

PROTEA UCITS II

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

Unaudited semi-annual report as at June 30, 2024

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

PROTEA UCITS II

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PROTEA UCITS II

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Jean-François PIERRARD, Executive Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Rémy OBERMANN, 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

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 15):

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

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND:

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

PROTEA UCITS II - MAGENTA MAM CONVICTIONS:

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL:

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

PROTEA UCITS II - OAK:

- Goldman Sachs Bank Europe SE, Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany

PROTEA UCITS II - OLIVE:

- 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)

Depository Bank

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

Central Administration Agent

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)

Cabinet de révision
agrée/Auditor

Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor

Allen Overy Shearman Sterling SCS (formerly Allen & Overy until April 30, 2024), *Société en commandite simple*, 5, avenue J.-F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg

Counterparties on
forward foreign
exchange contracts
(note 12)

UBS AG London
Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

PROTEA UCITS II

General information

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

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

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

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

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

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

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

PROTEA UCITS II

Distribution abroad

Offer in Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

Distribution in Germany

Additional information for investors in Germany

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

- PROTEA UCITS II - GLOBAL OPPORTUNITIES
- PROTEA UCITS II - GLOBAL BALANCED
- PROTEA UCITS II - GENESIS BOND FUND (note 15)
- PROTEA UCITS II - MAGENTA MAM CONVICTIONS
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL
- PROTEA UCITS II - OAK
- PROTEA UCITS II - OLIVE

PROTEA UCITS II

Statement of net assets as at June 30, 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)	285,398,574.22	16,403,839.24	66,413,273.68
Net unrealised gain/loss on investments	11,953,707.56	251,526.39	8,668,909.61
Investments in securities at market value (note 2.d)	297,352,281.78	16,655,365.63	75,082,183.29
Options contracts at market value (notes 2.d, 12)	99,836.67	0.00	99,836.67
Cash at banks (notes 2.d, 2.i)	16,661,969.47	0.00	704,521.52
Bank deposits (note 2.d)	1,117,949.54	0.00	0.00
Interest and dividend receivable, net	1,074,649.24	230,943.22	119,767.95
Formation expenses (note 2.k)	131,596.52	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 13)	9,001.49	0.00	9,001.49
Other assets	666,120.72	0.00	57,944.65
	317,113,405.43	16,886,308.85	76,073,255.57
LIABILITIES			
Bank overdraft	287,960.15	287,960.15	0.00
Management and distribution fees payable (note 4)	350,562.41	16,438.06	75,063.63
Performance fees payable (note 8)	3,008.48	0.00	0.00
"Taxe d'abonnement" payable (note 5)	35,438.75	415.33	1,716.35
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 13)	1,209,045.99	0.00	0.00
Other fees payable (note 10)	589,525.04	31,013.66	34,761.18
	2,475,540.82	335,827.20	111,541.16
TOTAL NET ASSETS AS AT JUNE 30, 2024	314,637,864.61	16,550,481.65	75,961,714.41
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

* Including the total net assets of the liquidated sub-fund

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

PROTEA UCITS II

Statement of net assets as at June 30, 2024 (continued)

	PROTEA UCITS II - GENESIS BOND FUND (note 15)	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	PROTEA UCITS II - MAGENTA MAM CONVICTIONS
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	7,333,145.51	67,242,214.25	7,044,326.21
Net unrealised gain/loss on investments	-275,560.35	829,589.15	283,763.54
Investments in securities at market value (note 2.d)	7,057,585.16	68,071,803.40	7,328,089.75
Options contracts at market value (notes 2.d, 12)	0.00	0.00	0.00
Cash at banks (notes 2.d, 2.i)	110,418.01	13,687,265.22	51,661.47
Bank deposits (note 2.d)	180,000.00	0.00	950,000.00
Interest and dividend receivable, net	124,318.91	0.00	50,789.50
Formation expenses (note 2.k)	0.00	589.22	18,762.19
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	7,472,322.08	81,759,657.84	8,399,302.91
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and distribution fees payable (note 4)	9,127.07	51,213.03	42,708.17
Performance fees payable (note 8)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 5)	940.61	2,031.49	391.59
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 13)	0.00	1,286,653.80	8,529.83
Other fees payable (note 10)	26,955.09	55,580.82	28,405.52
	37,022.77	1,395,479.14	80,035.11
TOTAL NET ASSETS AS AT JUNE 30, 2024	7,435,299.31	80,364,178.70	8,319,267.80
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	7,788,337.46	88,601,810.83	9,053,331.52
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	9,690,167.84	114,538,276.25	5,994,037.76

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

PROTEA UCITS II

Statement of net assets as at June 30, 2024 (continued)

	PROTEA UCITS II - NAO PATRIMONIO GLOBAL	PROTEA UCITS II - OAK	PROTEA UCITS II - OLIVE
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	57,701,305.63	25,202,447.21	25,360,111.42
Net unrealised gain/loss on investments	4,162,618.84	447,380.63	902,169.18
Investments in securities at market value (note 2.d)	61,863,924.47	25,649,827.84	26,262,280.60
Options contracts at market value (notes 2.d, 12)	0.00	0.00	0.00
Cash at banks (notes 2.d, 2.i)	1,438,756.32	643,028.02	100,700.35
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest and dividend receivable, net	290,439.86	134,506.12	151,343.22
Formation expenses (note 2.k)	18,344.48	0.00	48,515.19
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 13)	0.00	0.00	0.00
Other assets	580,379.73	0.00	0.00
	64,191,844.86	26,427,361.98	26,562,839.36
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management and distribution fees payable (note 4)	39,569.39	36,335.46	32,647.77
Performance fees payable (note 8)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 5)	12,885.68	6,540.05	11,611.10
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 13)	0.00	0.00	0.00
Other fees payable (note 10)	319,786.49	34,608.57	35,523.98
	372,241.56	77,484.08	79,782.85
TOTAL NET ASSETS AS AT JUNE 30, 2024	63,819,603.30	26,349,877.90	26,483,056.51
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	60,425,673.55	31,174,739.68	31,268,903.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	-	-	-

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

PROTEA UCITS II

Statement of net assets as at June 30, 2024 (continued)

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

EUR

ASSETS	
Investments in securities at acquisition cost (note 2.f)	21,075,521.80
Net unrealised gain/loss on investments	-3,189,250.51
Investments in securities at market value (note 2.d)	17,886,271.29
Options contracts at market value (notes 2.d, 12)	0.00
Cash at banks (notes 2.d, 2.i)	899,122.73
Bank deposits (note 2.d)	0.00
Interest and dividend receivable, net	0.00
Formation expenses (note 2.k)	48,672.83
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 13)	0.00
Other assets	27,796.34
	18,861,863.19
LIABILITIES	
Bank overdraft	0.00
Management and distribution fees payable (note 4)	56,117.64
Performance fees payable (note 8)	3,008.48
"Taxe d'abonnement" payable (note 5)	320.69
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 13)	0.00
Other fees payable (note 10)	33,110.43
	92,557.24
TOTAL NET ASSETS AS AT JUNE 30, 2024	18,769,305.95
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 period ended June 30, 2024

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	301,338,398.61	16,479,887.68	71,593,026.15
INCOME			
Dividends, net (note 2.j)	1,119,309.83	2,038.29	226,538.47
Interest on bonds, net (note 2.j)	2,999,863.15	260,787.49	134,951.83
Bank interest	239,956.20	0.00	0.00
	4,359,129.18	262,825.78	361,490.30
EXPENSES			
Amortization of formation expenses (note 2.k)	14,331.13	0.00	0.00
Management and distribution fees (note 4)	846,851.41	32,807.51	148,128.82
Performance fees (note 8)	3,008.48	0.00	0.00
Depository fees, bank charges and interest (note 6)	122,104.33	4,129.30	15,837.31
Professional fees, audit fees and other expenses (note 7)	445,142.49	19,107.09	33,506.78
Central Administration Agent fees (note 6)	168,987.32	4,100.94	34,639.44
"Taxe d'abonnement" (note 5)	35,545.68	827.28	3,391.97
Transaction fees (note 2.l)	91,730.65	13,488.00	20,774.52
	1,727,701.49	74,460.12	256,278.84
NET INVESTMENT INCOME/LOSS	2,631,427.69	188,365.66	105,211.46
Net realised gain/loss on sales of investments (note 2.e)	2,857,898.39	128,826.41	691,010.88
Net realised gain/loss on pool - pooling effect (note 1)	6,527,335.99	0.00	0.00
Net realised gain/loss on foreign exchange	-168,388.29	-25.71	13,639.76
Net realised gain/loss on options contracts	-36,063.31	0.00	-43,925.63
Net realised loss on forward foreign exchange contracts	-6,001,777.84	0.00	-149,676.33
Net realised loss on futures contracts (note 2.h)	-177,036.45	0.00	0.00
NET REALISED GAIN/LOSS	5,633,396.18	317,166.36	616,260.14
Change in net unrealised appreciation/depreciation:			
- on investments	2,825,229.22	-246,572.39	3,703,529.72
- on options contracts	-13,438.01	0.00	-13,438.01
- on forward foreign exchange contracts	-3,451,899.89	0.00	62,336.41
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,993,287.50	70,593.97	4,368,688.26
Subscription of shares	21,154,382.14	0.00	0.00
Redemption of shares	-12,022,730.50	0.00	0.00
Revaluation difference*	-5,239,335.55	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	4,413,862.41		
NET ASSETS AT THE END OF THE PERIOD	314,637,864.61	16,550,481.65	75,961,714.41

* 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 June 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on June 30, 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 period ended June 30, 2024 (continued)

	PROTEA UCITS II - GENESIS BOND FUND (note 15)	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	PROTEA UCITS II - MAGENTA MAM CONVICTIONS
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,788,337.46	88,601,810.83	9,053,331.52
INCOME			
Dividends, net (note 2.j)	0.00	0.00	21,088.37
Interest on bonds, net (note 2.j)	215,715.24	1,791,321.75	53,074.05
Bank interest	5,779.85	215,628.68	27,561.32
	<u>221,495.09</u>	<u>2,006,950.43</u>	<u>101,723.74</u>
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	3,118.46
Management and distribution fees (note 4)	57,098.44	102,622.90	87,046.47
Performance fees (note 8)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	5,605.64	20,939.07	11,374.24
Professional fees, audit fees and other expenses (note 7)	43,910.91	82,770.75	40,226.48
Central Administration Agent fees (note 6)	8,066.09	30,111.92	12,437.96
"Taxe d'abonnement" (note 5)	1,892.00	4,093.19	386.63
Transaction fees (note 2.l)	1,182.06	13,241.08	8,296.55
	<u>117,755.14</u>	<u>253,778.91</u>	<u>162,886.79</u>
NET INVESTMENT INCOME/LOSS	103,739.95	1,753,171.52	-61,163.05
Net realised gain/loss on sales of investments (note 2.e)	-144,151.45	-1,102,334.15	88,247.77
Net realised gain/loss on pool - pooling effect (note 1)	1,323.06	6,994,352.57	0.00
Net realised gain/loss on foreign exchange	0.00	-198,495.69	1,068.06
Net realised gain/loss on options contracts	0.00	0.00	7,862.32
Net realised loss on forward foreign exchange contracts	0.00	-6,248,712.39	-21,582.47
Net realised loss on futures contracts (note 2.h)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-39,088.44	1,197,981.86	14,432.63
Change in net unrealised appreciation/depreciation:			
- on investments	201,981.77	-52,248.82	78,812.54
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-3,768,104.66	1,604.98
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	162,893.33	-2,622,371.62	94,850.15
Subscription of shares	0.00	0.00	436,811.33
Redemption of shares	-515,931.48	0.00	-1,265,725.20
Revaluation difference*	0.00	-5,615,260.51	0.00
NET ASSETS AT THE END OF THE PERIOD	7,435,299.31	80,364,178.70	8,319,267.80

* 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 June 30, 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 period ended June 30, 2024 (continued)

