

PROTEA UCITS II

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

Annual report, including audited financial statements,
as at December 31, 2023

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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 (since April 27, 2023) Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since November 30, 2023) 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

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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 Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

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 (since July 26, 2023)

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 (since March 1, 2023)
- UBP Bancaire Privée, UBP SA, Seymour Mews House 26-37 Seymour Mews, London, W1H 6BN, United Kingdom (until February 28, 2023)
- Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY (note 1):

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

PROTEA UCITS II - GENESIS BOND FUND:

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

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

- Ethical Capital Opportunity Advisors LTD, Redwood House, 65 Bristol Road, Keynsham BS31 2WB, United Kingdom

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 (note 1):

- NAO Asset Management E.S.G., SGIIC, Plaza del Ayuntamiento, n°27, 7 planta, 46002 Valencia, Spain (since June 14, 2023)

PROTEA UCITS II - OAK (note 1):

- Goldman Sachs Bank Europe SE, Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany (since February 24, 2023)

PROTEA UCITS II

Organisation of the SICAV (continued)

PROTEA UCITS II - OLIVE (note 1):

- CITIBANK N.A., London Branch, Canada Square, 33, Canary Wharf., London E14 5LB (since August 30, 2023)

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé/Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.-F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
Counterparty on contract for difference (note 11)	Goldman Sachs International London
Counterparties on forward foreign exchange contracts (note 14)	UBS London Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

PROTEA UCITS II

General information

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

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

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

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

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

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

A detailed schedule of changes in the statement of investments for all the sub-funds for the year ended December 31, 2023, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Sustainable Finance Disclosure Regulation ("SFDR")

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

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

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

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

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
- PROTEA UCITS II - MAGENTA MAM CONVICTIONS
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)
- PROTEA UCITS II - OAK (note 1)
- PROTEA UCITS II - OLIVE (note 1)

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report

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

2023 Market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities likewise put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Fed sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks - and the collapse of three of them - caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest- and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report (continued)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the ECB sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October-plus strong official buying throughout the year amid considerable geopolitical uncertainty - meant that gold had a strong 2023. By contrast, after a feverish rise in 2022, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

Performance review

We started 2023 with a 100% allocation to bond funds as per the mandate's long-standing strategy. Based on meetings we held at that time, we decided to switch to direct lines in order to have much more flexibility on the curve, credit, strategic allocation and cost structure. This turned out to be an excellent decision afterwards. We began implementing this new strategy in January and started to gain cruising speed the following month. By mid-March, we were completely aligned with this new direct line strategy.

The sub-fund finished the year with a performance of 4.97%, a duration of 3.3Y and a yield of 3.6%. Cash exposure jumped in the last weeks of December 2023 so as to keep some dry powder for the beginning of 2024. Cash increased as we massively reduced Bund exposure in response to the collapse in yields from mid-October to the end of the year. Despite significant volatility, the 10-year US Treasury yield ended the year at the same level as it started, around 3.87%, whereas the 10-year German government yield declined from 2.57% at the end of 2022 to 2.02% at the end of 2023. Meanwhile, the short end yields of the US and Europe curves moved down. Contrary to expectations, credit spreads tightened both in USD and EUR. The high-yield segment performed the best, with tightening of 145 bps and 99 bps in USD and EUR spreads, respectively, compared with around 33 bps for investment-grade bonds in USD and EUR.

During the year, we favoured high-coupon bonds in the primary market to take advantage of the new issue premium. We subscribed to 22 new issues in all. We generally reduced risk during 2023 and adopted a more defensive stance. This affected overall performance given the tightening of credit spreads on higher-risk bonds. An underweight position in the financials and industrial sectors likewise hurt performance in relative terms. However, we successfully managed the yield curve, with a positive outcome from being short duration at the beginning of the year and then gradually increasing duration as interest rates rose. We decided to maintain our defensive bias toward the end of year so as to keep some dry powder for 2024.

Outlook 2024

A packed electoral calendar in 2024 will throw the fiscal woes of several leading economies into sharp relief. Mounting deficits and rising interest payments on debt leave the authorities little scope for extra fiscal support measures in the event of a recession. Against this backdrop, we believe it will pay for investors to focus closely on country selection. It makes sense to favour countries with the healthiest fiscal dynamics while tactically playing bouts of volatility associated with fiscal worries. Concerns about public debt could mean that long-term bond yields remain structurally higher than in the past. We also believe that core government bonds underpinned by sound fundamentals should remain relatively attractive as long as inflation remains under control. And given the likelihood that central banks will cut rates, there is a chance to exploit the closing gap between longer-dated bond yields and short-dated ones through what are known as 'steepening trades.'

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report (continued)

Now a good time to consider moving from cash to quality fixed-income investments in order to lock in high yields before they decline. While yields on short-term bonds are still attractive, this could also be the right time to carefully extend duration exposure. We believe the opportunity cost of holding cash will become increasingly obvious as markets price in cuts to short-term policy rates over the course of 2024. Moving from cash to fixed income means locking in yields that are still attractive and potentially benefitting from capital appreciation. The decent coupons offered by bonds protect investors' capital, providing their portfolios with a cushion against any adverse movements in market prices. The risks associated with the highest-quality government bonds are particularly low. This is an important consideration during periods of market volatility and geopolitical instability. And the holders of corporate bonds are paid before equity holders. Our preference goes to 'safe-haven' government bonds of up to 10 years maturity and quality investment-grade corporate bonds of up to seven years.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - GLOBAL BALANCED

Management report

Review

2023 was a capricious but ultimately successful year for investors. It followed on the heels of the worst year for equity and bond portfolios in almost a century as a result of the post-pandemic inflationary outburst and the ensuing relentless tightening campaign by central banks.

The risk of a recession was real and bond and stock markets adjusted accordingly with bond market yields skyrocketing and the yield curve inverting to record levels.

However, two major events turned out uniquely to characterise the year, shaping the performance outcome for investors.

The key event that turned the market's fortunes in 2023 was the implosion of Silicon Valley Bank which pushed the financial sector to the brink of a major crisis and which culminated in the somewhat involuntary demise of Credit Suisse in March. As a result of major liquidity injections by the Fed and the Treasury, markets swiftly turned the corner in Q2 and raced higher, later fuelled by speculation around the impact recent developments in artificial intelligence might have for the technology sector.

The second catalyst was the dovish pivot by the Fed and the Treasury's push on an increased focus on issuance of T-bills (rather than bonds) in late October/early November which catapulted markets higher after a three-month and -10.8% peak-to-trough corrective phase. This final push triggered a 17% rally into year-end in what was one of the fastest advances ever for a major US index within a span of two months.

We began to see some value in financials in early 2023 on the back of rising interest rates (driving NIMs and dividends) and a strong economy and built a position across US and European names. Timing proved to be somewhat unfortunate as shortly after implementation the implosion of Silicon Valley Bank in the US intensified pressure on the sector and waning confidence ultimately brought down Credit Suisse, a holding we considered inexpensive and not as risky as perceived by markets. As a result of this crisis in the banking sector we decided to cut losses and closed out all positions in the space. We believed that increasingly hawkish interest rate policies could cause more unexpected disruptions for banks, especially with regards to their real estate exposure in combination with low levels of loss provisions, in particular amongst the US banks. Overall, the negative performance impact from this exposure was several percentage points.

Following the events in the banking sector at the end of Q1, we slowed down the build-out of equity exposure to monitor if more issues emerged. Hence, our equity allocation grew only slowly over the summer months when market performance was strong in June and July, partly driven by the onset of an AI mania that drove the performance of a small number of technology names. The highly concentrated nature of market performance last year where the top ten stocks were responsible for 70% of the performance of the S&P500 proved problematic for an investment approach that is valuation focused and avoids highly overpriced stocks.

Because of the very negative year 2022 and the issues in the financial sector in the first quarter of 2023, we kept cash levels somewhat higher for some time and only gradually built out risk exposure. We focused on names where we saw good growth prospects and where the stock in question was trading at attractive levels. These included Persimmon, Bayer, Activision, Adobe, Paypal and others.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Our somewhat cautious stance on risk exposure was warranted when markets lost almost 10% between August and October as a result of rising bond market yields which were driven by a lack of demand for longer-dated US government bonds. Only the subsequent pivot of the Fed (signalling the potential of rate cuts in the future) and Janet Yellen's focus on T-bill rather than Treasury bond issuance helped markets to inflect higher and produce strong returns in November and December.

At that point - from October onwards - the portfolio was fully invested again with an overweight in US equities and with a slight tilt towards quality growth stocks. Whilst on a headline level, exposure to communications and technology was/is higher than in benchmark indices, we have focused on names we believe were more defensively priced, such as Paypal, Autodesk, Match, Adobe and Amazon. As a result, we did not have direct exposure to the likes of Nvidia, Microsoft and Meta, which performed extraordinarily strongly last year but which we considered to be valued richly (we did, however, have indirect exposure via several ETFs).

From a performance perspective, elevated cash positions, put option protection (see below), exposure to financials and lack of exposure to the fastest growing tech names were the key relative performance detractors in 2023.

In the last quarter of 2023, our investment strategy began to bear fruit more visibly as many of our holdings started to perform meaningfully and to outperform against indices. For instance, UK homebuilder Persimmon which has traded mostly sideways during the year because of the pressure felt from high interest rates, gained almost 50% from its October low to the end of 2023. Similarly, Salesforce gained more than 30% during a similar time span as a result of better-than-expected earnings.

Finally, and looking at the overall portfolio risk: during periods of elevated market uncertainty, we sometimes take out portfolio protection in the form of put options on large indices (typically 5% out-of-the-money, three-month puts on the S&P500). We had such protection in place twice last year (June and December maturities) and both positions expired worthless as markets continued to move higher during these periods.

Outlook

As of the end of December of 2023, we are almost fully invested with moderate cash levels and equity exposure just under 90% and EUR exposure of 25%. This reflects a positive outlook for 2024, continuing on the strong momentum we have experienced especially during the last months of 2023.

We believe performance this year will be supported by strong seasonal tailwinds (re-election years are overwhelmingly positive for stock markets) as well as continued fiscal support (record US budget deficits), declining inflation, a strong consumer, low unemployment and the prospect of falling interest rates around summertime.

2024 is the year with the highest concentration of elections in a long while and for more than two decades to come with 65 such decisions to be expected over the next twelve months. Two of them stand out for their geopolitical importance: the upcoming January elections in Taiwan and the US elections in November. The current frontrunners, Biden and Trump, are both equally unpopular at the moment. There are also elections scheduled in Russia in March and in the autumn in the UK, the outcomes of both being relatively predictable at this stage.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

This brings into focus market behaviour around election years. Historically, US equity performance in election years was strong, outperforming the average year by several percentage points, however strongly concentrated in the second half with rather lacklustre returns during the first six months. Pre-election years like 2023 also tend to perform strongly with average performance in the low to mid-teens with 86% of them being positive for equities since 1896. The narrative behind these moves is that in the pre-election years contenders are beginning to emerge, making promises to the electorate, and thus fuelling hopes and optimism and boosting market performance. This effect tapers off somewhat during the first half of the actual election year before the campaign kicks off in earnest, driving substantial market returns into the election event. Since 1928, the average performance for the S&P500 during an election year is 11.75% which is almost fully generated between late May and the end of the year. The markets' track record for re-election years like 2024 (where the incumbent is running again) is even more pristine with 13 out of 13 years since 1944 being positive for equities and outperforming open-election years by 13%.

The upcoming US elections promise to be intense for as long as Donald Trump is in the race. The Biden administration will have to focus on avoiding a recession at almost any cost as otherwise history suggests that the challenger will win the race. Further aggravating the issue is the nature of Donald Trump who keeps promising to "drain the swamp" which is no empty threat. Therefore, most institutions, likely including the Fed, are to be biased somewhat and will provide whatever support they can to smooth out any bumps along the road this year. This means that fiscal austerity is clearly off the menu in 2024 and we would therefore expect a continuation of substantial deficit spending throughout that period. It is noteworthy that without massive government deficits, growth in the US economy would have been negligible over the last years. 2023's likely 5.3% nominal GDP growth pales in comparison to a 6.3% budget deficit.

On the corporate side, earnings expectations have been relatively stable over the second half of 2023, albeit slightly down from levels observed earlier in the year. 2024 forecasts have been anchored around the USD225 level per S&P500 share and, as a result, implied 2023/2024 earnings growth expectations have increased from 9% in January 2023 to 14% in December. With markets rising faster than earnings forecasts, multiples have expanded accordingly and now stand at 24x and 21x based on expected 2023 and 2024 earnings, respectively.

With current market sentiment being very bullish, volatility levels are very low and, as a result, we have implemented some portfolio insurance in the form of long put option exposure.

March 2024

Established by Arbion Limited

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

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

2023 Market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities likewise put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Fed sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks - and the collapse of three of them - caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest- and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the ECB sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October-plus strong official buying throughout the year amid considerable geopolitical uncertainty - meant that gold had a strong 2023. By contrast, after a feverish rise in 2022, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

Performance review

We started 2023 with a 100% allocation to bond funds as per the mandate's long-standing strategy. Based on meetings we held at that time, we decided to switch to direct lines in order to have much more flexibility on the curve, credit, strategic allocation and cost structure. This turned out to be an excellent decision afterwards. We began implementing this new strategy in January and started to gain cruising speed the following month. By mid-March, we were completely aligned with this new direct line strategy.

The sub-fund finished the year with a performance of 9.52%, a duration of 3.3Y and a yield of 3.6%. Cash exposure jumped in the last weeks of December 2023 so as to keep some dry powder for the beginning of 2024. Cash increased as we massively reduced Bund exposure in response to the collapse in yields from mid-October to the end of the year. Despite significant volatility, the 10-year US Treasury yield ended the year at the same level as it started, around 3.87%, whereas the 10-year German government yield declined from 2.57% at the end of 2022 to 2.02% at the end of 2023. Meanwhile, the short end yields of the US and Europe curves moved down. Contrary to expectations, credit spreads tightened both in USD and EUR. The high-yield segment performed the best, with tightening of 145 bps and 99 bps in USD and EUR spreads, respectively, compared with around 33 bps for investment-grade bonds in USD and EUR.

During the year, we favoured high-coupon bonds in the primary market to take advantage of the new issue premium. We subscribed to 22 new issues in all. We generally reduced risk during 2023 and adopted a more defensive stance. This affected overall performance given the tightening of credit spreads on higher-risk bonds. An underweight position in the financials and industrial sectors likewise hurt performance in relative terms. However, we successfully managed the yield curve, with a positive outcome from being short duration at the beginning of the year and then gradually increasing duration as interest rates rose. We decided to maintain our defensive bias toward the end of year so as to keep some dry powder for 2024.

Outlook 2024

A packed electoral calendar in 2024 will throw the fiscal woes of several leading economies into sharp relief. Mounting deficits and rising interest payments on debt leave the authorities little scope for extra fiscal support measures in the event of a recession. Against this backdrop, we believe it will pay for investors to focus closely on country selection. It makes sense to favour countries with the healthiest fiscal dynamics while tactically playing bouts of volatility associated with fiscal worries. Concerns about public debt could mean that long-term bond yields remain structurally higher than in the past. We also believe that core government bonds underpinned by sound fundamentals should remain relatively attractive as long as inflation remains under control. And given the likelihood that central banks will cut rates, there is a chance to exploit the closing gap between longer-dated bond yields and short-dated ones through what are known as 'steepening trades.'

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

PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Now a good time to consider moving from cash to quality fixed-income investments in order to lock in high yields before they decline. While yields on short-term bonds are still attractive, this could also be the right time to carefully extend duration exposure. We believe the opportunity cost of holding cash will become increasingly obvious as markets price in cuts to short-term policy rates over the course of 2024. Moving from cash to fixed income means locking in yields that are still attractive and potentially benefitting from capital appreciation. The decent coupons offered by bonds protect investors' capital, providing their portfolios with a cushion against any adverse movements in market prices. The risks associated with the highest-quality government bonds are particularly low. This is an important consideration during periods of market volatility and geopolitical instability. And the holders of corporate bonds are paid before equity holders. Our preference goes to 'safe-haven' government bonds of up to 10 years maturity and quality investment-grade corporate bonds of up to seven years.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY (note 1)

Management report

2023 was a mixed year in Asia with outperformers and underperformers. Taiwan's Taiex and Japan's Topix were up over 25% while Korea was up 18%. Singapore and Philippines were flat. China's CSI 300 and Hong Kong's HangSeng were down -11% and -14% respectively. Thailand was down -15%, Perhaps the biggest surprise was how well the developed performed: S&P was up 24%, Nasdaq 43%, EuroStoxx50 19%

The strong showing in Taiwan and Korea were largely driven by semiconductors and AI. The quantum leap that is AI and its need for processing power drove chip maker shares globally. Taiwan and Korea equity markets are dominated by chips and hardware makers. China's post-covid opening proved disappointing as real estate concerns and geopolitics kept Chinese consumers at home and hesitant to spend. Beijing underwhelmed investors with mediocre stimulus and opaque policies decisions.

The sub-fund underperformed in 2023. The Manager chose to overweight China and invest into the reopening rally, which never materialized. What we saw as value in China turned out to be a value trap. Fearing to chase momentum, we failed to overweigh Taiwan and Korea which were the two best performing regions. As ASEAN was flat, the region provided neither alpha nor detractor for the sub-fund.

Following various large redemptions in the fall of 2023, there were discussions for potential investors but nothing materialized in due time. Therefore, the investment manager Hottinger A.G. took the decision to put the sub-fund into liquidation on December 19, 2023.

January 2024

Established by Hottinger A.G.

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - GENESIS BOND FUND

Management report

PROTEA UCITS II - GENESIS BOND FUND advanced +1.74% in 2023, net of expenses. For the same time frame, the EMBI+ ("Emerging Market Bond Index Plus") advanced +10.30% and the Bloomberg Barclays Emerging Markets LatAm Index advanced +11.15%. Both indices had a very strong rally in the last two months of 2023 mainly due to assets that are outside the core strategy of the sub-fund, to which we will provide further details later in this letter. Furthermore, in the long term, the sub-fund has loosely tracked these indices, however most times with a lower duration and higher concentration in corporate credit, in line with its core strategy. New indices have been introduced by Bloomberg and ICE that are more adequate for comparison and going forward we will start referring to those as we compare performance. They are the Bloomberg EM US Aggregate LATAM ex Sov ex HY (+6.44% YtD) and ICE BofA Latin America EM Corp Plus Index (+9.06% YtD). The Compartment is actively managed and has no benchmark index and is not managed in reference to a benchmark index, the references provided above were solely for context of the overall market conditions.

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

AG GENESIS BOND FUND PERFORMANCE*													
YEAR	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2023	-0.60%	-2.72%	-0.94%	1.23%	-0.13%	0.94%	1.25%	-0.31%	-0.99%	-1.28%	3.12%	2.31%	1.74%
2022	-1.49%	-1.84%	-0.33%	-2.41%	-0.49%	-3.34%	1.19%	0.79%	-4.47%	0.01%	3.93%	1.85%	-6.69%
2021	-0.78%	-1.04%	-0.55%	0.74%	0.74%	0.64%	-0.10%	0.44%	-1.14%	-0.84%	-1.24%	1.42%	-1.76%
2020	0.57%	-1.05%	-15.61%	3.60%	6.17%	2.52%	3.40%	1.52%	-1.15%	-0.27%	2.71%	1.59%	2.26%
2019	3.63%	0.87%	0.25%	-0.69%	0.33%	3.29%	1.03%	-6.07%	0.64%	0.60%	-0.06%	2.91%	6.56%
2018	-0.31%	-1.08%	-0.01%	-0.90%	-1.99%	-1.26%	2.15%	-2.96%	1.94%	-0.49%	-0.52%	0.26%	-5.16%
2017	1.49%	1.44%	0.63%	1.43%	0.24%	0.03%	0.86%	1.24%	0.29%	0.36%	0.14%	0.09%	8.54%
2016	-1.17%	1.80%	4.90%	2.45%	0.06%	2.47%	2.19%	1.62%	-0.20%	-0.23%	-3.14%	1.00%	12.13%
2015	-3.53%	0.45%	0.08%	3.11%	0.17%	-1.52%	-0.62%	-3.25%	-3.58%	1.46%	-1.17%	-1.97%	-10.10%
2014	0.06%	1.83%	0.71%	0.64%	1.35%	0.34%	-0.34%	0.83%	-1.01%	0.53%	-2.82%	-2.57%	-0.57%
2013	0.16%	-0.06%	0.18%	0.18%	-1.90%	-3.86%	0.55%	-2.13%	1.53%	2.23%	-0.54%	0.27%	-3.49%
2012	2.10%	1.64%	0.21%	0.58%	-1.71%	1.21%	1.59%	0.76%	1.18%	0.91%	-0.10%	0.63%	9.31%
2011	0.03%	0.18%	1.06%	0.65%	0.59%	0.05%	1.00%	-0.76%	-3.14%	3.44%	-0.55%	0.50%	2.96%
2010											-0.94%	-0.31%	-1.25%

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

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

PROTEA UCITS II - GENESIS BOND FUND

Management report (continued)

Market Review

After a very negative 2022, there was more optimism for 2023, with the expectation of interest rates stabilizing and starting a new period of strong returns for fixed income instruments due to the higher carry those instruments were then offering after the steep widening of long-term interest rates. However, the year started with episodes of credit stress in Latin America, a flash banking crisis in the US and the downfall of Credit Suisse. Central banks intervened to reduce the stress in the global financial system, but some lasting damage was done, which was only compensated at the very end of the year, as markets started to anticipate a stronger than previously expected cycle of interest rates cuts in the US to start as early as in March of 2024, challenging prior commentary from Federal Reserve ("Fed") presidents.

