

PROTEA UCITS II

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

Annual report, including audited financial statements,
as at December 31, 2025

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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, 31, Grand-Rue, L-8372 Hobscheid, 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, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, Chief Financial Officer, Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PROTEA UCITS II

Organisation of the SICAV (continued)

Mr 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

Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)

Investment Managers

PROTEA UCITS II - GLOBAL OPPORTUNITIES:

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

PROTEA UCITS II - GLOBAL BALANCED:

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

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (note 1):

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL:

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

PROTEA UCITS II - OLIVE:

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

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15):

- Swiss-Asia Financial Services Pte Ltd, 9 Raffles Place, #53-01, Republic Plaza, Singapore 048619

PROTEA UCITS II - JAGUAR:

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

PROTEA UCITS II - PRANA INDIA EQUITY (note 1):

- HSZ (Hong Kong) Limited, Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong

PROTEA UCITS II - BARBELL EQUITY STRATEGY (note 1)

- BG Valeur S.A., Piazza della Riforma 2/3, 6900 Lugano, Switzerland

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

- BG Valeur S.A., Piazza della Riforma 2/3, 6900 Lugano, Switzerland

PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)

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

PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (note 1)

- Saranac Partners Limited, 16 St James's Place, London SW1A 1ER, United Kingdom

PROTEA UCITS II

Organisation of the SICAV (continued)

Investment Advisers	<p>PROTEA UCITS II - PRANA INDIA EQUITY (note 1):</p> <ul style="list-style-type: none">• OAKS Asset Management Private Limited, 56, Maker Chambers VI, Nariman Point, IN-400021 Mumbai, Maharashtra, India <p>PROTEA UCITS II - JAGUAR:</p> <ul style="list-style-type: none">• Southtree Capital Ltda., Avenida Brigadeiro Faria Lima, 2601, 6th floor, 01452-000 São Paulo, Brazil
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
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	<p>Allen Overy Shearman Sterling SCS, <i>Société en commandite simple</i>, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 12, 2025)</p> <p>Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since December 12, 2025)</p>
Counterparties on forward foreign exchange contracts (note 12)	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, 2025, 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 any other sub-funds that are not categorized under Article 8 of SFDR, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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

PROTEA UCITS II

Distribution abroad

Offer in Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

Distribution in Germany

Additional information for investors in Germany

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; as a result, share classes of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- PROTEA UCITS II - GLOBAL OPPORTUNITIES
- PROTEA UCITS II - GLOBAL BALANCED
- PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (note 1)
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL
- PROTEA UCITS II - OLIVE
- PROTEA UCITS II - PRANA INDIA EQUITY (note 1)
- PROTEA UCITS II - JAGUAR
- PROTEA UCITS II - BARBELL EQUITY STRATEGY (note 1)
- PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)
- PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)
- PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (note 1)

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report

2025 Market review

The story of 2025 was one of economic divergence. The year began with a "Sputnik moment" as China's DeepSeek artificial intelligence ("AI") model challenged US dominance of the field. American technology companies responded with record capital expenditure (capex) on AI infrastructure and cloud services, which far exceeded capex in other US sectors. As the year progressed, AI's revolutionary impact helped spur substantial market returns for US technology titans, while the remainder of the S&P 500 lagged. Meanwhile, wealthy Americans prospered from AI-driven portfolio gains and wage growth, while lower-income groups struggled due to stagnant wages and higher costs. These K-shaped divergences left a lasting mark on the global economy in 2025.

The inauguration of US President Donald Trump kicked off a new era of US policy recalibration and a more assertive US role in geopolitics. First, Trump's "Liberation Day" tariffs reset US international trade policy. Then, the US Congress approved the fiscally expansive One Big Beautiful Bill Act ("OBBBA") to extend tax cuts implemented during Trump's first term. The administration also delivered on Trump's pledge to reduce federal bureaucracy via the DOGE initiative.

The year will be remembered for the Trump administration's trade agenda, which raised US duties to the highest levels in nearly a century. The Trump administration cited national security concerns as it imposed and then recalibrated levies on key trading partners. The initial market reaction was negative, with equities and global trade volumes declining as uncertainty spiked. Sectors with direct exposure to tariffs, such as autos, semiconductors and consumer goods, saw the sharpest volatility. US manufacturers with global supply chains were among the biggest losers. The pharmaceutical and technology sectors showed resilience after winning tariff exemptions for key goods.

By year-end, global trade flows stabilised, as the administration de-escalated and signed a series of bilateral trade agreements with China, the European Union, the United Kingdom, and Japan, among others. The macro impact was clear: tariffs contributed to higher input costs and a modest drag on US gross domestic product growth.

Geopolitics became a major focus for markets throughout 2025. Russia's war against Ukraine continued despite US-led efforts to broker a peace agreement, and tensions between Israel and Iran kept energy markets on edge. Meanwhile, Russian aggression and US comments about the NATO alliance spurred the German government to advance a EUR 500 billion defence and infrastructure package. Asset classes most exposed to geopolitical shocks-such as energy, gold, and select emerging markets-experienced significant swings, with safe-haven assets outperforming during periods of acute tension.

Despite these headwinds, overall US economic performance remained robust. The S&P 500 reached new highs, buoyed by strong corporate earnings-particularly in the technology sector. Labour market signals were mixed: headline job growth slowed, but unemployment remained contained. Consumer spending proved resilient, supported by wealthy Americans.

The US dollar ("USD") index fell 10.9% as investors grew concerned about US debt, inflation, and political interference with the Federal Reserve (Fed). The OBBBA raised concerns about long-term US debt sustainability and contributed to a steeper yield curve. US inflation, while sticky, trended lower by year-end. The Fed - its independence tested by political pressure from the White House - began a cautious rate-cutting cycle in the second half of the year.

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report (continued)

Fixed Income in 2025, fiscal sustainability concerns were front and centre for global fixed income markets. Japanese 10-year government bond yields crossed 2% for the first time since 1999, as market scepticism rose regarding the long-term sustainability of its fiscal path under Prime Minister Takaichi, while inflation became entrenched in the economy.

A growing fiscal deficit contributed to a rise in term premia globally, as investors demanded greater compensation for holding long-term government debt in an environment of heightened uncertainty. Despite this, 10-year US Treasuries managed to deliver 7.5% total returns. Swiss government bonds proved their ultra safe-haven status, continuing to yield near 0%.

Euro periphery government bonds staged a remarkable catch-up, with spreads tightening notably in Italy and Spain relative to the German Bund. This convergence was driven by improved fiscal discipline and rating upgrades.

In the second half of the year, a surge in US investment-grade issuance became a key talking point, as new bonds came to the market with the explicit goal of financing AI-related expenditures. Credit markets still performed well, with spreads tightening to historically low levels.

Emerging market local currency bonds converted into USD delivered returns above 15%, benefiting from the depreciation of the USD and attractive real yields.

Performance review

The strategy delivered a positive performance of 2.76% net of fees for the year 2025. The year was supported with steady carry and repeated phases of investment grade spread tightening outweighing two softer patches: in March and April, when rates rose and spreads widened on German fiscal announcements and liberation day, and in November to December, when a late year rise in yields partially offset our carry.

Portfolio activity remained dynamic and opportunistic across our yield curve and credit exposures. Duration was actively managed, trimmed at the long end into rallies and selectively extended on yield increases, including tactical use of Bunds and relative value switches into OATs, later partially reduced. Credit risk was added opportunistically on wider spreads and harvested after tightening, with consistent participation in attractive primary deals. The highlight of the year was during the liberation day when we took advantage of market volatility to increase our risk exposure, notably with the purchase of retailers such as VF Corp, the owner of North Face and Vans, that was subject to tariff worries : we acquired VF Corp 4.25% 2029 at a cash price of 95, offering 500 bps of spread at the time. We also purchased Sub National Bank Greece 5.875% 2035 offering 312 bps of spread. During the months that followed, these bonds tightened significantly which enabled us to take profit. More globally, the strategy invested in new issues and added high-quality corporates and selective higher-beta or subordinated financial paper (e.g., Alphabet, Orange, Teva, Glencore, BAT, VW, Raiffeisen, Booking), offset by profit-taking and rotations out of bonds whose spreads compressed materially.