	PROTEA UCITS II - NAO PATRIMONIO GLOBAL	PROTEA UCITS II - OAK	PROTEA UCITS II - OLIVE
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	60,425,673.55	31,174,739.68	31,268,903.15
INCOME			
Dividends, net (note 2.j)	382,141.94	52,800.26	25,582.47
Interest on bonds, net (note 2.j)	325,231.22	238,370.68	140,114.49
Bank interest	0.00	4,560.44	0.00
	707,373.16	295,731.38	165,696.96
EXPENSES			
Amortization of formation expenses (note 2.k)	4,855.52	0.00	5,685.62
Management and distribution fees (note 4)	234,065.33	78,891.51	70,786.13
Performance fees (note 8)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	22,027.20	21,887.63	15,671.51
Professional fees, audit fees and other expenses (note 7)	59,575.95	64,749.24	76,956.60
Central Administration Agent fees (note 6)	26,791.66	25,131.23	25,131.23
"Taxe d'abonnement" (note 5)	12,860.28	6,433.16	6,614.69
Transaction fees (note 2.l)	16,973.11	9,005.15	7,833.57
	377,149.05	206,097.92	208,679.35
NET INVESTMENT INCOME/LOSS	330,224.11	89,633.46	-42,982.39
Net realised gain/loss on sales of investments (note 2.e)	632,574.61	154,011.36	186,458.62
Net realised gain/loss on pool - pooling effect (note 1)	0.00	0.00	0.00
Net realised gain/loss on foreign exchange	7,286.04	0.00	-0.80
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised loss on forward foreign exchange contracts	0.00	0.00	0.00
Net realised loss on futures contracts (note 2.h)	-177,036.45	0.00	0.00
NET REALISED GAIN/LOSS	793,048.31	243,644.82	143,475.43
Change in net unrealised appreciation/depreciation:			
- on investments	2,336,975.11	-68,506.57	70,677.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,130,023.42	175,138.25	214,153.34
Subscription of shares	263,906.33	0.00	0.00
Redemption of shares	0.00	-5,000,000.03	-4,999,999.98
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	63,819,603.30	26,349,877.90	26,483,056.51

* 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 June 30, 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 period ended June 30, 2024 (continued)

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

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	-
INCOME	
Dividends, net (note 2.j)	414,367.52
Interest on bonds, net (note 2.j)	0.00
Bank interest	1,553.86
	415,921.38
EXPENSES	
Amortization of formation expenses (note 2.k)	1,052.17
Management and distribution fees (note 4)	56,117.64
Performance fees (note 8)	3,008.48
Depository fees, bank charges and interest (note 6)	8,923.99
Professional fees, audit fees and other expenses (note 7)	42,306.43
Central Administration Agent fees (note 6)	8,497.68
"Taxe d'abonnement" (note 5)	320.69
Transaction fees (note 2.l)	3,029.50
	123,256.58
NET INVESTMENT INCOME/LOSS	292,664.80
Net realised gain/loss on sales of investments (note 2.e)	2,162,599.29
Net realised gain/loss on pool - pooling effect (note 1)	0.00
Net realised gain/loss on foreign exchange	-5,148.70
Net realised gain/loss on options contracts	0.00
Net realised loss on forward foreign exchange contracts	-139.32
Net realised loss on futures contracts (note 2.h)	0.00
NET REALISED GAIN/LOSS	2,449,976.07
Change in net unrealised appreciation/depreciation:	
- on investments	-3,189,250.51
- on options contracts	0.00
- on forward foreign exchange contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-739,274.44
Subscription of shares	20,453,664.48
Redemption of shares	-945,084.09
Revaluation difference*	0.00
NET ASSETS AT THE END OF THE PERIOD	18,769,305.95

* 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 June 30, 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
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	123,500.00	134.01	133.44	127.12
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	545,910.33	139.15	131.14	119.74
PROTEA UCITS II - GENESIS BOND FUND (note 15)					
P-Acc-USD	USD	6,469.99	1,149.20	1,124.66	1,105.41
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND					
A-CHF	CHF	1,000,000.00	72.22	74.57	77.76
PROTEA UCITS II - MAGENTA MAM CONVICTIONS					
A-EUR	EUR	84,391.73	98.58	97.54	98.19
PROTEA UCITS II - NAO PATRIMONIO GLOBAL					
A	EUR	587,902.13	108.10	102.78	-
B	EUR	2,586.46	104.26	-	-
PROTEA UCITS II - OAK					
A	USD	251,231.60	104.88	104.19	-
PROTEA UCITS II - OLIVE					
A	USD	255,088.74	103.82	103.00	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (note 1)					
A1	EUR	129,076.99	123.13	-	-
A2	EUR	933.80	2,975.52	-	-
A3	USD	512.87	203.30	-	-

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at June 30, 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	339,747.65	2.05
			339,747.65	2.05	
<i>BELGIUM</i>					
4.50%	KBC GROUP 23/26 -SR-	EUR	400,000.00	402,245.64	2.43
			402,245.64	2.43	
<i>CANADA</i>					
3.647%	ALIMENTATION COUCHE-TARD INC. 24/31 -SR-	EUR	300,000.00	297,706.98	1.80
			297,706.98	1.80	
<i>DENMARK</i>					
4.25%	CARLSBERG BREWERIES 23/33 -SR-	EUR	340,000.00	352,792.70	2.13
			352,792.70	2.13	
<i>FRANCE</i>					
3.75%	ELECTRICITÉ DE FRANCE S.A. 23/27 -SR-	EUR	300,000.00	301,276.98	1.82
3.875%	ENGIE 23/31 -SR-	EUR	300,000.00	302,215.71	1.83
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	200,000.00	200,379.42	1.21
4.125%	BFCM 23/33 -SR-	EUR	400,000.00	410,651.84	2.48
4.375%	BNP PARIBAS 23/29 -SR-	EUR	200,000.00	203,572.42	1.23
4.375%	BPCE 23/28 -SR-	EUR	200,000.00	203,788.60	1.23
			1,621,884.97	9.80	
<i>GERMANY</i>					
2.20%	GERMANY 24/34 -SR-	EUR	1,500,000.00	1,463,472.15	8.85
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	330,000.00	340,704.18	2.06
			1,804,176.33	10.91	
<i>IRELAND</i>					
4.625%	BANK OF IRELAND 23/29 -SR-	EUR	340,000.00	351,032.32	2.12
			351,032.32	2.12	
<i>ITALY</i>					
3.75%	ENI 13/25 '12' -SR-S	EUR	230,000.00	230,480.65	1.39
4.875%	MEDIOBANCA 23/27 -SR-	EUR	330,000.00	337,075.20	2.04
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	330,000.00	353,647.14	2.14
			921,202.99	5.57	
<i>JAPAN</i>					
1.151%	ASAHI GROUP 17/25 -SR-	EUR	330,000.00	319,968.46	1.93
			319,968.46	1.93	

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
LUXEMBOURG					
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	320,000.00	319,559.84	1.93
0.875%	P3 GROUP 22/26 -SR-	EUR	280,000.00	266,469.45	1.61
			586,029.29	3.54	
NETHERLANDS					
1.125%	JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	270,000.00	261,185.85	1.58
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	300,000.00	288,046.26	1.74
3.227%	ROCHE FINANCE EUROPE B.V. 24/30 -SR-	EUR	340,000.00	340,075.24	2.05
3.375%	AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	360,000.00	356,910.73	2.16
3.875%	ING GROUP 24/29 -SR-	EUR	300,000.00	301,833.96	1.82
4.75%	CTP 24/30 -SR-	EUR	350,000.00	355,180.63	2.15
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	320,000.00	340,190.94	2.06
			2,243,423.61	13.56	
SPAIN					
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	300,000.00	297,820.77	1.80
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	200,000.00	200,386.36	1.21
4.183%	TELEFONICA EMISIONES 23/33 -SR-	EUR	300,000.00	306,260.64	1.85
4.25%	CAIXABANK 23/30 -SR-	EUR	300,000.00	310,260.09	1.87
5.125%	BCO SABADELL 22/28 -SR-	EUR	200,000.00	208,601.64	1.26
			1,323,329.50	7.99	
UNITED KINGDOM					
3.75%	ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	340,000.00	337,952.52	2.04
3.773%	BP CAPITAL MARKETS 23/30 -SR-	EUR	310,000.00	312,514.53	1.89
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	340,000.00	339,281.85	2.05
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	340,000.00	341,202.10	2.06
			1,330,951.00	8.04	
UNITED STATES					
0.45%	GENERAL MILLS 20/26 -SR-	EUR	260,000.00	247,328.61	1.49
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	193,341.24	1.17
1.50%	IBM CORP. 17/29 -SR-	EUR	370,000.00	339,593.70	2.05
3.519%	BECTON DICKINSON & CO. 24/31 -SR-	EUR	340,000.00	336,873.80	2.04
3.55%	AT&T 12/32 -SR-	EUR	315,000.00	310,845.06	1.88
3.55%	T-MOBILE USA 24/29 -SR-	EUR	340,000.00	340,831.98	2.06
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	300,000.00	299,676.42	1.81
3.70%	AIR LEASE 24/30 -SR-	EUR	350,000.00	343,066.92	2.07
3.875%	MCDONALD'S 23/31 -SR-	EUR	330,000.00	334,905.81	2.02
3.90%	AMERICAN TOWER 24/30 -SR-	EUR	330,000.00	329,400.06	1.99
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	305,000.00	309,115.09	1.87
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	265,000.00	268,760.62	1.62
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	320,000.00	331,590.88	2.00
			3,985,330.19	24.07	
TOTAL I.			15,879,821.63	95.94	

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	800.00	775,544.00	4.69
			<hr/>	<hr/>
			775,544.00	4.69
TOTAL II.			775,544.00	4.69
TOTAL INVESTMENTS			16,655,365.63	100.63
BANK OVERDRAFT			-287,960.15	-1.74
OTHER NET ASSETS			183,076.17	1.11
TOTAL NET ASSETS			16,550,481.65	100.00

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	24.07
Netherlands	13.56
Germany	10.91
France	9.80
United Kingdom	8.04
Spain	7.99
Italy	5.57
Switzerland	4.69
Luxembourg	3.54
Belgium	2.43
Denmark	2.13
Ireland	2.12
Australia	2.05
Japan	1.93
Canada	1.80
	100.63

Industrial classification

(in % of net assets)	
Bonds issued by companies	87.09
Bonds issued by countries or cities	8.85
Units of investment funds	4.69
	100.63

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at June 30, 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	703,451.76	0.93
			703,451.76	0.93
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,335.00	952,656.00	1.25
VINCI	EUR	14,800.00	1,456,024.00	1.92
			2,408,680.00	3.17
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,580.00	1,523,436.00	2.01
EURONEXT	EUR	21,398.00	1,850,927.00	2.44
			3,374,363.00	4.45
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	750.00	1,035,688.81	1.36
			1,035,688.81	1.36
<i>UNITED KINGDOM</i>				
BP PLC	GBP	175,217.00	982,065.17	1.29
PERSIMMON	GBP	87,853.00	1,400,944.48	1.84
			2,383,009.65	3.13
<i>UNITED STATES</i>				
ADOBE	USD	2,668.00	1,382,953.14	1.82
ALPHABET 'A'	USD	13,414.00	2,279,784.43	3.00
AMAZON.COM	USD	8,672.00	1,563,669.90	2.06
AUTODESK	USD	5,450.00	1,258,317.58	1.66
COCA-COLA	USD	19,664.00	1,167,821.80	1.54
JOHNSON & JOHNSON	USD	8,790.00	1,198,736.46	1.58
NIKE 'B'	USD	10,275.00	722,581.19	0.95
PAYPAL HOLDINGS	USD	19,685.00	1,065,845.59	1.40
QUALCOMM	USD	6,375.00	1,184,765.02	1.56
SALESFORCE	USD	3,487.00	836,489.18	1.10
WALT DISNEY	USD	14,224.00	1,317,751.62	1.73
			13,978,715.91	18.40
TOTAL SHARES			23,883,909.13	31.44
BONDS				
<i>AUSTRALIA</i>				
3.434% TOYOTA FINANCE AUSTRALIA LTD 24/26 -SR-	EUR	170,000.00	169,873.83	0.22
			169,873.83	0.22