2023 started on the back of the rally initiated in late 2022, bouncing from the lows seen in October. However, it was not a positive start of the year in Latin American bonds, particularly in Brazil. The portfolio was invested in two of the four main default cases in the hard currency credit markets in Brazil - Lojas Americanas and Light. The first one, a case of fraud that caught the markets by surprise while the latter was to a certain extent pushed into technical default because of contagion from Lojas Americanas to the local short-term working capital financing market. The bankruptcy protection provided by local courts to Light still puzzles legal specialists, since according to Brazilian law, utility companies can't have bankruptcy protection.

Since 2020 the portfolio has been following a much more diversified credit strategy, therefore the drawdowns caused by the two credit events weren't as meaningful as in past cases of defaults on bonds held by the fund. However, the first quarter of the year still presented more challenges.

As USD long term interest rates continued to rise, US regional banks started to show cracks on their balance sheets. Those had generally very high exposure to long dated US treasuries and other high credit quality securities, which had deep drawdowns due to rising interest rates while deposits on those institutions were dwindling as money market funds could offer attractive interest rates. Those banks, when trying to compete with those levels of rates, would have a very negative carry on their capital, since the rates curve was deeply inverted. The situation stretched to a point where the Fed and the Treasury had to intervene.

At the same time, Credit Suisse, arguably one of the most fragile European banks at the time, as it was going through several rounds of restructuring of its business while trying to recover from recent scandals, also saw a run on its deposit base. Markets were already in "panic mode" and even though the bank didn't have the same situation as its US counterparts of exceedingly long duration assets being marked down, it was in no condition to withstand a pronounced run on its deposit base. The banking and financial markets regulator in Switzerland saw no other option than to intervene and force the merger with UBS. Most importantly, with egregious and highly contested terms, involving the full write-down of CS's AT1 bonds, while the equity of the bank was allowed to retain some residual value.

The flash banking crisis in the US and the write down of Credit Suisse AT1 bonds evidently deteriorated global financial markets and impacted specially the subordinated and coco bonds held by the portfolio, one of the core parts of the strategy to produce attractive yields. Differently from the other two credit events, the sub-fund held on to these securities instead of liquidating them at the first sight of recovery, which later in the year was proven to be the right strategy as regulators around the world partly contained the crisis by reassuring markets that what the Swiss regulator did with Credit Suisse wouldn't be possible in other jurisdictions.

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PROTEA UCITS II - GENESIS BOND FUND

Management report (continued)

During the second and third quarters of 2023, markets initiated a period of normalization, slowly recovering from the beforementioned crises, with the help of central banks. At the same time, political volatility in the Andean region also started to fade while the continuation of the nearshoring trend brought renewed attention to Mexico and Brazil, which performed strongly in local currency throughout the year, due to the attractive interest rate carry offered by both and strong FX performance. The hard currency primary market for issuers of the whole region remained relatively muted for the year. Only sovereigns and larger issuers in the region ventured on a limited number of hard currency new issues in 2023. Towards the end of this period, long-term interest rates in USD started to widen again, effectively shutting the Latam debt primary market down again.

Up to the end of September, the US economy had been performing reasonably well, although economic data reports continue to be very challenging to interpret and have been showing a persisting trend of revisions since Covid. Nevertheless, signs of peak inflation having been reached started to become clearer. Short term interest rates also looked like they were near the peak, but the Fed kept repeating month after month that rates would stay in restrictive territory despite markets pricing rate cuts as early as in late 2024. It seemed like the Fed was finally convincing the markets and at the same time the Fed continued to reduce its balance sheet. USD long-term interest rates started to widen strongly and abruptly in a, finally seeming like the market was responding to the higher for longer speech from the Fed.

The widening of long-term interest rates seen in the US between September and October was a rare occurrence of curve bear steepening. Traditionally, inverted rate curves normalize as a recession becomes inevitable and rate cuts pull down the short-term part of the curve - a movement known as bull steepening. This time around, markets were finally starting to price a more hawkish scenario as the Fed had been highlighting. Thus, while the Fed was reinforcing that it would keep short-term rates higher for longer and continue with its plan of quantitative tightening, the curve could only normalize with the widening of the long-term part of the curve. The portfolio evidently felt the impact of rates widening but saw this as an opportunity to shift exposure to higher credit quality and longer duration securities, as its shorter duration and high exposure to US treasury bills was relatively allowing it to outperform peers at this time of the year.

In parallel to these movements in USD rates, the war in Ukraine continued even though commodity markets continued to drop. The surprise attacks from Hamas in Israel initiated another war which temporarily rattled markets and added to the negative momentum seen in October, but the conflict didn't scale into a regional war of more consequence and markets quickly turned the focus again into USD rates and inflation.

The rebound that started in November was very surprising, as the Fed quickly pivoted from a hawkish to a very dovish stance, igniting a rally that culminated into the strongest two-month performance for some general fixed income indices. The Fed turned down its hawkish stance, gave clear signs that the hiking cycle was over, and the market aggressively bought bonds in anticipation of a much sharper round of cuts in 2024 than what was already priced. In a sense the markets reacted before even becoming in line with the Fed's more hawkish speech, now are pricing that the Fed will be even more dovish than what it says it will.

PROTEA UCITS II - GENESIS BOND FUND

Management report (continued)

The portfolio also saw a strong recovery. November was the strongest month since 2022 and December also showed a very strong positive performance. However, there was a significant difference in performance to some broad fixed income indices that is important to highlight. Indices such as the EMBI+ and the Bloomberg Barclays Emerging Markets LatAm Index have rallied more than 12% in the last two months of the year. These results were highly attributable to themes that are outside the core strategy of the sub-fund and are also not likely to be repeated. The former has relevant exposure to Argentina and Turkey, two countries that have had very poor returns in 2022 due to elevated inflation and extreme currency devaluation but recently bounced back as the prospect of economic policy normalization returned. More than just not being part of the strategy of the portfolio, those events are not likely to be repeated in the future before another significant drawdown. The latter index also had a high contribution from Argentina as well as a high concentration of long duration bonds of Pemex. Going forward, we will be using other indices in order to provide a more relevant market context that is not subject to these noises that are not investable for the sub-fund.

We end 2023 with USD interest rates near levels from the beginning of the year, but spreads lower, be it for IG, HY or EM. Geopolitical risks remain elevated, but the Latin American region seems somewhat protected from these risks if not indirectly benefitting from them. At the same time, there is a relevant chance of an economic slowdown in 2024, but that seems likely to come accompanied by the beginning of the interest rates cutting cycle in the US. Within this scenario, we view total yields still relatively attractive in comparison to the prior two decades, but with duration risk increasingly becoming more attractive than credit risk. Furthermore, the more dovish stance of the Federal Reserve and the continuation of a loose fiscal policy in the US could also continue to fuel additional FX appreciation to the region, increasing the attractiveness of sovereign debt in local currency, especially in an environment where commodity prices can recover after a negative 2023.

Portfolio Review

The sub-fund advanced +1.7% in 2023, significantly behind the Bloomberg EM Lat ex Sov ex HY, which advanced 6.4%. This regional index performance was significantly stronger due to its much longer duration and almost null impact from the credit events in the first quarter of 2023 due to a highly diversified portfolio that the index can achieve and small exposure to subordinated debt. Excluding the credit events, the sub-fund would have outperformed the regional index in 2023, despite the much shorter duration. The strategy showed much lower volatility, as the regional index had a very negative performance in the third quarter of 2023 when USD long term rates widened. The top performer and contributor to the total performance of the sub-fund during 2023 was Petroleos Mexicanos contributing +0.58% to the return. The negative highlights were Lojas Americanas (-77.55% of performance and -1.63% of contribution to the return) and Light (-47.61% and -0.93%), the two already mentioned credit events in 2023. The sub-fund increased its exposure to Cash & Equivalents, Brazil and Mexico, aiming to improve credit quality while duration decreased marginally from 3.41 to 2.92 (but exposure to hybrid and subordinated debt that could be extended past first call dates increased, thus the "life" of the positions could be longer than currently estimated). The yield in the portfolio has decreased from 7.42% to 7.18%.

January 2024

Established by AZG Capital LLC

Approved by the Board of Directors of the SICAV

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

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

Management report

Over the year to December 19, 2023, the GBP F class declined -5.1%, the EUR F class declined -6.4% and the USD F class declined -4.6% in their respective currencies.

The sub-fund underperformed significantly in 2023, particularly in the second half of the year. After gaining in Q1, helped by shorts in the US Regional Banks sector, the rest of the year proved to be extremely challenging. The majority of the underperformance in H2 2023 was driven by negative ESG stock selection. Looking under the hood, it is difficult to identify a sole driver, however, a few things were clear. Firstly, earnings season in July/August and the adverse reaction of a number of names, particularly in the US, to earnings or guidance in both the long book and the short books. Whilst most of the moves can be attributable to idiosyncratic drivers, the sub-fund continued to be negatively impacted on the short side by certain names in the IT sector where corporate management championed AI plans or initiatives.

Secondly, Q3 saw a dramatic underperformance in the renewable energy space, following a series of significant profit warnings from bellwether renewable energy firms such as Orsted, Siemens Energy and Nextera Energy (none of which were in the portfolio). However, renewable names in our long portfolio were dragged down by this included SSE and Vestas. There was significant debate around the company specific versus the wider thematic nature of these warnings, however, it was evident to us that these events catalysed a wave of negative sentiment and investor outflows across the green energy sector and spreading to the wider ESG space which proved to be a major headwind for the strategy in H2 2023.

Thirdly, the recent relative composition of strength in the equity growth complex which marked a clear difference from 2022 and indeed previously modelled periods where growth equities as a group underperformed against the backdrop of rising yields. At the net sub-fund level, exposure to "growth" was flat to slightly short, with a mild long tilt towards 'defensive/ low valuation' factors, however, within the growth space we saw the "Environmental Solutions" and 'High ESG growth' significantly underperform "low G, S or E pillar" growth names which are typically found in our short book.

On a gross sector basis in 2023, Communication Services (-250bps), Consumer Staples (-170bps) and Consumer Discretionary (-170bps) detracted, whilst Materials (+90bps) contributed. Regionally, North America (-800bps) and Asia Pacific (-100) detracted, whilst Western Europe (+190bps) and Japan (+190bps) contributed. The long book contributed ca. +1400bps, whilst the short book detracted ca. -1980bps. From a factor perspective, ESG stock selection (ca. -770bps) was the driver of the negative returns over the full year.

The overall portfolio risk profile stayed broadly within our desired parameters, with the sub-fund volatility realising 4.3% (annualised) and Beta to the MSCI World Index realised -0.05 over the period.

Following significant client redemptions in H2 2023 which accelerated significantly in Q4 2023, in December 2023, the Board of Directors of the Company (the "Board"), decided to put the sub-fund into liquidation with effect as of December 20, 2023 (the "Liquidation") and to proceed to a compulsory redemption of the sub-fund's Shares (the "Compulsory Redemption").

The decision to proceed with the Liquidation was based on the terms of section 19.14 of the prospectus and article 5, eighth paragraph of the articles of incorporation of the Company (the "Articles") pursuant to which, the Board has the power and authority to execute a forced redemption of the Shares of the sub-fund if a change in economic circumstance so justifies.

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

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

Management report (continued)

Further to the receipt of substantial redemption requests, the associated decline in revenues which will reduce the ability of the investment manager to make the necessary investments in technology, data and staff, a background of higher treasury bill yields and cash rates, an absence of new political ESG drivers and increasing skepticism towards ESG related investment strategies and industry trends of significant outflows from funds with ESG related investment strategies, the Board considered that the sub-fund would no longer be economically viable in the long run and considered that a liquidation would serve the best interests of the Shareholders.

The calculation of the Net Asset Value per Share of the sub-fund as well as the subscription, conversion and redemption requests in the sub-fund were suspended as of December 20, 2023 in accordance with the terms of article 22 of the Articles and Section 12 "Suspension of the calculation of Net Asset Value, Issue, Redemption and Conversion Price" of the main part of the prospectus.

The Liquidation NAV was calculated as of January 24, 2024 with a payment date value January 29, 2024.

At the core of the investment process was the integration of sustainability risks and opportunities into the research, analysis and investment decision-making processes. The sub-fund was managed to promote, among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR). ESG factors (such as product carbon footprint, carbon emissions, waste management, supply chain labour standards, staff management practices and health & safety practices) were used as the primary investment selection criteria in order to implement the long/short strategy. Companies considered as ESG best in class or which showed material improvements in ESG performance appeared on the long side and the Investment Manager took short positions on the companies that had shown material deterioration in ESG performance or are the weakest ESG performers versus peers.

The Investment Manager also incorporated and evaluated governance factors in the investment decision-making process (such as board composition, Pay practices, Accounting transparency as well as Business Ethics and Tax Transparency).

February 2024

Established by Ethical Capital Opportunity Advisors LTD

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Management report

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

The approach is designed in a way to capture major movements of the currencies markets and to provide positive outcomes in all environments. Investment decisions are made based on signals initiated by the above-mentioned model. For clarity purposes, the sub-fund does not follow an automated trading system approach. Prior to execution of the trades implied by the systematic model output, the Investment Manager will validate the signals generated by the model, ensuring that the proposed trades are as intended and compliant with the investment policy as well as the regulatory restrictions.

In the first half of 2023, the market environment remained challenging for our systematic strategy due to the sharp increase in market uncertainty with regards to interest rates dynamics in major economies and the collapses of regional banks in the US. In particular, the much stronger than expected US non-farm payrolls in the February triggered a sharp rebound in the US dollar on the back of increased market expectations for additional monetary policy tightening from the Federal Reserve (the "Fed"). On the other hand, in March, the collapse of Silicon Valley Bank and broader market concerns about the potential contagion across the banking system led to a collapse in the front end of the US yield curve and a jump of interest rates' volatility similar in intensity to the global financial crisis period.

As a result, our portfolio experienced significant turnover in H1 caught between two opposite narratives: on one side the risk-off market dynamics which tended to benefit safe-haven currencies, and on the other hand the sharp repricing in the US fixed income markets significantly undermined the US dollar.

In the second half of the 2023, market uncertainty subsided substantially, as the SVB collapse did not lead to unfolding of systemic risks. Against this backdrop of risk appetite normalisation, in Q3 market expectations converged on the notion that interest rates would remain higher for longer in major economies, in the US where economy expansion appeared to outperform the rest of the world. While in Q4 a softer than expected US inflation print led markets to aggressively price the extent of the easing cycle for 2024. In H2 2023, our strategy positioned for a stronger dollar during the summer months and benefitted from the weaker USD in November and December.

Throughout the period, the sub-fund registered an average annualised Value at Risk of 3.63% (computered with a 95% confidence level). As of December 31, 2023, the sub-fund exhibited an annualised Value at Risk of 4.87%.

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

The Head of Risk is responsible for risk management and produces internal risk reports daily. The risk management function is operationally independent of other business functions including portfolio management and operations.

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

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

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Management report (continued)

The sub-fund leverage is monitored daily, with the computations of both the gross method as well as the commitment method. On December 31, 2023, the sub-fund has the leverage of 45.40% based on the commitment method and 109.70% based on the gross method.

In the period from January 1, 2023 to December 31, 2023, the sub-fund generated a gross return of -0.03%, there was no performance fee recorded during the period.

February 2024

Established by Millennium Global Investments Limited

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Management report

Performance Summary

PROTEA UCITS II - MAGENTA MAM CONVICTION sub-fund ended 2023 with a performance of -0.66% (NAV/share on EUR class: 97.54 vs 98.19 as of December 31, 2022).

Over 2023, PROTEA UCITS II - MAGENTA MAM CONVICTION has underperformed equities indices due to a very cautious approach in continuation of the very complicated 2022 we saw on the markets where equities' indices lost around -15% before recovering and closing the 2022-2023 period with flattish performances. In fixed income, PROTEA UCITS II - MAGENTA MAM CONVICTION over performed indices since inception thanks to its prudent approach as Global Bonds indices ended the 2022-2023 period with -11% total return.

Volatility management has been a key point of focus since inception and will continue to be so. However, and although we do acknowledge significant risks remain for investors (geopolitical, economics, markets, etc.), we expect the sub-fund's volatility to increase over the next months and quarter to try to benefit from interesting opportunities we will try to identify.

Outlook for financial markets

- Rates to take a breather. The confluence of deterioration and the hardest comps of the cycle should lead to further deceleration. Consumers, capex, and manufacturing are hitting a cumulative tipping point. Weaker economic growth and higher unemployment are needed to complete the inflation journey back to levels consistent with central bank targets of around 2%.
- Unattractive Risk Reward for Credit. Steer Away from High Yield. We anticipate credit pressures to intensify as the impact of higher interest rates continues to percolate through the economy. Although nominal yield on credit may appear attractive vs. recent history, tight spreads imply valuations are rich and at risk of a widening. We continue to be very selective in credit and tend to avoid owning high yield broadly. We are, however, starting to have a slight valuation-based bias and preference to European IG. We recommend EU IG and long EM local currency while remaining bearish on speculative-grade credit, both in the US and the EU.
- Weaker Dollar in 2024, tactically neutral. Over the past few years, the dollar has mostly been tracking the path of interest rate differentials. The dollar is likely to maintain value against relatively more risk-on currencies. Longer-term, we are squarely bearish. As central banks are forced to cut interest rates, differentials will work against the currency. Until then, muted credit growth and weaker economic growth outlook in the Eurozone will keep a lid on the Euro. The yen, cheapest of the G10 currencies, should be the prime beneficiary of a central bank rate cutting cycle and global economic slowdown.
- Equities seem priced for perfection. With 100-150bps in rate cuts priced in through 2024, how much lower can rates go and multiples expand in a soft landing scenario? Often, when index concentration runs this high heading into a recession, equity prices peak. After more than all index returns in 2023 driven by multiple expansion and consensus seeing 10% EPS growth in 2024, markets are priced for perfection. A mere repricing of expectations would have broad implications. We maintain an underweight allocation to equities, even though less further away from benchmarks compared to 2022-2023. We will be active trading-wise, expecting higher volatility.

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

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Management report (continued)

- Commodities might be approaching the trough. Although we are progressively approaching a trough in some of the commodity sectors, further weakness is warranted before we consider going back significantly into the asset class. Energy markets remain largely well supplied with strong production growth out of the US in 2023 and OPEC+ cuts to sustain higher prices despite rising geopolitical risks as demand faltered. Precious metals have decoupled with real rates but are pricing a greater haven premium. We may swap our gold exposure for platinum.

March 2024

Established by the Monaco Asset Management

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Management report

In 2023, the sub-fund had a positive return of 2.48% and an annualized volatility of 5.53%, in contrast to our benchmark index, which experienced a 4.8% revaluation and a volatility of 5.61% since the sub-fund launched.

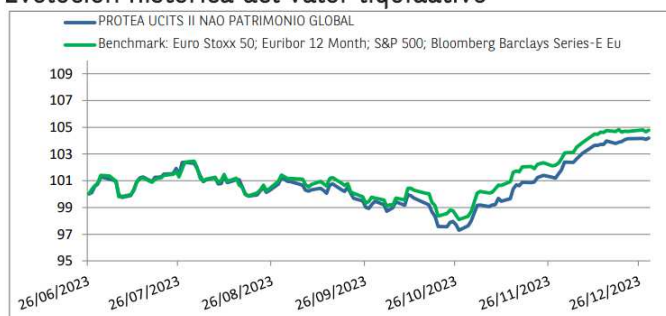
The year 2023 has been a challenging period economically and geopolitically. Globally, there has been a significant economic slowdown, which has been felt in most advanced economies and emerging markets. The reasons behind this slowdown include high inflation, rising interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine. In addition, the economic outlook for developing economies has been the weakest in 30 years.

In Europe, the European Central Bank carried out ten consecutive interest rate hikes, reaching an unprecedented level since 2001, in order to contain inflation. These interest rate hikes have had a significant impact on financing conditions, leading to an increase in credit costs for households and businesses. Despite relief measures implemented, such as facilitating the switch to fixed mortgages, the economic situation has been challenging.

At a geopolitical level, 2023 was marked by significant conflicts. The war in Ukraine continued, with a stalemate in the fighting and internal tensions such as the rebellion and subsequent exile of the leader of the Wagner paramilitary group. In addition, the conflict in the Gaza Strip following Hamas attacks caused a significant humanitarian crisis. Other points of tension included the conflict in Nagorno-Karabakh and the escalation of the trade war between China and the US, with incidents such as the incursion of a Chinese spy balloon into US territory.

The year 2023 has been a year of significant economic and geopolitical challenges, marked by a global economic slowdown, rising interest rates, and prolonged conflicts in various regions of the world.

Evolución histórica del valor liquidativo



Fuente: VL del fondo calculados por la Sociedad; Datos Benchmark obtenidos de Bloomberg

Our objective remains the same as in previous years, to seek the best investment ideas with an attractive risk/reward profile regardless of the market cycle we are in. And to find in fixed income a positive carry that gives us a cushion in times of market declines, so we do not want this part to be a source of volatility. The investment philosophy has remained unchanged since the beginning of the project and is the same for the year we are entering:

- Good returns thanks to proper securities selection. A portfolio is good if the selection of companies is correct and including sustainability criteria allows us to narrow our selection of companies and helps reduce portfolio risks, providing visibility beyond financial statements.

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Management report (continued)

- Cash generation, market power and low debt. On the financial side, we look for companies that generate recurring cash flows, that have the ability to pass on prices, with a dominant position in their sector and that have the strength to protect their margins. We want companies with little debt, with a positive history of shareholder remuneration and attractive returns on equity.

- On the fixed income side we mainly look for issues of over USD 400 million and with an investment grade credit rating. We also look at US or European core government bonds.

We are convinced that investing in growth trends at a reasonable price is the key to success.

