300,000.00	1,301,742.52	2.01
4.125% CARREFOUR 22/28 -SR-	EUR	500,000.00	518,852.85	0.80
4.125% SOCIETE GENERALE 23/28 -SR-	EUR	500,000.00	519,787.55	0.80
			3,816,955.52	5.89

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
GERMANY				
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	500,000.00	471,836.20	0.73
3.875% DEUTSCHE BOERSE 23/26 -SR-	EUR	800,000.00	816,226.56	1.26
4.125% PORSCHE AUTO 23/27 -SR-	EUR	500,000.00	511,595.15	0.79
4.25% VOLKSWAGEN BANK 23/26 -SR-	EUR	600,000.00	607,216.92	0.94
			2,406,874.83	3.72
ITALY				
0.75% INTESA SANPAOLO 21/28 -SR-	EUR	600,000.00	561,143.82	0.87
3.00% ITALY 24/29 -SR-S	EUR	2,300,000.00	2,316,142.55	3.58
			2,877,286.37	4.45
JERSEY				
1.60% DELPHI AUTOMOTIVE 16/28 -SR-	EUR	550,000.00	523,945.84	0.81
			523,945.84	0.81
NETHERLANDS				
1.625% DAIMLER TRUCK INTERNATIONAL FINANCE 22/27 -SR-S	EUR	400,000.00	390,125.12	0.60
3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	500,000.00	502,103.00	0.77
3.25% WOLTERS KLUWER 24/29 -SR-	EUR	500,000.00	509,064.15	0.79
3.312% ROCHE FINANCE EUROPE 23/27 -SR-	EUR	1,000,000.00	1,021,550.50	1.58
3.375% COCA COLA HBC 24/28 -SR-	EUR	500,000.00	508,689.10	0.78
3.625% FERRARI 24/30 -SR-	EUR	300,000.00	306,332.58	0.47
3.75% SIKA CAPITAL 23/26 -SR-	EUR	625,000.00	635,605.19	0.98
			3,873,469.64	5.97
SPAIN				
0.00% SPAIN 21/28 -SR-	EUR	1,500,000.00	1,395,406.80	2.15
2.70% SPAIN 24/30 -SR-	EUR	1,300,000.00	1,307,928.05	2.02
			2,703,334.85	4.17
SWEDEN				
3.875% VOLVO TREASURY 23/26 -SR-	EUR	625,000.00	635,167.56	0.98
			635,167.56	0.98
UNITED KINGDOM				
0.01% UBS 21/26 -SR-	EUR	500,000.00	483,428.75	0.75
1.625% ROLLS-ROYCE 18/28 -SR-S	EUR	550,000.00	527,829.83	0.81
3.625% ASTRAZENECA 23/27 -SR-	EUR	500,000.00	511,181.00	0.79
4.125% UNITED KINGDOM 22/27 -SR-	GBP	415,000.00	499,469.33	0.77
			2,021,908.91	3.12
UNITED STATES				
0.625% WELLS FARGO 20/30 -SR-	EUR	500,000.00	433,377.00	0.67
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	500,000.00	473,706.75	0.73
1.90% PROCTER & GAMBLE 22/27 -SR-	USD	330,000.00	303,139.14	0.47
2.875% IBM 13/25 -SR-	EUR	600,000.00	601,029.60	0.93
3.625% MCDONALD'S 23/27 -SR-	EUR	800,000.00	819,992.48	1.27

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.125% UNITED STATES 24/29 -SR-	USD	1,500,000.00	1,432,448.67	2.21
4.50% UNITED STATES 24/27 -SR-	USD	350,000.00	339,783.33	0.52
5.10% MERCEDES-BENZ 24/29 -SR-	USD	625,000.00	602,015.01	0.93
			5,005,491.98	7.73
TOTAL BONDS			24,877,793.15	38.40
TOTAL I.			48,785,438.54	75.27
II. MONEY MARKET INSTRUMENTS				
<i>SPAIN</i>				
TBI SPAIN 07/11/25 -SR-	EUR	1,020,000.00	1,001,172.74	1.54
			1,001,172.74	1.54
TOTAL II.			1,001,172.74	1.54
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PROTEA FUND - NAO RESPONSIBLE EUROPE CLEAN CLASS SHS EUR -ACC.-	EUR	71,857.78	12,656,311.57	19.54
			12,656,311.57	19.54
TOTAL III.			12,656,311.57	19.54
TOTAL INVESTMENTS			62,442,922.85	96.35
CASH AT BANKS			2,133,377.37	3.29
OTHER NET ASSETS			231,490.04	0.36
TOTAL NET ASSETS			64,807,790.26	100.00

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

Luxembourg	19.54
United States	17.95
France	14.53
Netherlands	10.69
Germany	8.31
Italy	6.83
Spain	6.23
United Kingdom	4.04
Switzerland	2.61
Sweden	2.00
Jersey	0.81
Denmark	0.79
Belgium	0.77
Ireland	0.65
Taiwan	0.60
	96.35

Industrial classification

(in % of net assets)

Bonds issued by companies	24.65
Units of investment funds	19.54
Bonds issued by countries or cities	13.75
Pharmaceuticals and cosmetics	4.51
Electronics and electrical equipment	4.46
Banks and credit institutions	3.72
Holding and finance companies	3.00
Textiles and clothing	2.68
Food and soft drinks	2.56
Retail and supermarkets	2.54
Communications	2.29
Chemicals	2.17
Publishing and graphic arts	1.86
Money market instruments	1.54
Construction and building materials	1.51
Internet, software and IT services	1.41
Computer and office equipment	1.32
Insurance	1.22
Construction of machines and appliances	1.02
Environmental conservation and waste management	0.60
	96.35