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BELGIUM					
4.50%	KBC GROUP 23/26 -SR-	EUR	200,000.00	201,122.82	0.26
				201,122.82	0.26
CANADA					
3.647%	ALIMENTATION COUCHE-TARD INC. 24/31 -SR-	EUR	150,000.00	148,853.49	0.20
				148,853.49	0.20
DENMARK					
4.25%	CARLSBERG BREWERIES 23/33 -SR-	EUR	180,000.00	186,772.61	0.25
				186,772.61	0.25
FRANCE					
3.75%	ELECTRICITÉ DE FRANCE S.A. 23/27 -SR-	EUR	200,000.00	200,851.32	0.26
3.875%	ENGIE 23/31 -SR-	EUR	100,000.00	100,738.57	0.13
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	100,000.00	100,189.71	0.13
4.125%	BFCM 23/33 -SR-	EUR	200,000.00	205,325.92	0.27
4.375%	BNP PARIBAS 23/29 -SR-	EUR	100,000.00	101,786.21	0.13
4.375%	BPCE 23/28 -SR-	EUR	100,000.00	101,894.30	0.13
				810,786.03	1.05
GERMANY					
2.20%	GERMANY 24/34 -SR-	EUR	700,000.00	682,953.67	0.90
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	170,000.00	175,514.27	0.23
				858,467.94	1.13
IRELAND					
4.625%	BANK OF IRELAND 23/29 -SR-	EUR	180,000.00	185,840.64	0.24
				185,840.64	0.24
ITALY					
3.75%	ENI 13/25 '12' -SR-S	EUR	120,000.00	120,250.78	0.16
4.875%	MEDIOBANCA 23/27 -SR-	EUR	170,000.00	173,644.80	0.23
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	170,000.00	182,181.86	0.24
				476,077.44	0.63
JAPAN					
1.151%	ASAHI GROUP 17/25 -SR-	EUR	170,000.00	164,832.24	0.22
				164,832.24	0.22
LUXEMBOURG					
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	165,000.00	164,773.04	0.22
0.875%	P3 GROUP 22/26 -SR-	EUR	145,000.00	137,993.11	0.18
				302,766.15	0.40
NETHERLANDS					
1.125%	JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	140,000.00	135,429.70	0.18
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	192,030.84	0.25
3.227%	ROCHE FINANCE EUROPE B.V. 24/30 -SR-	EUR	170,000.00	170,037.62	0.22

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
3.375%	AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	180,000.00	178,455.37	0.23
3.875%	ING GROUP 24/29 -SR-	EUR	200,000.00	201,222.64	0.26
4.75%	CTP 24/30 -SR-	EUR	180,000.00	182,664.32	0.24
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	165,000.00	175,410.96	0.23
			1,235,251.45	1.61	
<i>SPAIN</i>					
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	200,000.00	198,547.18	0.26
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	100,000.00	100,193.18	0.13
4.183%	TELEFONICA EMISIONES 23/33 -SR-	EUR	200,000.00	204,173.76	0.27
4.25%	CAIXABANK 23/30 -SR-	EUR	200,000.00	206,840.06	0.27
5.125%	BCO SABADELL 22/28 -SR-	EUR	100,000.00	104,300.82	0.14
			814,055.00	1.07	
<i>UNITED KINGDOM</i>					
3.75%	ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	170,000.00	168,976.26	0.22
3.773%	BP CAPITAL MARKETS 23/30 -SR-	EUR	160,000.00	161,297.82	0.21
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	170,000.00	169,640.93	0.22
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	170,000.00	170,601.05	0.22
			670,516.06	0.87	
<i>UNITED STATES</i>					
0.45%	GENERAL MILLS 20/26 -SR-	EUR	140,000.00	133,176.95	0.18
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	100,000.00	96,670.62	0.13
1.50%	IBM CORP. 17/29 -SR-	EUR	190,000.00	174,385.95	0.23
3.519%	BECTON DICKINSON & CO. 24/31 -SR-	EUR	170,000.00	168,436.90	0.22
3.55%	AT&T 12/32 -SR-	EUR	161,000.00	158,876.36	0.21
3.55%	T-MOBILE USA 24/29 -SR-	EUR	170,000.00	170,415.99	0.22
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	150,000.00	149,838.21	0.20
3.70%	AIR LEASE 24/30 -SR-	EUR	170,000.00	166,632.50	0.22
3.875%	MCDONALD'S 23/31 -SR-	EUR	170,000.00	172,527.24	0.23
3.90%	AMERICAN TOWER 24/30 -SR-	EUR	160,000.00	159,709.12	0.21
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	155,000.00	157,091.28	0.21
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	135,000.00	136,915.79	0.18
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	160,000.00	165,795.44	0.22
			2,010,472.35	2.66	
TOTAL BONDS			8,235,688.05	10.81	
TOTAL I.			32,119,597.18	42.25	
II. UNITS OF INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI MSCI WORLD II UCITS ETF -ACC.- HEDGED EUR	EUR	616,335.00	7,662,893.06	10.10	
			7,662,893.06	10.10	
<i>IRELAND</i>					
E. I. STURDZA - STRATEGIC EUROPEAN SILVER STARS B CHF	CHF	5,572.94	6,982,291.68	9.19	
INVESCO - S&P500 EQUAL WEIGHT UCITS ETF -ACC.-	EUR	54,953.00	2,807,548.77	3.70	
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	USD	4,370.00	1,982,452.07	2.61	

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES III - CORE MSCI JAPAN IMI USD	JPY	26,600.00	1,337,545.50	1.76
ISHARES III - CORE MSCI WORLD USD ETF	USD	55,285.00	5,263,098.59	6.93
SSGA SPDR - MSCI ACWI I. UCITS ETF - USD	EUR	10,726.00	2,277,033.27	3.00
XTRACKERS - RUSSEL 2000 1C USD -ACC.-	EUR	7,763.00	2,161,219.20	2.85
			22,811,189.08	30.04
<i>LUXEMBOURG</i>				
2XIDEAS SCV-GLOBAL MID CAP LIBRARY I USD	USD	56,565.00	8,091,944.71	10.66
			8,091,944.71	10.66
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	27.00	33,763.81	0.04
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	669.00	604,095.38	0.80
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	32.55	31,545.96	0.04
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	310.00	300,523.30	0.40
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	3,326.11	3,426,630.81	4.51
			4,396,559.26	5.79
TOTAL II.			42,962,586.11	56.59
TOTAL INVESTMENTS			75,082,183.29	98.84
CASH AT BANKS			704,521.52	0.93
OTHER NET ASSETS			175,009.60	0.23
TOTAL NET ASSETS			75,961,714.41	100.00

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

PROTEA UCITS II - GLOBAL BALANCED

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Ireland	30.28
United States	21.06
France	14.32
Luxembourg	11.06
Netherlands	6.06
Switzerland	5.79
United Kingdom	4.00
South Korea	1.36
Belgium	1.19
Germany	1.13
Spain	1.07
Italy	0.63
Denmark	0.25
Japan	0.22
Australia	0.22
Canada	0.20
	98.84

Industrial classification

(in % of net assets)	
Units of investment funds	56.59
Bonds issued by companies	9.91
Internet, software and IT services	4.10
Holding and finance companies	3.84
Construction and building materials	3.76
Computer and office equipment	3.48
Electronics and electrical equipment	3.37
Textiles and clothing	2.20
Retail and supermarkets	2.06
Leisure	1.73
Pharmaceuticals and cosmetics	1.58
Communications	1.56
Food and soft drinks	1.54
Oil and gas	1.29
Tobacco and alcohol	0.93
Bonds issued by countries or cities	0.90
	98.84

PROTEA UCITS II - GENESIS BOND FUND (note 15)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
3.20%	KLABIN AUSTRIA 21/31 -SR-	USD	400,000.00	339,226.84	4.56
			339,226.84	4.56	
<i>BERMUDA</i>					
5.50%	COSAN 19/29 -SR-S	USD	250,000.00	235,888.10	3.17
5.875%	INKIA ENERGY 17/27 -SR-S	USD	200,000.00	199,663.26	2.69
			435,551.36	5.86	
<i>BRAZIL</i>					
4.125%	B3-BRAS. BOL. B 21/31 -SR-S	USD	400,000.00	350,541.88	4.71
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	500,000.00	449,808.75	6.06
6.00%	BANCO DO BRASIL S.A. 24/31 -SR-	USD	200,000.00	196,985.98	2.65
			997,336.61	13.42	
<i>BRITISH VIRGIN ISLANDS</i>					
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	162,000.00	159,158.26	2.14
			159,158.26	2.14	
<i>CAYMAN ISLANDS</i>					
3.95%	STONECO 21/28 -SR-S	USD	200,000.00	171,647.38	2.31
6.25%	SUB. BANCO BRASIL 13/PERP-JR-S	USD	200,000.00	203,918.90	2.74
6.875%	VALE OVERSEAS 09/39 -SR-	USD	200,000.00	213,243.80	2.87
7.50%	SUB. BANORTE GC 19/PERP-JR-	USD	200,000.00	195,098.24	2.62
			783,908.32	10.54	
<i>CHILE</i>					
6.35%	SUB. AES ANDES 19/79 -JR-S	USD	200,000.00	197,368.14	2.65
8.75%	SUB. BANCO DE CREDITO E INVERSIONES 24/PERP-JR	USD	200,000.00	209,958.02	2.82
			407,326.16	5.47	
<i>COLOMBIA</i>					
7.50%	COLOMBIA 23/34 -SR-	USD	300,000.00	300,026.67	4.04
8.375%	ECOPETROL 24/36 -SR-	USD	200,000.00	196,933.62	2.65
			496,960.29	6.69	
<i>LUXEMBOURG</i>					
4.50%	REDE D'OR FINANCE 20/30 -SR-S	USD	200,000.00	180,938.24	2.43
6.00%	ADECOAGRO 17/27 -SR-S	USD	200,000.00	193,845.72	2.61
6.75%	NEXA RESOURCES S.A. 24/34 -SR-S	USD	200,000.00	202,615.48	2.73
			577,399.44	7.77	

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

PROTEA UCITS II - GENESIS BOND FUND (note 15)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MEXICO</i>					
5.125%	SUB. CEMEX 21/PERP -SR-S	USD	200,000.00	192,753.50	2.59
5.75%	GRUPO KUO 17/27 -SR-S	USD	300,000.00	290,259.96	3.90
5.875%	SUB. BBVA BANCOMER 19/34 -SR-S	USD	200,000.00	185,008.34	2.49
6.375%	COMETA HOLDING 18/35 -SR-S	USD	350,000.00	265,614.52	3.57
6.70%	PEMEX 22/32 -SR-S	USD	253,000.00	211,721.38	2.85
7.75%	ALSEA 21/26 -SR-S	USD	200,000.00	201,608.64	2.71
			1,346,966.34	18.11	
<i>NETHERLANDS</i>					
6.125%	ARCOS DORADOS 22/29 -SR-S	USD	200,000.00	196,346.20	2.64
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	100,000.00	99,207.29	1.33
			295,553.49	3.97	
<i>PERU</i>					
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	100,000.00	93,063.33	1.25
4.00%	SUB. INTERBANK PERU 20/30 -SR-S	USD	150,000.00	145,655.88	1.96
4.50%	MINSUR 21/31 -SR-S	USD	200,000.00	176,661.88	2.38
5.75%	INRETAIL SHOPPING 18/28 -SR-S	USD	100,000.00	97,903.66	1.32
			513,284.75	6.91	
<i>UNITED STATES</i>					
4.25%	GUSAP III 19/30 -SR-S	USD	250,000.00	234,393.80	3.15
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	200,000.00	182,701.00	2.46
9.50%	GRAN TIERRA ENERGIA 23/29 -SR-S	USD	300,000.00	287,818.50	3.87
			704,913.30	9.48	
TOTAL INVESTMENTS			7,057,585.16	94.92	
CASH AT BANKS			110,418.01	1.49	
BANK DEPOSITS			180,000.00	2.42	
OTHER NET ASSETS			87,296.14	1.17	
TOTAL NET ASSETS			7,435,299.31	100.00	

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

PROTEA UCITS II - GENESIS BOND FUND (note 15)

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

Mexico	18.11
Brazil	13.42
Cayman Islands	10.54
United States	9.48
Luxembourg	7.77
Peru	6.91
Colombia	6.69
Bermuda	5.86
Chile	5.47
Austria	4.56
Netherlands	3.97
British Virgin Islands	2.14
	94.92