PORTFOLIO

We continue to maintain a defensive portfolio, although lower than in previous months, with 10% cash to allow us to buy on corrections, and with around 20% invested in stable consumer and pharmaceutical values. As for the changes in the portfolio this last month of the year, they have been significant:

In the more defensive part of the portfolio we divested from Deutsche Telekom. During the summer, the company experienced a sharp fall as a result of Amazon's comments about its possible disruption of the telecommunications market and we decided to keep it since the reaction seemed exaggerated to us. After its return to highs we think it is time to sell.

On the other hand, we have increased the investment in Roche, Henkel, Givaudan and Enagás. With regards to Roche, and after having received a punishment in the stock market that seems excessive to us during 2023, the latest news makes us think that the company is focusing very well in order to boost sales growth for the coming years. It is making small acquisitions of companies that already have very advanced trials in cutting-edge drug areas (autoimmune diseases, obesity). This, together with a very attractive valuation and the possibility that it will continue to repurchase shares, has prompted us to increase the portfolio position to 3%.

We have lowered the positioning in banks by around 2% (1% in Intesa San Paolo and 1% in ING). With a message of lower rates in the coming years we are more cautious in the sector. We have invested these percentages in Michelin (which we already talked about in the previous comment) and in Publicis, as it is very cheap and can benefit greatly from the economic reactivation.

In our constant search to align our investments with the values of our sub-fund, we have identified and acted on a marginal exposure to tobacco in our positions in Ahold and LVMH. We are committed to transparency and accountability, and although we consider both companies to be solid financial opportunities with outstanding ESG performance, we have decided to pause our investment until they are fully clarified and aligned with our investment policy.

We remain invested in the luxury sector, but through Hermès (the most defensive part of luxury, with third quarter sales growing 15%) and through Kering, which after the punishment suffered during 2023 for its exposure to China and the change of designer is really cheap. These businesses continue to have great pricing power and their sales grow well above global GDP.

After the latest rallies, we divested from Mondi and Stora Enso. Comments from the companies about the weakness of the paper business suggest that they will continue to operate in a low price environment. In contrast, we have increased our bet on UPM.

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Management report (continued)

Finally, in the more cyclical part of the portfolio as well, we have increased our stake in Assa Abloy and Sika, two companies that presented very good results in the third quarter and should continue to benefit in their 2024 accounts.

In summary, our portfolio reflects a balanced combination of stability and growth, positioning us favorably to face current market challenges and take advantage of emerging opportunities. We remain committed to active management and constant market monitoring to optimize performance and mitigate risks.

GEOGRAPHIC DISTRIBUTION AND TOP POSITIONS

The top ten positions represent 44.6%.

10 Principales posiciones

Instrumento financiero	A. Geográfica	% Patrim
Protea Fund - NAO Sustainable	Luxemburgo	19,8%
EURO FX CURR FUT Mar24	Suiza	7,0%
SB ITGV 3.85% 0.00 15.09.2026	Estados Unidos	4,1%
SB ESGV 2.8% 0.00 31.05.2026	Italia	2,5%
SB ESGV 0.0% 0.00 31.01.2028	España	2,3%
Koninklijke Ahold Delhaize NV	España	2,2%
Assa Abloy AB	Países Bajos	1,8%
LVMH Moët Hennessy Louis Vuitt	Suecia	1,8%
ESGV Cupón Cero0.00pb 06.12.2024	Francia	1,6%
SB ISP 1.375% 0.00 18.01.2024	España	1,6%
TOTAL		44,6%

By country, France, the United States and the Netherlands concentrate 23.5% of the investments.

Distribución por A. Geográfica

A. Geográfica	% Patrim
Luxemburgo	19,8%
Francia	9,1%
Estados Unidos	8,6%
Países Bajos	5,8%
Otros	15,5%

VISION 2024

We face 2024 with cautious optimism. We have marginally reduced our defensive position, but without any euphoria. Although 2023 has ultimately been a very positive year, supported by moderating inflation, geopolitical stabilization and resilient corporate earnings, we cannot ignore that it has been marked by intense volatility.

The outlook for the new year is encouraging - less restrictive monetary policies, declines in oil - but much of these hopes are already priced into current valuations. In addition, central banks are still likely to maintain a tough tone in their statements, sowing uncertainty among investors.

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Management report (continued)

While we are cautiously optimistic, we do not expect 2024 to be free of episodic volatility events. We will maintain a solid defensive portfolio, with high liquidity, to take advantage of potential corrections in an environment that will remain complex.

The sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR, but does not have a sustainable objective. The companies in which the sub-fund invests will follow good governance practices.

After a fundamental analysis of the securities, the selection is based on the identification of long-term investment themes (such as energy efficiency, recycling, new technologies) and operational criteria (liquidity, value creation and cash flow generation). The sub-fund also tries to identify sustainable and responsible companies whose business activities include, among others, the development, production, promotion or marketing of technologies, services or products that contribute to environmental protection and the improvement of life.

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. ESG criteria are applied as an analytical tool on an ongoing basis. The Investment Manager systematically applies ESG criteria in selecting securities for inclusion in the portfolio.

January 2024

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

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - OAK (note 1)

Management report

A powerful end of fourth quarter rally propelled global equities to new record highs after a turbulent year that included a US banking crisis, oil supply concerns stemming from the Israel-Hamas war and a significant bond market sell-off on fears of a prolonged restrictive Federal Reserve ("Fed") policy.

First quarter 2023: Fears of a banking crisis bring raised volatility

Following a volatile opening three months of the year, equity markets ended the first quarter of 2023 in positive territory. China's relaxation of its zero-Covid policy gave financial markets a shot in the arm in January, with sentiment reversing in February as bond yields surged on expectations of more aggressive rate hikes from central banks, then fears of a banking crisis brought raised risk aversion and sharp falls in global indices during March.

The sell-off in March was triggered by the collapse of two regional US banks and the ensuing fallout, which ultimately led to Credit Suisse being taken over by UBS as part of a rescue deal arranged by the Swiss regulator. Hopes that the crisis had been contained saw equity markets rally into month-end amid expectation that the issues in the banking sector would serve to limit further monetary tightening from the central banks.

Government bonds experienced a topsy-turvy quarter, with yields climbing to multi-year highs in February on improving economic data and expectations that central banks would continue to raise rates aggressively. However, the banking problems in March and resulting expectations of more limited policy, together with cooling inflation data at quarter end saw bonds rally strongly. Indeed, the major government bond markets enjoyed their best month since 2008. After climbing 61 basis points in February, the US 2-year treasury yield then declined 78 bps in March to close the quarter down 39 bps at 4.04%.

Second quarter 2023: Risk appetite improves on signs of moderating inflation

Despite a series of challenges, including the regional banking crisis, uncertainty over the US debt ceiling, and further tightening of monetary policy from the Federal Reserve ("Fed"), global equity markets closed the second quarter strongly. Large US tech companies did particularly well, with the Nasdaq 100 surging 39% in the first half of the year - its best first half gain on record. Apple's market valuation climbed above USD 3 trillion for the first time at the end of the quarter.

Risk appetite improved during the quarter on signs of moderating US inflation, with the core PCE (the Fed's preferred gauge of inflation) coming in at a lower than expected 4.6% year-on-year in May after 4.7% in April. Data releases indicated the resilience of the US economy despite the ongoing monetary tightening.

The ongoing fight against inflation was a central theme in second quarter, with the Fed, European Central Bank ("ECB") and Bank of England ("BOE") all continuing to raise rates. While inflation in the US and Euro area showed clear signs of moderating, it remained stubbornly high in the UK. Core CPI (excluding energy, food, alcohol, and tobacco) continued to rise, reaching a 31-year high of 7.1% year-on-year in May. Doubts about the BOE's ability to control inflation contributed to the UK's poor equity market performance in second quarter, falling 0.6%.

Government bond yields climbed in second quarter as a combination of better-than-expected economic data (particularly in the US) and persistently high inflation (particular in the UK), boosted expectations for further tightening from central banks.

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

PROTEA UCITS II - OAK (note 1)

Management report (continued)

Third quarter 2023: Torrid quarter for government bonds

After a strong first half of the year, global equities registered their first negative quarter of the year. Equity and fixed income markets fell sharply in September after the Federal Reserve and European Central Bank both signalled a hawkish outlook for interest rates at their September meetings. In particular, US Treasury yields climbed to 16-year highs after the Fed signalled it would cut rates much more slowly next year and in 2025 than had previously been expected.

Third quarter was a torrid quarter for government bonds as they endured the worst three-month sell-off in a year (third quarter 2022). A combination of resilient economic data, the hawkish Fed, concerns over the rising levels of US debt and the prospect of a government shutdown led US 10-year Treasury yields 48 bps higher in September (and 75 bps in third quarter) to end at 4.57%. Germany's 10-year yield surged 37 bps in September (+45 bps in third quarter) to end at 2.84%.

Fourth quarter 2023: Powerful year-end rally propels global equities to new record highs

The start of the fourth quarter saw stock markets decline for the third straight month while bond markets sold-off sharply. Fortunes then turned as a powerful year-end rally, fuelled by expectations that the key central banks had finished hiking rates and are likely to start easing policy in the coming year, propelled global equities to new record highs.

The MSCI ACWI index¹ gained 9.4% in fourth quarter. This took the YTD return to 21.6%, which was the strongest annual performance since 2019, and meant that 2022's losses were fully recovered and more. The end of year rally was some turn around in a year that included a US banking crisis, oil supply concerns stemming from the Israel-Hamas war and a significant bond market sell-off on fears of a prolonged restrictive Fed policy.

The impetus for the improvement in risk appetite came from inflation numbers in the major western economies, which cooled faster than expected in fourth quarter, leading to a major shift in interest rate expectations. US headline consumer prices climbed 3.1% year-on-year ("y-o-y") in November, down from a peak of 9.1% y-o-y in June 2022. Eurozone inflation dropped to 2.4% y-o-y, the lowest annual rate since July 2021, while UK inflation slowed to 3.9% y-o-y in November.

Bond yields plunged and equities rallied strongly in November on expectation that key central banks had finished hiking interest rates. The rally gained momentum in December after the Federal Reserve opened the door to interest rate cuts in 2024.

US 10-year Treasuries finished the year broadly where they started after major swings for the benchmark in 2023. In October, the US 10-year broke the 5% level at various times to reach the highest rate since the global financial crash in 2007. However, the Nov/Dec rally saved government bonds from a third straight annual loss in 2023, following the worst-ever decline a year earlier. The 10-year yield retreated more than 110 bps from October's highs to end the year at 3.86%.

The US dollar suffered its first annual loss (-2.1%) since 2020 against a basket of major currencies. By contrast, gold had its best year since 2020 (+13%), buoyed by hopes that the Fed would cut rates in 2024.

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

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PROTEA UCITS II - OAK (note 1)

Management report (continued)

Outlook

Our two primary investment themes remain valid: US Pre-eminence and Staying Invested have served our clients well over the past 14 years. US equities have outperformed other equity markets and staying invested has allowed clients to capture the ninefold increase in US equities. These investment themes remain valid. However, we do not expect US equities to outperform other equities by the same magnitude; nor do we expect high absolute returns from US equities.

The key takeaways from our 2024 Outlook are as follows:

- **Stable but Uneven Global Growth:** We expect global economic growth in 2024 to stand at 2.9% near trend levels with some dispersion among the regions.
- **Monetary Policy Easing:** We believe that most major central banks in developed economies, except for Japan, will start reducing policy rates in 2024. In emerging markets, China and Brazil will continue easing monetary policy, while India and Russia may ease modestly in the second half of 2024.
- **Recession Risk in the US:** We have lowered our risk of recession in the US for the year ahead to 30%. This is above the unconditional probability of recession of 18% but substantially lower than current consensus.
- **Modest Mid-Single-Digit Benchmark Returns:** After a 14% return in 2023 for a moderate-risk benchmark portfolio, we expect a more modest 5% return for taxable investors and 6% for tax-exempt investors in 2024.
- **Significant Geopolitical Risks:** We face a long litany of geopolitical risks this year, including an escalation of the Israel-Hamas war with some risk of escalation, continued US-China tensions, more ballistic missile testing by North Korea, a growing partnership between Iran and Russia and continued nuclear enrichment in Iran. Only a handful of global elections this year will impact economies and markets, including that of Taiwan and the US.

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

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January 2024

Established by Goldman Sachs Bank Europe SE

Approved by the Board of Directors of the SICAV

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

PROTEA UCITS II - OLIVE (note 1)

Management report

2023 Market Review

2023 produced increased level of movement in markets and a number of headlines over the year. Factors driving markets included changing market expectations surrounding future Fed policy and falling inflation, a regional banking crisis, an AI related frenzy, and a new geopolitical crisis in the Middle East, just to name a few. However, with the help of an impressive fourth quarter, both equity and fixed income markets ended on a high note.

In 2023, Equity Markets rallied back after a poor 2022, with the MSCI All Country World Index up +22.2%. From a regional perspective, the US (+26.0%) led performance largely driven by the Magnificent 7, followed by Non-US Developed Equity (+17.2%), and then EM Equity (+9.8%). Within the US, there was a great deal of dispersion depending on how you split the asset class. The Russell 1000 Growth (+42.7%) outperformed the Russell 1000 Value (+11.5%) by over 30%. Meanwhile Small Caps struggled to keep pace with Large Caps, as the Russell 1000 (+26.5%) led the Russell 2000 (+16.9%). Sector dispersion occurred as well with the best performing sector, Technology, returning +56.1%, while the worst performing sector, Utilities, returned -7.1%. Country dispersion was apparent in Emerging Markets as well. China (-11.2%) failed to produce a positive return, while Brazil (+32.7%) and India (+20.8%) were some of the larger contributors to performance.

Going into the last two months of the year, much of the Fixed Income market was in the red, but with the help of an impressive November and December, the asset class finished the year strong. Despite the rate volatility throughout the course of 2023, the 10-year US Treasury ended 2023 at the same place it started 2023, at 3.88%. Over the course of the year, rates moved from a range of 3.31% to as high as 4.99%. Spreads fell over the course of the year as well, with High Yield and Investment Grade Corporate spreads falling 136bps and 30bps respectively. From a performance perspective, High Yield (+13.4%) had a very strong year, outperforming Bank Loans (+13.1%) and EM Sovereigns (+11.1%). Which also posted double digit returns. This was followed by Preferreds (+9.5%), US Investment Grade Corporates (+8.6%), Munis (+6.4%), and Treasuries (+4.3%).

Source: Citi Investment Management, Citi Research, Bloomberg. Past performance is no guarantee of future results. Real results may vary.

Portfolio Activity and Performance¹

The portfolio was funded with USD 25 million on the 4th of September 2023. Approximately USD 2.4 million was invested across all global equity holdings in the portfolio. On the 6th of September, the CIM portfolio management (PM) team invested approximately USD 22 million in fixed income investment grade US treasuries 1-5 Years. The portfolio received an inflow USD 5.5 million toward the end of December. The proceeds were invested pro-rata across all bonds and equities.

¹ Source: Citi Investment Management. Past Performance is no guarantee of future results. Real results may vary. For illustrative purposes only. This document is provided to you as a service to help you in managing your investments. It is not an official statement of Citi Private Bank and may not be accurate or complete. For an accurate record of your accounts and transactions, please consult your official bank statements.

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

PROTEA UCITS II - OLIVE (note 1)

Management report (continued)

In terms of portfolio activity, within equities, the CIM PM team sold out of Walgreens Boots Alliance and Dollar General. We invested the proceeds into Keysight technologies and Prysmian. In November 2023, the CIM PM team sold out of small positions held in NextEra Energy and payments company Adyen. Cameco was also trimmed after the strong move. The team added the proceeds into our existing position Amazon. Lastly, in December 2023, the team sold out of positions in Bristol Myers, CK Hutchinson and Alibaba. The proceeds were invested into a new healthcare position, Charles River Labs, and existing high conviction positions including Keysight Technology, Itochu and Prysmian.

In terms of portfolio positioning, as of December 31, 2023 and in-line with Citi Global Wealth's Global Investment Committee, we are overweight global equities by roughly 2%. Within Equities, the CIM PM team holds tactical ETF positions in US Mid and US small cap equities, Digitalization and S&P 500 equal weighted.

In terms of performance, since inception the portfolio has returned +3.83% net of fees². During this period the benchmark³ return was +3.95%. The portfolio has benefitted from strong performance in November and December 2023, +2.45% and +1.95% respectively. The month of October portfolio return was slightly negative at -0.60%.

2024 Citi Global Wealth Outlook – Slow then Grow⁴

Citi Global Wealth's expectations:

- Global GDP growth to slow from 2023's 2.6% to 2.2% in 2024 before rising to 2.8% in 2025
- Despite the coming growth slowdown, we expect no broad based economic collapse
- Government stimulus to engender cyclical upturn in China into 2024 and 2025
- US inflation to dip to 2.5% by end 2024
- Corporate profits to rise 5% in 2024 and 7% in 2025
- An upward reset of currently attractive valuations across major asset classes

Amid this "big reset", Citi Global Wealth ("we") believe that investors can potentially benefit from fully invested, globally diversified allocations. Following a painful two years for fixed income, we discuss why peak rates equals peak income and we advocate to extend duration. Equities globally look attractive, and we like potential opportunities such as small and mid-cap growth shares with solid balance sheets.

² Net performance results reflect a deduction of 0.5% per annum maximum fee that can be charged in connection with advisory services that covers advisory fees and transaction costs.

³ The benchmark comprises: 10% MSCI All Country World Total Return Net Index (USD); 90% FTSE US Government Bond Index 1-5 years (USD).

⁴ Wealth Outlook 2024: https://www.privatebank.citibank.com/outlook?utm_source=cpb_internal&utm_medium=intranet&utm_campaign=ol24 Opinions expressed herein may differ from the opinions expressed by other businesses or affiliates of Citigroup, Inc., and are not intended to be a forecast of future events, a guarantee of future results or investment advice, and are subject to change based on market and other conditions. In any case, past performance is no guarantee of future results, and future results may not meet our expectations due to a variety of economic, market and other factors. Further, any projections of potential risk or return are illustrative and should not be taken as limitations of the maximum possible loss or gain. Diversification does not ensure profit or protection against loss.

PROTEA UCITS II - OLIVE (note 1)

Management report (continued)

Rising US Federal Reserve interest rates hit many bond indices hard in 2023. Our positive outlook a year ago was early but now looks promising. Barring a surprise inflation scare, the Fed's hiking cycle appears to be over; rate cuts may occur in 2024 if unemployment rises. Present bond yields are historically high, embedding a yield premium over expected inflation. We favor seeking portfolio income and diversification via intermediate-term (i.e., five- to seven-year maturity) US dollar bonds, potentially locking in peak interest rates. A fall in rates would drive bond prices; current income protects investors to the extent that rates stay higher for longer. Combining US Treasuries and investment-grade credit can add substantial and durable income to suitably diversified portfolios. A shock that drives inflation higher would threaten our positive case, causing bond prices to drop and eroding the purchasing power of their principal and coupons. Investors should understand all risks before investing.

We expect economic growth globally to slow in early 2024 before picking up in the second half, along with corporate earnings. Growth should then strengthen further in 2025, with earnings estimates for that year rising during 2024. This forms part of a "slow then grow" pattern. We are entering a period of normalization and growth, following the after effects of the pandemic. While not our base case, an ongoing deep slowdown in China is perhaps the biggest risk, as it could worsen the "slow" and delay the "grow". The runup to November's US election is likely to create anxiety for investors; but we think such fears are unlikely to derail markets. Diversified allocations may also strengthen portfolios from security concerns and unpredictable election results.

We see the economic repercussions of the Ukraine war and the interaction with politics in the US and Europe as among today's greatest global risks. Hamas's attack on Israel - while not immediately driving a significant regional conflict - still has the potential to cause similar global disruption. The share of geopolitically vulnerable energy supplies has increased. General elections loom in 2024 in nations comprising 68% of global equity market capitalization; the US election may see partisan conflict at new heights. More than 90% of geopolitical events have not changed the world economy and markets' direction.

We advocate for globally diversified core portfolios, staying fully invested and seeking potential opportunities through events that cause fear but not catastrophe. Investments in Western energy supplies from fossil fuels to alternatives may mitigate some geopolitical and inflation risks. We see cybersecurity software as a key defensive investment to complement our Core equity exposures.

January 2024

Established by Citibank N.A., London Branch

Approved by the Board of Directors of the SICAV

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

To the Shareholders of

PROTEA UCITS II

Société d'Investissement à Capital Variable incorporated in Luxembourg

15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of PROTEA UCITS II (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 22, 2024

PROTEA UCITS II

PROTEA UCITS II

Statement of net assets as at December 31, 2023

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	264,446,194.11	15,859,294.63	66,617,336.74
Net unrealised gain/loss on investments	9,053,950.84	498,098.78	4,965,379.89
Investments in securities at market value (note 2.d)	273,500,144.95	16,357,393.41	71,582,716.63
Cash at banks (notes 2.d, 2.i)	22,267,177.80	5,246.47	37,862.94
Bank deposits (note 2.d)	2,681,158.15	0.00	0.00
Interest and dividend receivable, net	854,092.30	171,508.07	87,190.06
Formation expenses (note 2.k)	94,680.08	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	2,246,367.61	0.00	0.00
Other assets	629,552.20	0.00	41,253.77
	302,273,173.09	16,534,147.95	71,749,023.40
LIABILITIES			
Management and distribution fees payable (note 4)	290,038.02	16,143.81	68,396.27
"Taxe d'abonnement" payable (note 5)	14,449.93	414.30	1,605.32
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	63,469.73	0.00	53,334.92
Other fees payable (note 10)	566,816.80	37,702.16	32,660.74
	934,774.48	54,260.27	155,997.25
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	483,824,782.54	17,739,639.17	76,420,793.85

* Include the net asset value of the merge-out sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES.