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

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Management report (continued)

Our positioning remains flexible: as we are prepared to reduce long-end duration if rates fall meaningfully, while keeping dry powder to add credit on spread widening. Overall, disciplined rate management, active security selection, and primary market access enhanced carry and diversification, helping navigate 2025's shifting mix of softer inflation, cautious ECB policy, and episodic political and fiscal headlines.

March 2026

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - GLOBAL BALANCED

Management report

2025 Market review

The story of 2025 was one of economic divergence. The year began with a "Sputnik moment" as China's DeepSeek artificial intelligence (AI) model challenged US dominance of the field. American technology companies responded with record capital expenditure (capex) on AI infrastructure and cloud services, which far exceeded capex in other US sectors. As the year progressed, AI's revolutionary impact helped spur substantial market returns for US technology titans, while the remainder of the S&P 500 lagged. Meanwhile, wealthy Americans prospered from AI-driven portfolio gains and wage growth, while lower-income groups struggled due to stagnant wages and higher costs. These K-shaped divergences left a lasting mark on the global economy in 2025.

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Despite these headwinds, overall US economic performance remained robust. The S&P 500 reached new highs, buoyed by strong corporate earnings-particularly in the technology sector. Labour market signals were mixed: headline job growth slowed, but unemployment remained contained. Consumer spending proved resilient, supported by wealthy Americans.

The US dollar (USD) index fell 10.9% as investors grew concerned about US debt, inflation, and political interference with the Federal Reserve (Fed). The OBBBA raised concerns about long-term US debt sustainability and contributed to a steeper yield curve. US inflation, while sticky, trended lower by year-end. The Fed - its independence tested by political pressure from the White House - began a cautious rate-cutting cycle in the second half of the year.

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PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

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PROTEA UCITS II - GLOBAL BALANCED

Management report (continued)

Our positioning remains flexible: as we are prepared to reduce long-end duration if rates fall meaningfully, while keeping dry powder to add credit on spread widening. Overall, disciplined rate management, active security selection, and primary market access enhanced carry and diversification, helping navigate 2025's shifting mix of softer inflation, cautious ECB policy, and episodic political and fiscal headlines.

March 2026

Established by Arbion Limited

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (note 1)

Management report

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

The strategy sought to capture directional movements in currency markets and deliver positive returns across varying market conditions. Investment decisions were generated by the model and subject to pre-trade validation to ensure alignment with the sub-fund's investment policy and regulatory requirements. The model was periodically enhanced through ongoing research and development.

In the first four months of 2025, currency markets were driven by escalating U.S. trade tensions, concerns over a U.S. economic slowdown, and evolving fiscal and monetary policy expectations. After reaching a two-year high at the start of the year, the USD declined by approximately 8% against a basket of currencies by late April.

The EUR strengthened, supported by fiscal expansion expectations in Germany and the broader USD weakness, while the JPY appreciated on safe-haven demand and rising domestic rates. GBP also advanced, although the EUR and JPY were the strongest performers over the period.

The sub-fund was liquidated on April 22, 2025.

At the start of 2025, the sub-fund operated with relatively low leverage and maintained long USD positions against the CHF and the EUR, which detracted from performance as U.S. growth expectations weakened and the Federal Reserve adopted a more dovish stance.

These exposures were significantly reduced during March. In early April, amid heightened market volatility, the sub-fund shifted to a modest net short USD position and established a long JPY position as a risk hedge. All positions were closed on April 4, 2025, ahead of the sub-fund's liquidation.

Risk was monitored using a parametric Value at Risk (VaR) model. As of April 22, 2025, VaR was 0%, reflecting the absence of active positions.

Leverage was monitored daily using both the gross and commitment methods. As of April 22, 2025, leverage was 0%.

For the period from January 1, 2025 to April 22, 2025, the sub-fund generated a gross return of -0.44%. No performance fees were recorded.

All instruments traded by the sub-fund were highly liquid, including FX spot, OTC FX forwards and options, futures, and exchange-traded options.

The Chief Risk and Compliance Officer oversaw the sub-fund's risk management framework, which operated independently from sub-fund management and operations.

March 2026

Established by Millennium Global Investments Limited

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

PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (note 1)

Management report (continued)

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Management report

1. Market conditions and the sub-fund's performance

The second half of 2025 was, in essence, a transition from "noise" to "price". The summer was dominated by headlines capable of shaking portfolios, but with less real impact than they suggested: the legal battle over tariffs in the United States, France's political entanglements, and the debate over the Federal Reserve's independence. In parallel, the market began to shift its focus: less obsession with the macro backdrop and greater demands on corporate earnings. This narrative rotation became firmly established from September onward, when the Fed began its rate-cutting cycle and confirmed that the dominant risk was no longer an inflationary spiral, but rather growth cooling without breaking.

As inflation gradually moderated, monetary policy once again provided something resembling a floor: the Fed cut rates in September and October and did so again in December, while the European Central Bank ("ECB") maintained a comfortably patient stance, with European inflation hovering around 2%. The result was a constructive but highly selective equity environment. In Europe, the momentum in 2025 remained concentrated in the sectors that the index is "built" to overweight: banking and, to a lesser extent, defense. In the United States, big tech continued to capture much of the narrative, albeit with occasional bouts of profit-taking when valuations left little room for error.

In this context, the fund maintained a structurally invested positioning (equity exposure around 90%, with tactical adjustments), prioritizing quality, diversification, and volatility control. Over the semester, Class D delivered a return of +5.80%, versus +9.78% for the EURO STOXX 50 Net Return EUR. The difference is mainly explained by our lower relative exposure to banks and the absence of defense positions, two of the main drivers of the index in the second half of the year, as well as episodes where some high-quality holdings in the portfolio were penalized due to short-term narratives (fears of artificial intelligence ("AI") disruption or political uncertainty). Even so, we continue to meet our core objective: building a consistent portfolio with lower volatility than the market across the cycle.

a) The management company's view on market conditions

We enter 2026 with a less dramatic scenario than feared at the start of 2025, but also a more demanding one. Global growth has proven more resilient than expected, especially in the United States, and tariff-related noise has increasingly been channeled into agreements with an effective rate more moderate than what the market initially priced in. As a result, the key catalyst for the next phase will not be so much "what the central bank will do", but whether corporate earnings justify current valuations. After a year in which, in several segments, prices ran ahead of results, the execution bar has been raised.

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Management report (continued)

In Europe, upside potential still exists, but it depends far more on reality than on intention: Germany following through on its investment push, and an improvement in growth translating into earnings. In the United States, equities continue to trade at demanding multiples, particularly in technology, which means any disappointment is punished immediately. Added to this are recurring risks that have not disappeared, they have simply become "routine": geopolitics, energy, cybersecurity, services inflation, and possible shifts in the Fed's tone if inflation re-accelerates. Our stance is constructive but selective: we prefer companies with clear competitive advantages, cash generation, and pricing power, and we maintain the discipline to take advantage of volatility episodes without confusing headlines with genuine deterioration in fundamentals.

February 2026

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

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - OLIVE

Management report

2025: Resilience amid often unsettled conditions

The global economy showed striking resilience in 2025 in the face of a series of shifts and shocks. Most destabilizing were April's "Liberation Day" tariffs, ushering in the highest U.S. levies on imports since the 1930s. Other geopolitical tensions and flare-ups included doubts over defensive commitments to Europe and U.S.-Israeli attacks on Iran's nuclear facilities.

While more stubborn in places, inflation generally eased. Rate-hiking across much of the world gave way to cautious rate cuts, with the notable exception of Japan, whose central bank went the other way. Heavy spending on AI-related infrastructure helped power growth in the U.S., despite much uncertainty. Amid this unsettled environment, fully invested and globally diversified portfolios prospered.