Industrial classification

(in % of net assets)

Bonds issued by companies	90.88
Bonds issued by countries or cities	4.04
	94.92

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 03/10/24 -SR-	USD	14,000,000.00	13,810,461.00	17.18
TBI UNITED STATES 05/07/24 -SR-	USD	11,000,000.00	10,993,611.20	13.68
TBI UNITED STATES 05/09/24 -SR-	USD	7,000,000.00	6,933,159.10	8.63
TBI UNITED STATES 05/12/24 -SR-	USD	12,000,000.00	11,731,731.60	14.60
TBI UNITED STATES 22/08/24 -SR-	USD	10,000,000.00	9,924,592.00	12.35
TBI UNITED STATES 29/11/24 -SR-	USD	15,000,000.00	14,678,248.50	18.26
			68,071,803.40	84.70
TOTAL INVESTMENTS			68,071,803.40	84.70
CASH AT BANKS			13,687,265.22	17.03
OTHER NET LIABILITIES			-1,394,889.92	-1.73
TOTAL NET ASSETS			80,364,178.70	100.00

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

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

United States	84.70
	84.70

Industrial classification

(in % of net assets)

Money market instruments	70.10
Bonds issued by countries or cities	14.60
	84.70

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Statement of investments and other net assets as at June 30, 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>UNITED STATES</i>				
TESLA	USD	800.00	147,706.02	1.78
			147,706.02	1.78
TOTAL SHARES			147,706.02	1.78
BONDS				
<i>FRANCE</i>				
2.875%	TOTAL CAPITAL INTERNATIONAL 13/25 -SR-S	EUR	100,000.00	1.19
4.875%	ELO SACA 22/28 -SR-	EUR	200,000.00	2.26
4.875%	RCI BQUE 22/28 -SR-	EUR	190,000.00	2.36
5.00%	JCDECAUX 23/29 -SR-	EUR	200,000.00	2.51
			692,805.50	8.32
<i>GERMANY</i>				
0.00%	GERMANY 21/36 -SR-	EUR	290,000.00	2.58
1.00%	GERMANY 15/25	EUR	215,000.00	2.53
2.10%	GERMANY 22/29 -SR-	EUR	210,000.00	2.48
4.50%	BAYER 22/82 -SR-	EUR	100,000.00	1.16
			727,183.27	8.75
<i>ITALY</i>				
FRN	SUB. INTESA SANPAOLO 17/24	EUR	200,000.00	2.41
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	100,000.00	1.24
			303,971.58	3.65
<i>JAPAN</i>				
3.201%	NISSAN MOTOR 20/28 -SR-S	EUR	110,000.00	1.27
			106,039.26	1.27
<i>MEXICO</i>				
4.875%	PEMEX 17/28 -SR-S	EUR	120,000.00	1.32
			109,491.22	1.32
<i>NETHERLANDS</i>				
2.875%	HEINEKEN 12/25 -SR-S	EUR	125,000.00	1.49
			124,014.05	1.49
<i>UNITED KINGDOM</i>				
1.875%	EASYJET 21/28 -SR-	EUR	115,000.00	1.29
4.75%	ANGLO AMERICAN CAPITAL 22/32 -SR-S	EUR	190,000.00	2.37
			304,856.38	3.66

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

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
4.30% GENERAL MOTORS 23/29 -SR-	EUR	200,000.00	203,550.38	2.45
6.125% FORD MOTOR CREDIT 23/28 -SR-	EUR	100,000.00	107,026.47	1.29
			310,576.85	3.74
TOTAL BONDS			2,678,938.11	32.20
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	4,975.00	210,210.19	2.53
PLATINUM (ISHARES PHYSICAL) - ETC- 11/PERP	USD	11,350.00	152,365.81	1.83
			362,576.00	4.36
TOTAL STRUCTURED PRODUCTS			362,576.00	4.36
TOTAL I.			3,189,220.13	38.34
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
SWISS LIFE FDS(F) ESG MONEY MARKET EURO I EUR	EUR	4.93	128,889.37	1.55
			128,889.37	1.55
<i>GERMANY</i>				
ISHARES CORE DAX UCITS ETF (DE) -ACC-	EUR	1,315.00	199,853.70	2.40
ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	8,840.00	438,950.20	5.28
			638,803.90	7.68
<i>IRELAND</i>				
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	USD	1,040.00	471,796.37	5.67
ISHARES - GBP CORPORATE BOND 0-5 ETF GBP	GBP	775.00	91,884.41	1.10
ISHARES - USD TREASURY BOND 1-3 YEAR ETF USD	USD	18,475.00	94,223.75	1.13
ISHARES EURO INFLATION LINKED GOVERNMENT BOND EUR	EUR	510.00	114,076.80	1.37
ISHARES II - CORE UK GILTS ETF GBP	GBP	7,530.00	90,279.68	1.09
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD	EUR	1,320.00	113,129.28	1.36
ISHARES IV - OMX STOCKHOLM CAPPED SEK ETF	GBP	11,400.00	87,230.80	1.05
ISHARES V - J.P.MORGAN USD EM CORPORATE BOND ETF USD	USD	2,190.00	179,797.54	2.16
ISHARES VII - S&P 500 B USD ETF	USD	855.00	463,036.03	5.57
WINTON - TREND FUND I USD -ACC.-	USD	1,755.00	258,158.05	3.10
			1,963,612.71	23.60
<i>LUXEMBOURG</i>				
AMUNDI FUNDS CASH EUR A2 EUR -ACC.-	EUR	3,700.00	379,139.00	4.56
FORUM ONE-SQUARE MEGATREND CHAMPION I EUR	EUR	1,160.00	279,815.20	3.36
HELIUM-SELECTION A USD -ACC.-	USD	185.00	265,727.02	3.19
JP MORGAN FUNDS - EMERGING MARKETS EQUITY JPM C USD - INC.-	USD	455.00	56,213.22	0.68

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

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LYXOR INDEX - SMART OVERNIGHT RETURN ETF C EUR	EUR	2,450.00	253,428.00	3.05
MU - LYXOR EURO GOVERNMENT BOND 1 - 3Y ETF	EUR	725.00	88,152.75	1.06
MULTI UL - LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF	EUR	445.00	85,088.45	1.02
			1,407,563.64	16.92
TOTAL II.			4,138,869.62	49.75
TOTAL INVESTMENTS			7,328,089.75	88.09
CASH AT BANKS			51,661.47	0.62
BANK DEPOSITS			950,000.00	11.42
OTHER NET LIABILITIES			-10,483.42	-0.13
TOTAL NET ASSETS			8,319,267.80	100.00

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

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Ireland	27.96
Luxembourg	16.92
Germany	16.43
France	9.87
United States	5.52
United Kingdom	3.66
Italy	3.65
Netherlands	1.49
Mexico	1.32
Japan	1.27
	88.09

Industrial classification

(in % of net assets)	
Units of investment funds	49.75
Bonds issued by companies	24.61
Bonds issued by countries or cities	7.59
Structured products	4.36
Automobiles	1.78
	88.09

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at June 30, 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>FINLAND</i>				
UPM-KYMMENE	EUR	21,328.00	695,719.36	1.09
			695,719.36	1.09
<i>FRANCE</i>				
AXA	EUR	12,300.00	376,011.00	0.59
LEGRAND	EUR	7,875.00	729,540.00	1.14
L'OREAL	EUR	1,900.00	779,095.00	1.22
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,453.00	1,036,860.80	1.62
SCHNEIDER ELECTRIC S.A.	EUR	3,200.00	717,760.00	1.12
SOPRA STERIA GROUP	EUR	3,104.00	562,134.40	0.88
VINCI	EUR	6,256.00	615,465.28	0.96
			4,816,866.48	7.53
<i>GERMANY</i>				
ALLIANZ	EUR	1,245.00	323,077.50	0.51
DEUTSCHE TELEKOM REG.	EUR	16,850.00	395,638.00	0.62
HENKEL PFD -NVTG-	EUR	7,800.00	649,116.00	1.02
INFINEON TECHNOLOGIES	EUR	21,305.00	730,868.03	1.15
			2,098,699.53	3.30
<i>IRELAND</i>				
LINDE	USD	280.00	114,641.23	0.18
			114,641.23	0.18
<i>ITALY</i>				
INTESA SANPAOLO	EUR	251,570.00	873,199.47	1.37
MONCLER	EUR	11,140.00	635,648.40	1.00
			1,508,847.87	2.37
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	866.00	834,997.20	1.31
ING GROUP	EUR	31,490.00	502,643.38	0.79
KONINKLIJKE AHOLD DELHAIZE	EUR	35,895.00	990,343.05	1.55
WOLTERS KLUWER	EUR	5,380.00	832,824.00	1.30
			3,160,807.63	4.95
<i>SPAIN</i>				
VISCOFAN	EUR	5,408.00	332,592.00	0.52
			332,592.00	0.52
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	39,850.00	1,051,894.69	1.65
			1,051,894.69	1.65

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
GIVAUDAN	CHF	122.00	539,646.45	0.85	
NESTLE	CHF	7,100.00	676,179.94	1.06	
NOVARTIS NOMINAL	CHF	7,379.00	736,846.49	1.15	
SANDOZ GROUP	CHF	1,475.00	49,836.72	0.08	
SIKA	CHF	1,816.00	484,983.20	0.76	
			2,487,492.80	3.90	
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,050.00	332,456.57	0.52	
			332,456.57	0.52	
<i>UNITED KINGDOM</i>					
ASTRAZENECA	GBP	5,353.00	780,122.46	1.22	
UNILEVER	EUR	16,295.00	835,607.60	1.31	
			1,615,730.06	2.53	
<i>UNITED STATES</i>					
ALPHABET 'A'	USD	4,650.00	790,293.54	1.24	
JP MORGAN CHASE & CO	USD	4,135.00	780,354.29	1.22	
MCDONALD'S	USD	2,590.00	615,848.18	0.96	
MICROSOFT	USD	2,240.00	934,142.79	1.46	
PROCTER & GAMBLE	USD	4,150.00	638,598.26	1.00	
THERMO FISHER SCIENTIFIC	USD	310.00	159,953.27	0.25	
VISA 'A'	USD	2,405.00	588,980.69	0.92	
WASTE MANAGEMENT	USD	1,995.00	397,119.76	0.62	
			4,905,290.78	7.67	
TOTAL SHARES			23,121,039.00	36.21	
BONDS					
<i>BELGIUM</i>					
2.70%	ANHEUSER-BUSCH INBEV 14/26 -SR-S	EUR	500,000.00	494,589.70	0.77
			494,589.70	0.77	
<i>FRANCE</i>					
0.125%	LOUIS VUITTON MOET HENNESSY 20/28 -SR-	EUR	400,000.00	359,124.60	0.56
1.00%	SAINT GOBAIN 17/25 -SR-	EUR	500,000.00	490,861.85	0.77
1.875%	CARREFOUR 22/26 -SR-	EUR	800,000.00	769,815.36	1.21
2.375%	SUB. BNP PARIBAS 15/25 -JR-S	EUR	400,000.00	395,783.72	0.62
4.125%	CARREFOUR 22/28 -SR-	EUR	500,000.00	509,311.55	0.80
4.125%	SOCIETE GENERALE 23/28 -SR-	EUR	500,000.00	509,138.65	0.80
			3,034,035.73	4.76	