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

PROTEA UCITS II

Statement of net assets as at December 31, 2023 (continued)

	PROTEA UCITS II - GENESIS BOND FUND	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)	7,772,045.20	67,187,953.73	6,152,727.13
Net unrealised gain/loss on investments	-477,542.12	881,837.97	207,915.89
Investments in securities at market value (note 2.d)	7,294,503.08	68,069,791.70	6,360,643.02
Cash at banks (notes 2.d, 2.i)	13,267.41	18,171,077.39	395,139.63
Bank deposits (note 2.d)	410,000.00	0.00	2,310,000.00
Interest and dividend receivable, net	111,761.62	0.00	50,703.97
Formation expenses (note 2.k)	0.00	589.22	21,880.65
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	0.00	2,481,450.86	0.00
Other assets	0.00	0.00	0.00
	7,829,532.11	88,722,909.17	9,138,367.27
LIABILITIES			
Management and distribution fees payable (note 4)	9,879.38	55,591.08	42,156.37
"Taxe d'abonnement" payable (note 5)	981.47	2,235.10	218.42
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00	10,134.81
Other fees payable (note 10)	30,333.80	63,272.16	32,526.15
	41,194.65	121,098.34	85,035.75
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	11,750,348.82	147,694,293.91	-

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

PROTEA UCITS II

Statement of net assets as at December 31, 2023 (continued)

	PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)	PROTEA UCITS II - OAK (note 1)	PROTEA UCITS II - OLIVE (note 1)
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	55,868,955.21	27,419,847.83	30,120,626.28
Net unrealised gain/loss on investments	1,796,828.95	515,887.20	831,491.27
Investments in securities at market value (note 2.d)	57,665,784.16	27,935,735.03	30,952,117.55
Cash at banks (notes 2.d, 2.i)	2,308,947.53	3,181,690.30	196,719.81
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest and dividend receivable, net	204,519.38	127,622.94	136,385.27
Formation expenses (note 2.k)	23,200.00	0.00	54,200.81
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00	0.00
Other assets	580,379.73	8,747.40	0.00
	60,782,830.80	31,253,795.67	31,339,423.44
LIABILITIES			
Management and distribution fees payable (note 4)	38,247.00	39,828.83	32,886.48
"Taxe d'abonnement" payable (note 5)	1,238.83	3,908.41	4,996.41
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00	0.00
Other fees payable (note 10)	317,671.42	35,318.75	32,637.40
	357,157.25	79,055.99	70,520.29
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	-	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	-	-	-

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

PROTEA UCITS II

PROTEA UCITS II

Statement of operations and changes in net assets for the year/period ended December 31, 2023

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	456,181,201.76***	15,698,746.92	65,366,418.24
INCOME			
Dividends, net (note 2.j)	2,648,548.59	32,604.00	692,060.38
Interest on bonds, net (note 2.j)	7,044,644.93	357,602.71	182,464.07
Bank interest	5,578,277.15	0.00	0.00
	15,271,470.67	390,206.71	874,524.45
EXPENSES			
Amortization of formation expenses (note 2.k)	7,817.62	0.00	0.00
Management and distribution fees (note 4)	2,492,678.44	63,428.84	281,490.26
Performance fees (note 8)	131.39	0.00	0.00
Depository fees, bank charges and interest (note 6)	3,319,411.67	7,928.64	30,414.91
Professional fees, audit fees and other expenses (note 7)	1,240,484.36	36,980.83	67,479.53
Central Administration Agent fees (note 6)	444,090.38	7,928.64	66,118.03
Liquidation fees (note 1)	46,349.76	0.00	0.00
"Taxe d'abonnement" (note 5)	124,034.92	1,595.72	6,158.44
Transaction fees (note 2.l)	657,936.08	33,736.11	83,567.82
	8,332,934.62	151,598.78	535,228.99
NET INVESTMENT INCOME/LOSS	6,938,536.05	238,607.93	339,295.46
Net realised gain/loss on sales of investments (note 2.e)	-2,826,765.71	-1,674,733.94	-951,431.56
Net realised gain/loss on pool - pooling effect (note 1)	-4,621,652.16	0.00	0.00
Net realised gain/loss on foreign exchange	-144,373.08	-775.84	-465.48
Net realised loss on option contracts	-109,365.33	0.00	-93,437.29
Net realised gain/loss on forward foreign exchange contracts	3,405,548.19	0.00	-50,764.50
Net realised loss on futures contracts (note 2.h)	-15,998,539.52	-8,455.14	-4,421.15
NET REALISED GAIN/LOSS	-13,356,611.56	-1,445,356.99	-761,224.52
Change in net unrealised appreciation/depreciation:			
- on investments	9,844,345.81	2,226,497.75	6,998,621.27
- on forward foreign exchange contracts	-1,106,485.93	0.00	-10,788.84
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,618,751.68	781,140.76	6,226,607.91
Subscription of shares	135,567,587.45	0.00	0.00
Redemption of shares	-265,281,802.85	0.00	0.00
Revaluation difference*	10,101,474.93	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-30,611,311.00		
NET ASSETS AT THE END OF THE YEAR/PERIOD	301,338,398.61	16,479,887.68	71,593,026.15

* 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, 2022 and December 31, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.

*** Include the net asset value of the merged-out sub-fund PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES.

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

PROTEA UCITS II

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY (note 1)	PROTEA UCITS II - GENESIS BOND FUND	PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1)
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	27,002,644.36	9,690,167.84	201,606,659.58
INCOME			
Dividends, net (note 2.j)	493,731.87	0.00	1,234,433.52
Interest on bonds, net (note 2.j)	0.00	443,213.19	2,046,965.65
Bank interest	65,900.29	8,832.11	5,058,196.75
	559,632.16	452,045.30	8,339,595.92
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	3,868.22
Management and distribution fees (note 4)	234,067.07	125,366.08	1,075,833.15
Performance fees (note 8)	0.00	0.00	131.39
Depository fees, bank charges and interest (note 6)	24,942.40	11,161.05	3,131,435.45
Professional fees, audit fees and other expenses (note 7)	199,757.46	92,113.57	408,182.54
Central Administration Agent fees (note 6)	29,536.37	16,227.62	175,813.11
Liquidation fees (note 1)	51,200.28	0.00	0.00
"Taxe d'abonnement" (note 5)	7,826.83	4,156.28	77,726.66
Transaction fees (note 2.l)	120,746.53	1,249.54	324,043.12
	668,076.94	250,274.14	5,197,033.64
NET INVESTMENT INCOME/LOSS	-108,444.78	201,771.16	3,142,562.28
Net realised gain/loss on sales of investments (note 2.e)	-2,111,047.31	-519,195.15	4,398,247.74
Net realised gain/loss on pool - pooling effect (note 1)	0.00	4,516.25	1,516,821.33
Net realised gain/loss on foreign exchange	-61,422.09	0.72	-510,463.87
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,300.07	0.00	5,076,463.53
Net realised loss on futures contracts (note 2.h)	0.00	0.00	-15,929,003.57
NET REALISED GAIN/LOSS	-2,282,214.25	-312,907.02	-2,305,372.56
Change in net unrealised appreciation/depreciation:			
- on investments	-583,237.02	431,096.57	-2,569,650.95
- on forward foreign exchange contracts	0.00	0.00	-3,373,000.17
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,865,451.27	118,189.55	-8,248,023.68
Subscription of shares	97,843.05	0.00	17,340,798.10
Redemption of shares	-24,235,036.14	-2,020,019.93	-212,280,554.15
Revaluation difference*	0.00	0.00	1,581,120.15
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	7,788,337.46	-

* 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, 2022 and December 31, 2023.

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

PROTEA UCITS II

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	PROTEA UCITS II - MAGENTA MAM CONVICTIONS	PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	114,538,276.25	5,994,037.76	-
INCOME			
Dividends, net (note 2.j)	0.00	8,202.74	163,608.60
Interest on bonds, net (note 2.j)	3,695,997.82	89,206.63	279,874.17
Bank interest	468,389.73	18,913.24	0.00
	4,164,387.55	116,322.61	443,482.77
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	1,319.35	0.00
Management and distribution fees (note 4)	234,041.20	151,646.37	239,919.42
Performance fees (note 8)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	48,880.98	19,508.17	22,581.92
Professional fees, audit fees and other expenses (note 7)	200,866.98	79,358.11	78,935.73
Central Administration Agent fees (note 6)	62,960.43	17,041.44	27,871.60
Liquidation fees (note 1)	0.00	0.00	0.00
"Taxe d'abonnement" (note 5)	9,270.85	722.99	3,575.35
Transaction fees (note 2.l)	35,603.49	11,321.27	17,199.32
	591,623.93	280,917.70	390,083.34
NET INVESTMENT INCOME/LOSS	3,572,763.62	-164,595.09	53,399.43
Net realised gain/loss on sales of investments (note 2.e)	-2,270,398.64	-12,335.55	-136,265.89
Net realised gain/loss on pool - pooling effect (note 1)	-6,785,383.39	0.00	0.00
Net realised gain/loss on foreign exchange	474,907.90	-10,576.22	3,589.66
Net realised loss on option contracts	0.00	-15,928.04	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,825,648.01	35,514.91	-1,795.81
Net realised loss on futures contracts (note 2.h)	0.00	0.00	-56,659.66
NET REALISED GAIN/LOSS	-6,833,758.52	-167,919.99	-137,732.27
Change in net unrealised appreciation/depreciation:			
- on investments	166,890.09	182,128.82	1,773,663.66
- on forward foreign exchange contracts	2,556,554.68	-37,053.30	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,110,313.75	-22,844.47	1,635,931.39
Subscription of shares	0.00	4,036,855.81	58,789,742.16
Redemption of shares	-31,238,164.91	-954,717.58	0.00
Revaluation difference*	9,412,013.24	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	88,601,810.83	9,053,331.52	60,425,673.55

* 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, 2022 and December 31, 2023.

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

PROTEA UCITS II

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	PROTEA UCITS II - OAK (note 1)	PROTEA UCITS II - OLIVE (note 1)
	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-
INCOME		
Dividends, net (note 2.j)	71,723.95	6,354.69
Interest on bonds, net (note 2.j)	305,863.69	71,323.44
Bank interest	1,626.18	8,866.19
	379,213.82	86,544.32
EXPENSES		
Amortization of formation expenses (note 2.k)	0.00	2,905.29
Management and distribution fees (note 4)	114,929.55	43,156.48
Performance fees (note 8)	0.00	0.00
Depository fees, bank charges and interest (note 6)	24,354.09	9,458.43
Professional fees, audit fees and other expenses (note 7)	102,858.86	33,554.13
Central Administration Agent fees (note 6)	40,342.53	15,876.75
Liquidation fees (note 1)	0.00	0.00
"Taxe d'abonnement" (note 5)	11,590.27	4,996.41
Transaction fees (note 2.l)	19,968.19	30,182.13
	314,043.49	140,129.62
NET INVESTMENT INCOME/LOSS	65,170.33	-53,585.30
Net realised gain/loss on sales of investments (note 2.e)	-6,322.61	-9,002.84
Net realised gain/loss on pool - pooling effect (note 1)	0.00	0.00
Net realised gain/loss on foreign exchange	4.74	0.00
Net realised loss on option contracts	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00
Net realised loss on futures contracts (note 2.h)	0.00	0.00
NET REALISED GAIN/LOSS	58,852.46	-62,588.14
Change in net unrealised appreciation/depreciation:		
- on investments	515,887.20	831,491.27
- on forward foreign exchange contracts	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	574,739.66	768,903.13
Subscription of shares	30,600,000.02	30,500,000.02
Redemption of shares	0.00	0.00
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	31,174,739.68	31,268,903.15

* 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, 2022 and December 31, 2023.

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

PROTEA UCITS II

Number of shares outstanding and net asset value per share

Sub-fund Share class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	123,500.00	133.44	127.12	143.64
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	545,910.33	131.14	119.74	139.99
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY (note 1)					
A	USD	-	-	155.91	218.62
B	USD	-	-	155.17	215.97
PROTEA UCITS II - GENESIS BOND FUND					
P-Acc-USD	USD	6,925.09	1,124.66	1,105.41	1,184.68
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN (note 1)					
F-Acc-EUR	EUR	-	-	109.08	107.32
F-Acc-GBP	GBP	-	-	112.44	109.11
F-Acc-USD	USD	-	-	108.79	105.11
M-Acc-EUR	EUR	-	-	101.50	100.17
M-Acc-GBP	GBP	-	-	103.36	100.60
M-Acc-CHF	CHF	-	-	101.80	100.92
M-Acc-USD	USD	-	-	105.43	102.17
P-Acc-EUR	EUR	-	-	105.80	104.41
P-Acc-GBP	GBP	-	-	106.87	103.94
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND					
A-CHF	CHF	1,000,000.00	74.57	77.76	97.54
A-EUR	EUR	-	-	80.09	100.20
PROTEA UCITS II - MAGENTA MAM CONVICTIONS					
A-EUR	EUR	92,812.73	97.54	98.19	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)					
A	EUR	587,902.13	102.78	-	-
PROTEA UCITS II - OAK (note 1)					
A	USD	299,202.43	104.19	-	-
PROTEA UCITS II - OLIVE (note 1)					
A	USD	303,585.35	103.00	-	-

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2023 (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>BELGIUM</i>					
4.50%	KBC GROUP 23/26 -SR-	EUR	400,000.00	404,487.28	2.45
			404,487.28	2.45	
<i>DENMARK</i>					
4.25%	CARLSBERG BREWERIES 23/33 -SR-	EUR	340,000.00	362,003.85	2.20
			362,003.85	2.20	
<i>FRANCE</i>					
2.875%	L'OREAL 23/28 -SR-	EUR	200,000.00	201,179.66	1.22
3.875%	ENGIE 23/31 -SR-	EUR	300,000.00	310,507.41	1.88
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	200,000.00	201,714.78	1.22
4.125%	BFCM 23/33 -SR-	EUR	400,000.00	420,237.52	2.55
4.375%	BNP PARIBAS 23/29 -SR-	EUR	200,000.00	207,283.36	1.26
4.375%	BPCE 23/28 -SR-	EUR	200,000.00	206,967.92	1.26
7.25%	FORVIA 22/26 -SR-S	EUR	300,000.00	318,869.91	1.93
			1,866,760.56	11.32	
<i>GERMANY</i>					
2.10%	GERMANY 22/29 -SR-	EUR	900,000.00	909,096.03	5.53
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	330,000.00	348,420.14	2.11
			1,257,516.17	7.64	
<i>IRELAND</i>					
1.875%	SUB. AIB GROUP 19/29 -S-	EUR	420,000.00	408,534.84	2.48
4.625%	BANK OF IRELAND 23/29 -SR-	EUR	340,000.00	353,643.69	2.15
			762,178.53	4.63	
<i>ITALY</i>					
3.75%	ENI 13/25 '12' -SR-S	EUR	230,000.00	231,588.15	1.41
4.875%	MEDIOBANCA 23/27 -SR-	EUR	330,000.00	339,504.33	2.06
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	330,000.00	352,551.57	2.14
			923,644.05	5.61	
<i>JAPAN</i>					
1.151%	ASAHI GROUP 17/25 -SR-	EUR	330,000.00	318,260.75	1.93
			318,260.75	1.93	
<i>JERSEY</i>					
0.625%	GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	410,000.00	400,473.57	2.43
			400,473.57	2.43	

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
0.75%	CK HUTCHISON 19/26 -SR-S	EUR	265,000.00	249,852.34	1.52
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	320,000.00	312,701.70	1.90
0.875%	P3 GROUP 22/26 -SR-	EUR	280,000.00	261,734.96	1.59
2.00%	BLACKSTONE PP EUR 19/24 -SR-S	EUR	275,000.00	274,149.43	1.66
4.75%	EUROFINS SCIENTIFIC 23/30 -SR-	EUR	310,000.00	326,967.70	1.98
			1,425,406.13	8.65	
<i>NETHERLANDS</i>					
0.75%	CTP 21/27 -SR-	EUR	290,000.00	259,269.66	1.57
1.125%	JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	270,000.00	258,537.26	1.57
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	255,000.00	237,031.14	1.44
2.375%	ALCON FINANCE 22/28 -SR-	EUR	270,000.00	261,305.41	1.59
3.875%	BNI FINANCE 23/30 -SR-	EUR	330,000.00	342,565.34	2.08
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	320,000.00	337,041.76	2.05
			1,695,750.57	10.30	
<i>SPAIN</i>					
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	200,000.00	201,780.36	1.22
4.183%	TELEFONICA EMISIONES 23/33 -SR-	EUR	300,000.00	315,609.63	1.92
4.25%	CAIXABANK 23/30 -SR-	EUR	300,000.00	311,894.58	1.89
5.125%	BCO SABADELL 22/28 -SR-	EUR	200,000.00	210,464.92	1.28
			1,039,749.49	6.31	
<i>UNITED KINGDOM</i>					
2.125%	CREDIT SUISSE AG LDN 22/24 -SR-	EUR	270,000.00	267,690.96	1.62
3.773%	BP CAPITAL MARKETS 23/30 -SR-	EUR	310,000.00	320,793.27	1.95
			588,484.23	3.57	
<i>UNITED STATES</i>					
0.40%	AMERICAN TOWER 21/27 -SR-	EUR	315,000.00	287,356.55	1.74
0.45%	GENERAL MILLS 20/26 -SR-	EUR	260,000.00	245,481.60	1.49
1.375%	ABBVIE 16/24 -SR-	EUR	200,000.00	198,131.90	1.20
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	193,100.90	1.17
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	260,000.00	250,714.00	1.52
3.00%	JPMORGAN CHASE 14/26 '76' -SR-S	EUR	330,000.00	327,980.37	1.99
3.375%	STRYKER 23/28 -SR-	EUR	350,000.00	355,100.17	2.15
3.55%	AT&T 12/32 -SR-	EUR	315,000.00	316,716.40	1.92
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	300,000.00	302,353.20	1.83
3.875%	MCDONALD'S 23/31 -SR-	EUR	330,000.00	343,190.93	2.08
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	305,000.00	313,602.37	1.90
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	265,000.00	269,884.19	1.64
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	320,000.00	335,189.79	2.03
			3,738,802.37	22.66	
TOTAL I.			14,783,517.55	89.70	

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2023 (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	1,615.00	1,534,944.45	9.32
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	40.00	38,931.41	0.24
			<hr/>	
			1,573,875.86	9.56
TOTAL II.			1,573,875.86	9.56
TOTAL INVESTMENTS			16,357,393.41	99.26
CASH AT BANKS			5,246.47	0.03
OTHER NET ASSETS			117,247.80	0.71
TOTAL NET ASSETS			16,479,887.68	100.00

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	22.66
France	11.32
Netherlands	10.30
Switzerland	9.56
Luxembourg	8.65
Germany	7.64
Spain	6.31
Italy	5.61
Ireland	4.63
United Kingdom	3.57
Belgium	2.45
Jersey	2.43
Denmark	2.20
Japan	1.93
	99.26

Industrial classification

(in % of net assets)	
Bonds issued by companies	84.17
Units of investment funds	9.56
Bonds issued by countries or cities	5.53
	99.26

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2023 (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	759,343.16	1.06
			759,343.16	1.06
<i>FRANCE</i>				
SANOFI	EUR	14,970.00	1,343,707.20	1.88
VINCI	EUR	14,800.00	1,682,760.00	2.35
			3,026,467.20	4.23
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,580.00	1,077,086.00	1.50
EURONEXT	EUR	21,398.00	1,682,952.70	2.35
			2,760,038.70	3.85
<i>UNITED KINGDOM</i>				
BP PLC	GBP	175,217.00	942,581.62	1.32
PERSIMMON	GBP	87,853.00	1,408,237.41	1.97
SHAFTESBURY CAPITAL	GBP	725,412.00	1,156,100.13	1.61
			3,506,919.16	4.90
<i>UNITED STATES</i>				
ADOBE	USD	2,168.00	1,170,894.26	1.64
ALPHABET 'A'	USD	11,834.00	1,496,483.84	2.09
AMAZON.COM	USD	7,327.00	1,007,797.93	1.41
AUTODESK	USD	4,130.00	910,308.28	1.27
COCA-COLA	USD	15,104.00	805,756.04	1.13
JOHNSON & JOHNSON	USD	7,350.00	1,042,899.19	1.46
PAYPAL HOLDINGS	USD	16,010.00	890,031.91	1.24
QUALCOMM	USD	8,640.00	1,131,220.53	1.58
SALESFORCE	USD	2,447.00	582,902.60	0.81
WALT DISNEY	USD	14,224.00	1,162,616.67	1.62
			10,200,911.25	14.25
TOTAL SHARES			20,253,679.47	28.29
BONDS				
<i>BELGIUM</i>				
4.50% KBC GROUP 23/26 -SR-	EUR	200,000.00	202,243.64	0.28
			202,243.64	0.28
<i>DENMARK</i>				
4.25% CARLSBERG BREWERIES 23/33 -SR-	EUR	180,000.00	191,649.10	0.27
			191,649.10	0.27