2025: Non-U.S. Markets' Comeback

Three years into their latest bull cycle, global equities posted another year of robust returns. This saw a broadening out beyond the U.S. mega-cap technology stocks that dominated 2024's action. The resurgence of non-U.S. markets was the standout story. Developed and emerging equities combined¹ produced a 20.6% total return, exceeding 2024's already strong performance. However, this impressive full-year performance masks the sharp sell-off between February and April, which saw U.S. large-cap equities² drop by around 20%, accompanied by rapid falls elsewhere.

In a marked reversal of fortunes, U.S. equities³ (up 17.7%) broadly lagged those elsewhere in 2025. Within the world's largest national stock market, growth slightly outperformed value, while small caps lagged their larger counterparts. By contrast, European⁴, UK⁵, and Japanese⁶ equities posted total returns of 36.6%, 35.05%, and 25.1% respectively, in USD terms. As the American currency weakened, emerging markets⁷ advanced by 34.3%, with Latin America⁸ ahead by 55.7% and China⁹ by 31.4%. Easier global financial conditions and attractive relative valuations contributed to this resurgence. Following mild losses in 2024, fixed income rallied somewhat last year. The Bloomberg Global Aggregate Index (hedged to USD)¹⁰ saw positive total returns of 4.86%, compared with a 1.69% decline for the previous twelve months.

Monetary easing and abating inflationary pressure created supportive conditions. Investment-grade spreads over U.S. Treasury yields continued to tighten as corporations' profits and balance sheets remained healthy, while fears of recession receded further.

As the Federal Reserve cut rates and the USD retreated, emerging markets sovereign fixed income performed especially strongly, returning 13.57%. Improved national finances and high real yields attracted many global investors to this asset class.

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

1. MSCI All Country World Index in USD

2. S&P 500 Index

3. MSCI USA (Gross)

4. MSCI Europe ex UK (Gross)

5. MSCI UK (Gross)

6. MSCI Japan (Gross)

7. MSCI Emerging Markets (Gross)

8. MSCI Emerging Markets Latin America

9. MSCI China (Gross)

10. Bloomberg Global Aggregate Bond Index (hedged to USD)

PROTEA UCITS II - OLIVE

Management report (continued)

Lower-than-expected defaults and continuing economic growth propelled U.S. high-yield bonds¹¹ to an 8.52% return, though spreads widened modestly from 328 to 336 basis points. Preferreds¹² generated 6.75%, helped by improving sentiment toward banks and other financials.

Portfolio activity

At the end of December 2025, the portfolio's Net Asset Value (NAV), as provided by Pictet, was USD 113.59. In February 2025, there was a USD 12.5 million subscription which we invested pro-rata across equities and bonds. In May and November 2025, there were 2 redemptions, USD 4 million and USD 10 million respectively.

The Citi Investment Management Portfolio Management team entered 2025 with a 2% overweight to global equities, in line with positioning from Citi Wealth's Global Investment Committee. During the first quarter, equity exposure was modestly reduced through the trimming of a tactical U.S. small-cap ETF and the sale of an S&P 500 Equal Weight Index ETF. At the equity security level, positions in Comcast, Charles River Laboratories and Nestlé were exited, while the holding in Apple was reduced. Proceeds were redeployed into higher-conviction names, including Unilever, IQVIA, Broadcom and Meta Platforms. At the end of February, we rebalanced the investment-grade fixed income allocation, reducing exposure to government bonds while initiating exposure to corporate bonds.

In the second quarter, heightened uncertainty following Liberation Day and renewed tariff concerns prompted a more defensive stance. The team exited U.S. small-cap, mid-cap and European small-cap ETF positions, bringing overall equity exposure to neutral. Stock-specific activity included the sale of Dow, Adobe and UnitedHealth, alongside the trimming of positions in Hitachi, Toyota and Sony. Proceeds were redeployed into new investments in Atlassian and Daifuku, as well as additions to existing holdings in Northern Star, Meta Platforms and Novo Nordisk.

Tactical asset allocation positioning remained unchanged during the third and fourth quarters. Equity exposure increased modestly through market appreciation, with portfolios ending the year approximately 1% overweight equities. During the third quarter, profits were taken in Heidelberg Materials and Apple, while positions in Rio Tinto, Keyence and Toyota were exited.

Proceeds were deployed into new investments in VICI Properties and ENGIE, as well as additions to existing holdings in Qualcomm, Meta Platforms, NVIDIA, Fiserv and IQVIA. In the fourth quarter, profits were realised in Deere, JPMorgan and AbbVie following strong performance. Fortinet was sold amid concerns over the firewall refresh cycle, weaker guidance and slowing revenue growth, while Fiserv was exited following adverse developments and reduced conviction. Within healthcare, positions in Hologic and Novo Nordisk were sold, and new investments were initiated in Eli Lilly-reflecting strong momentum in GLP-1 therapies-and Boston Scientific, a high-quality global MedTech company with a robust product portfolio and pipeline. Additional high-conviction positions were established in Snowflake, Oracle, TJX Companies, VICI Properties, Colgate-Palmolive, Canadian Natural Resources and Charles Schwab, funded by the sale of lower-conviction holdings including, Sony, Kerry Group, Accenture, BlackRock and Chevron.

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

11. FTSE US High-Yield Market Index

12. ICE BofA US All Capital Securities Index

PROTEA UCITS II - OLIVE

Management report (continued)

As of December 31, 2025, we were overweight global equities by roughly +1% due to market drift from our neutral stance, in line with Citi Wealth's Global Investment Committee's stance. Two US treasuries matured during the month of December 2025 which we reinvested into short term treasury ETFs in January 2026.

Portfolio Performance

In 2025, the portfolio returned +6.77% net of fees¹³. The portfolio benefited from strong absolute performance all quarters throughout the year predominantly in the second and third quarters.

Wealth Outlook : what to expect in 2026

Our Citi Wealth Chief Information Officer team sees a constructive macroeconomic environment as of early 2026. Monetary and fiscal forces are supportive overall. We continue to prioritize data-driven guidance to navigate markets.

Key expectations for 2026:

- Global economic growth assisted by accommodative global monetary policy and planned fiscal easing across the U.S., parts of Europe, and potentially in Asia
- More durable and predictable corporate earnings growth in the U.S. than in Europe
- Earnings per share to drive the bulk of equity returns in the coming quarters, especially mega-cap tech and communications

Given the positive environment and the continued profit resilience, we reiterate our case for balanced, risk-on portfolios, while being mindful of duration. We are thus not prescribing wholesale changes to asset allocation in early 2026. Instead, we will reflect any new developments in our investment approach.

We believe the bull market in equities will continue to be influenced by technology and other AI sectors. These remain critical drivers of growth due to their superior earnings and cash flow generation. A robust capital expenditure (capex) and AI investment pipeline are creating compelling non-U.S. markets in 2025 was largely due to multiple expansion, not earnings growth. Europe's cyclical bias and stagnant productivity represent barriers to upside, making the U.S. more attractive, in our view.

In fixed income, we remain underweight duration due to resilient economic growth and an uncertain, rather than definitively dovish, policy path. However, after a prolonged period of U.S. outperformance since the Global Financial Crisis, investors may seek to diversify into non-U.S. assets.

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

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

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

PROTEA UCITS II - OLIVE

Management report (continued)

The early months of 2026 present a complex risk backdrop, balancing optimistic earnings expectations against monetary and trade policy uncertainty. Investors expecting early Fed rate cuts may be disappointed, which could impact rate-sensitive equities and lead to near-term repricing for shorter-term bonds.

In the AI sphere, delays in data-center construction or further debt-financing of AI investments could worry markets. AI-linked companies could face valuation pressure if returns take longer to materialize

March 2026

Established by Citibank N.A., London Branch

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

Management report

Market review

In 2025, India's economy maintained robust momentum despite heightened global uncertainty and emerging geopolitical frictions. Externally, uneven global recovery, rising protectionism in advanced economies, and continued disruptions from regional conflicts created a complex external setting. Domestically, consumption remained resilient, and infrastructure investment accelerated with inflation gradually declining throughout the year. GDP growth for the year was around 7% under-pinned by strong construction activity, steady financial services, and improving domestic manufacturing output. Prudent fiscal management and continued policy reforms helped sustain investor confidence and anchor long-term growth expectations.