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
1.625%	INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	500,000.00	459,815.35	0.72
3.875%	DEUTSCHE BOERSE 23/26 -SR-	EUR	800,000.00	807,231.04	1.26
4.00%	BAYER 23/26 -SR-	EUR	625,000.00	630,500.19	0.99
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	500,000.00	509,750.90	0.80
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	600,000.00	603,748.56	0.95
			<u>3,011,046.04</u>	<u>4.72</u>	
<i>ITALY</i>					
0.75%	INTESA SANPAOLO 21/28 -SR-	EUR	600,000.00	539,964.00	0.85
1.00%	ENI 17/25 -SR-	EUR	500,000.00	490,831.65	0.77
3.85%	ITALY 23/26 -SR-S	EUR	2,400,000.00	2,422,370.88	3.81
			<u>3,453,166.53</u>	<u>5.43</u>	
<i>JERSEY</i>					
1.60%	DELPHI AUTOMOTIVE 16/28 -SR-	EUR	550,000.00	508,291.14	0.80
			<u>508,291.14</u>	<u>0.80</u>	
<i>NETHERLANDS</i>					
1.625%	DAIMLER TRUCK INTERNATIONAL FINANCE 22/27 -SR-S	EUR	400,000.00	381,107.16	0.60
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	500,000.00	495,401.45	0.78
3.25%	WOLTERS KLUWER 24/29 -SR-	EUR	500,000.00	496,483.55	0.78
3.312%	ROCHE FINANCE EUROPE 23/27 -SR-	EUR	1,000,000.00	1,003,069.50	1.57
3.375%	COCA COLA HBC 24/28 -SR-	EUR	500,000.00	497,580.80	0.78
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	625,000.00	628,132.88	0.98
			<u>3,501,775.34</u>	<u>5.49</u>	
<i>NORWAY</i>					
0.125%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	400,000.00	397,092.80	0.62
			<u>397,092.80</u>	<u>0.62</u>	
<i>SPAIN</i>					
0.00%	SPAIN 21/28 -SR-	EUR	1,500,000.00	1,347,789.60	2.11
2.80%	SPAIN 23/26 -SR-	EUR	1,500,000.00	1,490,119.80	2.33
			<u>2,837,909.40</u>	<u>4.44</u>	
<i>SWEDEN</i>					
0.125%	VOLVO TREASURY 20/24 -SR-	EUR	500,000.00	496,104.65	0.78
3.875%	VOLVO TREASURY 23/26 -SR-	EUR	625,000.00	629,480.75	0.99
			<u>1,125,585.40</u>	<u>1.77</u>	
<i>UNITED KINGDOM</i>					
0.01%	UBS 21/26 -SR-	EUR	500,000.00	470,593.10	0.74
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	550,000.00	503,963.90	0.79
3.625%	ASTRAZENECA 23/27 -SR-	EUR	500,000.00	504,186.85	0.79
			<u>1,478,743.85</u>	<u>2.32</u>	

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
UNITED STATES					
0.00%	BERKSHIRE HATHAWAY 20/25 -SR-	EUR	500,000.00	487,562.45	0.76
0.90%	HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	500,000.00	494,255.30	0.77
1.25%	MMS USA FINANCING 19/28 S9Y -SR-	EUR	500,000.00	458,490.70	0.72
1.90%	PROCTER & GAMBLE 22/27 -SR-	USD	330,000.00	286,772.01	0.45
2.875%	IBM 13/25 -SR-	EUR	600,000.00	594,389.52	0.93
3.50%	ELEVANCE HEALTH 14/24 -SR-	USD	400,000.00	372,148.37	0.58
3.625%	MCDONALD'S 23/27 -SR-	EUR	800,000.00	804,879.44	1.26
3.875%	US TREASURY 23/25 -SR-	USD	500,000.00	461,551.41	0.72
4.50%	UNITED STATES 24/27 -SR-	USD	350,000.00	326,185.84	0.51
4.625%	US TREASURY 23/25 -SR-	USD	500,000.00	464,631.23	0.73
5.65%	NASDAQ 23/25 -SR-	USD	625,000.00	583,658.93	0.91
			5,334,525.20	8.34	
TOTAL BONDS			25,176,761.13	39.46	
TOTAL I.			48,297,800.13	75.67	
II. MONEY MARKET INSTRUMENTS					
<i>SPAIN</i>					
TBI SPAIN 06/12/24 -SR-	EUR	1,000,000.00	986,700.60	1.55	
			986,700.60	1.55	
TOTAL II.			986,700.60	1.55	
III. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
PROTEA FUND - NAO RESPONSIBLE EUROPE CLEAN CLASS SHS EUR -ACC.-	EUR	71,857.78	12,579,423.74	19.72	
			12,579,423.74	19.72	
TOTAL III.			12,579,423.74	19.72	
TOTAL INVESTMENTS			61,863,924.47	96.94	
CASH AT BANKS			1,438,756.32	2.25	
OTHER NET ASSETS			516,922.51	0.81	
TOTAL NET ASSETS			63,819,603.30	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 June 30, 2024

Geographical classification

(in % of net assets)	
Luxembourg	19.72
United States	16.01
France	12.29
Netherlands	10.44
Germany	8.02
Italy	7.80
Spain	6.51
United Kingdom	4.85
Switzerland	3.90
Sweden	3.42
Finland	1.09
Jersey	0.80
Belgium	0.77
Norway	0.62
Taiwan	0.52
Ireland	0.18
	96.94

Industrial classification

(in % of net assets)	
Bonds issued by companies	29.25
Units of investment funds	19.72
Bonds issued by countries or cities	10.21
Pharmaceuticals and cosmetics	5.52
Electronics and electrical equipment	4.34
Food and soft drinks	3.85
Banks and credit institutions	3.38
Textiles and clothing	2.62
Computer and office equipment	2.34
Chemicals	1.78
Communications	1.77
Construction of machines and appliances	1.65
Money market instruments	1.55
Retail and supermarkets	1.55
Publishing and graphic arts	1.30
Internet, software and IT services	1.24
Insurance	1.10
Holding and finance companies	1.10
Paper and forest products	1.09
Construction and building materials	0.96
Environmental conservation and waste management	0.62
	96.94

PROTEA UCITS II - OAK

Statement of investments and other net assets as at June 30, 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>FINLAND</i>				
NESTE	EUR	1,441.00	25,675.53	0.10
			25,675.53	0.10
<i>IRELAND</i>				
ACCENTURE 'A'	USD	183.00	55,524.03	0.21
			55,524.03	0.21
<i>JAPAN</i>				
HOYA	JPY	431.00	50,117.18	0.19
KEYENCE	JPY	123.00	53,945.32	0.20
			104,062.50	0.39
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	205.00	39,480.05	0.15
			39,480.05	0.15
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3,092.00	30,991.14	0.12
			30,991.14	0.12
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	5,501.00	62,151.29	0.24
			62,151.29	0.24
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	601.00	68,019.29	0.26
NESTLE	CHF	370.00	37,765.86	0.14
			105,785.15	0.40
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	318.00	55,271.58	0.21
			55,271.58	0.21
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	480.00	74,972.24	0.28
RENTOKIL INITIAL	GBP	9,005.00	52,499.40	0.20
			127,471.64	0.48
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	606.00	110,382.90	0.42
AMAZON.COM	USD	475.00	91,793.75	0.35
AMERICAN TOWER	USD	321.00	62,395.98	0.24
BOSTON SCIENTIFIC	USD	761.00	58,604.61	0.22

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

PROTEA UCITS II - OAK

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
COSTCO WHOLESALE	USD	45.00	38,249.55	0.15	
DANAHER	USD	243.00	60,713.55	0.23	
ESTEE LAUDER COMPANIES 'A'	USD	431.00	45,858.40	0.17	
INTUIT	USD	67.00	44,033.07	0.17	
MARSH & MCLENNAN	USD	185.00	38,983.20	0.15	
MARTIN MARIETTA MATERIALS	USD	75.00	40,635.00	0.15	
MARVELL TECHNOLOGY	USD	523.00	36,557.70	0.14	
MICROSOFT	USD	323.00	144,364.85	0.55	
MORGAN STANLEY	USD	394.00	38,292.86	0.15	
NIKE 'B'	USD	417.00	31,429.29	0.12	
NORTHERN TRUST	USD	477.00	40,058.46	0.15	
NVIDIA	USD	540.00	66,711.60	0.25	
PROCTER & GAMBLE	USD	448.00	73,884.16	0.28	
S&P GLOBAL	USD	126.00	56,196.00	0.21	
SALESFORCE	USD	227.00	58,361.70	0.22	
WALT DISNEY	USD	512.00	50,836.48	0.19	
WASTE MANAGEMENT	USD	285.00	60,801.90	0.23	
			1,249,145.01	4.74	
TOTAL SHARES			1,855,557.92	7.04	
BONDS					
<i>CANADA</i>					
0.949%	BANK OF MONTREAL 21/27 -SR-	USD	13,000.00	12,146.92	0.05
1.05%	NOVA SCOTIA 21/26 -SR-	USD	13,000.00	12,108.48	0.05
1.20%	TORONTO-DOMINION BANK 21/26 -SR-	USD	13,000.00	12,044.85	0.05
1.25%	C.I.B.C. 21/26 -SR-	USD	5,000.00	4,630.20	0.02
1.25%	TORONTO DOMINION BANK 21/26 -SR-	USD	41,000.00	37,615.43	0.14
1.30%	BANK OF NOVA SCOTIA 20/25 -SR-	USD	39,000.00	37,477.39	0.14
1.40%	RBC MONTREAL 21/26 -SR-	USD	2,000.00	1,831.93	0.01
3.945%	C.I.B.C. 22/25 -SR-	USD	20,000.00	19,667.55	0.07
4.24%	RBC TORONTO 22/27 -SR-	USD	37,000.00	36,032.14	0.14
4.25%	TRANSCANADA PIPELINES 18/28 -SR-	USD	11,000.00	10,641.29	0.04
4.875%	TRANSCANADA PIPELINES 16/26 -SR-	USD	16,000.00	15,875.20	0.06
5.001%	C.I.B.C. 23/28 -SR-	USD	12,000.00	11,914.00	0.05
6.00%	RBC MONTREAL 22/27 -SR-	USD	9,000.00	9,227.24	0.04
			221,212.62	0.86	
<i>JAPAN</i>					
3.741%	mitsubishi UFJ FINANCIAL GROUP 19/29 -SR-	USD	46,000.00	43,470.99	0.16
			43,470.99	0.16	
<i>NETHERLANDS</i>					
3.40%	NXP 22/30 -SR-	USD	32,000.00	29,011.40	0.11
4.125%	SHELL INTERNATIONAL FINANCE 15/35 -SR-	USD	15,000.00	13,760.00	0.05
4.30%	NXP 22/29 -SR-	USD	10,000.00	9,602.81	0.04
			52,374.21	0.20	