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
2.875%	L'OREAL 23/28 -SR-	EUR	100,000.00	100,589.83	0.14
3.875%	ENGIE 23/31 -SR-	EUR	100,000.00	103,502.47	0.14
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	100,000.00	100,857.39	0.14
4.125%	BFCM 23/33 -SR-	EUR	200,000.00	210,118.76	0.29
4.375%	BNP PARIBAS 23/29 -SR-	EUR	100,000.00	103,641.68	0.14
4.375%	BPCE 23/28 -SR-	EUR	100,000.00	103,483.96	0.14
7.25%	FORVIA 22/26 -SR-S	EUR	150,000.00	159,434.96	0.22
			881,629.05	1.21	
<i>GERMANY</i>					
2.10%	GERMANY 22/29 -SR-	EUR	400,000.00	404,042.68	0.56
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	170,000.00	179,489.16	0.25
			583,531.84	0.81	
<i>IRELAND</i>					
1.875%	SUB. AIB GROUP 19/29 -S-	EUR	210,000.00	204,267.42	0.29
4.625%	BANK OF IRELAND 23/29 -SR-	EUR	180,000.00	187,223.13	0.26
			391,490.55	0.55	
<i>ITALY</i>					
3.75%	ENI 13/25 '12' -SR-S	EUR	120,000.00	120,828.60	0.17
4.875%	MEDIOBANCA 23/27 -SR-	EUR	170,000.00	174,896.17	0.24
5.125%	INTESA SANPAOLO 23/31 -SR-	EUR	170,000.00	181,617.48	0.25
			477,342.25	0.66	
<i>JAPAN</i>					
1.151%	ASAHI GROUP 17/25 -SR-	EUR	170,000.00	163,952.51	0.23
			163,952.51	0.23	
<i>JERSEY</i>					
0.625%	GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	210,000.00	205,120.61	0.29
			205,120.61	0.29	
<i>LUXEMBOURG</i>					
0.75%	CK HUTCHISON 19/26 -SR-S	EUR	135,000.00	127,283.27	0.18
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	165,000.00	161,236.81	0.23
0.875%	P3 GROUP 22/26 -SR-	EUR	145,000.00	135,541.32	0.19
2.00%	BLACKSTONE PP EUR 19/24 -SR-S	EUR	140,000.00	139,566.98	0.19
4.75%	EUROFINS SCIENTIFIC 23/30 -SR-	EUR	160,000.00	168,757.52	0.24
			732,385.90	1.03	
<i>NETHERLANDS</i>					
0.75%	CTP 21/27 -SR-	EUR	150,000.00	134,105.00	0.19
1.125%	JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR-	EUR	140,000.00	134,056.36	0.19
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	130,000.00	120,839.41	0.17

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
2.375%	ALCON FINANCE 22/28 -SR-	EUR	140,000.00	135,491.69	0.19
3.875%	BNI FINANCE 23/30 -SR-	EUR	170,000.00	176,473.06	0.25
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	165,000.00	173,787.16	0.24
			874,752.68	1.23	
<i>SPAIN</i>					
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	100,000.00	100,890.18	0.14
4.183%	TELEFONICA EMISIONES 23/33 -SR-	EUR	200,000.00	210,406.42	0.29
4.25%	CAIXABANK 23/30 -SR-	EUR	200,000.00	207,929.72	0.29
5.125%	BCO SABADELL 22/28 -SR-	EUR	100,000.00	105,232.46	0.15
			624,458.78	0.87	
<i>UNITED KINGDOM</i>					
2.125%	CREDIT SUISSE AG LDN 22/24 -SR-	EUR	140,000.00	138,802.72	0.19
3.773%	BP CAPITAL MARKETS 23/30 -SR-	EUR	160,000.00	165,570.72	0.23
			304,373.44	0.42	
<i>UNITED STATES</i>					
0.40%	AMERICAN TOWER 21/27 -SR-	EUR	160,000.00	145,958.88	0.20
0.45%	GENERAL MILLS 20/26 -SR-	EUR	140,000.00	132,182.40	0.18
1.375%	ABBVIE 16/24 -SR-	EUR	100,000.00	99,065.95	0.14
1.40%	THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	100,000.00	96,550.45	0.13
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	140,000.00	134,999.84	0.19
3.00%	JPMORGAN CHASE 14/26 '76' -SR-S	EUR	170,000.00	168,959.58	0.24
3.375%	STRYKER 23/28 -SR-	EUR	180,000.00	182,622.94	0.26
3.55%	AT&T 12/32 -SR-	EUR	161,000.00	161,877.27	0.23
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	150,000.00	151,176.60	0.21
3.875%	MCDONALD'S 23/31 -SR-	EUR	170,000.00	176,795.33	0.25
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	155,000.00	159,371.70	0.22
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	135,000.00	137,488.17	0.19
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	160,000.00	167,594.90	0.23
			1,914,644.01	2.67	
TOTAL BONDS			7,547,574.36	10.52	
TOTAL I.			27,801,253.83	38.81	
II. UNITS OF INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI MSCI WORLD II UCITS ETF -ACC.- HEDGED EUR	EUR	560,235.00	6,129,531.14	8.56	
			6,129,531.14	8.56	
<i>IRELAND</i>					
E. I. STURDZA - STRATEGIC EUROPEAN SILVER STARS B CHF	CHF	5,082.94	7,130,702.91	9.97	
INVESCO - S&P500 EQUAL WEIGHT UCITS ETF -ACC.-	EUR	54,953.00	2,599,826.43	3.63	
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	USD	4,370.00	1,623,543.54	2.27	
ISHARES III - CORE MSCI JAPAN IMI USD	JPY	26,600.00	1,232,355.27	1.72	

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

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES III - CORE MSCI WORLD USD ETF	USD	55,285.00	4,551,820.92	6.36
SSGA SPDR - MSCI ACWI I. UCITS ETF - USD	EUR	17,956.00	3,325,199.82	4.64
XTRACKERS - RUSSEL 2000 1C USD -ACC.-	EUR	7,763.00	2,096,786.30	2.93
			22,560,235.19	31.52
<i>LUXEMBOURG</i>				
2XIDEAS SCV - GLOBAL MID CAP LIBRARY I USD	USD	56,565.00	7,931,335.50	11.09
			7,931,335.50	11.09
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	845.00	803,113.35	1.12
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	669.00	621,142.48	0.87
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	1,442.68	1,371,105.27	1.92
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	36.00	42,931.02	0.06
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	4,421.11	4,302,603.14	6.01
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	20.00	19,465.71	0.03
			7,160,360.97	10.01
TOTAL II.			43,781,462.80	61.18
TOTAL INVESTMENTS			71,582,716.63	99.99
CASH AT BANKS			37,862.94	0.05
OTHER NET LIABILITIES			-27,553.42	-0.04
TOTAL NET ASSETS			71,593,026.15	100.00

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

PROTEA UCITS II - GLOBAL BALANCED

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Ireland	32.07
United States	16.92
France	14.00
Luxembourg	12.12
Switzerland	10.01
United Kingdom	5.32
Netherlands	5.08
Belgium	1.34
Spain	0.87
Germany	0.81
Italy	0.66
Jersey	0.29
Denmark	0.27
Japan	0.23
	99.99

Industrial classification

(in % of net assets)	
Units of investment funds	61.18
Bonds issued by companies	9.96
Construction and building materials	4.32
Holding and finance companies	3.59
Pharmaceuticals and cosmetics	3.34
Computer and office equipment	2.91
Internet, software and IT services	2.90
Leisure	1.62
Real Estate Shares	1.61
Communications	1.58
Electronics and electrical equipment	1.50
Retail and supermarkets	1.41
Oil and gas	1.32
Food and soft drinks	1.13
Tobacco and alcohol	1.06
Bonds issued by countries or cities	0.56
	99.99

PROTEA UCITS II - GENESIS BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
5.00%	SUZANO AUSTRIA 19/30 -SR-	USD	350,000.00	338,099.55	4.34
				338,099.55	4.34
<i>BRAZIL</i>					
4.125%	B3-BRAS. BOL. B 21/31 -SR-S	USD	200,000.00	175,410.08	2.25
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	500,000.00	452,381.50	5.82
5.375%	SUB. BANCO DO ESTADO RIO GRANDE 21/31 -S-	USD	200,000.00	186,364.70	2.39
5.50%	COSAN 19/29 -SR-S	USD	250,000.00	237,370.48	3.05
				1,051,526.76	13.51
<i>BRITISH VIRGIN ISLANDS</i>					
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	162,000.00	161,228.15	2.07
				161,228.15	2.07
<i>CANADA</i>					
5.75%	CANACOL ENERGY 21/28 -SR-S	USD	300,000.00	219,649.41	2.82
				219,649.41	2.82
<i>CAYMAN ISLANDS</i>					
3.95%	STONECO 21/28 -SR-S	USD	200,000.00	172,971.96	2.22
6.25%	SUB. BANCO BRASIL 13/PERP -JR-S	USD	200,000.00	196,267.42	2.52
7.50%	SUB. BANORTE GC 19/PERP -JR-	USD	400,000.00	375,277.48	4.82
				744,516.86	9.56
<i>CHILE</i>					
3.00%	CODELCO 19/29 -SR-S	USD	200,000.00	178,719.18	2.29
6.35%	SUB. AES ANDES 19/79 -JR-S	USD	200,000.00	188,749.90	2.42
				367,469.08	4.71
<i>COLOMBIA</i>					
FRN	SUB. BANCOLOMBIA 17/27	USD	200,000.00	198,898.14	2.55
4.125%	ECOPETROL 14/25	USD	400,000.00	391,418.24	5.04
7.50%	COLOMBIA 23/34 -SR-	USD	300,000.00	316,966.77	4.07
				907,283.15	11.66
<i>LUXEMBOURG</i>					
4.50%	REDE D'OR FINANCE 20/30 -SR-S	USD	200,000.00	179,490.16	2.30
5.375%	NEXA RESOURCES 17/27 -SR-S	USD	400,000.00	389,167.64	5.00
6.00%	ADECOAGRO 17/27 -SR-S	USD	200,000.00	193,689.84	2.49
				762,347.64	9.79

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

PROTEA UCITS II - GENESIS BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
MEXICO					
5.375%	BANCO SANTANDER MEXICO 20/25 -SR-S	USD	250,000.00	249,287.18	3.20
5.75%	GRUPO KUO 17/27 -SR-S	USD	300,000.00	267,332.79	3.43
6.375%	COMETA HOLDING 18/35 -SR-S	USD	350,000.00	271,072.89	3.48
6.70%	PEMEX 22/32 -SR-S	USD	453,000.00	376,084.00	4.83
7.75%	ALSEA 21/26 -SR-S	USD	200,000.00	203,959.44	2.62
			1,367,736.30	17.56	
PERU					
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	200,000.00	183,043.86	2.35
5.75%	INRETAIL SHOPPING 18/28 -SR-S	USD	100,000.00	96,755.72	1.24
			279,799.58	3.59	
UNITED STATES					
0.125%	US TREASURY 14/24	USD	60,000.00	76,436.89	0.98
0.375%	US TREASURY 15/25 -SR-	USD	65,000.00	81,738.57	1.05
0.625%	US TREASURY (INFLATION) 14/24 -SR-	USD	220,000.00	289,328.88	3.71
3.50%	US TREASURY 22/25 -SR-	USD	80,000.00	78,840.62	1.01
4.125%	US TREASURY 23/25 -SR-	USD	75,000.00	74,548.83	0.96
4.25%	GUSAP III 19/30 -SR-S	USD	250,000.00	237,820.35	3.05
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	200,000.00	181,689.16	2.33
			1,020,403.30	13.09	
TOTAL I.			7,220,059.78	92.70	
II. MONEY MARKET INSTRUMENTS					
UNITED STATES					
	TBI UNITED STATES 22/02/24 -SR-	USD	75,000.00	74,443.30	0.96
			74,443.30	0.96	
TOTAL II.			74,443.30	0.96	
TOTAL INVESTMENTS			7,294,503.08	93.66	
	CASH AT BANKS		13,267.41	0.17	
	BANK DEPOSITS		410,000.00	5.26	
	OTHER NET ASSETS		70,566.97	0.91	
TOTAL NET ASSETS			7,788,337.46	100.00	

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

PROTEA UCITS II - GENESIS BOND FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Mexico	17.56
United States	14.05
Brazil	13.51
Colombia	11.66
Luxembourg	9.79
Cayman Islands	9.56
Chile	4.71
Austria	4.34
Peru	3.59
Canada	2.82
British Virgin Islands	2.07
	93.66

Industrial classification

(in % of net assets)	
Bonds issued by companies	80.92
Bonds issued by countries or cities	11.78
Money market instruments	0.96
	93.66

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 06/06/24 -SR-	USD	12,000,000.00	11,737,600.80	13.25
TBI UNITED STATES 07/03/24 -SR-	USD	7,000,000.00	6,934,512.90	7.83
TBI UNITED STATES 11/04/24 -SR-	USD	14,000,000.00	13,799,100.00	15.57
TBI UNITED STATES 18/01/24 -SR-	USD	11,000,000.00	10,974,243.50	12.39
TBI UNITED STATES 22/02/24 -SR-	USD	10,000,000.00	9,925,773.00	11.20
TBI UNITED STATES 23/05/24 -SR-	USD	15,000,000.00	14,698,561.50	16.59
			68,069,791.70	76.83
TOTAL INVESTMENTS			68,069,791.70	76.83
CASH AT BANKS			18,171,077.39	20.51
OTHER NET ASSETS			2,360,941.74	2.66
TOTAL NET ASSETS			88,601,810.83	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 December 31, 2023

Geographical classification

(in % of net assets)

United States	<u>76.83</u>
	76.83

Industrial classification

(in % of net assets)

Money market instruments	<u>76.83</u>
	76.83

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Statement of investments and other net assets as at December 31, 2023 (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>FRANCE</i>					
2.625%	ELO (FR/RAT) 19/24 -SR-	EUR	200,000.00	199,707.40	2.21
2.875%	TOTAL CAPITAL INTERNATIONAL 13/25 -SR-S	EUR	100,000.00	99,633.91	1.10
3.03%	CREDIT AGRICOLE 14/24 -SR-	EUR	200,000.00	199,722.44	2.21
4.875%	ELO SACA 22/28 -SR-	EUR	100,000.00	99,186.85	1.10
4.875%	RCI BQUE 22/28 -SR-	EUR	190,000.00	201,260.20	2.22
5.00%	JCDECAUX 23/29 -SR-	EUR	200,000.00	210,499.64	2.33
				1,010,010.44	11.17
<i>GERMANY</i>					
0.00%	GERMANY 21/36 -SR-	EUR	290,000.00	222,462.80	2.46
1.00%	GERMANY 15/25	EUR	215,000.00	209,824.05	2.32
2.10%	GERMANY 22/29 -SR-	EUR	210,000.00	212,122.41	2.34
4.50%	BAYER 22/82 -SR-	EUR	100,000.00	95,342.70	1.05
				739,751.96	8.17
<i>ITALY</i>					
FRN	SUB. INTESA SANPAOLO 17/24	EUR	200,000.00	201,756.04	2.23
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	100,000.00	104,132.56	1.15
				305,888.60	3.38
<i>JAPAN</i>					
3.201%	NISSAN MOTOR 20/28 -SR-S	EUR	110,000.00	105,782.07	1.17
				105,782.07	1.17
<i>MEXICO</i>					
4.875%	PEMEX 17/28 -SR-S	EUR	120,000.00	104,841.31	1.16
				104,841.31	1.16
<i>NETHERLANDS</i>					
2.875%	HEINEKEN 12/25 -SR-S	EUR	125,000.00	124,415.36	1.37
				124,415.36	1.37
<i>SAUDI ARABIA</i>					
0.00%	SAUDI ARABIA 21/24 -SR-S	EUR	210,000.00	208,476.11	2.30
				208,476.11	2.30
<i>UNITED KINGDOM</i>					
1.875%	EASYJET 21/28 -SR-	EUR	115,000.00	107,623.43	1.19
4.75%	ANGLO AMERICAN CAPITAL 22/32 -SR-S	EUR	190,000.00	200,147.10	2.21
				307,770.53	3.40

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	205,000.00	204,422.41	2.26
4.30% GENERAL MOTORS 23/29 -SR-	EUR	200,000.00	206,269.70	2.28
6.125% FORD MOTOR CREDIT 23/28 -SR-	EUR	100,000.00	108,126.03	1.19
			518,818.14	5.73
TOTAL BONDS			3,425,754.52	37.85
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	EUR	5,150.00	187,109.80	2.07
SILVER (ISHARES PHYSICAL METALS) -ETC- 11/PERP	USD	4,650.00	95,755.07	1.06
			282,864.87	3.13
TOTAL STRUCTURED PRODUCTS			282,864.87	3.13
TOTAL I.			3,708,619.39	40.98
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LBPAM 3 MOIS FCP - I EUR	EUR	54.00	555,790.14	6.13
SWISS LIFE FDS(F) ESG MONEY MARKET EURO I EUR	EUR	19.93	509,936.30	5.63
UNION + SICAV -ACC.- 03/12	EUR	1.40	273,129.64	3.02
			1,338,856.08	14.78
<i>IRELAND</i>				
ISHARES V - GOLD PRODUCERS ETF USD	EUR	9,980.00	125,548.40	1.39
ISHARES VII - S&P 500 B USD ETF	USD	265.00	120,427.24	1.33
			245,975.64	2.72
<i>LUXEMBOURG</i>				
AMUNDI FUNDS CASH EUR A2 EUR -ACC.-	EUR	4,600.00	462,852.00	5.11
JP MORGAN FUNDS - EMERGING MARKETS EQUITY JPM C USD - INC.-	USD	455.00	52,145.91	0.58
LYXOR INDEX - SMART OVERNIGHT RETURN ETF C EUR	EUR	5,450.00	552,194.00	6.09
			1,067,191.91	11.78
TOTAL II.			2,652,023.63	29.28
TOTAL INVESTMENTS			6,360,643.02	70.26
CASH AT BANKS			395,139.63	4.36
BANK DEPOSITS			2,310,000.00	25.52
OTHER NET LIABILITIES			-12,451.13	-0.14
TOTAL NET ASSETS			9,053,331.52	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 December 31, 2023

Geographical classification

(in % of net assets)	
France	25.95
Luxembourg	11.78
Germany	8.17
Ireland	5.85
United States	5.73
United Kingdom	3.40
Italy	3.38
Saudi Arabia	2.30
Netherlands	1.37
Japan	1.17
Mexico	1.16
	70.26

Industrial classification

(in % of net assets)	
Units of investment funds	29.28
Bonds issued by companies	28.43
Bonds issued by countries or cities	9.42
Structured products	3.13
	70.26

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Statement of investments and other net assets as at December 31, 2023 (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	726,431.68	1.20
			726,431.68	1.20
<i>FRANCE</i>				
AXA	EUR	29,545.00	871,282.05	1.44
LEGRAND	EUR	6,630.00	623,883.00	1.03
L'OREAL	EUR	1,900.00	856,235.00	1.42
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,453.00	1,065,920.80	1.76
SCHNEIDER ELECTRIC S.A.	EUR	3,200.00	581,696.00	0.96
SOPRA STERIA GROUP	EUR	3,104.00	613,971.20	1.02
VINCI	EUR	7,406.00	842,062.20	1.39
			5,455,050.25	9.02
<i>GERMANY</i>				
ALLIANZ	EUR	1,245.00	301,227.75	0.50
DEUTSCHE TELEKOM REG.	EUR	32,500.00	706,875.00	1.17
HENKEL PFD -NVTG-	EUR	7,800.00	568,308.00	0.94
INFINEON TECHNOLOGIES	EUR	21,305.00	805,329.00	1.33
			2,381,739.75	3.94
<i>ITALY</i>				
INTESA SANPAOLO	EUR	251,570.00	665,025.30	1.10
MONCLER	EUR	11,140.00	620,498.00	1.03
			1,285,523.30	2.13
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,141.00	777,819.70	1.29
ING GROUP	EUR	52,305.00	707,477.43	1.17
KONINKLIJKE AHOLD DELHAIZE	EUR	50,335.00	1,309,465.03	2.17
WOLTERS KLUWER	EUR	5,380.00	692,406.00	1.15
			3,487,168.16	5.78
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	42,525.00	1,108,915.96	1.84
			1,108,915.96	1.84
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	122.00	457,174.08	0.76
NESTLE	CHF	7,100.00	744,648.17	1.23
NOVARTIS NOMINAL	CHF	7,379.00	673,589.54	1.11
SANDOZ GROUP	CHF	1,475.00	42,930.25	0.07
SIKA	CHF	1,816.00	534,606.54	0.88
			2,452,948.58	4.05

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
ASTRAZENECA	GBP	5,353.00	654,817.30	1.08	
UNILEVER	EUR	16,295.00	714,617.23	1.18	
			1,369,434.53	2.26	
<i>UNITED STATES</i>					
ABBOTT LABORATORIES	USD	5,160.00	514,154.71	0.85	
ADOBE	USD	300.00	162,024.11	0.27	
ALPHABET 'A'	USD	3,435.00	434,377.39	0.72	
JP MORGAN CHASE & CO	USD	5,135.00	790,714.88	1.31	
MCDONALD'S	USD	1,935.00	519,392.25	0.86	
MICROSOFT	USD	2,240.00	762,530.49	1.26	
PROCTER & GAMBLE	USD	4,150.00	550,528.03	0.91	
SALESFORCE	USD	1,761.00	419,489.77	0.69	
THERMO FISHER SCIENTIFIC	USD	310.00	148,956.54	0.25	
VISA 'A'	USD	2,405.00	566,823.45	0.94	
WASTE MANAGEMENT	USD	1,995.00	323,454.83	0.54	
			5,192,446.45	8.60	
TOTAL SHARES			23,459,658.66	38.82	
BONDS					
<i>FRANCE</i>					
0.125%	LOUIS VUITTON MOET HENNESSY 20/28 -SR-	EUR	400,000.00	362,083.96	0.60
0.625%	SAINT GOBAIN 19/24 -SR-	EUR	400,000.00	397,349.40	0.66
0.75%	CARREFOUR 16/24 -SR-	EUR	940,000.00	930,978.44	1.54
1.00%	SAINT GOBAIN 17/25 -SR-	EUR	500,000.00	486,646.90	0.81
2.375%	SUB. BNP PARIBAS 15/25 -JR-S	EUR	400,000.00	394,572.16	0.65
2.75%	KERING 14/24 -SR-	EUR	400,000.00	398,802.44	0.66
			2,970,433.30	4.92	
<i>GERMANY</i>					
1.875%	VOLKSWAGEN BANK 19/24 -SR-S	EUR	400,000.00	399,191.00	0.66
2.625%	VW LEASING 14/24 'F01/14' -SR-S	EUR	500,000.00	499,822.80	0.83
4.00%	BAYER 23/26 -SR-	EUR	625,000.00	634,371.19	1.05
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	600,000.00	607,476.12	1.01
			2,140,861.11	3.55	
<i>ITALY</i>					
1.00%	ENI 17/25 -SR-	EUR	500,000.00	485,649.95	0.80
1.375%	INTESA SANPAOLO 17/24 -SR-	EUR	940,000.00	938,953.59	1.55
3.85%	ITALY 23/26 -SR-S	EUR	2,400,000.00	2,464,417.92	4.08
			3,889,021.46	6.43	