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

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>				
NORTHERN STAR RESOURCES	AUD	1,674.00	16,002.91	0.06
			16,002.91	0.06
<i>CANADA</i>				
CAMECO	CAD	446.00	22,920.22	0.08
			22,920.22	0.08
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	96.00	8,320.82	0.03
			8,320.82	0.03
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	369.00	22,627.94	0.08
COMPAGNIE DE SAINT-GOBAIN	EUR	310.00	27,510.13	0.10
LVMH MOET HENNESSY LOUIS VUITTON	EUR	30.00	19,741.81	0.07
TOTALENERGIES	EUR	337.00	18,624.18	0.07
VINCI	EUR	217.00	22,411.93	0.08
			110,915.99	0.40
<i>GERMANY</i>				
ALLIANZ	EUR	96.00	29,414.83	0.11
HEIDELBERGMAT	EUR	259.00	31,995.61	0.12
			61,410.44	0.23
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	2,688.00	19,481.85	0.07
			19,481.85	0.07
<i>IRELAND</i>				
ACCENTURE 'A'	USD	92.00	32,364.68	0.12
KERRY GROUP 'A'	EUR	244.00	23,560.73	0.09
			55,925.41	0.21
<i>ITALY</i>				
PRYSMIAN	EUR	549.00	35,053.07	0.13
			35,053.07	0.13
<i>JAPAN</i>				
HITACHI	JPY	1,326.00	33,217.52	0.12
ITOCHU	JPY	454.00	22,624.91	0.08
KEYENCE	JPY	33.00	13,570.83	0.05
MARUBENI	JPY	1,238.00	18,846.51	0.07
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,891.00	33,957.68	0.13

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SONY	JPY	1,515.00	32,476.70	0.12
SUZUKI MOTOR	JPY	1,316.00	14,988.81	0.06
TOYOTA MOTOR	JPY	1,190.00	23,821.22	0.09
			193,504.18	0.72
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	596.00	19,434.31	0.07
			19,434.31	0.07
<i>SWEDEN</i>				
VOLVO 'B'	SEK	1,124.00	27,323.70	0.10
			27,323.70	0.10
<i>SWITZERLAND</i>				
NESTLE	CHF	179.00	14,790.09	0.05
			14,790.09	0.05
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	244.00	31,988.72	0.12
RIO TINTO PLC	GBP	381.00	22,536.48	0.08
SHELL	GBP	813.00	25,210.67	0.09
			79,735.87	0.29
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	258.00	29,182.38	0.11
ABBVIE	USD	233.00	41,404.10	0.15
ADOBE	USD	45.00	20,010.60	0.07
ALPHABET 'A'	USD	638.00	120,773.40	0.45
AMAZON.COM	USD	405.00	88,852.95	0.33
APPLE	USD	574.00	143,741.08	0.53
ARISTA NETWORKS	USD	412.00	45,538.36	0.17
BANK OF AMERICA	USD	980.00	43,071.00	0.16
BLACKROCK	USD	35.00	35,878.85	0.13
BROADCOM	USD	74.00	17,156.16	0.06
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	88.00	16,244.80	0.06
CHENIERE ENERGY	USD	85.00	18,263.95	0.07
CHEVRON	USD	122.00	17,670.48	0.07
COMCAST 'A'	USD	636.00	23,869.08	0.09
COTERRA ENERGY	USD	527.00	13,459.58	0.05
CUMMINS	USD	85.00	29,631.00	0.11
DEERE & CO	USD	48.00	20,337.60	0.07
DOW	USD	381.00	15,289.53	0.06
DR HORTON	USD	155.00	21,672.10	0.08
FISERV	USD	172.00	35,332.24	0.13
FORTINET	USD	237.00	22,391.76	0.08
HOLOGIC	USD	303.00	21,843.27	0.08
JP MORGAN CHASE & CO	USD	293.00	70,235.03	0.26
KEYSIGHT TECHNOLOGIES	USD	151.00	24,255.13	0.09
LAM RESEARCH	USD	390.00	28,169.70	0.10
LOCKHEED MARTIN	USD	45.00	21,867.30	0.08
MASTERCARD 'A'	USD	70.00	36,859.90	0.14

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MERCK & CO	USD	234.00	23,278.32	0.09
MICROSOFT	USD	276.00	116,334.00	0.43
MONDELEZ INTERNATIONAL 'A'	USD	332.00	19,830.36	0.07
MORGAN STANLEY	USD	299.00	37,590.28	0.14
NVIDIA	USD	716.00	96,151.64	0.35
PALO ALTO NETWORKS	USD	136.00	24,746.56	0.09
PNC FINANCIAL SERVICES GROUP	USD	59.00	11,378.15	0.04
PROCTER & GAMBLE	USD	129.00	21,626.85	0.08
QUALCOMM	USD	74.00	11,367.88	0.04
QUANTA SERVICES	USD	77.00	24,335.85	0.09
THERMO FISHER SCIENTIFIC	USD	41.00	21,329.43	0.08
UBER TECHNOLOGIES	USD	229.00	13,813.28	0.05
UNITEDHEALTH GROUP	USD	87.00	44,009.82	0.16
			1,488,793.75	5.49
TOTAL SHARES			2,153,612.61	7.93
BONDS				
<i>UNITED STATES</i>				
0.375% US TREASURY 20/25	USD	2,834,000.00	2,729,108.79	10.06
0.50% US TREASURY 20/27 -SR-	USD	2,614,000.00	2,383,947.58	8.78
0.625% US TREASURY 20/27 -SR-	USD	4,337,000.00	3,896,015.18	14.35
0.875% US TREASURY 21/26 -SR-	USD	2,848,000.00	2,710,773.14	9.99
1.25% US TREASURY 21/26 -SR-	USD	2,499,000.00	2,357,357.45	8.69
1.25% US TREASURY 21/28 -SR-	USD	3,481,000.00	3,138,203.09	11.56
1.375% US TREASURY 21/28 -SR-	USD	2,615,000.00	2,332,457.43	8.59
3.25% US TREASURY 22/29 -SR-	USD	2,188,000.00	2,088,599.84	7.70
4.00% US TREASURY 24/31 -SR-	USD	1,981,000.00	1,933,796.49	7.13
			23,570,258.99	86.85
TOTAL BONDS			23,570,258.99	86.85
TOTAL I.			25,723,871.60	94.78
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES III - S&P SMALLCAP 600	USD	1,343.00	126,819.49	0.47
ISHARES V-MSCI ACWI ETF USD	USD	2,391.00	213,540.21	0.79
SPDR S&P 400 USD MID CAP ETF	USD	1,334.00	128,064.00	0.47
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	2,699.00	258,240.32	0.95
			726,664.02	2.68
<i>LUXEMBOURG</i>				
GSF - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO I -ACC-	USD	4,662.00	104,288.94	0.38
ROBECO CGF - EMERGING STARS EQUITIES FL USD -ACC.-	USD	987.00	135,900.03	0.50
X-TRACKERS - MSCI EUROPE SMALL CAP 1C -ACC.-	EUR	3,331.00	199,849.60	0.74
			440,038.57	1.62
TOTAL II.			1,166,702.59	4.30