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

PROTEA UCITS II - OAK

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
2.20%	ROYALTY PHARM 21/30 -SR-	USD	32,000.00	26,718.30	0.10
			26,718.30	0.10	
<i>UNITED STATES</i>					
0.625%	US TREASURY 20/27 -SR-	USD	3,244,000.00	2,843,695.59	10.80
0.985%	MORGAN STANLEY 20/26 -SR-	USD	13,000.00	12,163.52	0.05
1.00%	AMERICAN HONDA FINANCE 20/25 -SR-	USD	42,000.00	39,871.18	0.15
1.04%	JP MORGAN CHASE 21/27 -SR-	USD	40,000.00	37,281.04	0.14
1.05%	CROWN CASTLE 21/26 -SR-	USD	32,000.00	29,300.61	0.11
1.12%	CITIGROUP 21/27 -SR-	USD	36,000.00	33,594.80	0.13
1.125%	US TREASURY 21/31 -SR-	USD	3,057,000.00	2,500,291.56	9.49
1.375%	US TREASURY 21/28 -SR-	USD	3,204,000.00	2,814,763.98	10.68
1.40%	EBAY 21/26 -SR-	USD	11,000.00	10,234.98	0.04
1.462%	CITIGROUP 21/27 -SR-	USD	12,000.00	11,127.57	0.04
1.512%	MORGAN STANLEY 21/27 -SR-	USD	41,000.00	37,922.70	0.14
1.57%	BERRY GLOBAL 21/26 -SR-	USD	31,000.00	29,139.72	0.11
1.578%	JP MORGAN CHASE 21/27 -SR-	USD	13,000.00	12,140.72	0.05
1.65%	NASDAQ (FR/RAT) 20/31 -SR-	USD	54,000.00	43,368.83	0.16
1.65%	QUALCOMM 21/32 -SR-	USD	59,000.00	46,528.38	0.18
1.684%	STATE STREET 21/27 -SR-	USD	53,000.00	48,792.12	0.19
1.734%	BANK OF AMERICA 21/27 -SR-	USD	42,000.00	38,935.88	0.15
1.75%	MPLX 20/26 -SR-	USD	5,000.00	4,701.58	0.02
1.75%	SIMON PTY 21/28 -SR-	USD	27,000.00	24,061.77	0.09
1.75%	US TREASURY 19/26 -SR- ST2026	USD	2,283,000.00	2,131,305.38	8.09
1.75%	VERIZON COMMUNICATIONS 20/31 -SR-	USD	34,000.00	27,528.90	0.10
1.875%	AIR LEASE 21/26 -SR-	USD	3,000.00	2,783.07	0.01
1.875%	MONDELEZ INTERNATIONAL 20/32 -SR-	USD	25,000.00	19,657.03	0.07
1.875%	US TREASURY 22/32 -SR-	USD	2,898,000.00	2,432,961.42	9.23
1.887%	TRUIST FINANCIAL 21/29 -SR-	USD	12,000.00	10,515.36	0.04
1.915%	BAXTER INTERNATIONAL 22/27 -SR-	USD	11,000.00	10,084.30	0.04
2.00%	ROPER TECHNOLOGIES 20/30 -SR-	USD	46,000.00	38,455.45	0.15
2.00%	US TREASURY 16/26 F-2026	USD	299,000.00	281,433.75	1.07
2.10%	AGILENT TECHNOLOGIES 20/30 -SR-	USD	51,000.00	43,019.41	0.16
2.15%	GLOBAL PAYMENTS 21/27 -SR-	USD	18,000.00	16,687.29	0.06
2.25%	NEXTERA ENERGY 20/30 -SR-	USD	29,000.00	24,730.35	0.09
2.25%	TELEDYNE TECHNOLOGIES 21/28 -SR-	USD	31,000.00	27,878.09	0.11
2.375%	REPUBLIC SERVICES 21/33 -SR-	USD	17,000.00	13,602.11	0.05
2.375%	US TREASURY 19/29	USD	3,049,000.00	2,785,190.15	10.57
2.50%	MCCORMICK 20/30 -SR-	USD	44,000.00	38,183.07	0.14
2.70%	EBAY 20/30 -SR-	USD	28,000.00	24,691.30	0.09
2.75%	TELEDYNE TECHNOLOGIES 21/31 -SR-	USD	11,000.00	9,412.05	0.04
2.75%	US TREASURY 22/25 -SR-	USD	884,000.00	865,819.30	3.29
2.85%	AON 22/27 -SR-	USD	37,000.00	34,734.30	0.13
2.875%	AIR LEASE 20/26 -SR-	USD	32,000.00	30,707.80	0.12
2.875%	ORACLE 21/31 -SR-	USD	25,000.00	21,612.37	0.08
2.875%	US TREASURY 22/25 -SR-	USD	786,000.00	769,389.62	2.92
2.891%	UNION PACIFIC 21/36 -SR-	USD	46,000.00	37,090.22	0.14
2.90%	CROWN CASTLE 22/27 -SR-	USD	6,000.00	5,633.37	0.02
3.10%	COLGATE-PALMOLIVE 22/25 -SR-	USD	49,000.00	47,944.00	0.18
3.15%	VERIZON COM. 20/30 -SR-	USD	7,000.00	6,314.61	0.02

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

PROTEA UCITS II - OAK

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.15 % WALT DISNEY 15/25 -SF- -SR-	USD	8,000.00	7,798.58	0.03
3.196% WELLS FARGO 19/27 -SQ- -SR-	USD	7,000.00	6,704.93	0.03
3.20% FISERV 19/26 -SR-	USD	3,000.00	2,880.33	0.01
3.273% CAPITAL ONE FINANCIAL GROUP 22/30 -SR-	USD	12,000.00	10,833.11	0.04
3.30% SIMON PTY 16/26 -SR-	USD	11,000.00	10,662.43	0.04
3.375% 3M COMPANY 19/29 -SR-	USD	13,000.00	12,068.31	0.05
3.375% STRYKER 15/25 -SR-	USD	29,000.00	28,235.43	0.11
3.375% T-MOBILE USA 21/29 -SR-	USD	42,000.00	38,802.56	0.15
3.45% MICROSOFT 16/36 -SR-	USD	51,000.00	44,514.59	0.17
3.50% BROADCOM TECHNOLOGIES 18/28 -SR-	USD	25,000.00	23,660.54	0.09
3.55 % EMERA US FINANCE 17/26 -SR-	USD	42,000.00	40,283.64	0.15
3.60 % OMNICOM GROUP 16/26 -SR-	USD	23,000.00	22,263.95	0.08
3.70% HUMANA 22/29 -SR-	USD	10,000.00	9,380.14	0.04
3.70% WALT DISNEY 19/25 -SR-	USD	21,000.00	20,603.12	0.08
3.75% CVS HEALTH 20/30 -SR-	USD	31,000.00	28,538.22	0.11
3.75% INTERCONTINENTAL EXCH. GROUP 15/25 -SR-	USD	11,000.00	10,757.87	0.04
3.75% MARSH & MCLENNAN 15/26 -SR-	USD	6,000.00	5,858.93	0.02
3.85% AUTONATION 22/32 -SR-	USD	2,000.00	1,779.59	0.01
3.875% UNITED STATES 23/33 -SR-	USD	670,000.00	644,717.95	2.45
3.90% CLOROX 18/28 -SR-	USD	2,000.00	1,922.69	0.01
3.95% AMERICAN EXPRESS 22/25 -SR-	USD	49,000.00	48,193.79	0.18
3.95% HUMANA 17/27 -SR-	USD	29,000.00	28,053.23	0.11
3.95 % SYNCHRONY FINANCIAL 17/27 -SR-	USD	7,000.00	6,548.29	0.02
3.97% BANK OF AMERICA 18/29 SM -SR-	USD	8,000.00	7,652.17	0.03
4.00% MPLX 18/28 -SR-	USD	2,000.00	1,914.31	0.01
4.011% ARCH CAPITAL GROUP 16/26 -SR-	USD	43,000.00	41,666.98	0.16
4.10% KLA - TENCOR 19/29 -SR-	USD	17,000.00	16,513.38	0.06
4.125% REALTY INCOME 14/26 -SR-	USD	33,000.00	32,182.48	0.12
4.15% BROADCOM 20/30 -SR-	USD	5,000.00	4,726.06	0.02
4.30 % AT&T 18/30 -SR-	USD	25,000.00	23,962.35	0.09
4.30% CVS HEALTH 18/28 -SR-	USD	9,000.00	8,692.34	0.03
4.329% VERIZON COMMUNICATIONS 18/28 -SR-	USD	4,000.00	3,890.58	0.01
4.375% MEDTRONIC 15/35	USD	26,000.00	24,507.00	0.09
4.40% CLOROX 22/29 -SR-	USD	41,000.00	39,926.81	0.15
4.414% BANK OF NEW YORK MELLON 22/26 -SR-	USD	33,000.00	32,630.43	0.12
4.443% HUNTINGTON 22/28 -SR-	USD	8,000.00	7,754.28	0.03
4.45% CROWN CASTLE INTL 16/26 -SR-	USD	4,000.00	3,930.85	0.01
4.50% ABBVIE 15/35	USD	30,000.00	28,328.84	0.11
4.50% CIGNA 20/26 -SR-	USD	11,000.00	10,846.03	0.04
4.50% LOWE'S COMPANIES 20/30 -SR-	USD	6,000.00	5,827.10	0.02
4.548% US BANCORP 22/28 -SR-	USD	38,000.00	37,176.13	0.14
4.553% M&T BANK CORP 22/28 -SR-	USD	3,000.00	2,875.54	0.01
4.625% NEXTERA ECH 22/27 -SR-	USD	12,000.00	11,810.08	0.04
4.65% ORACLE CORP 23/30 -SR-	USD	7,000.00	6,860.27	0.03
4.653% US BANCORP 23/29 -SR-	USD	11,000.00	10,772.50	0.04
4.75% AUTONATION 20/30 -SR-	USD	28,000.00	26,793.98	0.10
4.85% REALTY INCOME 23/30 -SR-	USD	11,000.00	10,786.85	0.04
4.875% INTEL 23/26 -SR-	USD	2,000.00	1,988.37	0.01
4.90% ALEXANDRIA RE 20/30 -SR-	USD	43,000.00	42,107.92	0.16
4.90% DELL 21/26 -SR-	USD	25,000.00	24,762.71	0.09
4.90% NEXTERA ECH 23/28 -SR-	USD	2,000.00	1,981.76	0.01
4.95% MPLX 22/32 -SR-	USD	33,000.00	31,580.59	0.12

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

PROTEA UCITS II - OAK

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.989% BP CAPITAL MARKETS AMERICA INC. 24/34 -SR-	USD	22,000.00	21,529.17	0.08
5.00% NEXTERA ECH 23/30 -SR-	USD	9,000.00	8,934.76	0.03
5.00% VIRGINIA E&P 23/33 -SR-	USD	15,000.00	14,624.61	0.06
5.125% AMER INTERNATIONAL GROUP 23/33 -SR-	USD	12,000.00	11,843.32	0.04
5.125% INTEL 23/30 -SR-	USD	36,000.00	36,172.20	0.14
5.15% AMERIPRISE 23/33 -SR-	USD	27,000.00	27,079.07	0.10
5.20% INTEL 23/33 -SR-	USD	9,000.00	8,991.40	0.03
5.25% AMGEN 23/30 -SR-	USD	10,000.00	10,077.32	0.04
5.25% CENTERPOINT 23/28 -SR-	USD	10,000.00	10,038.90	0.04
5.25% DELL INTERNATIONAL 23/28 -SR-	USD	8,000.00	8,055.91	0.03
5.30% GLOBAL PAYMENTS 22/29 -SR-	USD	7,000.00	6,956.46	0.03
5.30 % KINDER MORGAN 14/34 -SR-	USD	26,000.00	25,221.13	0.10
5.354% PNC FINANCIAL SERVICES 22/28 -SR-	USD	42,000.00	42,058.38	0.16
5.40% EXELON GENERATION 23/33 -SR-	USD	17,000.00	17,019.33	0.06
5.40% GENERAL MOTORS 22/29 -SR-	USD	4,000.00	3,981.07	0.02
5.60% FISERV 23/33 -SR-	USD	5,000.00	5,045.23	0.02
5.60% GENERAL MOTORS 22/32 -SR-	USD	2,000.00	2,001.58	0.01
5.80% KINDER MORGAN 05/35 -SR-	USD	6,000.00	6,043.32	0.02
5.80% UNITEDHEALTH GROUP INC. 06/36 -SR-	USD	42,000.00	43,965.77	0.17
5.802% BANK OF NEW YORK MELLON 22/28 -SR-	USD	14,000.00	14,271.36	0.05
5.85% AIR LEASE 22/27 -SR-	USD	6,000.00	6,078.09	0.02
5.85% GENERAL MOTORS 23/30 -SR-	USD	32,000.00	32,411.05	0.12
5.90% BRISTOL-MYERS 23/33 -SR-	USD	43,000.00	45,173.50	0.17
5.90% COMMONWEALTH EDISON CO. 06/36 -SR-	USD	17,000.00	17,632.19	0.07
5.95% AMERICAN ELECTRIC POWER 22/32 -SR-	USD	7,000.00	7,175.62	0.03
6.00% PFIZER 06/36 -SR-	USD	41,000.00	43,635.89	0.17
			20,410,808.14	77.45
TOTAL BONDS			20,754,584.26	78.77
TOTAL I.			22,610,142.18	85.81
II. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 20/08/24 -SR-	USD	677,000.00	672,073.40	2.55
			672,073.40	2.55
TOTAL II.			672,073.40	2.55
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - MSCI EM IMI ESG SCREENED USD ETF	USD	14,560.00	84,972.16	0.32
ISHARES IV - MSCI USA ESG SCREENED USD ETF	USD	30,791.00	319,025.55	1.21
ISHARES IV - MSCI WORLD ESG SCREENED ETF USD	USD	126,229.00	1,107,407.02	4.20
LORD ABBETT - HIGH YIELD J USD - INC	USD	46,354.00	405,597.50	1.54
PGIM PLC - GLOBAL REAL ESTATE SECURITIES I USD - INC	USD	342.00	38,783.83	0.15
			1,955,786.06	7.42