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
1.625% S DAIMLER TRUCK INTERNATIONAL FINANCE 22/27 -SR-	EUR	400,000.00	383,088.56	0.63
1.875% LINDE FINANCE 14/24	EUR	400,000.00	397,390.60	0.66
3.312% ROCHE FINANCE EUROPE 23/27 -SR-	EUR	500,000.00	511,972.85	0.85
3.75% SIKA CAPITAL 23/26 -SR-	EUR	625,000.00	635,779.63	1.05
			1,928,231.64	3.19
<i>NORWAY</i>				
0.125% SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	400,000.00	389,909.16	0.65
			389,909.16	0.65
<i>SPAIN</i>				
0.00% SPAIN 21/28 -SR-	EUR	1,500,000.00	1,355,182.05	2.24
2.80% SPAIN 23/26 -SR-	EUR	1,500,000.00	1,506,205.95	2.49
			2,861,388.00	4.73
<i>SWEDEN</i>				
0.125% VOLVO TREASURY 20/24 -SR-	EUR	500,000.00	487,242.50	0.81
3.875% VOLVO TREASURY 23/26 -SR-	EUR	625,000.00	637,154.75	1.05
			1,124,397.25	1.86
<i>UNITED STATES</i>				
0.00% BERKSHIRE HATHAWAY 20/25 -SR-	EUR	500,000.00	481,256.50	0.80
0.80% BMW US CAPITAL 21/24 -SR-S	USD	600,000.00	536,775.30	0.89
0.90% HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	500,000.00	486,419.30	0.80
1.25% ABBVIE 20/24 -SR-	EUR	400,000.00	395,614.96	0.65
1.375% APPLE 15/24	EUR	600,000.00	599,394.42	0.99
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	400,000.00	396,210.88	0.66
1.90% PROCTER & GAMBLE 22/27 -SR-	USD	330,000.00	278,879.08	0.46
2.50% US TREASURY 22/24 -SR-	USD	270,000.00	241,728.78	0.40
2.875% IBM 13/25 -SR-	EUR	600,000.00	596,702.04	0.99
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	200,000.00	199,436.50	0.33
3.50% ELEVANCE HEALTH 14/24 -SR-	USD	400,000.00	357,524.09	0.59
3.875% US TREASURY 23/25 -SR-	USD	500,000.00	448,644.84	0.74
4.625% US TREASURY 23/25 -SR-	USD	500,000.00	452,410.88	0.75
5.65% NASDAQ 23/25 -SR-	USD	625,000.00	571,581.75	0.95
			6,042,579.32	10.00
TOTAL BONDS			21,346,821.24	35.33
TOTAL I.			44,806,479.90	74.15

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>SPAIN</i>				
TBI SPAIN 06/12/24 -SR-	EUR	1,000,000.00	970,822.50	1.61
			<u>970,822.50</u>	<u>1.61</u>
TOTAL II.			970,822.50	1.61
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PROTEA FUND - NAO RESPONSIBLE EUROPE CLEAN CLASS SHS EUR -ACC.-	EUR	73,896.58	11,888,481.76	19.67
			<u>11,888,481.76</u>	<u>19.67</u>
TOTAL III.			11,888,481.76	19.67
TOTAL INVESTMENTS			57,665,784.16	95.43
CASH AT BANKS			2,308,947.53	3.82
OTHER NET ASSETS			450,941.86	0.75
TOTAL NET ASSETS			60,425,673.55	100.00

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL (note 1)

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Luxembourg	19.67
United States	18.60
France	13.94
Netherlands	8.97
Italy	8.56
Germany	7.49
Spain	6.34
Switzerland	4.05
Sweden	3.70
United Kingdom	2.26
Finland	1.20
Norway	0.65
	95.43

Industrial classification

(in % of net assets)	
Bonds issued by companies	24.63
Units of investment funds	19.67
Bonds issued by countries or cities	10.70
Pharmaceuticals and cosmetics	5.35
Banks and credit institutions	3.58
Electronics and electrical equipment	3.53
Food and soft drinks	3.27
Textiles and clothing	2.79
Computer and office equipment	2.55
Communications	2.50
Retail and supermarkets	2.17
Insurance	1.94
Construction of machines and appliances	1.84
Chemicals	1.82
Money market instruments	1.61
Internet, software and IT services	1.41
Construction and building materials	1.39
Paper and forest products	1.20
Publishing and graphic arts	1.15
Holding and finance companies	0.94
Biotechnology	0.85
Environmental conservation and waste management	0.54
	95.43

PROTEA UCITS II - OAK (note 1)

Statement of investments and other net assets as at December 31, 2023 (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	51,271.92	0.16
			51,271.92	0.16
<i>IRELAND</i>				
ACCENTURE 'A'	USD	162.00	56,847.42	0.18
			56,847.42	0.18
<i>JAPAN</i>				
HOYA	JPY	431.00	53,882.68	0.17
KEYENCE	JPY	103.00	45,384.91	0.15
			99,267.59	0.32
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	205.00	39,422.22	0.13
			39,422.22	0.13
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3,822.00	34,729.95	0.11
			34,729.95	0.11
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	5,501.00	66,020.63	0.21
			66,020.63	0.21
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	601.00	61,078.33	0.20
NESTLE	CHF	370.00	42,866.63	0.14
UBS GROUP REG.	CHF	1,212.00	37,584.74	0.12
			141,529.70	0.46
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	419.00	43,576.00	0.14
			43,576.00	0.14
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	537.00	72,564.14	0.23
COMPASS GROUP	GBP	1,353.00	37,014.29	0.12
RECKITT BENCKISER GROUP	GBP	621.00	42,907.46	0.14
RENTOKIL INITIAL	GBP	9,005.00	50,601.94	0.16
			203,087.83	0.65

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

PROTEA UCITS II - OAK (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
ALPHABET 'A'	USD	444.00	62,022.36	0.20	
AMAZON.COM	USD	475.00	72,171.50	0.23	
AMERICAN TOWER	USD	321.00	69,297.48	0.22	
BALL	USD	787.00	45,268.24	0.15	
BOSTON SCIENTIFIC	USD	902.00	52,144.62	0.17	
COSTCO WHOLESALE	USD	45.00	29,703.60	0.10	
DANAHER	USD	243.00	56,215.62	0.18	
ESTEE LAUDER COMPANIES 'A'	USD	256.00	37,440.00	0.12	
INTUIT	USD	90.00	56,252.70	0.18	
MARSH & MC LENNAN	USD	159.00	30,125.73	0.10	
MARTIN MARIETTA MATERIALS	USD	75.00	37,418.25	0.12	
MICROSOFT	USD	323.00	121,460.92	0.39	
NIKE 'B'	USD	294.00	31,919.58	0.10	
NORTHERN TRUST	USD	477.00	40,249.26	0.13	
NVIDIA	USD	67.00	33,179.74	0.11	
PROCTER & GAMBLE	USD	448.00	65,649.92	0.21	
S&P GLOBAL	USD	126.00	55,505.52	0.18	
WALT DISNEY	USD	476.00	42,978.04	0.14	
WASTE MANAGEMENT	USD	285.00	51,043.50	0.16	
			990,046.58	3.19	
TOTAL SHARES			1,725,799.84	5.55	
BONDS					
<i>CANADA</i>					
0.949%	BANK OF MONTREAL 21/27 -SR-	USD	13,000.00	12,006.79	0.04
1.05%	NOVA SCOTIA 21/26 -SR-	USD	13,000.00	11,982.61	0.04
1.20%	TORONTO-DOMINION BANK 21/26 -SR-	USD	13,000.00	11,942.74	0.04
1.25%	C.I.B.C. 21/26 -SR-	USD	5,000.00	4,586.88	0.01
1.25%	TORONTO DOMINION BANK 21/26 -SR-	USD	41,000.00	37,473.38	0.12
1.30%	BANK OF NOVA SCOTIA 20/25 -SR-	USD	39,000.00	36,983.58	0.12
1.40%	RBC MONTREAL 21/26 -SR-	USD	2,000.00	1,830.51	0.01
1.85%	BANK OF MONTREAL 20/25 -SR-	USD	39,000.00	37,425.83	0.12
2.50%	ENBRIDGE 22/25 -SR-	USD	11,000.00	10,667.67	0.03
3.945%	C.I.B.C. 22/25 -SR-	USD	20,000.00	19,700.37	0.06
4.24%	RBC TORONTO 22/27 -SR-	USD	37,000.00	36,618.92	0.12
4.25%	TRANSCANADA PIPELINES 18/28 -SR-	USD	11,000.00	10,725.52	0.03
4.875%	TRANSCANADA PIPELINES 16/26 -SR-	USD	32,000.00	31,937.15	0.10
5.001%	C.I.B.C. 23/28 -SR-	USD	12,000.00	12,073.24	0.04
6.00%	RBC MONTREAL 22/27 -SR-	USD	9,000.00	9,441.52	0.03
			285,396.71	0.91	
<i>JAPAN</i>					
3.741%	mitsubishi UFJ FINANCIAL GROUP 19/29 -SR-	USD	46,000.00	44,003.79	0.14
			44,003.79	0.14	

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

PROTEA UCITS II - OAK (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
3.40%	NXP 22/30 -SR-	USD	32,000.00	29,416.76	0.09
4.30%	NXP 22/29 -SR-	USD	10,000.00	9,730.17	0.03
			39,146.93	0.12	
<i>UNITED KINGDOM</i>					
2.20%	ROYALTY PHARM 21/30 -SR-	USD	32,000.00	26,948.80	0.09
4.125%	VODAFONE GROUP 18/25 T2 -SR-	USD	9,000.00	8,891.38	0.03
			35,840.18	0.12	
<i>UNITED STATES</i>					
0.125%	US TREASURY 21/24	USD	1,439,000.00	1,437,622.88	4.61
0.25%	US TREASURY 21/24 -SR-	USD	555,000.00	545,103.24	1.75
0.25%	US TREASURY 21/24 -SR-	USD	75,000.00	74,273.44	0.24
0.625%	US TREASURY 20/27 -SR-	USD	3,552,000.00	3,124,511.12	10.01
0.985%	MORGAN STANLEY 20/26 -SR-	USD	13,000.00	11,967.83	0.04
1.00%	AMERICAN HONDA FINANCE 20/25 -SR-	USD	42,000.00	39,507.44	0.13
1.04%	JP MORGAN CHASE 21/27 -SR-	USD	40,000.00	36,775.36	0.12
1.05%	CROWN CASTLE 21/26 -SR-	USD	32,000.00	28,915.34	0.09
1.12%	CITIGROUP 21/27 -SR-	USD	36,000.00	33,109.68	0.11
1.125%	US TREASURY 21/31 -SR-	USD	2,082,000.00	1,738,795.21	5.58
1.375%	US TREASURY 21/28 -SR-	USD	3,477,000.00	3,085,837.50	9.90
1.40%	EBAY 21/26 -SR-	USD	11,000.00	10,191.76	0.03
1.462%	CITIGROUP 21/27 -SR-	USD	12,000.00	10,988.43	0.04
1.512%	MORGAN STANLEY 21/27 -SR-	USD	41,000.00	37,477.73	0.12
1.57%	BERRY GLOBAL 21/26 -SR-	USD	31,000.00	28,834.85	0.09
1.578%	JP MORGAN CHASE 21/27 -SR-	USD	13,000.00	12,002.01	0.04
1.65%	NASDAQ (FR/RAT) 20/31 -SR-	USD	54,000.00	43,865.10	0.14
1.684%	STATE STREET 21/27 -SR-	USD	53,000.00	48,642.45	0.16
1.734%	BANK OF AMERICA 21/27 -SR-	USD	42,000.00	38,495.23	0.12
1.75%	MPLX 20/26 -SR-	USD	5,000.00	4,681.31	0.02
1.75%	SIMON PTY 21/28 -SR-	USD	27,000.00	24,301.49	0.08
1.75%	US TREASURY 19/24 -SR-	USD	291,000.00	282,480.31	0.91
1.75%	US TREASURY 19/26 -SR- ST2026	USD	1,678,000.00	1,572,862.90	5.05
1.75%	VERIZON COMMUNICATIONS 20/31 -SR-	USD	34,000.00	27,993.50	0.09
1.875%	AIR LEASE 21/26 -SR-	USD	3,000.00	2,765.16	0.01
1.875%	US TREASURY 22/32 -SR-	USD	2,706,000.00	2,328,005.63	7.47
1.887%	TRUIST FINANCIAL 21/29 -SR-	USD	12,000.00	10,384.82	0.03
1.915%	BAXTER INTERNATIONAL 22/27 -SR-	USD	11,000.00	10,084.98	0.03
2.00%	ROPER TECHNOLOGIES 20/30 -SR-	USD	46,000.00	39,144.21	0.13
2.00%	US TREASURY 16/26 F-2026	USD	299,000.00	282,788.58	0.91
2.015%	BANK OF AMERICA 20/26 -SR-	USD	3,000.00	2,883.32	0.01
2.10%	AGILENT TECHNOLOGIES 20/30 -SR-	USD	51,000.00	43,968.19	0.14
2.15%	GLOBAL PAYMENTS 21/27 -SR-	USD	18,000.00	16,583.66	0.05
2.164%	WELLS FARGO 20/26 -SR-	USD	5,000.00	4,816.66	0.02
2.25%	NEXTERA ENERGY 20/30 -SR-	USD	29,000.00	24,831.22	0.08
2.25%	TELEDYNE TECHNOLOGIES 21/28 -SR-	USD	31,000.00	28,111.60	0.09
2.375%	US TREASURY 19/24 'V' -SR-	USD	139,000.00	138,359.29	0.44
2.375%	US TREASURY 19/29	USD	2,984,000.00	2,768,126.10	8.88
2.50%	MCCORMICK 20/30 -SR-	USD	44,000.00	38,589.52	0.12
2.50%	US TREASURY 14/24 'C-2024' -SR-	USD	3,174,000.00	3,143,003.99	10.07

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

PROTEA UCITS II - OAK (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.70%	EBAY 20/30 -SR-	USD	28,000.00	24,967.62	0.08
2.75%	TELEDYNE TECHNOLOGIES 21/31 -SR-	USD	11,000.00	9,591.86	0.03
2.75%	US TREASURY 22/25 -SR-	USD	884,000.00	863,074.04	2.77
2.85%	AON 22/27 -SR-	USD	37,000.00	34,994.32	0.11
2.875%	AIR LEASE 20/26 -SR-	USD	32,000.00	30,519.55	0.10
2.875%	ORACLE 21/31 -SR-	USD	25,000.00	22,160.94	0.07
2.891%	UNION PACIFIC 21/36 -SR-	USD	27,000.00	22,785.83	0.07
2.90%	CROWN CASTLE 22/27 -SR-	USD	6,000.00	5,622.63	0.02
3.10%	COLGATE-PALMOLIVE 22/25 -SR-	USD	49,000.00	47,981.92	0.15
3.15%	VERIZON COM. 20/30 -SR-	USD	7,000.00	6,407.32	0.02
3.15 %	WALT DISNEY 15/25 -SF- -SR-	USD	8,000.00	7,795.50	0.03
3.196%	WELLS FARGO 19/27 -SQ- -SR-	USD	7,000.00	6,699.21	0.02
3.20%	FISERV 19/26 -SR-	USD	3,000.00	2,888.94	0.01
3.273%	CAPITAL ONE FINANCIAL GROUP 22/30 -SR-	USD	12,000.00	10,724.13	0.03
3.30%	SIMON PTY 16/26 -SR-	USD	11,000.00	10,677.26	0.03
3.375%	3M COMPANY 19/29 -SR-	USD	13,000.00	12,184.72	0.04
3.375%	STRYKER 15/25 -SR-	USD	29,000.00	28,246.07	0.09
3.375%	T-MOBILE USA 21/29 -SR-	USD	42,000.00	39,052.84	0.13
3.50%	BROADCOM TECHNOLOGIES 18/28 -SR-	USD	25,000.00	24,000.47	0.08
3.50%	SPECTRA ENERGY 15/25 -SR-	USD	33,000.00	32,294.58	0.10
3.55 %	EMERA US FINANCE 17/26 -SR-	USD	42,000.00	40,490.78	0.13
3.60 %	OMNICOM GROUP 16/26 -SR-	USD	23,000.00	22,433.42	0.07
3.70%	HUMANA 22/29 -SR-	USD	10,000.00	9,633.01	0.03
3.70%	WALT DISNEY 19/25 -SR-	USD	21,000.00	20,647.21	0.07
3.75%	CVS HEALTH 20/30 -SR-	USD	31,000.00	29,236.68	0.09
3.75%	INTERCONTINENTAL EXCH. GROUP 15/25 -SR-	USD	11,000.00	10,814.01	0.03
3.75%	MARSH & MCLENNAN 15/26 -SR-	USD	6,000.00	5,890.71	0.02
3.85%	AUTONATION 22/32 -SR-	USD	2,000.00	1,783.78	0.01
3.90%	CLOROX 18/28 -SR-	USD	2,000.00	1,940.58	0.01
3.95%	AMERICAN EXPRESS 22/25 -SR-	USD	49,000.00	48,240.31	0.15
3.95%	HUMANA 17/27 -SR-	USD	29,000.00	28,388.05	0.09
3.95 %	SYNCHRONY FINANCIAL 17/27 -SR-	USD	7,000.00	6,572.14	0.02
3.97%	BANK OF AMERICA 18/29 SM -SR-	USD	8,000.00	7,648.28	0.02
4.00%	MPLX 18/28 -SR-	USD	2,000.00	1,932.70	0.01
4.011%	ARCH CAPITAL GROUP 16/26 -SR-	USD	43,000.00	41,786.94	0.13
4.10%	KLA - TENCOR 19/29 -SR-	USD	17,000.00	16,937.74	0.05
4.125%	REALTY INCOME 14/26 -SR-	USD	33,000.00	32,435.11	0.10
4.15%	BROADCOM 20/30 -SR-	USD	5,000.00	4,778.94	0.02
4.30 %	AT&T 18/30 -SR-	USD	25,000.00	24,483.77	0.08
4.30%	CVS HEALTH 18/28 -SR-	USD	9,000.00	8,853.73	0.03
4.329%	VERIZON COMMUNICATIONS 18/28 -SR-	USD	4,000.00	3,960.13	0.01
4.40%	CLOROX 22/29 -SR-	USD	41,000.00	40,657.28	0.13
4.414%	BANK OF NEW YORK MELLON 22/26 -SR-	USD	33,000.00	32,666.67	0.10
4.443%	HUNTINGTON 22/28 -SR-	USD	8,000.00	7,768.47	0.02
4.45%	CROWN CASTLE INTL 16/26 -SR-	USD	4,000.00	3,942.26	0.01
4.50%	CIGNA 20/26 -SR-	USD	11,000.00	10,928.79	0.04
4.50%	LOWE'S COMPANIES 20/30 -SR-	USD	6,000.00	5,973.41	0.02
4.548%	US BANCORP 22/28 -SR-	USD	38,000.00	37,468.93	0.12
4.553%	M&T BANK CORP 22/28 -SR-	USD	3,000.00	2,896.98	0.01
4.625%	NEXTERA ECH 22/27 -SR-	USD	12,000.00	11,991.00	0.04
4.65%	ORACLE CORP 23/30 -SR-	USD	7,000.00	6,971.06	0.02
4.653%	US BANCORP 23/29 -SR-	USD	11,000.00	10,833.26	0.03