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	26,890,574.19	99.08
CASH AT BANKS	245,004.23	0.90
OTHER NET ASSETS	4,147.32	0.02
TOTAL NET ASSETS	27,139,725.74	100.00

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

PROTEA UCITS II - OLIVE

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

United States	92.34
Ireland	2.89
Luxembourg	1.62
Japan	0.72
France	0.40
United Kingdom	0.29
Germany	0.23
Italy	0.13
Sweden	0.10
Canada	0.08
Hong Kong	0.07
Netherlands	0.07
Australia	0.06
Switzerland	0.05
Denmark	0.03
	99.08

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	76.79
Bonds issued by companies	10.06
Units of investment funds	4.30
Internet, software and IT services	1.47
Electronics and electrical equipment	1.12
Banks and credit institutions	0.64
Computer and office equipment	0.59
Pharmaceuticals and cosmetics	0.55
Holding and finance companies	0.44
Retail and supermarkets	0.40
Construction and building materials	0.38
Communications	0.26
Automobiles	0.25
Oil and gas	0.22
Oil	0.21
Food and soft drinks	0.21
Insurance	0.18
Construction of machines and appliances	0.18
Biotechnology	0.17
Healthcare & social services	0.16
Miscellaneous trade	0.15
Aeronautics and astronautics	0.08
Metals and minings	0.08
Textiles and clothing	0.07
Chemicals	0.06
Precious metals and stones	0.06
	99.08

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

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)

Statement of investments and other net assets as at December 31, 2024 (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>AUSTRALIA</i>				
PILBARA MINERALS	AUD	200,000.00	261,890.70	1.60
			261,890.70	1.60
<i>BRAZIL</i>				
CEMIG ADR -SPONS.-	USD	100,000.00	170,931.89	1.04
SIGMA LITHIUM CORPORATION	USD	50,000.00	541,767.19	3.31
			712,699.08	4.35
<i>CANADA</i>				
CANADIAN SOLAR	USD	62,000.00	665,803.87	4.06
LITHIUM AMERICAS ARGENTINA	USD	100,000.00	253,017.83	1.54
LITHIUM AMERICAS ARGENTINA	CAD	100,000.00	253,817.99	1.55
MAG SILVER	CAD	40,000.00	524,557.18	3.20
PAN AMERICAN SILVER	USD	30,000.00	585,803.88	3.58
SILVERCORP METALS	CAD	190,000.00	551,147.63	3.36
WHEATON PRECIOUS METALS	CAD	10,000.00	543,291.36	3.32
			3,377,439.74	20.61
<i>CAYMAN ISLANDS</i>				
JINKOSOLAR HOLDINGS ADR -SPONS.-	USD	10,000.00	240,463.51	1.47
XINYI SOLAR HOLDINGS	HKD	1,000,000.00	390,366.06	2.38
			630,829.57	3.85
<i>CHINA</i>				
BYD 'H'	HKD	15,000.00	497,157.29	3.03
CHINA DATANG CORP. RENAWABLE POWER H	HKD	2,700,000.00	698,183.38	4.26
CHINA LONGYUAN POWER GROUP 'H'	HKD	1,000,000.00	800,623.39	4.89
CHINA THREE GORGES RENEWABLE 'A'	CNY	600,000.00	346,901.13	2.12
CHINA YANGTZE POWER 'A'	CNY	150,000.00	586,437.55	3.58
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	280,000.00	699,675.22	4.27
GOLDWIND SCIENCE & TECHNOLOGY	HKD	1,200,000.00	975,666.51	5.97
MING YANG SMART ENERGY 'A'	CNY	180,000.00	300,303.66	1.83
TIANQI LITHIUM 144A/S -IPO-	HKD	120,000.00	358,788.68	2.19
			5,263,736.81	32.14
<i>ITALY</i>				
ENEL	EUR	120,000.00	826,320.00	5.04
			826,320.00	5.04
<i>NEW ZEALAND</i>				
CONTACT ENERGY	NZD	70,000.00	359,793.84	2.20
			359,793.84	2.20

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

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
SCATEC	NOK	30,000.00	202,796.85	1.24
			202,796.85	1.24
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	80,000.00	247,280.00	1.51
			247,280.00	1.51
<i>SPAIN</i>				
IBERDROLA	EUR	55,000.00	731,500.00	4.47
			731,500.00	4.47
<i>UNITED KINGDOM</i>				
FRESNILLO	GBP	60,000.00	451,009.27	2.75
HOCHSCHILD MINING	GBP	200,000.00	517,650.76	3.16
NATIONAL GRID	GBP	20,000.00	229,798.24	1.40
			1,198,458.27	7.31
<i>UNITED STATES</i>				
ARRAY TECHNOLOGIES	USD	80,000.00	466,634.41	2.85
FIRST SOLAR	USD	3,000.00	510,593.85	3.12
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	20,000.00	518,203.70	3.16
SHOALS TECHNOLOGIES GROUP	USD	50,000.00	267,020.73	1.63
SUNNOVA ENERGY INTERNATIONAL	USD	80,000.00	264,992.72	1.62
			2,027,445.41	12.38
TOTAL INVESTMENTS			15,840,190.27	96.70
CASH AT BANKS			599,054.40	3.66
OTHER NET LIABILITIES			-58,109.52	-0.36
TOTAL NET ASSETS			16,381,135.15	100.00