India deepened engagement with key global partners under the "Viksit Bharat 2047" vision, while navigating a more fragmented geopolitical landscape. The government expanded Production-Linked Incentive ("PLI") programs and prioritized logistics and energy infrastructure, seeking to attract capital into advanced manufacturing and clean energy. In diplomacy, Prime Minister Narendra Modi's engagements with Indonesia and the UAE underscored growing cooperation in trade, energy, and digital infrastructure, while ties with the European Union advanced through continued free trade discussions. However, the relationship with the United States saw periodic friction in 2025 - Washington raised concerns over India's technology policies and market access, contributing to slower progress in some areas of strategic cooperation, including semiconductors. India, in turn, expressed concerns over protectionist tendencies in advanced economies. Late-year bilateral engagements between both sides helped stabilize sentiment, reaffirming cooperation in areas such as energy transition and critical technologies, though both nations continued to recalibrate strategic alignment amid rising global multipolarity.

India's defense sector emerged as a central pillar of industrial expansion. The government accelerated its indigenization program under "Atmanirbhar Bharat," targeting defense production of around INR 2 trillion by fiscal 2026. Domestic manufacturers such as Bharat Electronics Limited ("BEL"), and Larsen & Toubro Defense increased output across aerospace systems, radar, and naval equipment. Private sector participation expanded, with startups entering drone manufacturing and next-generation surveillance systems. Exports of defense equipment remained near record levels. Partnerships diversified - India deepened ties with countries such as France, Japan, and Vietnam on joint R&D and training exercises, further strengthening supply resilience and strategic autonomy in defense technology.

In agriculture, the government's priority shifted toward enhancing productivity, sustainability, and income stability. The expansion of precision-farming initiatives and bio-fertilizer adoption contributed to improved yields in key states such as Punjab, Maharashtra, and Karnataka. High-frequency data indicated strong output in grains and oilseeds following a broadly favorable monsoon, though uneven rainfall in parts of the south constrained late-year output. Agriculture-logistics and storage received renewed investment, while digital platforms expanded access to credit and crop insurance. Export performance remained solid, particularly in rice, fruit, and processed food categories, reinforcing India's position as a leading global agriculture exporter. These efforts supported rural incomes and underpinned steady consumption growth across non-urban markets.

In 2025, the government continued to articulate its long-term development agenda under the "Amrit Kaal" framework toward 2047, focusing on industrial modernization, inclusive growth, and sustainable infrastructure. Policy emphasis remained on deepening capital markets, promoting green energy, and accelerating private investment in logistics, defense, and agriculture technology. The Reserve Bank of India maintained a balanced monetary stance, managing liquidity cautiously while supporting credit growth to productive sectors.

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

PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

Management report (continued)

India's equity market remained resilient and continued to attract global attention. The MSCI India Index was up 4.3% in USD terms in 2025. Foreign portfolio investors, after strong inflows in the first half, turned more selective as U.S. yields rose and global uncertainties persisted. Nevertheless, India continued to receive net inflows for the full year, reflecting its solid earnings trajectory and macro stability. Domestic institutional investors - especially mutual funds and insurance companies - acted as stabilizing forces, maintaining steady allocations and selectively increasing exposure to private banks, defense, and capital goods. At the same time, domestic pension and sovereign funds gradually increased allocations to large-cap IT and renewable energy, highlighting growing internal depth in India's investor base. With corporate earnings growth reaccelerated to double digit growth and improving return on equity across leading sectors, the Indian market ended 2025 as third consecutive years of positive returns.

Stock Market and Investment Policy

During the reporting period, PROTEA UCITS II - PRANA INDIA EQUITY sub-fund increased by 8.1% in USD terms after its launch on February 21, 2025. The fund invests in six themes which are strategic manufacturing, organized agriculture, national champions, supporting infrastructure, digital economy and human capital. The top performers were National Aluminum Company, a leading aluminum producer, Reliance Industries, a diversified conglomerate with strong presence across energy and digital services, and State Bank of India, India's largest public sector bank.

National Aluminum Company stood out as the top performer and gained 43.7% in 2025. The performance was primarily driven by firm global aluminum prices and improved cost efficiencies. Strong demand from infrastructure and manufacturing sectors supported higher realizations, while easing input costs contributed to margin expansion.

Reliance Industries recorded a 27.7% return in 2025. The performance was supported by resilience in its core oil-to-chemicals business and continued growth in its retail and digital segments. In addition, the market increasingly recognized the long-term potential of its telecom and new energy initiatives.

State Bank of India registered 20.8% return in 2025. The bank benefited from robust credit growth, improving asset quality, and stable net interest margins. Lower non-performing assets and strong loan growth across segments supported earnings growth and investor sentiment.

The fund performance was dragged by companies including Tejas Networks, Godrej Agrovet and Balrampur Chini Mills. Tejas Networks and Godrej Agrovet were sold by the fund manager during the year.

Tejas Networks recorded a -62.5% return in 2025. The decline was due to delays in telecom capital expenditure cycles and slower-than-expected order inflows. Margin pressures and uncertainties around large-scale 5G deployments weighed on the stock.

Godrej Agrovet recorded a -21.5% return in 2025. The underperformance was the result of volatile input costs and uneven demand across its key segments, including animal feed and crop protection. Margin compression and weaker profitability impacted investor confidence.

Balrampur Chini Mills recorded a -15.6% return in 2025. The decline was due to regulatory uncertainties in the sugar sector, fluctuations in sugar prices, and concerns over ethanol blending policies. Variability in agricultural output also weighed on earnings expectations.

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

PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

Management report (continued)

Outlook

Moving into 2026, we expect India's economy to maintain steady and high-quality growth, supported by structural reforms, resilient domestic demand, and continued infrastructure expansion. The benefits of fiscal measures and industrial policies rolled out in 2025 will further unfold, strengthening investment, employment, and productivity. A stable macro backdrop and improving credit conditions provide a firm foundation for sustainable growth.

Strategic manufacturing will remain a key engine, as supply-chain diversification and policy incentives drive expansion in defense, electronics, and renewable technologies. The defense sector is advancing toward self-reliance, with rising private participation and export potential. In agriculture, modernization continues through precision farming, agriculture-logistics, and value-chain integration, enhancing productivity and rural income stability. Infrastructure development will sustain momentum with rapid progress in transport, logistics, and renewable energy projects, improving connectivity and industrial efficiency. Simultaneously, the digital economy is deepening with 5G rollout, AI adoption, and expanding digital public infrastructure, enabling productivity gains and new business models across sectors.

India's equity market enters 2026 with robust earnings expectations and healthy liquidity. Domestic institutional investors remain steady participants, while foreign investors are turning more positive given India's structural growth story. PROTEA UCITS II - PRANA INDIA EQUITY sub-fund will continue its approach, investing in high-quality companies aligned with six enduring themes - strategic manufacturing, organized agriculture, national champions, supporting infrastructure, digital economy, and human capital - aiming to deliver sustainable long-term value for investors.

* The information stated relates to the period under review and is not indicative of future returns.

March 2026

Established by HSZ (Hong Kong) Limited

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15)

Management report

Market review

For the year 2025 the PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND recorded strong gains for all its 3 share classes. The 2 EUR share classes A1 (retail) and A2 (institutional) appreciated by respectively +52.2% and +52.5% while the USD share class A3 (institutional) closed the year with a gain of +71.5%.