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

PROTEA UCITS II - OAK (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% AUTONATION 20/30 -SR-	USD	28,000.00	27,060.03	0.09
4.85% REALTY INCOME 23/30 -SR-	USD	11,000.00	11,085.27	0.04
4.875% INTEL 23/26 -SR-	USD	2,000.00	2,015.49	0.01
4.90% ALEXANDRIA RE 20/30 -SR-	USD	43,000.00	43,135.55	0.14
4.90% DELL 21/26 -SR-	USD	25,000.00	25,053.46	0.08
4.90% NEXTERA ECH 23/28 -SR-	USD	2,000.00	2,019.40	0.01
4.95% MPLX 22/32 -SR-	USD	33,000.00	32,378.50	0.10
5.00% NEXTERA ECH 23/30 -SR-	USD	9,000.00	9,111.35	0.03
5.00% VIRGINIA E&P 23/33 -SR-	USD	15,000.00	15,208.49	0.05
5.125% AMER INTERNATIONAL GROUP 23/33 -SR-	USD	12,000.00	12,189.12	0.04
5.125% INTEL 23/30 -SR-	USD	36,000.00	37,391.74	0.12
5.15% AMERIPRISE 23/33 -SR-	USD	27,000.00	27,867.08	0.09
5.20% INTEL 23/33 -SR-	USD	9,000.00	9,409.60	0.03
5.25% AMGEN 23/30 -SR-	USD	10,000.00	10,288.11	0.03
5.25% CENTERPOINT 23/28 -SR-	USD	10,000.00	10,266.92	0.03
5.25% DELL INTERNATIONAL 23/28 -SR-	USD	8,000.00	8,211.57	0.03
5.30% GLOBAL PAYMENTS 22/29 -SR-	USD	7,000.00	7,055.73	0.02
5.30 % KINDER MORGAN 14/34 -SR-	USD	26,000.00	25,930.36	0.08
5.354% PNC FINANCIAL SERVICES 22/28 -SR-	USD	42,000.00	42,544.35	0.14
5.40% EXELON GENERATION 23/33 -SR-	USD	17,000.00	17,760.61	0.06
5.40% GENERAL MOTORS 22/29 -SR-	USD	4,000.00	4,072.98	0.01
5.60% FISERV 23/33 -SR-	USD	5,000.00	5,233.96	0.02
5.60% GENERAL MOTORS 22/32 -SR-	USD	2,000.00	2,046.41	0.01
5.80% KINDER MORGAN 05/35 -SR-	USD	6,000.00	6,135.77	0.02
5.802% BANK OF NEW YORK MELLON 22/28 -SR-	USD	14,000.00	14,533.28	0.05
5.85% AIR LEASE 22/27 -SR-	USD	6,000.00	6,164.11	0.02
5.85% GENERAL MOTORS 23/30 -SR-	USD	32,000.00	33,039.14	0.11
5.95% AMERICAN ELECTRIC POWER 22/32 -SR-	USD	7,000.00	7,504.45	0.02
6.00% PFIZER 06/36 -SR-	USD	18,000.00	19,910.71	0.06
			23,439,962.46	75.18
TOTAL BONDS			23,844,350.07	76.47
TOTAL I.			25,570,149.91	82.02
II. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 22/02/24 -SR-	USD	162,000.00	160,797.52	0.52
			160,797.52	0.52
TOTAL II.			160,797.52	0.52

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

PROTEA UCITS II - OAK (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - MSCI USA ESG SCREENED USD ETF	USD	30,791.00	276,918.86	0.89
ISHARES IV - MSCI WORLD ESG SCREENED ETF USD	USD	120,992.00	948,577.28	3.04
ISHS IV - MSCI EM IMI ESG SCREENED USD ETF	USD	14,560.00	79,322.88	0.25
LORD ABBETT - HIGH YIELD J USD - INC	USD	46,354.00	406,524.58	1.30
PGIM PLC - GLOBAL REAL ESTATE SECURITIES I USD - INC	USD	342.00	39,202.09	0.13
			1,750,545.69	5.61
<i>LUXEMBOURG</i>				
BLUEBAY FS - GLOBAL HIGH YIELD ESG BOND S USD (QIDIV)	USD	4,665.00	417,190.95	1.34
DWS INVEST - GLOBAL INFRASTRUCTURE FDM - INC	USD	317.00	37,050.96	0.12
			454,241.91	1.46
TOTAL III.			2,204,787.60	7.07
TOTAL INVESTMENTS			27,935,735.03	89.61
CASH AT BANKS			3,181,690.30	10.21
OTHER NET ASSETS			57,314.35	0.18
TOTAL NET ASSETS			31,174,739.68	100.00

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

PROTEA UCITS II - OAK (note 1)

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	78.89
Ireland	5.79
Luxembourg	1.46
Canada	0.91
United Kingdom	0.77
Japan	0.46
Switzerland	0.46
Sweden	0.21
Finland	0.16
Taiwan	0.14
Jersey	0.13
Netherlands	0.12
Spain	0.11
	89.61

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	68.59
Bonds issued by companies	7.88
Units of investment funds	7.07
Pharmaceuticals and cosmetics	0.73
Electronics and electrical equipment	0.58
Computer and office equipment	0.57
Money market instruments	0.52
Banks and credit institutions	0.46
Holding and finance companies	0.42
Construction of machines and appliances	0.39
Retail and supermarkets	0.33
Miscellaneous trade	0.30
Construction and building materials	0.25
Internet, software and IT services	0.20
Publishing and graphic arts	0.18
Photography and optics	0.17
Oil	0.16
Environmental conservation and waste management	0.16
Aeronautics and astronautics	0.15
Food and soft drinks	0.14
Leisure	0.14
Gastronomy	0.12
Textiles and clothing	0.10
	89.61

PROTEA UCITS II - OLIVE (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SONIC HEALTHCARE	AUD	659.00	14,425.37	0.05
			14,425.37	0.05
<i>CANADA</i>				
CAMECO	CAD	812.00	35,180.94	0.11
TORONTO - DOMINION BANK	CAD	401.00	26,037.95	0.08
			61,218.89	0.19
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	447.00	30,905.61	0.10
COMPAGNIE DE SAINT-GOBAIN	EUR	372.00	27,392.59	0.09
LVMH MOET HENNESSY LOUIS VUITTON	EUR	23.00	18,638.55	0.06
TOTALENERGIES	EUR	337.00	22,931.66	0.07
VINCI	EUR	217.00	27,254.93	0.09
			127,123.34	0.41
<i>GERMANY</i>				
ALLIANZ	EUR	114.00	30,468.80	0.10
DEUTSCHE POST	EUR	518.00	25,666.43	0.08
HEIDELBERGMAT	EUR	308.00	27,538.40	0.09
			83,673.63	0.27
<i>HONG KONG</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	306.00	10,502.36	0.03
			10,502.36	0.03
<i>IRELAND</i>				
ACCENTURE 'A'	USD	111.00	38,951.01	0.12
KERRY GROUP 'A'	EUR	244.00	21,201.60	0.07
			60,152.61	0.19
<i>ITALY</i>				
PRYSMIAN	EUR	648.00	29,470.04	0.09
			29,470.04	0.09
<i>JAPAN</i>				
DAIWA HOUSE INDUSTRY	JPY	836.00	25,332.63	0.08
ITOCHU	JPY	547.00	22,375.88	0.07
KEYENCE	JPY	33.00	14,540.80	0.05
MARUBENI	JPY	1,238.00	19,569.34	0.06
mitsubishi UFJ FINANCIAL GROUP	JPY	3,515.00	30,205.89	0.10
NIPPON TELEGRAPH & TELEPHONE	JPY	19,591.00	23,943.34	0.08

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

PROTEA UCITS II - OLIVE (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SEVEN & I HOLDINGS	JPY	497.00	19,724.19	0.06
SONY	JPY	226.00	21,497.11	0.07
TOYOTA MOTOR	JPY	1,442.00	26,496.69	0.08
			203,685.87	0.65
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	596.00	17,127.54	0.05
			17,127.54	0.05
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	1,124.00	13,489.76	0.04
VOLVO 'B'	SEK	1,358.00	35,264.33	0.11
			48,754.09	0.15
<i>SWITZERLAND</i>				
NESTLE	CHF	179.00	20,738.18	0.07
ROCHE HOLDING D. RIGHT	CHF	89.00	25,854.57	0.08
			46,592.75	0.15
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	160.00	21,620.60	0.07
RIO TINTO PLC	GBP	455.00	33,885.57	0.11
SHELL	GBP	979.00	32,093.06	0.10
			87,599.23	0.28
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	316.00	34,782.12	0.11
ABBVIE	USD	280.00	43,391.60	0.14
ADOBE	USD	54.00	32,216.40	0.10
ALPHABET 'A'	USD	768.00	107,281.92	0.34
AMAZON.COM	USD	491.00	74,602.54	0.24
APPLE	USD	694.00	133,615.82	0.43
ARISTA NETWORKS	USD	103.00	24,257.53	0.08
BANK OF AMERICA	USD	1,212.00	40,808.04	0.13
BLACKROCK 'A'	USD	43.00	34,907.40	0.11
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	88.00	20,803.20	0.07
CHENIERE ENERGY	USD	111.00	18,948.81	0.06
CHEVRON	USD	122.00	18,197.52	0.06
COMCAST 'A'	USD	770.00	33,764.50	0.11
COTERRA ENERGY	USD	684.00	17,455.68	0.06
CUMMINS	USD	103.00	24,675.71	0.08
DEERE & CO	USD	62.00	24,791.94	0.08
DOW	USD	381.00	20,894.04	0.07
DR HORTON	USD	186.00	28,268.28	0.09
FISERV	USD	220.00	29,224.80	0.09
FORTINET	USD	237.00	13,871.61	0.04
FORTUNE BRANDS HOME & SECURITY	USD	275.00	20,938.50	0.07
HOLOGIC	USD	135.00	9,645.75	0.03
JP MORGAN CHASE & CO	USD	357.00	60,725.70	0.19
KEYSIGHT TECHNOLOGIES	USD	208.00	33,090.72	0.11
LAM RESEARCH	USD	39.00	30,547.14	0.10

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

PROTEA UCITS II - OLIVE (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LOCKHEED MARTIN	USD	55.00	24,928.20	0.08
MASTERCARD 'A'	USD	85.00	36,253.35	0.12
MERCK & CO	USD	281.00	30,634.62	0.10
METLIFE	USD	195.00	12,895.35	0.04
MICROSOFT	USD	335.00	125,973.40	0.40
MONDELEZ INTERNATIONAL 'A'	USD	403.00	29,189.29	0.09
MORGAN STANLEY	USD	374.00	34,875.50	0.11
NIKE 'B'	USD	149.00	16,176.93	0.05
NVIDIA	USD	88.00	43,579.36	0.14
ON SEMICONDUCTOR	USD	254.00	21,216.62	0.07
PALO ALTO NETWORKS	USD	81.00	23,885.28	0.08
PROCTER & GAMBLE	USD	169.00	24,765.26	0.08
QUANTA SERVICES	USD	96.00	20,716.80	0.07
TAKE-TWO INTERACTIVE SOFTWARE	USD	109.00	17,543.55	0.06
THERMO FISHER SCIENTIFIC	USD	50.00	26,539.50	0.08
UNITEDHEALTH GROUP	USD	105.00	55,279.35	0.18
			1,476,159.63	4.74
TOTAL SHARES			2,266,485.35	7.25
BONDS				
<i>UNITED STATES</i>				
0.25% US TREASURY 20/25	USD	3,323,000.00	3,121,802.65	9.98
0.375% US TREASURY 20/25	USD	3,367,000.00	3,121,577.35	9.98
0.50% US TREASURY 20/27 -SR-	USD	2,614,000.00	2,322,273.42	7.43
0.625% US TREASURY 20/27 -SR-	USD	3,543,000.00	3,116,594.28	9.97
0.875% US TREASURY 20/06/26 -SR-	USD	3,741,000.00	3,460,717.17	11.08
1.00% US TREASURY 21/24 -SR-	USD	2,371,000.00	2,287,274.06	7.31
1.25% US TREASURY 21/26 -SR-	USD	2,499,000.00	2,307,865.48	7.38
1.25% US TREASURY 21/28 -SR-	USD	3,481,000.00	3,105,296.71	9.93
1.375% US TREASURY 21/28 -SR-	USD	2,615,000.00	2,320,812.50	7.42
3.25% US TREASURY 22/29 -SR-	USD	2,188,000.00	2,119,283.23	6.78
			27,283,496.85	87.26
TOTAL BONDS			27,283,496.85	87.26
TOTAL I.			29,549,982.20	94.51
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES III - S&P SMALLCAP 600	USD	1,784.00	159,239.84	0.51
ISHARES IV - DIGITALISATION UCITS USD	USD	9,088.00	78,043.20	0.25
ISHARES V - MSCI ACWI ETF USD	USD	6,227.00	472,068.87	1.51
SPDR S&P 400 USD MID CAP ETF	USD	1,846.00	157,703.78	0.50
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	3,702.00	315,669.54	1.01
			1,182,725.23	3.78

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

PROTEA UCITS II - OLIVE (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
GSF - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO I -ACC-	USD	4,169.00	85,089.29	0.27
ROBECO CGF - EMERGING STARS EQUITIES FL USD -ACC-	USD	987.00	134,320.83	0.43
			219,410.12	0.70
TOTAL II.			1,402,135.35	4.48
TOTAL INVESTMENTS			30,952,117.55	98.99
CASH AT BANKS			196,719.81	0.63
OTHER NET ASSETS			120,065.79	0.38
TOTAL NET ASSETS			31,268,903.15	100.00

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

PROTEA UCITS II - OLIVE (note 1)

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	92.00
Ireland	3.97
Luxembourg	0.70
Japan	0.65
France	0.41
United Kingdom	0.28
Germany	0.27
Canada	0.19
Sweden	0.15
Switzerland	0.15
Italy	0.09
Netherlands	0.05
Australia	0.05
Hong Kong	0.03
	98.99

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	77.28
Bonds issued by companies	9.98
Units of investment funds	4.48
Computer and office equipment	1.02
Electronics and electrical equipment	0.81
Banks and credit institutions	0.65
Internet, software and IT services	0.60
Pharmaceuticals and cosmetics	0.55
Construction and building materials	0.51
Holding and finance companies	0.38
Retail and supermarkets	0.29
Communications	0.28
Oil and gas	0.24
Food and soft drinks	0.23
Oil	0.22
Construction of machines and appliances	0.20
Automobiles	0.19
Biotechnology	0.18
Healthcare & social services	0.18
Insurance	0.14
Miscellaneous trade	0.13
Textiles and clothing	0.11
Metals and minings	0.11
Transport and freight	0.08
Aeronautics and astronautics	0.08
Chemicals	0.07
	98.99

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

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

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

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

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

a) Sub-funds in activity

As at December 31, 2023, the SICAV comprises eight 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) (launched on June 14, 2023),
- PROTEA UCITS II - OAK denominated in US dollar (USD) (launched on February 24, 2023),
- PROTEA UCITS II - OLIVE denominated in US dollar (USD) (launched on August 31, 2023).

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

b) Significant events and material changes

Following various large redemptions in the fall of 2023, there were discussions for potential investors but nothing materialized in due time. Therefore, the Board of Directors of the SICAV took the decision to put into liquidation the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY as of December 19, 2023.

As at December 31, 2023, the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY had a remaining cash of EUR 57,808.43.

The Board of Directors of the SICAV took the decision to put into liquidation the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN as of December 19, 2023. The decision has been communicated to the CSSF the same day.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

Liquidation was finalized on trade date January 24, 2024 with value date as at January 29, 2024.

As at December 31, 2023, the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN still held the following positions:

- Contract for difference: Ozon Holdings valued at 0 as at December 31, 2023;
- Money market instrument: TBI France 04/01/24 -SR- valued EUR 10,000,000.

As at December 31, 2023, the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN had a remaining cash of EUR 102,056.65.

New prospectuses came into force in February, May, October and November 2023.

c) Share classes

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

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

d) Pooling

Technical pooling (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;

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange conversion

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

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

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

c) Combined financial statements

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

d) Valuation of assets

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

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

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

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

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

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.

f) Cost of investment securities

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

g) Forward foreign exchange contracts

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

h) Recognition of futures contracts and CFD

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

i) 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.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

j) Income

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

k) Formation expenses

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

l) Transaction fees

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

NOTE 3

DILUTION LEVY

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

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

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

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

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

During the year ended December 31, 2023, none of the sub-funds used a dilution levy mechanism.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 4

INVESTMENT MANAGEMENT FEES

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

Sub-fund	Share Class	Rate p.a. (Max.)	Frequency payment
PROTEA UCITS II - GLOBAL OPPORTUNITIES	A restricted special	0.40%	quarterly
PROTEA UCITS II - GLOBAL BALANCED	A restricted		
• Banque Pictet & Cie SA		0.40%	quarterly
• Union Bancaire Privée, UBP SA		0.60% ¹	quarterly
• Arbion Limited:			
○ up to EUR 40M		0.60% ²	quarterly
○ above EUR 40M		0.50% ²	quarterly
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY	A	1.75% ³	quarterly
	B	1.00% ³	quarterly
PROTEA UCITS II - GENESIS BOND FUND	P	1.50%	monthly
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE (in liquidation)	F	0.60% ³	monthly
	M	1.10% ³	monthly
	P	0.60% ³	monthly
PROTEA UCITS II - MILLENNIUM GOBAL 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% ⁴	yearly
PROTEA UCITS II - OAK	A	0.60% ⁵	yearly
PROTEA UCITS II - OLIVE	A	0.50% ⁶	quarterly

¹ Until February 28, 2023

² Since March 1, 2023

³ Until December 19, 2023

⁴ Since June 14, 2023

⁵ Since February 24, 2023

⁶ Since August 31, 2023

When a sub-fund invests in the units of other UCITS and/or other UCIs linked to the SICAV by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the relevant Investment Manager, no subscription or redemption fees may be charged to the SICAV on account of its investment in the units of such other UCITS and/or UCIs.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

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

NOTE 5

"TAXE D'ABONNEMENT"

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

NOTE 6

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND MANAGEMENT COMPANY FEES

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

As at December 31, 2023, these rates are the following:

	Central Administration* (max %)	Depositary Bank** (max %)	Management Company*** (max %)	Central Administration, Depositary Bank, Agent and Management Company (max %)
PROTEA UCITS II - GLOBAL OPPORTUNITIES	-	-	-	0.20%
PROTEA UCITS II - GLOBAL BALANCED	-	-	-	0.20%
PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY	0.15%****	0.09%****	0.10%****	-
PROTEA UCITS II - GENESIS BOND FUND	0.48%	0.48%	0.085%	-
PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE	0.15%****	0.10%****	0.05%****	-

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

	Central Administration* (max %)	Depository Bank** (max %)	Management Company*** (max %)	Central Administration, Depository Bank, Agent and Management Company (max %)
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%	-

* with a minimum of EUR 40,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE, 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 and USD 35,000 for PROTEA UCITS II - OLIVE.

** with a minimum of EUR 30,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE, 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 and USD 20,000 for PROTEA UCITS II - OLIVE.

*** with a minimum of EUR 20,000 for PROTEA UCITS II - GENESIS BOND FUND, EUR 30,000 for PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE, 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. These fees are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses".

**** Until December 19, 2023

NOTE 7

PROFESSIONAL FEES AND OTHER EXPENSES

As at December 31, 2023, the professional fees, audit fees and other expenses included mainly financial, management company, professional, audit, legal and domiciliation expenses.

NOTE 8

PERFORMANCE FEES

Until December 19, 2023, the class B of shares of the sub-fund PROTEA UCITS II - VICTORY FAR EAST OPPORTUNITY is subject to performance fees accrued on each valuation date, paid yearly, based on the NAV, equivalent to 10% of the performance of the NAV per share (measured against the high water mark) over the performance of the USD Libor 3 Months during the current year.

Until December 19, 2023, the class P of shares of the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN are subject to performance fees accrued on each calculation day and paid yearly, equal to 15% of the performance of the NAV per share (measured against the high water mark) over the performance of the Libor 3 Months relevant to the base currency of the share class during the current year. The below table outlines the rate benchmarks use following the base currency of each share class:

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.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

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

Base currency of share class	Hurdle rate index
EUR	Euribor 3 Month ACT/360
GBP	SONIA
CHF	SARON
SEK	Stockholm Interbank Offered Rates 3 Month
USD	SOFR

For the sub-funds PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN and PROTEA UCITS II - MAGENTA MAM CONVICTIONS, the high water mark means the greater of the following two figures:

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

For the sub-fund PROTEA UCITS II - 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.

a) PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2002382575	P-Acc-GBP	GBP	-	-
LU2002382492	P-Acc-EUR	EUR	131.39	0.00%

* Based on the average of the Net Assets of the Class for the period ended December 19, 2023

b) PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets
LU2366650039	A-CHF	CHF	-	-*
LU2366650112	A-EUR	EUR	-	-**

* Based on the average of the Net Assets of the Class for the year ended December 31, 2023

** Based on the average of the Net Assets of the Class for the period ended February 20, 2023

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

c) 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 December 31, 2023

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

NOTE 9 EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2023:

1 EUR = 1.10465039 USD

NOTE 10 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable included mainly administration, management company, depositary bank and audit fees.

NOTE 11 FUTURES CONTRACT

The SICAV had the following futures contract outstanding as at December 31, 2023:

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

	Maturity date	Currency	Commitment in EUR
Purchase of 37.00 EUR/USD	18/03/2024	USD	-4,625,000.00

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The following forward foreign exchange contracts were outstanding as at December 31, 2023:

PROTEA UCITS II - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,247,000.00	USD	5,771,010.54	13/06/2024
USD	3,008,146.14	EUR	2,768,000.00	13/06/2024
USD	3,424,400.25	GBP	2,727,000.00	13/06/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 53,334.92 and is included in the statement of net assets.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2023 (continued)

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND

Currency	Purchase	Currency	Sale	Maturity date
AUD	2,407,000.00	USD	1,630,051.69	17/01/2024
CAD	1,612,000.00	USD	1,205,382.35	17/01/2024
CHF	79,407,532.78	USD	91,954,345.15	17/01/2024
EUR	5,390,000.00	USD	5,917,222.85	17/01/2024
GBP	10,741,000.00	USD	13,685,213.24	17/01/2024
JPY	2,188,526,000.00	USD	15,474,519.71	17/01/2024
NOK	119,130,000.00	USD	11,411,356.76	17/01/2024
NZD	2,798,000.00	USD	1,741,136.64	17/01/2024
SEK	68,082,000.00	USD	6,799,618.43	17/01/2024
USD	385,415.84	AUD	573,000.00	17/01/2024
USD	12,792,544.94	CHF	11,048,000.00	17/01/2024
USD	5,489,034.11	JPY	791,523,000.00	17/01/2024
USD	9,760,263.75	NOK	100,282,000.00	17/01/2024
USD	3,556,608.23	SEK	35,267,000.00	17/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 2,481,450.86 and is included in the statement of net assets.

PROTEA UCITS II - MAGENTA MAM CONVICTIONS

Currency	Purchase	Currency	Sale	Maturity date
EUR	124,832.92	USD	135,000.00	26/01/2024
USD	300,000.00	EUR	284,179.72	26/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 10,134.81 and is included in the statement of net assets.