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

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

China	32.14
Canada	20.61
United States	12.38
United Kingdom	7.31
Italy	5.04
Spain	4.47
Brazil	4.35
Cayman Islands	3.85
New Zealand	2.20
Australia	1.60
Portugal	1.51
Norway	1.24
	96.70

Industrial classification

(in % of net assets)

Public utilities	39.85
Mining and steelworks	20.39
Electronics and electrical equipment	13.32
Precious metals and stones	6.33
Metals and minings	3.32
Stainless steel	3.23
Holding and finance companies	3.16
Construction of machines and appliances	3.12
Miscellaneous consumer goods	2.38
Utilities	1.60
	96.70

PROTEA UCITS II - JAGUAR (note 1)

Statement of investments and other net assets as at December 31, 2024 (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>AUSTRIA</i>				
5.00%	SUZANO AUSTRIA 19/30 -SR-	USD	1,077,000.00	1.45
7.00%	SUZANO AUSTRIA 17/47 -SR-S	USD	2,227,000.00	3.28
			3,364,484.09	4.73
<i>BRAZIL</i>				
3.875%	SUB. ITAU UNIBANCO 21/31 -S-	USD	1,615,000.00	2.23
4.125%	B3-BRAS. BOL. B 21/31 -SR-S	USD	808,000.00	1.01
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	1,184,000.00	1.51
4.625%	SUB. ITAU UNIBANCO 20/PERP-S	USD	1,277,000.00	1.80
4.875%	BRF 19/30 -SR-S	USD	2,945,000.00	3.84
5.50%	COSAN 19/29 -SR-S	USD	2,746,000.00	3.61
5.75%	BRF 20/50 -SR-S	USD	1,610,000.00	1.78
			11,204,487.48	15.78
<i>BRITISH VIRGIN ISLANDS</i>				
7.25%	GTL TRADE FINANCE 14/44	USD	575,000.00	0.89
			629,051.39	0.89
<i>CANADA</i>				
5.75%	ST MARYS CEMENT 24/34 -SR-	USD	538,000.00	0.73
			519,410.11	0.73
<i>CAYMAN ISLANDS</i>				
3.20%	BANCO BRADESCO 20/25 -SR-S	USD	2,623,000.00	3.68
3.25%	XP 21/26 -SR-S	USD	1,000,000.00	1.35
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	2,676,000.00	3.76
6.75%	XP INC. 24/29 -SR-S	USD	2,961,000.00	4.13
			9,180,189.20	12.92
<i>LUXEMBOURG</i>				
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	1,077,000.00	1.28
4.50%	REDE D'OR FINANCE 20/30 -SR-S	USD	1,422,000.00	1.80
4.95%	REDE D'OR FINANCE 18/28 -SR-S	USD	1,561,000.00	2.10
5.20%	SIMPAR 21/31 -SR-	USD	1,160,000.00	1.23
5.25%	AMAGGI LUX INTERNATIONAL 21/28 -SR-	USD	1,615,000.00	2.16
5.25%	RUMO LUXEMBOURG 20/28 -SR-	USD	1,954,000.00	2.68
6.125%	PETRORIO LUX 21/26 -SR-	USD	2,988,000.00	4.19
8.875%	CIA SIDERURGIA NACIONAL RESSOURCES 23/30 -SR-	USD	1,950,000.00	2.74
8.875%	FS LUXEMBOURG 24/31 -SR-S	USD	2,084,000.00	2.99
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	1,815,000.00	2.61
9.875%	AMBIPAR LUX 24/31 -SR-	USD	2,618,000.00	3.69
			19,501,078.06	27.47

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

PROTEA UCITS II - JAGUAR (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SWITZERLAND				
6.373% UBS GROUP 22/26 -SR-S	USD	1,077,000.00	1,084,816.03	1.53
			1,084,816.03	1.53
UNITED KINGDOM				
FRN HSBC HOLDINGS 18/26 -SR-	USD	215,000.00	217,505.99	0.31
3.95% MARB BONDCO 21/31 -SR-S	USD	3,661,000.00	3,069,884.54	4.32
6.547% SUB. HSBC HOLDING 23/34	USD	269,000.00	277,545.24	0.39
8.113% SUB. HSBC HOLDING 22/33 -SR-	USD	1,211,000.00	1,365,223.72	1.92
			4,930,159.49	6.94
UNITED STATES				
FRN GOLDMAN SACHS GROUP 16/27 -SR-	USD	1,615,000.00	1,653,782.46	2.33
4.25% UNITED STATES 24/34 -SR-	USD	2,200,000.00	2,144,140.64	3.02
5.375% ORACLE CORP. 11/40 -SR-	USD	2,008,000.00	1,931,803.37	2.72
6.124% SANTANDER USA 24/27 -SR-	USD	1,615,000.00	1,639,323.76	2.31
6.342% SANTANDER USA 24/35 -SR-	USD	2,100,000.00	2,134,478.37	3.01
7.079% BAT CAPITAL 23/43 -SR-	USD	2,390,000.00	2,583,379.99	3.64
			12,086,908.59	17.03
TOTAL I.			62,500,584.44	88.02
II. UNITS OF INVESTMENT FUNDS				
LUXEMBOURG				
PICTET - SHORT - TERM MONEY MARKET USD I	USD	27,233.96	4,509,327.83	6.34
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD I	USD	16,252.89	2,004,768.14	2.82
			6,514,095.97	9.16
TOTAL II.			6,514,095.97	9.16
TOTAL INVESTMENTS			69,014,680.41	97.18
CASH AT BANKS			946,822.32	1.33
OTHER NET ASSETS			1,054,591.99	1.49
TOTAL NET ASSETS			71,016,094.72	100.00

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

PROTEA UCITS II - JAGUAR (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

Luxembourg	36.63
United States	17.03
Brazil	15.78
Cayman Islands	12.92
United Kingdom	6.94
Austria	4.73
Switzerland	1.53
British Virgin Islands	0.89
Canada	0.73
	97.18

Industrial classification

(in % of net assets)

Bonds issued by companies	85.00
Units of investment funds	9.16
Bonds issued by countries or cities	3.02
	97.18

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024

NOTE 1

GENERAL

PROTEA UCITS II (the "SICAV") is an open-ended investment fund organised as a *Société d'Investissement à Capital Variable* (SICAV), governed by Luxembourg law, established in accordance with the provisions of Part I of the amended law of December 17, 2010 (the "2010 Law") relating to undertakings for collective investment ("UCI").