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

PROTEA UCITS II - OAK

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<hr/>				
<i>LUXEMBOURG</i>				
BLUEBAY FS - GLOBAL HIGH YIELD ESG BOND S USD (QIDIV)	USD	4,665.00	411,826.20	1.56
			<hr/>	
			411,826.20	1.56
TOTAL III.			2,367,612.26	8.98
TOTAL INVESTMENTS			25,649,827.84	97.34
CASH AT BANKS			643,028.02	2.44
OTHER NET ASSETS			57,022.04	0.22
TOTAL NET ASSETS			26,349,877.90	100.00

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

PROTEA UCITS II - OAK

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	84.74
Ireland	7.63
Luxembourg	1.56
Canada	0.86
United Kingdom	0.58
Japan	0.55
Switzerland	0.40
Sweden	0.24
Taiwan	0.21
Netherlands	0.20
Jersey	0.15
Spain	0.12
Finland	0.10
	97.34

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	71.14
Bonds issued by companies	10.18
Units of investment funds	8.98
Pharmaceuticals and cosmetics	0.95
Electronics and electrical equipment	0.87
Holding and finance companies	0.79
Computer and office equipment	0.72
Internet, software and IT services	0.64
Retail and supermarkets	0.50
Construction of machines and appliances	0.47
Banks and credit institutions	0.42
Construction and building materials	0.30
Environmental conservation and waste management	0.23
Publishing and graphic arts	0.21
Miscellaneous trade	0.20
Photography and optics	0.19
Leisure	0.19
Food and soft drinks	0.14
Textiles and clothing	0.12
Oil	0.10
	97.34

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at June 30, 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>CANADA</i>				
CAMECO	CAD	526.00	25,874.26	0.10
TORONTO - DOMINION BANK	CAD	401.00	22,037.63	0.08
			47,911.89	0.18
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	96.00	13,873.93	0.05
			13,873.93	0.05
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	447.00	28,519.18	0.11
COMPAGNIE DE SAINT-GOBAIN	EUR	372.00	28,952.95	0.11
LVMH MOET HENNESSY LOUIS VUITTON	EUR	23.00	17,590.43	0.07
TOTALENERGIES	EUR	337.00	22,512.34	0.09
VINCI	EUR	217.00	22,880.22	0.09
			120,455.12	0.47
<i>GERMANY</i>				
ALLIANZ	EUR	114.00	31,705.60	0.12
DEUTSCHE POST	EUR	518.00	20,979.75	0.08
HEIDELBERGMAT	EUR	308.00	31,960.20	0.12
			84,645.55	0.32
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	2,688.00	18,247.31	0.07
			18,247.31	0.07
<i>IRELAND</i>				
ACCENTURE 'A'	USD	111.00	33,678.51	0.13
KERRY GROUP 'A'	EUR	244.00	19,783.01	0.07
			53,461.52	0.20
<i>ITALY</i>				
PRYSMIAN	EUR	648.00	40,155.66	0.15
			40,155.66	0.15
<i>JAPAN</i>				
HITACHI	JPY	1,560.00	34,922.02	0.13
ITOCHU	JPY	547.00	26,707.29	0.10
KEYENCE	JPY	33.00	14,473.13	0.05
MARUBENI	JPY	1,238.00	22,899.83	0.09
mitsubishi UFJ Financial Group	JPY	3,515.00	37,780.87	0.14
NIPPON TELEGRAPH & TELEPHONE	JPY	19,591.00	18,487.58	0.07

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SEVEN & I HOLDINGS	JPY	1,491.00	18,167.09	0.07
SONY	JPY	303.00	25,692.63	0.10
TOYOTA MOTOR	JPY	1,442.00	29,492.58	0.11
			228,623.02	0.86
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	596.00	17,623.48	0.07
			17,623.48	0.07
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	2,191.00	24,754.31	0.09
VOLVO 'B'	SEK	1,358.00	34,763.63	0.13
			59,517.94	0.22
<i>SWITZERLAND</i>				
NESTLE	CHF	179.00	18,270.51	0.07
			18,270.51	0.07
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	244.00	38,110.88	0.14
RIO TINTO PLC	GBP	455.00	29,914.35	0.11
SHELL	GBP	979.00	35,072.27	0.13
			103,097.50	0.38
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	316.00	32,835.56	0.12
ABBVIE	USD	280.00	48,025.60	0.18
ADOBE	USD	54.00	29,999.16	0.11
ALPHABET 'A'	USD	768.00	139,891.20	0.53
AMAZON.COM	USD	491.00	94,885.75	0.36
APPLE	USD	694.00	146,170.28	0.55
ARISTA NETWORKS	USD	103.00	36,099.44	0.14
BANK OF AMERICA	USD	1,212.00	48,201.24	0.18
BLACKROCK 'A'	USD	43.00	33,854.76	0.13
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	88.00	18,179.04	0.07
CHENIERE ENERGY	USD	111.00	19,406.13	0.07
CHEVRON	USD	122.00	19,083.24	0.07
COMCAST 'A'	USD	770.00	30,153.20	0.11
COTERRA ENERGY	USD	684.00	18,242.28	0.07
CUMMINS	USD	103.00	28,523.79	0.11
DEERE & CO	USD	62.00	23,165.06	0.09
DOW	USD	381.00	20,212.05	0.08
DR HORTON	USD	186.00	26,212.98	0.10
FISERV	USD	220.00	32,788.80	0.12
FORTINET	USD	237.00	14,283.99	0.05
HOLOGIC	USD	303.00	22,497.75	0.08
JP MORGAN CHASE & CO	USD	357.00	72,206.82	0.27
KEYSIGHT TECHNOLOGIES	USD	208.00	28,444.00	0.11
LAM RESEARCH	USD	39.00	41,529.15	0.16
LOCKHEED MARTIN	USD	55.00	25,690.50	0.10
MASTERCARD 'A'	USD	85.00	37,498.60	0.14

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MERCK & CO	USD	281.00	34,787.80	0.13
MICROSOFT	USD	335.00	149,728.25	0.57
MONDELEZ INTERNATIONAL 'A'	USD	403.00	26,372.32	0.10
MORGAN STANLEY	USD	374.00	36,349.06	0.14
NVIDIA	USD	880.00	108,715.20	0.41
PALO ALTO NETWORKS	USD	81.00	27,459.81	0.10
PROCTER & GAMBLE	USD	169.00	27,871.48	0.11
QUANTA SERVICES	USD	96.00	24,392.64	0.09
THERMO FISHER SCIENTIFIC	USD	50.00	27,650.00	0.10
UNITEDHEALTH GROUP	USD	105.00	53,472.30	0.20
			1,604,879.23	6.05
TOTAL SHARES			2,410,762.66	9.09
BONDS				
<i>UNITED STATES</i>				
0.375% US TREASURY 20/25	USD	2,834,000.00	2,650,454.29	10.02
0.50% US TREASURY 20/27 -SR-	USD	2,614,000.00	2,323,396.65	8.77
0.625% US TREASURY 20/27 -SR-	USD	4,337,000.00	3,801,821.14	14.37
0.875% US TREASURY 21/26 -SR-	USD	2,848,000.00	2,642,354.46	9.98
1.25% US TREASURY 21/26 -SR-	USD	2,499,000.00	2,304,155.97	8.70
1.25% US TREASURY 21/28 -SR-	USD	3,481,000.00	3,080,413.13	11.64
1.375% US TREASURY 21/28 -SR-	USD	2,615,000.00	2,297,318.29	8.67
3.25% US TREASURY 22/29 -SR-	USD	2,188,000.00	2,079,283.75	7.85
4.00% US TREASURY 24/31 -SR-	USD	1,343,000.00	1,316,244.89	4.97
			22,495,442.57	84.97
TOTAL BONDS			22,495,442.57	84.97
TOTAL I.			24,906,205.23	94.06
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES III - S&P SMALLCAP 600	USD	1,784.00	154,351.68	0.58
ISHARES V-MSCI ACWI ETF USD	USD	6,227.00	527,115.55	1.99
SPDR S&P 400 USD MID CAP ETF	USD	1,846.00	165,493.90	0.62
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	2,983.00	265,934.45	1.00
			1,112,895.58	4.19
<i>LUXEMBOURG</i>				
GSF - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO I -ACC-	USD	4,662.00	102,936.96	0.39
ROBECO CGF - EMERGING STARS EQUITIES FL USD -ACC.-	USD	987.00	140,242.83	0.53
			243,179.79	0.92
TOTAL II.			1,356,075.37	5.11

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	26,262,280.60	99.17
CASH AT BANKS	100,700.35	0.38
OTHER NET ASSETS	120,075.56	0.45
TOTAL NET ASSETS	26,483,056.51	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 June 30, 2024

Geographical classification

(in % of net assets)	
United States	91.02
Ireland	4.39
Luxembourg	0.92
Japan	0.86
France	0.47
United Kingdom	0.38
Germany	0.32
Sweden	0.22
Canada	0.18
Italy	0.15
Netherlands	0.07
Hong Kong	0.07
Switzerland	0.07
Denmark	0.05
	99.17

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	74.95
Bonds issued by companies	10.02
Units of investment funds	5.11
Computer and office equipment	1.35
Electronics and electrical equipment	1.28
Internet, software and IT services	0.82
Banks and credit institutions	0.78
Pharmaceuticals and cosmetics	0.69
Holding and finance companies	0.48
Retail and supermarkets	0.43
Construction and building materials	0.42
Communications	0.33
Construction of machines and appliances	0.29
Oil	0.27
Oil and gas	0.26
Automobiles	0.24
Food and soft drinks	0.24
Healthcare & social services	0.20
Miscellaneous trade	0.19
Insurance	0.19
Biotechnology	0.19
Metals and minings	0.11
Aeronautics and astronautics	0.10
Transport and freight	0.08
Chemicals	0.08
Textiles and clothing	0.07
	99.17

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

Statement of investments and other net assets as at June 30, 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	382,607.61	2.04
			382,607.61	2.04
<i>AUSTRIA</i>				
VERBUND 'A'	EUR	10,000.00	736,500.00	3.92
			736,500.00	3.92
<i>BELGIUM</i>				
UMICORE	EUR	12,000.00	168,360.00	0.90
			168,360.00	0.90
<i>BRAZIL</i>				
CEMIG ADR -SPONS.-	USD	520,000.00	853,930.09	4.55
SIGMA LITHIUM CORPORATION	USD	50,000.00	561,231.37	2.99
			1,415,161.46	7.54
<i>CANADA</i>				
LITHIUM AMERICAS	CAD	100,000.00	297,300.32	1.58
MAG SILVER	CAD	80,000.00	871,717.28	4.64
PAN AMERICAN SILVER	USD	50,000.00	927,454.66	4.94
SILVERCORP METALS	CAD	150,000.00	468,452.57	2.50
WHEATON PRECIOUS METALS	CAD	30,087.00	1,471,596.03	7.85
			4,036,520.86	21.51
<i>CHINA</i>				
CHINA DATANG CORP. RENAWABLE POWER H	HKD	1,800,000.00	434,534.23	2.32
CHINA LONGYUAN POWER GROUP 'H'	HKD	1,800,000.00	1,510,114.02	8.06
CHINA THREE GORGES RENEWABLE 'A'	CNY	600,000.00	335,927.46	1.79
CHINA YANGTZE POWER 'A'	CNY	250,000.00	928,423.36	4.95
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	280,000.00	509,298.98	2.71
GOLDWIND SCIENCE & TECHNOLOGY	HKD	1,400,000.00	532,053.47	2.83
MING YANG SMART ENERGY 'A'	CNY	180,000.00	218,198.75	1.16
TIANQI LITHIUM 144A/S -IPO-	HKD	120,000.00	321,239.83	1.71
			4,789,790.10	25.53
<i>ITALY</i>				
ENEL	EUR	200,000.00	1,298,800.00	6.92
			1,298,800.00	6.92
<i>JERSEY</i>				
ARCADIUM LITHIUM -CDI-	AUD	100,000.00	307,207.74	1.64
			307,207.74	1.64