NOTE 13

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 14

SUBSEQUENT EVENT

No significant event occurred after the end of the year.

PROTEA UCITS II

Total Expense Ratio ("TER") (unaudited appendix)

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 January 1, 2023 to December 31, 2023, 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	0.65%	0.65%	1.30%
PROTEA UCITS II - GENESIS BOND FUND				
P-Acc-USD	USD	2.98%	2.98%	-
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%	3.50%
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	1.10%	1.10%	1.40%
PROTEA UCITS II - OAK				
A	USD	1.44%	1.44%	1.46%
PROTEA UCITS II - OLIVE				
A	USD	1.14%	1.14%	1.16%

PROTEA UCITS II

Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2022 with the net assets per share as at December 31, 2023.

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

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

As at December 31, 2023, performances were the following:

Share class	Currency	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	4.97%	-11.50%	4.84%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	9.52%	-14.47%	12.60%
PROTEA UCITS II - GENESIS BOND FUND				
P-Acc-USD	USD	1.74%	-6.69%	-1.76%
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND				
A-CHF	CHF	-4.10%	-20.28%	-2.46% *
PROTEA UCITS II - MAGENTA MAM CONVICTIONS				
A-EUR	EUR	-0.66%	-1.81% *	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	2.78% *	-	-
PROTEA UCITS II - OAK				
A	USD	4.19% *	-	-
PROTEA UCITS II - OLIVE				
A	USD	3.00% *	-	-

* 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 (unaudited appendix)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2023	32	41,529	29,486	12,044

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

The 2023 annual review outcome showed no exception.

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

PROTEA UCITS II

Other information to Shareholders (unaudited appendix) (continued)

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

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

With the exception of the PROTEA UCITS II - GLOBAL BALANCED, PROTEA UCITS II - GLOBAL OPPORTUNITIES and PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND sub-funds using VaR approach, Absolute VaR option, all the other sub-funds used Commitment approach to monitor their Global Risk Exposure.

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

PROTEA UCITS II

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	<i>VaR Limit ratio</i>			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
Protea Ucits II - Global Balanced	13.99%	notionals of the derivatives	VaR	Absolute	9.66%	6.19%	13.76%	9.66%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Protea Ucits II - Global Opportunities	2.28%	notionals of the derivatives	VaR	Absolute	3.09%	1.59%	3.66%	3.09%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Protea Ucits II - Eco Advisors ESG Absolute Return	195.31%	notionals of the derivatives	VaR	Absolute	3.43%	0.32%	4.38%	3.43%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Protea Ucits II - Millennium Global Systematic Currency Fund	142.80%	notionals of the derivatives	VaR	Absolute	1.93%	0.55%	4.82%	1.93%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

PROTEA UCITS II

Other information to Shareholders (unaudited appendix) (continued)

General comments

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

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

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

Absolute VaR option

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

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

Sub-funds using the Commitment approach

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

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

PROTEA UCITS II

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)

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

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

The following sub-fund of PROTEA UCITS II is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

Sub-funds	Current SFDR categorization as at December 31, 2023
ECO ADVISORS ESG ABSOLUTE RETURN*	Article 8

** For the period from January 1, 2023 to December 19, 2023*

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

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

ANNEX IV

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

Product name: Protea UCITS II - ECO Advisors ESG Absolute Return

Legal entity identifier: 222100BY8C4K6GJY1A31

Environmental and/or social characteristics

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Did this financial product have a sustainable investment objective?</p>	
	<p>●● Yes</p>	<p>● × No</p>
	<p>It made sustainable investments with an environmental objective: _%</p>	<p>× It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments</p>
	<p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p>× with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
		<p>× with a social objective</p>
	<p>It made sustainable investments with a social objective: _%</p>	<p>It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The Investment Manager used environmental, social and governance factors as the primary investment selection criteria and to implement its long/short investment strategy to promote, among other characteristics, a combination of environmental and social characteristics. The sub-fund promoted environmental characteristics, such as reducing carbon footprint, carbon emissions and water stress, waste management and sustainable raw materials' sourcing. The sub-fund also promoted social characteristics such as labour management, health & safety, supply chain labour standards, product safety and quality.

The Investment Manager utilised content from several ESG data providers to assess a company on environmental, social and governance metrics and build an internal ESG score ("ECO ESG Score") to determine if the sub-fund can hold a company in its long portfolio (or, in cases of poor ESG performance, can be a candidate for the short, hedge portfolio).

The sub-fund's profile was consistent with the above approach throughout the period and as at 19th December 2023, long portfolio* ECO ESG Score stood at 8.5, whilst the Short portfolio* ECO ESG Score stood at 3.2. (0=worst in class, 10=best in class)

*Weighted average, normalised to 100%

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

● **How did the sustainability indicators perform?**

The sub-fund's profile was consistent with the above approach throughout the period. The 2023 quarterly end long & short portfolio* ECO ESG Scores are outlined below

ECO ESG Score	Long portfolio*	Short Portfolio*
31 st March 2023	8.0	3.1
30 th June 2023	8.1	2.9
30 th September 2023	8.2	2.9
19 th December 2023	8.5	3.2
Quarterly Average	8.2	3.0

* Weighted average, normalised to 100%

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

as at 31st December 2022, the long portfolio* ECO ESG Score stood at 8.1, whilst the Short portfolio* ECO ESG Score stood at 3.0. (0=worst in class, 10=best in class).

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

The sub-fund made sustainable investments (long positions) that contributed to at least one of the following objectives:

- Enablement of climate transition.
- Human capital equality through the promotion of a diverse leadership and workforce.
- Other social or environmental objectives.

The sub-fund assesses several metrics to identify companies in the long portfolio that derive revenues from products or services with a positive impact on society and the environment. These include climate-focused metrics which help identify activities aligned with the EU Taxonomy objectives of climate mitigation and climate adaptation as well as metrics which assess exposure to economic or business activities with a positive impact on society and environment, and those which reduce negative impacts (in the case of pollution prevention).

From the perspective of targeting an environmental objective, the metrics used include activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry, and land resources. Activities focused on social objectives captured in include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

The Investment Manager has developed a framework whereby for each metric it has defined score ranges and thresholds which the sub-fund uses to determine if a long portfolio investment can be considered to be making a positive contribution to a social or environmental objective.

As at 19th December 2023, 58.5% of the long portfolio was deemed to be making a contribution to a social or environmental objective based on the framework outlined above (37.5% environmental, 47.9% social). The quarter end figures in 2023 were: 31st March 2023: 50.5% (34.5% environmental, 25.5% social), 30th June 2023: 47.1% (32.8% environmental, 31.3% social), 30th September 2023: 59.8% (34.8% environmental, 47.6% social).

The above analysis assumes companies can contribute to both environmental and social objectives, as long as both the criteria for both are achieved. Evaluating the long portfolio assuming companies can only contribute to either an environmental or a social objective (but not both), where 'dual' contributors are allocated solely to environmental objectives, the quarter end figures were: 19th December 2023, 58.5% of the long portfolio was deemed to be making a contribution to a social or environmental objective based on the framework outlined above (37.5% environmental, 21% social), 30th September 2023: 59.8% (34.8% environmental, 25% social), 30th June 2023: 47.1% (32.8% environmental, 14.2% social), 31st March 2023: 50.5% (34.5% environmental, 16% social).

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

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

The sub-fund employs an exclusionary approach for its long portfolio outlined when answering to the below question ("What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"). The sub-fund assumes that every company in the long portfolio which passes this exclusion criteria does not significantly harm environmental or social objectives.



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

The sub-fund employs an exclusionary approach for its long portfolio outlined when answering to the below question ("What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"). The sub-fund assumes that every company in the long portfolio which passes this exclusion criteria does not significantly harm environmental or social objectives.

The list of PAI considered in the process are listed under the question "*How did this financial product consider principal adverse impacts on sustainability factors?*". Some PAIs are not considered in the ESG assessment as they are not deemed relevant.

Long Book Exclusions	Threshold	Short Book Exclusions	Threshold
Adult entertainment production	All	Adult entertainment production	All
Adult entertainment retail & distribution	>5% revenue	Adult entertainment retail & distribution	>10% revenue
Weapons Manufacturer	All		
Controversial Weapons*	All	Controversial Weapons*	All
Conventional weapons components	>5% revenue		


Civilian firearms & ammunition production & retail	All		
Gambling	>5% revenue		
Tobacco production	All	Tobacco production	All
Tobacco retail	>5% revenue	Tobacco retail	>10% revenue
Thermal Coal	>5% revenue		
Arctic Oil & Gas	>5% revenue		
Oil Sands	>5% revenue		
Thermal Coal	>5% revenue		
UN Global Compact Violations	Operational violations in last 2 years**		
UN/FATF Sanctioned jurisdictions ***	All	UN/FATF Sanctioned jurisdictions ***	All

*Cluster munitions, landmines, biological, white phosphorous, chemical & nuclear weapons

** The United Nations Global Compact (UNGC) Principles cover human rights, labour, the environment, and anti-corruption. ECO Advisors use a specialist data provider (Rep Risk) to carry out media monitoring over the previous two years in order to identify companies who are engaged in activities within their operations that have likely violated a UNGC principle.

*** Controversial Jurisdictions: Investments issued by or mainly listed in countries, companies or related to individuals or other entities in a particular country identified and as specified in the United Nations Security Council Sanctions and those high risk jurisdictions subject to a "Call for Action" (currently Iran and North Korea) identified by the Financial Action Task Force.

In the event that a position needs to be divested due to a change in its status in relation to the exclusion criteria set out above, (such as an increase in % revenue in a certain activity which would move it above a % revenue threshold), the Fund

	<p>will divest from the position within a 1 month timeframe from the point where our data sources confirm such a need.</p> <p>ECO's ESG philosophy is that by taking short positions in ESG laggards & deteriorators, we increase the cost of capital for companies that are ESG laggards, or are slipping behind their peers on ESG criteria. However, in order to maintain industry risk balance, certain exclusions on the short side are implemented as outlined above.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i></p> <p>While some sustainable investments may have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as a result of the Investment Manager's ESG data driven security selection and portfolio construction process, the Investment Manager is not in the position to make any statement with regard to the alignment of such sustainable investments with these Guidelines and Principles.</p> <p>However, sustainable investments were aligned with the UN Global Compact Principles, and violations of such Principles formed part of the sub-fund's exclusion policy which was adhered to through the period.</p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Over the period, the foundation of the sub-fund's investment process was the use of ESG data assessment to directly influence and determine eligible long side investments, as well as determining potential candidates for short positions.</p> <p>Principle Adverse Sustainability Impacts are considered as a natural component of the core investment strategy in several aspects of the ESG investment process implementation.</p> <p>PAIs were incorporated and integrated in the investment process in two distinct phases; ESG scoring methodology, which determines eligible investments, as well as exclusions policy, which aims to reduce exposure to investments which may have adverse sustainability impact.</p> <p>Furthermore, ECO Advisors reviews the assessment of PAIs on a quarterly basis, and considers specific actions, such as engagement, divestment, or exclusion for securities which fall short of expectations with respect to specific PAIs considered by the sub-fund. Each component of PAI assessment and integration is outlined below.</p> <p>*It should be noted that long positions can be held via equity or via CFD/SWAP. Short positions out of scope for this evaluation.</p>

The PAIs that are considered and integrated in our process are as follows:

Theme	PAI indicator	Metrics(s)	Considered in ESG assessment?	Considered in exclusion or norms violations?	PAI reported?
Climate and other environment-related indicators					
GHG Emissions	Greenhouse Gas emissions	Scope 1, Scope 2, Scope 3 and Total GHG emissions	Y		
	Carbon Footprint	Total Carbon Footprint	Y		
	GHG intensity of investee companies	GHG intensity of investee companies	Y		
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.			
	Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from nonrenewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.			
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector			
Biodiversity	Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity	Y		

		sensitive areas where activities of those investee companies negatively affect those areas			
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Y		
	Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Y		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		Y	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines			

		for Multinational Enterprises			
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies			
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Y		
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons		Y	

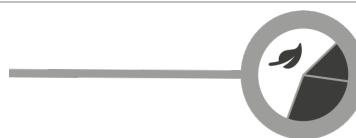


What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2023

Description	Economic sector	Country	% of Investments
TBI Belgium 13/07/23 -SR-	Bonds issued by countries or cities	Belgium	6.50%
TBI Netherlands 28/07/23 -SR-	Bonds issued by countries or cities	Netherlands	5.97%
TBI France 04/10/23 -SR-	Bonds issued by countries or cities	France	4.45%
TBI Belgium 09/11/23 -SR-	Bonds issued by countries or cities	Belgium	4.06%
TBI France 20/12/23 -SR-	Bonds issued by countries or cities	France	3.88%
TBI Netherlands 29/11/23 -SR-	Bonds issued by countries or cities	Netherlands	3.72%

TBI Germany 13/12/23	Bonds issued by countries or cities	Germany	2.75%
TBI France 28/06/23 -SR-	Bonds issued by countries or cities	France	2.25%
TBI Germany 20/09/23 -SR-	Bonds issued by countries or cities	Germany	2.01%
TBI Germany 21/06/23 -SR-	Bonds issued by countries or cities	Germany	1.88%
NXP SEMICONDUCTORS	Electronics and electrical equipment	Netherlands	1.05%
DEUTSCHE LUFTHANSA	Transport and freight	Germany	1.04%
KOHL'S	Retail and supermarkets	United States	0.97%
AURUBIS	Stainless steel	Germany	0.90%
JANUS HENDERSON GROUP	Holding and finance companies	Jersey	0.89%



What was the proportion of sustainability-related investments?

As at 19th December 2023, 58.5% of the long portfolio was deemed to be making a contribution to a social or environmental objective based on the framework outlined above. The quarter end figures since in 2023 were: 31st March 2023: 50.5%, 30th June 2023: 47.1%, 30th September 2023: 59.8%. Quarterly average: 54.0%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation for the compartment over the period averaged:

#1 Aligned with E/S characteristics:

- 100% of the investments (taking into consideration long positions) were aligned with the environmental or social characteristics promoted by the sub-fund; in terms of the sub-fund's net assets allocation (i.e. excluding cash, cash equivalents and currency derivatives), sub-fund's net assets in long positions averaged 104.9% during the year; while the sub-fund's net assets in short positions averaged -93% during the year. The Invest Manager has applied its ESG methodology on 100% of the short positions held in portfolio and have consequently, contributed to the promotion of other environmental and social characteristics by raising the cost of capital of investee companies that have shown material deterioration in ESG performance or are weak ESG performers.

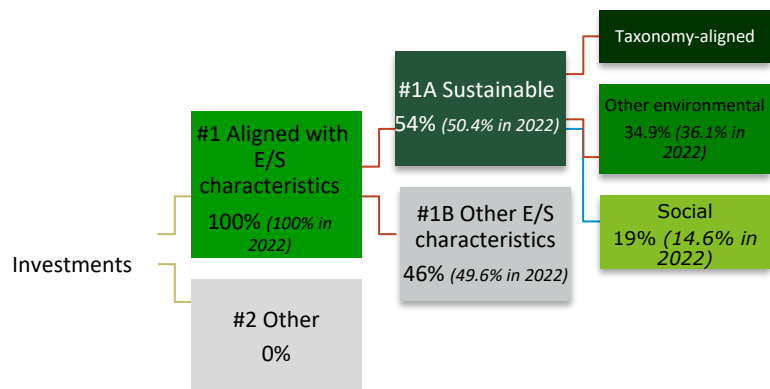
As a reminder, in terms of the sub-fund's net assets (i.e. excluding cash, cash equivalents and currency derivatives), the Investment Manager targets:

- Between 50% and 130% of the sub-fund's net assets in long positions; and
- Between -40% and -120% of the sub-fund's net assets in short positions.

For avoidance of doubt, ESG considerations and exclusions are taken into account for both long and short positions (separately).

#1A Sustainable (taking into consideration long positions): 54% were sustainable investments, with environmental objectives (34.9%) and with social objectives (19.0%).

The graph below only takes into consideration long positions. Short positions as well as cash and cash equivalents have not been taken into account.



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

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

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

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

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

2023 Average exposures:

Sector	% of Investments
Aeronautics and astronautics	0.10%
Automobiles	1.60%
Banks and credit institutions	2.86%
Biotechnology	0.83%
Bonds issued by countries or cities	37.88%
Communications	1.47%
Construction and building materials	0.52%
Construction of machines and appliances	0.71%
Electronics and electrical equipment	1.81%
Food and beverage	0.18%
Food and soft drinks	0.86%
Gastronomy	0.44%
Healthcare & social services	0.42%
Holding and finance companies	3.76%
Insurance	1.44%
Internet, software and IT services	0.76%
Miscellaneous	0.62%
Miscellaneous consumer goods	1.58%
Oil *	1.62%
Oil and gas *	0.41%
Paper and forest products	0.45%
Pharmaceuticals and cosmetics	1.37%
Precious metals and stones	0.27%
Public utilities *	3.27%
Retail and supermarkets	1.93%
Stainless steel	0.90%
Tobacco and alcohol	0.42%
Transport and freight	1.04%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

The sub-fund does not measure the alignment of sustainable investments with an environmental objective with the EU Taxonomy

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

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

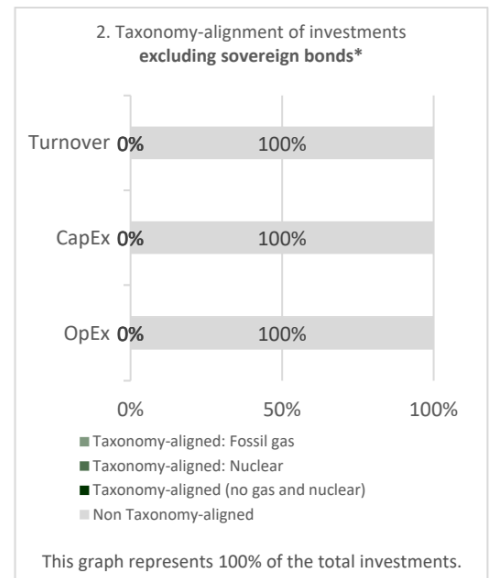
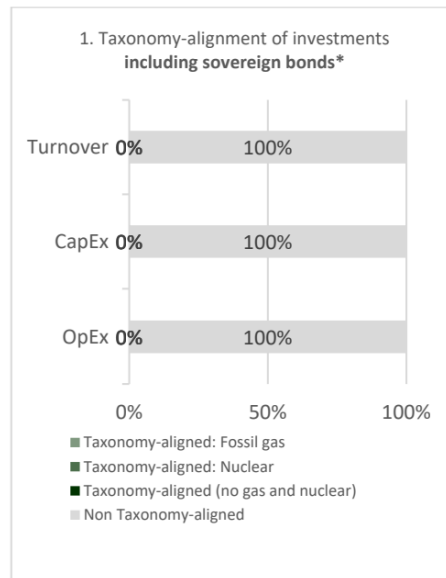
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures


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

The sub-fund does not measure the share of investments in transitional and enabling activities

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

The sub-fund does not measure the share of investments made in sustainable investments with an environmental objective with the EU Taxonomy.

 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p>Non applicable as the sub-fund did not commit to make Taxonomy aligned investments</p>
	 <p>What was the share of socially sustainable investments?</p>
<p>19% (quarterly average)</p>	
 <p>What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?</p>	
<p>100% of the investments (taking into consideration long positions) were aligned with the environmental or social characteristics promoted by the sub-fund; However the sub-fund held a substantial part of its assets in the form of cash and cash equivalents due to its use of financial derivative instruments to attain its exposure. On average, the sub-fund held 66.8% of cash and cash equivalents in 2023. As cash and cash equivalents do not take into consideration ESG criteria, no minimum environmental or social safeguards were applied.</p>	
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>As part of the Investment Manager's ongoing ESG review process and weekly portfolio review process, the environmental and social key issue scores for the sub-fund's long portfolio and short portfolio were monitored regularly by the investment team. Any deviations from the expected overall environmental and social key issue profile between the long and short investments, were considered by the Investment Manager and substitutions of specific investments or wider portfolio rebalances were performed throughout the period in order to maintain the environmental and social key issue profile of the sub-fund.</p> <p>Over the past three years through thorough market and industry research, the Investment Manager has continued to develop and grow its bespoke voting policies. The policies include voting guidance on proposals relating to executive pay levels and structure, director nominations, board composition, gender diversity, Paris Agreement alignment and Science-Based Targets, amongst other criteria. Since implementation, the Investment Manager has voted at 100% of eligible meetings and maintain detailed documentation on voting decisions and rationale. In cases where the Investment Manager voted against or abstain on a proposal, he always communicate its voting rationale to investor relations ahead of the AGM, in accordance with UNPRI best practices. The Investment Manager documents all responses received, as well as maintain a summary voting log, which lists every proposal where ECO Advisors has been eligible to vote, how he voted in relation to management, and a short description of voting rationale. In 2023 the Investment Manager voted in line with management on 87% of proposals and abstained or voted against management on the remaining 13% of proposals. Full details are available upon request. As of December 2023, the Investment Manager is also a member of twenty-five collaborative engagement initiatives. Since inception, either directly or collaboratively, the Investment Manager has engaged with over 700 companies held in portfolio, long and short.</p>

	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>Not applicable.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<ul style="list-style-type: none"> ● <i>How does the reference benchmark differ from a broad market index?</i>
	<p>Not applicable.</p>
	<ul style="list-style-type: none"> ● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	<p>Not applicable.</p>
	<ul style="list-style-type: none"> ● <i>How did this financial product perform compared with the reference benchmark?</i>
	<p>Not applicable.</p>
	<ul style="list-style-type: none"> ● <i>How did this financial product perform compared with the broad market index?</i>
<p>Not applicable.</p>	