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

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

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

a) Sub-funds in activity

As at December 31, 2024, the SICAV comprises seven sub-funds:

- PROTEA UCITS II - GLOBAL OPPORTUNITIES, denominated in Euro (EUR),
- PROTEA UCITS II - GLOBAL BALANCED, denominated in Euro (EUR),
- PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND denominated in US dollar (USD),
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL denominated in Euro (EUR),
- PROTEA UCITS II - OLIVE denominated in US dollar (USD),
- PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (launched on April 30, 2024) denominated in EUR,
- PROTEA UCITS II - JAGUAR (launched on August 8, 2024) denominated in USD.

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

b) Significant events and material changes

The Board of Directors of the SICAV took the decision to put into liquidation the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY as of December 19, 2023. As of December 31, 2024, the sub-fund PROTEA UCITS II – VICTORY FAR EAST OPPORTUNITY had a remaining cash of USD 20,316.24.

The Board of Directors of the SICAV took the decision to put into liquidation the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN as of December 19, 2023. As at December 31, 2024, the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN had a remaining cash of EUR 140,716.28.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024 (continued)

The Board of Directors of the SICAV approved the merger of the sub-fund LUXEMBOURG SELECTION FUND - SOLAR & SUSTAINABLE into the sub-fund PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND with an effective date as at April 30, 2024.

The Board of Directors of the SICAV took the decision to launch the sub-fund PROTEA UCITS II – JAGUAR as at August 8, 2024 via contribution in kind.

The Board of Directors of the SICAV approved the merger of the sub-fund PROTEA UCITS II - GENESIS BOND FUND into the sub-fund AZ FUND 1 - LATIN AMERICA BONDS with an effective date as of July 25, 2024. As at December 31, 2024, the sub-fund PROTEA UCITS II - GENESIS BOND had a remaining cash of USD 27,255.39.

The Board of Directors of the SICAV took the decision to put into liquidation the sub-fund PROTEA UCITS II - OAK as of December 11, 2024. As at December 31, 2024, the sub-fund PROTEA UCITS II - OAK had a remaining cash of USD 58,408.49.

The Board of Directors of the SICAV took the decision to put into liquidation the sub-fund PROTEA UCITS II - MAGENTA MAM CONVICTIONS as of December 27, 2024. As at December 31, 2024, the sub-fund PROTEA UCITS II - MAGENTA MAM CONVICTIONS had a remaining cash of USD 39,599.95.

New prospectuses came into force in June, August and October 2024.

c) Share classes

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

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

d) Pooling

Technical pooling (hedged share classes)

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

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024 (continued)

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.

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.

The financial statements of the Sub-fund PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND have been prepared on a basis other than that of a going concern as the Board of Directors of the SICAV has decided to liquidate the sub-fund on April 22, 2025.

b) Foreign exchange conversion

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of a sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the year-end.

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

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

c) Combined financial statements

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

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;

Notes to the financial statements as at December 31, 2024 (continued)

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

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

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Forward foreign exchange contracts

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024 (continued)

h) Recognition of futures contracts

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

i) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on futures contracts" in the statement of operations and changes in net assets.

j) Income

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

k) Formation expenses

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

l) Transaction fees

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

NOTE 3

DILUTION LEVY

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

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

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

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

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024 (continued)

During the year ended December 31, 2024, none of the sub-funds used a dilution levy mechanism.

NOTE 4

INVESTMENT MANAGEMENT FEES

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

Sub-fund	Share Class	Rate p.a. (Max.)	Frequency payment
PROTEA UCITS II - GLOBAL OPPORTUNITIES	A restricted special	0.40%	quarterly
PROTEA UCITS II - GLOBAL BALANCED	A restricted		
• Banque Pictet & Cie SA		0.40%	quarterly
• Arbion Limited:			
○ up to EUR 40 million		0.60%	quarterly
○ above EUR 40 million		0.50%	quarterly
PROTEA UCITS II - GENESIS BOND FUND ¹	P-Acc-USD	1.50%	monthly
PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND	A-CHF	0.25%	quarterly
PROTEA UCITS II - MAGENTA MAM CONVICTIONS	Class A	1.95% ²	yearly
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	A	0.75%	quarterly
	B	1.10%	quarterly
PROTEA UCITS II - OAK	A	0.75% ³	yearly
PROTEA UCITS II - OLIVE	A	0.50%	quarterly
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	A1	1.70% ⁴	quarterly
	A2	1.40% ⁴	quarterly
	A3	1.40% ⁴	quarterly
PROTEA UCITS II - JAGUAR	P	1.20% ⁵	quarterly
	I	0.70% ⁵	quarterly

¹ Until July 25, 2024

² Until December 27, 2024

³ Until December 11, 2024

⁴ Since April 30, 2024

⁵ Since August 8, 2024

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.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024 (continued)

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

NOTE 5

"TAXE D'ABONNEMENT"

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Categories comprising of Institutional Investors only (as per article 174 of the 2010 Law), as well as in respect of money market SICAVs. This subscription tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to this 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, 2024, these rates are the following:

	Central Administration ² (max %)	Depositary Bank ³ (max %)	Management Company ⁴ (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 - GENESIS BOND FUND ¹	0.48%	0.48%	0.085%	-
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	0.05%	0.05%	0.06%	-
PROTEA UCITS II - MAGENTA MAM CONVICTIONS	0.13%	0.10%	0.09%	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	1.00%	1.00%	1.00%	-
PROTEA UCITS II - OAK	0.20%	0.20%	0.10%	-
PROTEA UCITS II - OLIVE	0.20%	0.20%	0.10%	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	0.20%	0.15%	0.15%	-
PROTEA UCITS II - JAGUAR	1.20% for share class I and 0.70% for share class P	0.10%	0.09%	

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024 (continued)

¹ Until July 25, 2024

² with a minimum of EUR 45,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND, EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 35,000 for PROTEA UCITS II - OAK (until December 11, 2024) USD 35,000 for PROTEA UCITS II - OLIVE, USD 50,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (since April 30, 2024), and EUR 40,000 for PROTEA UCITS II - JAGUAR (since August 8, 2024).