Significant contributions to this performance delivered all the major market subsectors in which the sub-fund was allocated. Ranked by their relative contributions 3 segments had the highest weightings: (1) miners of green metals, chiefly producers of lithium and silver; (2) solar and wind manufacturers; and (3) a few clean power producers in Europe and China. Apart from an overall successful sector allocation, our performance also benefited from our geographic allocation, with its strong overweight of China. That choice reflected our somewhat contrarian investment stance on China. Despite the general aversion global investor had come to display towards Chinese equities in the previous years, as expressed in the acronym ABC ("Anything but China"), in 2025 the CSI 300 China Index actually outperformed both the tech-heavy S&P500 and the MSCI World Index. Most of our investments in China also performed well, comprising several ADRs (Canadian Solar, Jinko Solar, Daqo) as well as stocks listed either in Hongkong (Xinyi Solar, GCL, Ganfeng, China Longyuan, Goldwind etc.) or, as A-shares, on the bourses of Shanghai and Shenzhen (such as Longi Green Energy, Trina, Solar and Tongwei).

A review of our asset allocation should naturally start with the solar sector where we significantly increased our exposure in 2025, after having underweighted this sector or, at times, even completely avoided it in the prior years. In the wake of the Green Deal Hype of 2020/2021 the solar industry in China had suffered large losses which, after peaking in 2024, still continued, albeit at a lower level, in 2025. Yet while solar manufacturers had not yet returned to profitability, we anticipated a cyclical recovery ahead as product prices bottomed and global demand for solar panels stayed strong. Accordingly, we raised our exposure to this sector, lifting it from 19% at the start of the year to 30% at the end. The generally strong performance of the share prices in the solar sector would vindicate our decision.

We believed that the negativity surrounding the worsening fundamentals of the solar sector reached its peak in 2025 when the industry suffered simultaneously from self-inflicted price wars and the withdrawal of policy support. Yet despite the Trump administration's declared hostility to anything related to renewable energy sector, the US MAC Solar Index still eked out a respectable 30% gain (all index numbers are translated in EUR here) during 2025. Meanwhile, in China, the CSI Photovoltaic Index recorded an 18% gain.

What explains then this recovery of solar stocks in 2025 from their multi-year bear market. Several factors can be singled out. First, China's government coordinated several administrative measures which proved effective in curbing those massive overcapacities which in 2023/2024 had plunged the entire solar industry into a crisis. Second, despite the strong dislike which Trump continued to profess for renewable energy while showing a strong preference for all fossil fuels, solar power still remained a favourite of US developers and utilities. Even with those high tariffs slapped on imported solar equipment from China such installations still stayed cost-competitive. And even more important solar power plants were much faster to deploy than other generators at a time when the AI-boom created an insatiable demand for additional electricity. While the USA enjoys massive resources of cheap gas, it cannot source enough gas turbines as the world's leading manufacturers for these are already sold out for years to come.

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15)

Management report (continued)

Apart from the aforementioned supportive factors for the solar industry in China and the USA, another surprising development which helped to revive the fortunes of the solar manufacturers was the emergence of large new markets in developing economies. Pakistan, for instance, recorded massive increases in solar installations as did most countries in Africa. Yet again, as during previous cycles, a dramatic decline in solar panel prices had the effect to stir up demand in new markets showing exponential growth curves.

The most significant change to our asset allocation in 2025 we implemented early in the year for our exposure to utilities. From being our top sector in the portfolio (35%) we cut our exposure to it to as low as 8% by the end of 2025. Generally, this shift also benefited our sub-fund's performance. While the shares of European utilities (such as Enel, Iberdrola and EDP) continued to fare well during the year, most of those in China (Longyuan, Datang Renewable, Yangtse Power etc.) ended the year down.

While downsizing our exposure to utilities (green power producers) we instead scaled up our investments in the mining sector. As silver remains the single most important (highest value) input material for the manufacture of solar panels, we build a position in a basket of silver miners, including Panamerican Silver, Fresnillo, Hochschild, Discovery Silver and Silver Corp. Thanks to the general bull market which unfolded in precious metals during 2025, all of these investment proved successful, delivering the biggest contribution to the sub-fund's performance.

Yet another segment in the mining sector we had positioned the sub-fund with an overweight in were lithium miners. For this industry, too, we anticipated a cyclical turnaround after lithium carbonate prices had been crushed in the previous two years due to temporary overcapacities. Lithium carbonate prices then bottomed around mid-year 2025, sending the depressed share prices of lithium miners soaring.

Some sectors which we shunned in 2025 were the shares of EV manufacturers and battery manufactures. Our caution towards these sectors was due to the price wars in these industries and the still pervasive overcapacities which trouble them.

Alignment with the sub-fund's SFDR commitments

During the course of 2025 the percentage of our investments which showed to be, as per the sub-fund's pre-disclosure commitments, directly linked to "green revenues" dropped from 73% to 63%.

That decline was largely a consequence of the shift in our asset allocation away from an overweight in utilities (green power producers) towards miners. Unfortunately, for silver miners it is not possible to demonstrate exactly how much of their output ends up in the solar industry or in components for electrical vehicles. Therefore we had assigned a zero weighting for all those silver miners in our portfolio as far as their "green revenues" percentage is concerned.

March 2026

Established by Swiss-Asia Financial Services Pte Ltd

Approved by the Board of Directors of the SICAV

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

PROTEA UCITS II - JAGUAR

Management report

Market Review

The year 2025 was characterized by intensified U.S. protectionist policies under President Trump's second term, escalating trade tensions, and a series of geopolitical conflicts that heightened global market volatility. The administration launched widespread tariffs at the outset targeting key trading partners including Canada, Mexico, China, India, and Brazil, where broad import duties were imposed. By late in the year, a clear de-escalation took place with the rollback of the 10% tariff on most partners, a limited U.S.-China agreement on rare earths and critical minerals, and a strategic pivot toward resource diplomacy focused on Brazil's critical minerals.

Geopolitical uncertainties amplified market risks, with Trump's pledge to resolve the Ukraine conflict within 100 days facing setbacks amid disputes over military aid and direct U.S.-Russia talks excluding Kyiv. In June, tensions in the Middle East escalated as Israel launched strikes on over 900 Iranian sites, including nuclear facilities, triggering a sharp spike in oil prices. Brent crude briefly surged nearly 20% intramonth before stabilizing around USD 77 per barrel. The United States later joined the conflict through coordinated airstrikes under "Operation Midnight Hammer," leading to a ceasefire after twelve days and oil closing the month approximately 4% higher.

The Federal Reserve responded to growing signs of economic slowdown with a gradual easing cycle, delivering three 25-basis-point rate cuts in September, October and December. The central bank also adjusted liquidity operations and balance sheet policies to support financial conditions. U.S. GDP contracted in the first quarter due to a sharp pre-tariff import surge, while inflation pressures remained elevated. Nevertheless, resilient consumer spending drove a strong rebound in the third quarter. These developments ultimately led to a material decline in long-term yields, with the U.S. 10-year Treasury trading below 4.0% in September before stabilizing near 4.10% by year-end.

In Brazil, fiscal pressures persisted amid rising inflation expectations. The consolidated public sector recorded a primary deficit of 0.43% of GDP on a twelve-month basis into early 2026, while nominal interest expenses reached 8.05% of GDP and net public debt climbed to 64.2% of GDP. The government attempted to stabilize fiscal dynamics through a combination of tax measures, spending freezes and proposed income tax reforms. Notably, changes to dividend taxation prompted companies to advance approximately USD 125 billion in dividend and profit distributions during 2025 in order to front-load payments ahead of the new rules.

Economic indicators showed a gradual deceleration, with the IBC-Br index falling 0.73% in December following growth of 3.8% in 2024. The Central Bank increased the Selic rate by 25 basis points to 15% in June. Despite these challenges, Brazilian issuers raised a record USD 33 billion in international markets - the highest annual volume in more than a decade - reflecting resilient external funding conditions. The Brazilian real's performance throughout the year largely mirrored fiscal developments and the accelerated dividend outflows associated with the tax reform.

Performance Review and Portfolio Strategy

The sub-fund's strategy delivered a return of +7.88% in 2025, amid a volatile environment shaped by geopolitical tensions and domestic fiscal pressures. This performance was driven by disciplined credit selection and tactical portfolio adjustments that capitalized on opportunities in corporate bonds despite periods of spread widening in Brazilian high-beta names during the second half of the year.