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 June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NEW ZEALAND</i>				
CONTACT ENERGY	NZD	70,000.00	358,190.23	1.91
			358,190.23	1.91
<i>NORWAY</i>				
SCATEC	NOK	30,000.00	227,797.26	1.21
			227,797.26	1.21
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	240,000.00	839,760.00	4.47
			839,760.00	4.47
<i>SPAIN</i>				
IBERDROLA	EUR	100,000.00	1,211,500.00	6.45
			1,211,500.00	6.45
<i>UNITED KINGDOM</i>				
NATIONAL GRID	GBP	97,500.00	1,014,976.94	5.41
			1,014,976.94	5.41
<i>UNITED STATES</i>				
ALBEMARLE	USD	3,000.00	267,375.66	1.42
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	20,000.00	552,367.37	2.94
PIEDMONT LITHIUM	USD	30,000.00	279,356.06	1.49
			1,099,099.09	5.85
TOTAL INVESTMENTS			17,886,271.29	95.30
CASH AT BANKS			899,122.73	4.79
OTHER NET LIABILITIES			-16,088.07	-0.09
TOTAL NET ASSETS			18,769,305.95	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 June 30, 2024

Geographical classification

(in % of net assets)	
China	25.53
Canada	21.51
Brazil	7.54
Italy	6.92
Spain	6.45
United States	5.85
United Kingdom	5.41
Portugal	4.47
Austria	3.92
Australia	2.04
New Zealand	1.91
Jersey	1.64
Norway	1.21
Belgium	0.90
	95.30

Industrial classification

(in % of net assets)	
Public utilities	48.57
Mining and steelworks	14.42
Stainless steel	8.80
Metals and minings	7.85
Precious metals and stones	6.43
Holding and finance companies	2.94
Electronics and electrical equipment	2.83
Utilities	2.04
Chemicals	1.42
	95.30

PROTEA UCITS II

Notes to the financial statements as at June 30, 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 June 30, 2024, the SICAV comprises nine sub-funds:

- PROTEA UCITS II - GLOBAL OPPORTUNITIES, denominated in Euro (EUR),
- PROTEA UCITS II - GLOBAL BALANCED, denominated in Euro (EUR),
- PROTEA UCITS II - GENESIS BOND FUND, denominated in US dollar (USD),
- PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND denominated in US dollar (USD),
- PROTEA UCITS II - MAGENTA MAM CONVICTIONS denominated in Euro (EUR),
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL denominated in Euro (EUR),
- PROTEA UCITS II - OAK denominated in US dollar (USD),
- PROTEA UCITS II - OLIVE denominated in US dollar (USD),
- PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND denominated in Euro (EUR), launched on April 30, 2024.

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

b) Significant events and material changes

Two new prospectuses came into force in June 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.

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

d) Pooling

Technical pooling (performance fees and hedged share classes)

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

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

Presentation and impact of pooling in the financial statements

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

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange conversion

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

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

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

c) Combined financial statements

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

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

d) Valuation of assets

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

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

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

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

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

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

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

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

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.

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

f) Cost of investment securities

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

g) Forward foreign exchange contracts

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

h) Recognition of futures contracts and CFD

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

i) Accounting of futures contracts and CFD

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

j) Income

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

k) Formation expenses

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

l) Transaction fees

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

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.

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

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

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

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

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

During the period ended June 30, 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 40M		0.60%	quarterly
○ above EUR 40M		0.50%	quarterly
PROTEA UCITS II - GENESIS BOND FUND	P	1.50%	monthly
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	A	0.25%	quarterly
PROTEA UCITS II - MAGENTA MAM CONVICTIONS	A	1.95%	yearly
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	A	0.75%	quarterly
	B	1.10% ¹	quarterly
PROTEA UCITS II - OAK	A	0.75% ²	yearly
PROTEA UCITS II - OLIVE	A	0.50%	quarterly

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

Sub-fund	Share Class	Rate p.a. (Max.)	Frequency payment
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	A1	2.00% ³	quarterly
	A2	2.00% ³	quarterly
	A3	2.00% ³	quarterly

¹ Since January 25, 2024

² Subject to a minimum quarterly fee of USD 12,500.00. Until June 11, 2024: 0.60%, not subject to a minimum fee.

³ Since April 30, 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.

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.

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

As at June 30, 2024, these rates are the following:

	Central Administration* (max %)	Depository Bank** (max %)	Management Company*** (max %)	Central Administration, Depository Bank, Agent and Management Company (max %)
PROTEA UCITS II - GLOBAL OPPORTUNITIES	-	-	-	0.20%
PROTEA UCITS II - GLOBAL BALANCED	-	-	-	0.20%
PROTEA UCITS II - GENESIS BOND FUND	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	1.00%	1.00%	0.05%	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	1.00%	1.00%	1.00%	-
PROTEA UCITS II - OAK	0.20%	0.20%	0.10%	-
PROTEA UCITS II - OLIVE	0.20%	0.20%	0.10%	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	0.20%	0.15%	0.15%	-

* 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, USD 35,000 for PROTEA UCITS II - OLIVE and USD 50,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND.

** 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, USD 20,000 for PROTEA UCITS II - OLIVE and USD 40,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND.

*** with a minimum of EUR 20,000 for PROTEA UCITS II - GENESIS BOND FUND, EUR 50,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND, EUR 20,000 (EUR 15,000 the first 12 months) for PROTEA UCITS II - MAGENTA MAM CONVICTIONS, EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 45,000 for PROTEA UCITS II - OAK and USD 45,000 for PROTEA UCITS II - OLIVE and USD 40,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND. These fees are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses".

NOTE 7 PROFESSIONAL FEES AND OTHER EXPENSES

As at June 30, 2024, the professional fees, audit fees and other expenses included mainly financial, management company, professional, audit, legal and domiciliation expenses.

NOTE 8 PERFORMANCE FEES

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

The class A of the sub-fund PROTEA UCITS II - MAGENTA MAM CONVICTIONS and the classes A1, A2 and A3 of the sub-fund PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND are 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).

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

Base currency of share class Hurdle rate index

EUR	Euribor 3 Month ACT/360
CHF	SARON
USD	SOFR

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

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

For the sub-funds PROTEA UCITS II - MAGENTA MAM CONVICTIONS and PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND, 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.

a) PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND

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

* Based on the average of the Net Assets of the Class for the year ended June 30, 2024

b) PROTEA UCITS II - MAGENTA MAM CONVICTIONS

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

* Based on the average of the Net Assets of the Class for the year ended June 30, 2024

c) PROTEA UCITS II - MAGENTA MAM CONVICTIONS

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0405846410	A1	EUR	3,008.48	0.02%
LU0405860593	A2	EUR	-	-
LU0405863852	A3	USD	-	-

* Based on the average of the Net Assets of the Class for the period from April 30, 2024 (launch date) to June 30, 2024

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

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 9 EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2024:

1 EUR = 1.07175050 USD

NOTE 10 OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable included mainly management company, administration, depositary bank and audit fees.

NOTE 11 FUTURES CONTRACTS

The SICAV had the following future contract outstanding as at June 30, 2024:

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

	Maturity date	Currency	Commitment in EUR
Purchase of 37.00 EUR/USD	16/09/2024	USD	-4,625,000.00

NOTE 12 OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at June 30, 2024:

PROTEA UCITS II - GLOBAL BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	40	5280	20/09/2024	USD	-2,452,179.68	99,836.67

The market value on this contract as at June 30, 2024, was EUR 99,836.67 and is included in the assets part of the statement of net assets.

NOTE 13 FORWARD FOREIGN EXCHANGE CONTRACTS

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

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

The following forward foreign exchange contracts were outstanding as at June 30, 2024:

PROTEA UCITS II - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,583,325.49	GBP	2,195,000.00	17/12/2024
EUR	1,520,398.29	USD	1,648,000.00	17/12/2024

The net unrealised gain on these contracts as at June 30, 2024 was EUR 9,001.49 and is included in the statement of net assets.

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Currency	Purchase	Currency	Sale	Maturity date
AUD	15,879,000.00	USD	10,512,215.58	18/07/2024
CAD	28,311,000.00	USD	20,699,296.84	18/07/2024
CHF	77,005,182.70	USD	87,016,017.68	18/07/2024
EUR	17,899,000.00	USD	19,201,618.55	18/07/2024
GBP	26,698,000.00	USD	33,871,325.43	18/07/2024
JPY	7,094,850,000.00	USD	45,056,936.79	18/07/2024
NOK	71,146,000.00	USD	6,670,874.35	18/07/2024
NZD	37,743,000.00	USD	23,127,467.78	18/07/2024
SEK	24,391,000.00	USD	2,325,429.96	18/07/2024
USD	21,354,882.34	AUD	32,051,000.00	18/07/2024
USD	37,842,309.35	CAD	51,966,000.00	18/07/2024
USD	97,806,508.13	CHF	86,768,000.00	18/07/2024
USD	7,771,536.20	EUR	7,243,000.00	18/07/2024
USD	27,297,138.94	NZD	44,742,000.00	18/07/2024
USD	4,352,277.10	SEK	46,289,000.00	18/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was USD 1,286,653.80 and is included in the statement of net assets.

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Currency	Purchase	Currency	Sale	Maturity date
EUR	185,404.54	GBP	160,000.00	26/07/2024
EUR	1,532,251.62	USD	1,650,000.00	26/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 8,529.83 and is included in the statement of net assets.

NOTE 14

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

PROTEA UCITS II

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 15

SUBSEQUENT EVENT

On June 19, 2024, the Board of Directors of the SICAV notified the shareholders of their decision to merge the sub-fund PROTEA UCITS II - GENESIS BOND FUND into AZ FUND 1 - AZ Bond - Latin America Bonds, a sub-fund of AZ FUND 1, a UCITS set up in the form of a mutual fund (*fonds commun de placement*), which has been set-up in the Grand Duchy of Luxembourg and which is organised under Part I of the 2010 Law, with registered office at 2A rue Eugène Ruppert L-2453 Luxembourg, and registered at the Trade and Companies Register of Luxembourg under Number B73617. The merger took effect on July 26, 2024.

PROTEA UCITS II

Total Expense Ratio ("TER")

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

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

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

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

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

For the period from July 1, 2023 to June 30, 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%	0.75%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	0.63%	0.63%	1.28%
PROTEA UCITS II - GENESIS BOND FUND				
P-Acc-USD	USD	3.03%	3.03%	-
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND				
A-CHF	CHF	0.57%	0.57%	-
PROTEA UCITS II - MAGENTA MAM CONVICTIONS				
A-EUR	EUR	3.45%	3.45%	3.49%
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	1.17%	1.17%	1.47%
B	EUR	1.47%	1.47%	1.77%
PROTEA UCITS II - OAK				
A	USD	1.34%	1.34%	1.36%
PROTEA UCITS II - OLIVE				
A	USD	1.31%	1.31%	1.33%
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND				
A1	EUR	2.81%	2.81%	-
A2	EUR	2.51%	2.51%	-
A3	USD	2.51%	2.51%	-

PROTEA UCITS II

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2023 with the net assets per share as at June 30, 2024.

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

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

As at June 30, 2024, performances were the following:

Share class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	0.43%	4.97%	-11.50%	4.84%
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	6.11%	9.52%	-14.47%	12.60%
PROTEA UCITS II - GENESIS BOND FUND					
P-Acc-USD	USD	2.18%	1.74%	-6.69%	-1.76%
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND					
A-CHF	CHF	-3.15%	-4.10%	-20.28%	-2.46% *
PROTEA UCITS II - MAGENTA MAM CONVICTIONS					
A-EUR	EUR	1.07%	-0.66%	-1.81% *	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL					
A	EUR	5.18%	2.78% *	-	-
B	EUR	4.26% *	-	-	-
PROTEA UCITS II - OAK					
A	USD	0.66%	4.19% *	-	-
PROTEA UCITS II - OLIVE					
A	USD	0.80%	3.00% *	-	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND					
A1	EUR	-3.83% *	-	-	-
A2	EUR	-3.78% *	-	-	-
A3	USD	-3.73% *	-	-	-

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

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

PROTEA UCITS II

Other information to Shareholders

Securities Financing Transactions and Regulation ("SFTR")

As at June 30, 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 period referring to the financial statements.