³ with a minimum of EUR 35,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND, EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 20,000 for PROTEA UCITS II - OAK (until December 11, 2024), USD 20,000 for PROTEA UCITS II - OLIVE, USD 40,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (since April 30, 2024) and EUR 35,000 for PROTEA UCITS II - JAGUAR (since August 8, 2024).

⁴ with a minimum of EUR 20,000 for PROTEA UCITS II - GENESIS BOND FUND (Until July 25, 2024), EUR 50,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND, EUR 20,000 (EUR 15,000 the first 12 months) for PROTEA UCITS II - MAGENTA MAM CONVICTIONS (until December 27, 2024), EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 45,000 for PROTEA UCITS II - OAK (until December 11, 2024) USD 45,000 for PROTEA UCITS II - OLIVE, USD 40,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE (since April 30, 2024), and EUR 30,000 for PROTEA UCITS II - JAGUAR (since August 8, 2024). 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, 2024, the professional fees, audit fees and other expenses included mainly professional, management company, financial, audit, directors and liquidation fees.

NOTE 8

PERFORMANCE FEES

For the sub-funds PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND and PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY, the high water mark means the greater of the following two figures:

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

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

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

all subscriptions and redemptions.

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

The High Water Mark is defined as the greater of the following two figures: • The last highest NAV per share on which a performance fee has been paid and;

- The initial NAV per share.

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024 (continued)

a) PROTEA UCITS II - MAGENTA MAM CONVICTIONS

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2462579066	Class A	EUR	5,011.78	0.06%

* Based on the average of the Net Assets of the Class for the period ended December 27, 2024

b) PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND

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

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

c) PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0405846410	A1	EUR	8,701.09	0.01%
LU0405860593	A2	EUR	411.01	0.00%
LU0405863852	A3	USD	69.81	0.00%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

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

NOTE 9

EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2024:

1 EUR = 1.03550014 USD

NOTE 10

OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable included mainly migration, administration, management company, depositary bank, professional and audit fees.

NOTE 11

FUTURES CONTRACT

The SICAV had the following futures contract outstanding as at December 31, 2024:

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

	Maturity date	Currency	Commitment in EUR
Purchase of 37.00 EUR / USD	17/03/2025	USD	-4,625,000.00

PROTEA UCITS II

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The following forward foreign exchange contracts were outstanding as at December 31, 2024:

PROTEA UCITS II - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,821,085.55	GBP	1,529,000.00	12/06/2025
EUR	1,191,825.97	JPY	190,296,000.00	12/06/2025
EUR	3,019,966.56	USD	3,204,000.00	12/06/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 50,441.64 and is included in the statement of net assets.

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Currency	Purchase	Currency	Sale	Maturity date
AUD	28,708,000.00	USD	18,218,125.51	22/01/2025
CHF	67,724,752.25	USD	76,021,000.00	22/01/2025
JPY	2,828,502,000.00	USD	18,470,703.86	22/01/2025
NOK	226,570,000.00	USD	20,106,046.20	22/01/2025
NZD	7,778,000.00	USD	4,379,759.13	22/01/2025
USD	2,751,057.65	CAD	3,927,000.00	22/01/2025
USD	70,346,121.72	CHF	62,829,000.00	22/01/2025
USD	30,023,008.70	EUR	28,550,000.00	22/01/2025
USD	14,205,708.99	GBP	11,183,000.00	22/01/2025
USD	10,691,519.85	NZD	18,554,000.00	22/01/2025
USD	8,927,951.24	SEK	97,941,000.00	22/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 306,276.18 and is included in the statement of net assets.

NOTE 13

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 14

SUBSEQUENTS EVENTS

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

The Board of Directors of the SICAV decided to put the sub fund PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND into liquidation with effect as of April 22, 2025. As of the release date of the annual report, the liquidation budget of the sub-fund PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND is not yet finalized.

A new prospectus came into force in January 2025.

PROTEA UCITS II

Total Expense Ratio ("TER") (Unaudited Appendix I)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is required to publish a TER for the last 12-month period.

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

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

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

For the year from January 1, 2024 to December 31, 2024, 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	0.74%	0.74%	0.74%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	0.64%	0.64%	1.11%
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND				
A-CHF	CHF	0.60%	0.60%	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	1.14%	1.14%	1.42%
B	EUR	1.49%	1.49%	1.77%
PROTEA UCITS II - OLIVE				
A	USD	1.27%	1.27%	1.29%
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND				
A1	EUR	3.35%	3.29%	-
A2	EUR	3.02%	3.01%	-
A3	USD	3.05%	2.98%	-
PROTEA UCITS II - JAGUAR				
I	USD	1.05%	1.05%	1.07%
P	USD	1.59%	1.59%	1.61%

PROTEA UCITS II

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2024 with the net assets per share as at December 31, 2023.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is not a guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2024, performances were the following:

Share class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
PROTEA UCITS II - GLOBAL OPPORTUNITIES				
A restricted special	EUR	4.10%	4.97%	-11.50%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	12.03%	9.52%	-14.47%
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND				
A-CHF	CHF	-6.87%	-4.10%	-20.28%
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	6.82%	2.78% *	-
B	EUR	5.70% *	-	-
PROTEA UCITS II - OLIVE				
A	USD	3.29%	3.00% *	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND				
A1	EUR	-1.39% *	-	-
A2	EUR	-1.16% *	-	-
A3	USD	-4.45% *	-	-
PROTEA UCITS II - JAGUAR				
I	USD	0.90% *	-	-
P	USD	0.69% *	-	-

* 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 III)

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 10 May 2016, amending the law of 17 December 2010 ("the UCITS 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, 2024, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2024 to its MRT*	8	EUR 18,537.30	EUR 10,589.27	EUR 7,948.04
Remuneration paid by the Management Company on 2024 to its Staff**	54	EUR 10,770.96	EUR 7,778.46	EUR 2,992.50
Total remuneration paid by the Management Company on 2024	62	EUR 29,308.26	EUR 18,367.72	EUR 10,940.54

*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation

- 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 have been 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.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (Unaudited Appendix III) (continued)

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

As at December 31, 2024, 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 year referring to the financial statements.