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

PROTEA UCITS II - JAGUAR

Management report (continued)

Throughout the year, we progressively increased the sub-fund's duration, extending it to 4.44 years, positioning the portfolio to benefit from declining U.S. Treasury yields and the Federal Reserve's shift toward a more accommodative stance. This positioning allowed the sub-fund to capture gains from longer-duration assets as global rates eased.

In response to Brazil's deteriorating fiscal outlook and elevated domestic interest rates, we reduced exposure to higher-leverage issuers more sensitive to local macro conditions. This included trimming our Cosan position after its capital increase improved leverage metrics but reduced further upside potential. We continue to monitor these credits closely and remain prepared to re-engage should spreads widen again to more attractive levels.

The portfolio remained defensively positioned against sovereign volatility, with no exposure to quasi-sovereign or state-owned enterprises and no holdings in distressed names such as Ambipar, Braskem, or Intercement.

Importantly, approximately 60% of the portfolio's positions consist of companies whose revenues are exposed to USD, providing a natural hedge against currency volatility and enhancing portfolio resilience during periods of macroeconomic stress.

Outlook for 2026

Looking ahead, 2026 is expected to be shaped by a highly polarized presidential election in Brazil and by the continued evolution of U.S. trade and geopolitical policy.

Recent polls show the second-round gap narrowing significantly, signaling a closely contested and ideologically polarized race. At the same time, the Trump administration has demonstrated a pragmatic shift in trade policy, rolling back the 10% tariff on most partners while simultaneously emphasizing strategic resource partnerships - particularly regarding Brazil's critical minerals - as part of a broader effort to diversify supply chains away from China.

Recent geopolitical developments in the Western Hemisphere also reinforce the United States' long-standing strategic priority of maintaining influence and stability within the Americas. In early 2026, U.S. military forces conducted a targeted operation that resulted in the capture of Venezuelan leader Nicolás Maduro, who was subsequently transferred to the United States to face criminal charges. The operation illustrates the administration's willingness to act decisively in the region when it perceives threats to U.S. national security or economic interests.

In Brazil, fiscal consolidation remains a central challenge. The approved 2026 federal budget targets a primary surplus of 0.3% of GDP, though it relies on relatively optimistic revenue assumptions. Nevertheless, inflation expectations and domestic interest rates are expected to moderate, with markets pricing the beginning of a monetary easing cycle as early as March and up to 150 basis points of Selic cuts by early 2027.

This anticipated monetary pivot should continue to support Brazilian credit assets, where we believe the re-rating process remains incomplete.

PROTEA UCITS II - JAGUAR

Management report (continued)

From a portfolio perspective, we view the expected decline in domestic interest rates as an opportunity to maintain and selectively extend duration, while focusing on high-quality issuers with strong pricing power, solid liquidity profiles and credible deleveraging paths.

March 2026

Established by de Pury Pictet Turrettini & Cie SA

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - BARBELL EQUITY STRATEGY (note 1)

Management report

Launch Phase and Market Review

Protea UCITS II - Barbell Equity Strategy ("BES") is a 100% equity sub-fund combining two proprietary models: a US strategy focused on companies with high-potential growth and a global value strategy focused on issuers with resilient cash flows and strong balance sheets. The "barbell" construction is designed to balance strong upside participation to positive markets with resilience during periods of elevated volatility. The sub-fund was launched on November 11, 2025, with daily NAV and USD base currency.

The sub-fund was launched and implemented in a market environment characterised by elevated equity valuations, a gradual normalisation of monetary policy, and high sensitivity to macroeconomic data, particularly in the United States. In November and December volatility remained contained overall, with episodic spikes that pushed sharp corrections in high growth technology themes, particularly those that outperformed in the last years.

Implementation in November 2025 was in line with the plan defined in the preceding months. The sub-fund recorded total inflows of approximately USD 44 million; AuM then remained broadly stable through year end. Despite starting during a phase of elevated valuations and intermittent profit taking in major US technology names, portfolio construction and day to day management enabled the sub-fund to deliver strong early performance versus global indices, confirming the quality of the selection process and the relevance of the Barbell approach in late 2025 equity markets.

The sub-fund positioning remained consistent with the launch setup: 50% allocated to the US growth strategy (with meaningful exposure to technology/semiconductors) and 50% to the global value strategy (defensive tilt and high dividends). This mix helped absorb the mid November pullback and participate in the recovery into month end and December.

Performance review

Since inception, the sub-fund I Class in USD delivered a return of +1.72% (from November 11, 2025 to December 31, 2025), reflecting the outperformance of the growth strategy during periods of improving sentiment and the stabilising role of the value strategy during drawdowns, particularly in November. The sub-fund's first week was marked by rising volatility across global equity markets, driven by profit taking and rotation away from the US market, an environment in which the Barbell strategy quickly demonstrated its strengths. In particular, the defensive component helped limit losses during weaker market phases, stabilising overall performance and providing greater resilience than global equities.

Subsequently, through late November and December, improving sentiment, supported by a slowdown in core inflation and more constructive messaging from central banks, benefited US growth equities. The sub-fund participated in the market rebound, closing the year positive and with clear outperformance versus global equity indexes (MSCI World Total Return USD +0.74% from November 11, 2025).

The most significant positive contribution to performance came from semiconductor and software stocks (e.g., Micron, Lam Research, Applied Materials, Synopsys, Analog Devices), bolstered by a renewed AI narrative and the normalization of rate expectations. Performance was also driven by high-quality names such as Merck, BNP Paribas SA, Royal Bank of Canada, and Sumitomo Mitsui. Meanwhile, returns across the consumer and communication sectors were more fragmented; while there were no standout outperformers, the overall trend remained broadly positive.

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

PROTEA UCITS II - BARBELL EQUITY STRATEGY (note 1)

Management report (continued)

Consistent with the strategy, the portfolio maintained a strong US bias and sector concentration in Information Technology, with meaningful weights also in Financials and Consumer Discretionary. The top ten holdings (including NVIDIA, Microsoft, Amazon, Broadcom, Apple, Micron, Gilead, Alphabet) represented just over one third of the portfolio, indicating limited concentration risk and good diversification of positive contributors. Currency risk was almost fully hedged.

Overall, the sub-fund behaved in line with its investment objective: to contain losses during market declines while participating in rallies, generating value through both the defensive sleeve and exposure to the structural growth drivers of equity markets.

March 2026

Established by BG Valeur S.A.

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Management report

Protea UCITS II - Global High Return Debt Opportunities, launched on November 18, 2025, is a fixed income sub-fund built around three main investment segments: Investment Grade, High Yield, and Emerging Markets. The sub-fund does not adopt a reference benchmark, as the management approach is based on an active and flexible portfolio construction process aimed at capturing opportunities across different market segments. The portfolio structure is designed to integrate three sources of return within a diversified strategy, while maintaining a currency exposure focused on the EUR. Although the sub-fund also invests in instruments denominated in USD, it tends to fully neutralize currency risk through a systematic hedging activity, ensuring that currency exposure remains entirely in EUR. The sub-fund is structured to maintain a moderate duration, consistent with an approach aimed at generating income while at the same time preserving a contained interest-rate sensitivity profile.