3. Information on risk measurement

With the exception of the Protea UCITS II – Global Balanced, Protea UCITS II – Global Opportunities, Protea Ucits II - Eco Advisors ESG Absolute Return (liquidated as of 08.01.2024), and Protea UCITS II - Millennium Global Systematic Currency Fund 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 III) (continued)

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
Protea Ucits II - Global Balanced	14.28%	Σ notionals of the derivatives	VaR	Absolute	9.08%	7.51%	9.89%	9.08%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Protea Ucits II - Global Opportunities	0.00%	Σ notionals of the derivatives	VaR	Absolute	3.31%	2.76%	3.75%	3.31%	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	20.32%	Σ notionals of the derivatives	VaR	Absolute	0.12%	0.06%	0.33%	0.12%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Protea Ucits II - Millennium Global Systematic Currency Fund	389.41%	Σ notionals of the derivatives	VaR	Absolute	6.08%	0.66%	11.30%	6.08%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Fund liquidated as of 08.01.2024.

Other information to Shareholders (Unaudited Appendix III) (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-fund using the Commitment approach

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

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

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-fund of PROTEA UCITS II is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

Sub-funds	Current SFDR categorization as at December 31, 2024
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND*	Article 8

**For the period from April 30, 2024 to December 31, 2024.*

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Protea UCITS II – Solar & Sustainable Energy Fund

Legal entity identifier: 391200XA1WIIN0DPF617

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%		<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>76.4%</u> of sustainable investments	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment promoted environmental characteristics by investing primarily in companies being active in the solar, wind, energy storage and electric vehicle supply chain sectors or companies sourcing large parts of their revenues and /or earnings from activities associated with renewable energy. The Compartment's investment in solar and wind turbine manufacturers, installers, operators, and grid distribution companies directly supported the substitution of power generation from fossil fuels to renewable

sources. The Compartment's investments in the electric vehicle and energy storage supply chain increased clean or climate-neutral mobility. These companies contributed to the stabilisation of greenhouse gas concentrations. During the period the Compartment invested:

- companies derived at least 50% of their revenues or earnings from businesses closely associated with renewable energy or at least 20% combined with a rapidly growing share of such businesses in their revenues or earnings.
- excluded companies that failed to meet good governance tests and those that fail the Do No Significant Harm ("DNSH") test.

The sub-fund LUXEMBOURG SELECTION FUND - SOLAR & SUSTAINABLE was merged into the sub-fund PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND with an effective date as of April 30, 2024. Therefore, the figures of the fund have been reported for the period from April 2024.

● *How did the sustainability indicators perform?*

During the reference period (i.e. 30 April 2024 to 31 December 2024) the percentage share in total revenues which the compartment's investee companies derived directly from activities that contribute to climate change mitigation was at all times higher than 60%.

At year-end 2024 the percentage of investments aligned with the promoted characteristic stood at 96.4%. The proportion of sustainability-related investments was 76.4% being weighted by each investee company's shares of renewable-energy related revenues. Likewise, a similar percentage contribution of 78.1% was recorded when referencing the respective share of earnings instead (depending on the disclosures of divisional activities by each investee company either their gross profits, operating income or net income).

The methodology used to measure these sustainability indicators was to calculate the sum of each investee company's percentage of renewable-energy-related revenues (and earnings) weighted by their respective portfolio weights.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Compartment allocated to sustainable investments with an environmental objective. The key objective, as described above, was climate change mitigation. The Compartment did not partially commit to other objectives.

The portfolio manager used a series of proprietary tests using data published by the companies to determine whether and how an investment made positive contribution(s) towards environmental objectives. First and foremost amongst these tests was the quantitative approach to determine the percentage of revenues (or alternatively earnings) which investee companies actually derive from renewable energy related business. Second was the qualitative approach, conducting research to determine that investee companies achieve their objectives in an environmentally responsible way.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

– Sustainable investments that the Compartment made were required to pass a series of tests to demonstrate that they cause no significant harm to any environmental objective.

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

The portfolio manager's research process includes the collection of all 14 mandatory PAIs from publicly-available sources. Optional PAI data collected include water usage, emissions of air pollutants, human rights abuses. Where such data is not yet available the portfolio manager engages investee companies to encourage them to make such data available. The data are collected from the companies' annual ESG or Sustainability Reports and therefore generally updated on an annual basis. The portfolio manager also regularly collects third-party assessment data on each investee companies' compliance with regard to DNSH criteria. Specifically, these data are:

- DNSH Mitigation Level I
- DNSH Adaptation Level I

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- DNSH Water Level I
- DNSH Waste Level I
- DNSH Biodiversity Level I
- DNSH Pollution Level I
- DNSH (Estimated MSS Optional)
- DNSH (Estimated MSS Mandatory)