Market review

Between November and December 2025, the bond market experienced two consecutive months that were highly constructive for credit, although with a more complex dynamic on rates. In November, the main driver was the gradual strengthening of the view that monetary policy in the United States would remain accommodative, with Treasury yields declining, especially at the short end, and the curve steepening moderately. In Europe, by contrast, government bond yields moved higher due to the resilience of macroeconomic data and the emergence of more expansionary fiscal expectations, particularly in Germany. Against this backdrop, investment grade and high yield spreads remained overall very compressed and nearly unchanged, signaling a market that did not see a systemic deterioration in credit risk, but only episodes of technical volatility related to supply and positioning. The investment grade segment therefore continued to benefit from still-attractive absolute yields and robust demand, while high yield held up well thanks to carry, with better performance in the intermediate quality bands and underperformance in the lowest rating segment only during periods of greater uncertainty. At the same time, emerging market hard currency debt maintained good resilience, supported by the decline in Treasury yields and a return of positive fund flows, although in November emerging sovereign spreads moved slightly wider, indicating that the risk premium had already become very tight following the previous rally. In December, the picture evolved more clearly: the European Central Bank ("ECB") kept rates unchanged, the Federal Reserve and the Bank of England each cut rates by 25 basis points, while the Bank of Japan delivered a hawkish surprise. The result was a generalized rise in long-term yields and a clear steepening of yield curves, with 30-year Bund and Treasury yields rising by around 15/18 basis points and the 2-30 year slope moving to approximately 135 basis points. In other words, the market began to price in less aggressive central banks in terms of future rate cuts and, at the same time, a growing sensitivity to fiscal sustainability and the premium required to hold long-duration assets. Despite this repricing of rates, credit closed the year on a very solid tone: high yield spreads tightened further in both the United States and Europe, investment grade continued to be supported by declining supply and strong inflows, and emerging debt ended the year among the strongest fixed income segments, with emerging high yield benefiting from the return of risk appetite and emerging investment grade remaining more stable. As a result, the two-month period highlighted that the real engine of performance was not so much the further decline in rates, but rather the combination of elevated carry, very compressed spreads, still-solid corporate fundamentals, and credit demand that remained above supply, while the main risk gradually shifted from credit quality to long-duration sensitivity.

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Management report (continued)

Performance review

In the period immediately following launch, the sub-fund's performance reflected the typical dynamics of the initial portfolio construction phase. In the first few days, returns were influenced by the usual start-up effects related to implementation costs. As the bond structure - comprising investment grade, high yield, and emerging market exposures - gradually became more established, the sub-fund began to express a more stable return profile, also supported by the improvement in the credit environment. At the end of the implementation, the yield to maturity stood at 4.3%, in line with the strategic positioning of the sub-fund. The sub-fund's limited duration, at approximately 3.3 years, allowed it to maintain a balanced risk profile and an interest-rate sensitivity consistent with the sub-fund's prudent approach. At the same time, the portfolio structure continued to provide an overall stable contribution thanks to diversification across corporate issuers and emerging market sovereigns, in a context of gradual credit improvement and spread tightening. In this sense, the decision to maintain a moderate duration primarily represented an element of risk control and overall portfolio stability, even if at the cost of less upside participation than strategies with higher duration, particularly on the long end of the USD curve. In the initial phase, the portfolio started with a lower exposure to the high yield segment (29%), reflecting tight spread levels. At the same time, the investment grade allocation stood at 36%, including an approximately 5% allocation to government bonds, particularly Spain and France, which were considered more attractive at that stage. The emerging market segment accounted for 30%, of which 23% was invested in sovereign bonds and 7% in corporates, exclusively in hard currency. The currency profile, fully hedged back into EUR, made it possible to neutralize the impact of USD fluctuations, keeping the sub-fund's performance anchored to issuer fundamentals and the structure of forward premiums. Overall, once the initial stabilization phase had been absorbed, the sub-fund displayed a performance trajectory consistent with its strategic approach and with a prudent positioning in a context characterized by technical conditions favorable to global credit - including progressively tightening spreads and a decline in the long end of the USD curve - closing the year with a result of +0.19% for the main share class (Sub-Fund Class I - EUR).

March 2026

Established by BG Valeur S.A.

Approved by the Board of Directors of the SICAV

PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)

Management report

Market review

The narrative of 2025 was shaped by economic divergence, technological disruption, and shifting geopolitical dynamics, all leaving a lasting mark on global financial markets. The year began with a "Sputnik moment" as China's DeepSeek AI model challenged US dominance, prompting a surge in capex by American tech firms on AI infrastructure. This arms race drove substantial returns for US tech giants, while the broader S&P 500 lagged, highlighting a K-shaped recovery that benefited wealthy Americans through AI-driven gains, while lower-income groups faced stagnant wages and rising costs. President Donald Trump's inauguration marked a recalibration of US policy, with "Liberation Day" tariffs resetting trade relations and the expansive OBBBA extending tax cuts and reducing bureaucracy. The trade agenda, which raised US duties to near-century highs, initially triggered market volatility and a decline in global trade. Sectors with direct tariff exposure-autos, semiconductors, and consumer goods-saw sharp swings, while US manufacturers with global supply chains were hit hardest. Pharmaceutical and technology sectors proved resilient, securing key tariff exemptions. By year-end, de-escalation and new bilateral agreements stabilized trade flows, though tariffs raised input costs and modestly dragged on US GDP growth. Geopolitical risk remained central, with Russia's war in Ukraine and Israel-Iran tensions keeping energy markets volatile. Germany's EUR 500 billion defense package, in response to Russian aggression and US comments on NATO, underscored the year's uncertainty. Asset classes sensitive to such shocks-energy, gold, and select emerging markets-saw significant volatility, with safe-haven assets outperforming during acute tension.

US equities gained 18% in 2025, marking a third year of double-digit returns, buoyed by economic resilience and AI optimism. However, relative performance versus global peers was the weakest since 1993, hampered by USD depreciation and a de-rating of US stocks. The first half saw underperformance, but robust tech earnings reversed early losses, propelling the Nasdaq to a 20% gain, while small caps lagged at 4%. Europe benefited from rotation away from USD assets, with the MSCI EMU index achieving record relative returns, led by EUR strength and a re-rating of European equities. European banks, especially in Spain and Italy, led the rally, while France lagged. In Asia, the MSCI Asia ex Japan index surged 30% in USD terms, driven by tech stocks, with Korea and China posting outsized gains. Japanese equities rallied in the second half, though yen weakness capped returns at 22% in USD terms.

Fixed income markets were dominated by fiscal sustainability concerns. Japanese 10-year yields breached 2% for the first time since 1999, reflecting skepticism over fiscal policy and entrenched inflation. Globally, rising deficits pushed term premia higher. Despite this, US Treasuries delivered a robust 7.5% return, while Swiss bonds maintained safe-haven status. Euro periphery bonds, notably Italy and Spain, saw spreads tighten on improved fiscal discipline. A surge in US investment-grade issuance to finance AI-related expenditures was a key theme, with credit spreads tightening to historic lows. Emerging market local currency bonds outperformed, delivering returns above 15% in USD terms, aided by USD weakness and attractive real yields.

The USD index fell sharply, losing over 10% amid concerns over US debt, inflation, and political interference with the Fed, which began a cautious rate-cutting cycle. The EUR and CHF appreciated, while the yen weakened on fiscal stimulus. Commodities, especially precious metals, saw outsized gains, with gold and silver rising 65% and 147%, respectively, as investors sought refuge in real assets amid macroeconomic and geopolitical uncertainty.

PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)

Management report (continued)

Strategy Review

The fund was launched in November 2025 in a particularly challenging market environment, with global equity markets generally at their highest levels in recent years, a positive trend in bond markets for companies with low credit spreads, but with tensions on medium- to long-term government bonds in major Western countries. All of this took place in a very difficult geopolitical climate, in a world that in 2025, with the start of the Trump presidency in the United States, has lost its traditional anchors of political stability and cooperation. In this context, the management activity of the fund's first two months was guided by a prudent approach.

On the equity side, global exposure (with a strong weighting to the United States) was limited in the initial allocation, favoring the European segment and some emerging market geographies where we are more comfortable with valuations. As of December 31, 2025, equity investments amounted to 24%. The bond component, about 56% of assets, is entirely allocated in Europe with average maturities of 4/5 years, which is the maturity that benefits most from the current steepness of the yield curve, with 41% in government bonds and 15% in predominantly high-yield bank bonds. 4% of assets are invested in certain alternative assets where we see value, both through specific hedge funds that can also protect the portfolio in case of downturns, and through investment in gold. Finally, 16% of assets are invested in money market instruments.

Outlook

In 2026, the outlook for equities is positive, with a preference for Europe, Switzerland, and emerging markets. The policy backdrop remains favourable, and there is potential for valuations and earnings outside the US to catch up. US equities are viewed neutrally, while Japanese equities are seen as an opportunity to take profits. In EM, robust earnings growth, attractive valuations relative to global equities, and diversification benefits in technology exposure are becoming evident.