These data, and their definitions, are currently available on the Bloomberg platform, and the portfolio manager collects updated data on at least a semi-annual basis. The portfolio assessed each company on their performance in these data, weighting the Level I DNSH scores with weights of 30%, 10%, 20%, 20%, 10%, 10% respectively. Each investee company scored higher than the passing grade of 50%.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All investments made by the Compartment had to pass the portfolio manager's good governance tests. In addition, sustainable investments also had to pass tests to confirm they cause no significant harm. Embedded in these tests are checks for compliance with OECD Guidelines and UN Guiding Principles. In isolated cases where some of the investee companies were flagged on Bloomberg for alleged violations leading to litigation, the portfolio manager reviewed all such cases to see if substantive evidence for violations could be found. No such cases were discovered for the investments of the Compartment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Compartment considers that for sustainable investments, Principal Adverse Impacts are a key part of assessing that such investments do not do significant harm as explained above. None of the Compartment's investee companies have any exposure to controversial weapons. The portfolio managers also investigated cases where the Bloomberg data indicated that investee companies could have had UNGC violations. No actual UNGC violations were found and all investee companies remain in compliance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
CHINA LONGYUAN POWER GROUP "H"	Public utilities	6.82%	China
ENEL	Public utilities	6.33%	Italy
IBERDROLA	Public utilities	5.35%	Spain
WHEATON PRECIOUS METALS	Metals and mining	5.22%	Canada
GOLDWIND SCIENCE & TECHNOLOGY	Electronics and electrical equipment	4.65%	China
CHINA YANGTZE POWER "A"	Public utilities	4.44%	China
PAN AMERICAN SILVER	Precious metals and stones	3.86%	Canada
NATIONAL GRID	Public utilities	3.84%	United Kingdom
GANFENG LITHIUM GROUP "H" 144A/S	Mining and steelworks	3.64%	China
MAG SILVER	Mining and steelworks	3.53%	Canada
EDP - ENERGIAS DE Portugal	Public utilities	3.48%	Portugal
SILVERCORP METALS	Mining and steelworks	3.30%	Canada
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	Holding and finance companies	3.16%	United States
CEMIG ADR -SPONS.-	Stainless steel	3.14%	Brazil
SIGMA LITHIUM CORPORATION	Mining and steelworks	3.10%	Brazil



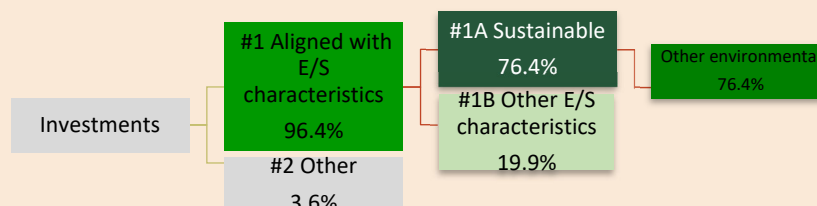
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 76.4% being weighted by each investee company' shares of renewable-energy related revenues.

Asset allocation
describes the share
of investments in
specific assets.

● **What was the asset allocation?**

The proportions were calculated as per the end of the reference period, which was: 30 December 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of Investments
Chemicals	0.47%
Construction of machines and appliances	1.04%
Electronics and electrical equipment	7.99%
Energy equipment & services	0.54%
Holding and finance companies	3.16%
Metals and mining	5.22%
Mining and steelworks	16.72%
Miscellaneous consumer goods	0.79%
Precious metals and stones	6.50%
Public utilities *	45.54%
Stainless steel	6.45%
Utilities	1.95%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

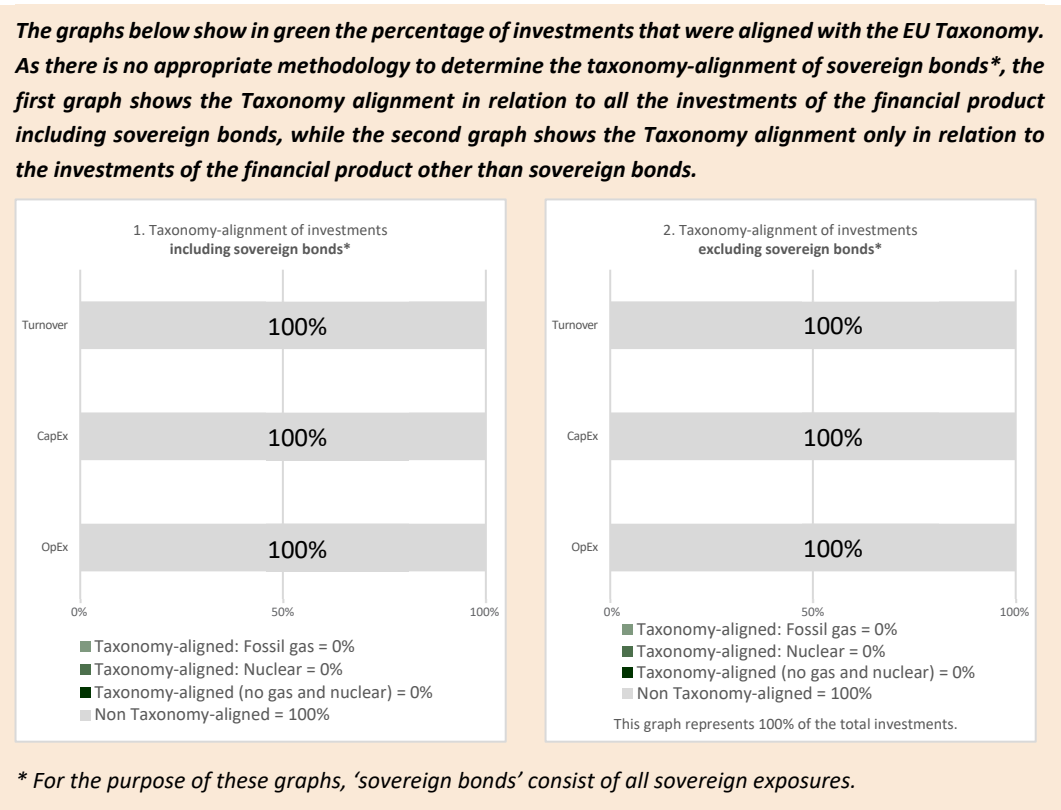
The financial product had 0% Taxonomy-aligned investments. The fund had no commitment for Taxonomy-aligned investments,

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

76.4%



What was the share of socially sustainable investments?

0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Compartment or for risk balancing purposes, derivatives, money market instruments, indices, currencies and interest rates for hedging and/or efficient portfolio management purposes. Minimum environmental or social safeguards were not applicable on this portion of the portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio manager has ensured that the Compartment met at all times the minimum criteria of at least 60% investments in companies aligned with E/S objectives.

The portfolio manager also engaged several of the investee companies during the reporting period to question them in detail on their ESG/sustainability. For solar manufacturers, the portfolio manager conveyed to the companies that his policy is to favour companies which achieve best-in-class results in energy efficiency (i.e. a lower carbon footprint) and whenever possible a growing use of renewables for manufacturing or mining processes.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***

N/A