Within fixed income, fiscal dominance is expected to put upward pressure on long-term yields. In developed markets, the outlook for global investment grade bonds is negative, primarily due to an underweight position in US credit. Rising US bond issuance in 2026 is anticipated to result in widening corporate spreads. EM sovereign and credit are preferred over developed markets, with EM credit offering more appeal than US counterparts due to stronger fundamentals and higher carry. EM stands out for providing better remuneration per unit of leverage.

The USD is expected to weaken against G-10 currencies, particularly the Swiss franc, EUR, and EM currencies. This trend is partly attributed to ongoing concerns about Federal Reserve independence and fiscal sustainability. The CHF is likely to maintain its safe-haven status, and the outlook for precious metals remains positive.

March 2026

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

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

PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (note 1)

Management report

Market review

The period following the launch of the sub-fund PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND unfolded against a constructive but measured global macro backdrop. Equity markets oscillated between optimism and caution as year-end approached, shaped primarily by expectations for monetary easing, the evolving dynamics of artificial intelligence ("AI") investment, and early signs of a cyclical recovery. Overall, conditions pointed to resilience, improving market breadth and a gradual re-engagement with selective risk.

From a macro perspective, December reinforced the view that monetary policy across most major economies is approaching a neutral stance, with future moves increasingly data-dependent. In the United States, the Federal Reserve delivered its expected December rate cut, while signalling that the phase of risk management easing is largely complete. With policy no longer overtly restrictive, the market debate shifted toward whether additional cuts would be justified without a more meaningful deterioration in labour market conditions.

US economic data remained mixed but broadly supportive. Labour market indicators softened modestly, particularly among smaller businesses, yet jobless claims stayed historically low. Consumption decelerated slightly, partly due to temporary government shutdown distortions, but underlying demand held firm, supported by fiscal stimulus, prior rate cuts and ongoing AI-related capital expenditure. Inflation data surprised modestly to the downside, anchoring disinflation expectations and reducing concerns around renewed policy tightening.

In Europe, economic momentum remained uneven but showed tentative signs of stabilisation. PMI surveys and selected industrial indicators outperformed expectations, notably in Germany and France, while Southern Europe continued to outperform. Inflation trends appeared more benign than in the US, with falling energy prices raising the possibility of Eurozone inflation undershooting its target in early 2026. Although political risks persisted (including German coalition uncertainty, UK fiscal concerns, and debate over frozen Russian assets) markets largely looked through these issues.

Japan stood out as a policy outlier. Clearer guidance from the Bank of Japan pointed toward a December rate hike and a gradual path toward normalisation. Rising Japanese yields were viewed as orderly and credibility-enhancing, supporting yen stability and improving regional risk sentiment.

Equity market performance during the period was defined less by headline index moves and more by rotation beneath the surface. While large-cap technology and AI-linked stocks remained influential, leadership broadened materially toward cyclicals, small caps and non-technology sectors. In the US, a strong earnings season underpinned this shift, with third-quarter results showing unusually broad-based EPS growth. Excluding the largest names, earnings delivered their strongest performance in several years, led by Financials, Industrials, Manufacturing and select Consumer segments.

At the same time, dispersion within the AI complex increased. After an extended period of outsized gains, AI infrastructure and semiconductor names experienced increased volatility, reflecting concerns over capital intensity, margins, and investment payback periods. While select companies with near-term earnings leverage regained favour later in the month, investors became more discriminating. Importantly, market enthusiasm increasingly shifted from AI enablers to AI adopters, as companies across sectors began reporting tangible productivity and cost benefits. This reinforced expectations of earnings broadening into 2026 rather than a retrenchment of the theme.

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

PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (note 1)

Management report (continued)

Cyclicals continued to outperform quietly, supported by improving economic surprise indicators, resilient consumers and a policy mix conducive to nominal growth. Small-cap and equal weight indices gained momentum following the Fed's December meeting, suggesting easing financial conditions are beginning to benefit rate-sensitive segments.

Performance review

Against this backdrop, the sub-fund PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND delivered a challenging start, returning -1.3% versus -0.7% for the MSCI World. Performance was primarily detracted by stock selection in Technology and Materials.

Within Technology, Broadcom was the largest detractor. Despite strong fundamentals and constructive AI-related guidance, the shares sold off amid heightened sensitivity to margins, elevated valuation, mixed signals on AI revenue timing and year-end rebalancing. Management's outlined six-quarter revenue ramp failed to satisfy near-term confirmation demands, while routine insider share sales further weighed on sentiment.

In Materials, both Ecolab and Air Liquide detracted. Ecolab's weakness reflected profit-taking following significant prior outperformance and a valuation that left little room in the short term for earnings upside. Air Liquide's decline was more macro-driven, affected by currency headwinds, softer regional demand, pricing challenges and cautious analyst sentiment.

Overall, December marked a transition toward a more balanced, dispersion-driven market environment. Inflation continues to ease without a collapse in demand, policy is becoming less restrictive, and earnings growth is broadening beyond a narrow set of themes. AI remains a central structural driver, but increasingly within a landscape where active positioning and stock selection are likely to be more important than broad market exposure in 2026.

April 2026

Established by Saranac Partners Limited

Approved by the Board of Directors of the SICAV

To the Shareholders
PROTEA UCITS II
15, avenue J.F. Kennedy, L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of PROTEA UCITS II (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 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, 2025, 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 Fund 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 are responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

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

Responsibilities of the *Board of Directors* and Those Charged with Governance for the financial statements.

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements 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 of 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 Board of Directors use of the going concern basis of accounting and, 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 Fund to cease to continue as a going concern (except for the sub-fund PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND where a decision or a firm intention to close exist to cease to continue as a going concern).
- In respect of sub-fund PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the SICAV use of the non-going concern basis of accounting for the sub-fund concerned. We also

evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “*réviseur d’entreprise agréé*”.

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Hennebert Nicolas, *Réviseur d’entreprises agréé*
Partner

April 29, 2026

PROTEA UCITS II

Statement of net assets as at December 31, 2025

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	446,070,008.13	17,159,456.13	71,746,797.97
Net unrealised gain/loss on investments	26,384,368.21	194,552.89	10,765,115.88
Investments in securities at market value (note 2.d)	472,454,376.34	17,354,009.02	82,511,913.85
Options contracts at market value (notes 2.d, 13)	130,780.37	0.00	130,780.37
Cash at banks (notes 2.d, 2.i)	12,473,358.56	4,561.63	135,921.74
Bank deposits (note 2.d)	894,035.52	0.00	0.00
Interest and dividend receivable, net	2,799,138.44	332,288.39	164,313.23
Formation expenses (note 2.k)	206,368.87	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	241,835.41	0.00	53,869.74
Other assets	72,042.84	0.00	44,254.24
	489,271,936.35	17,690,859.04	83,041,053.17
LIABILITIES			
Management and distribution fees payable (note 4)	544,038.92	17,777.10	82,200.47
Performance fees payable (note 8)	859,451.76	0.00	0.00
"Taxe d'abonnement" payable (note 5)	26,458.90	417.82	1,964.76
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	94,043.21	0.00	0.00
Other fees payable (note 10)	427,254.35	40,305.18	37,347.23
	1,951,247.14	58,500.10	121,512.46
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	487,320,689.21	17,632,358.94	82,919,540.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	347,334,732.57	17,155,651.24	80,197,440.18
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	301,338,398.61	16,479,887.68	71,593,026.15

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

PROTEA UCITS II

Statement of net assets as at December 31, 2025 (continued)

	PROTEA UCITS II - NAO PATRIMONIO GLOBAL	PROTEA UCITS II - OLIVE	PROTEA UCITS II - PRANA INDIA EQUITY (note 1)
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	56,488,728.21	21,233,887.51	4,967,109.19
Net unrealised gain/loss on investments	7,120,554.62	1,650,594.87	535,457.27
Investments in securities at market value (note 2.d)	63,609,282.83	22,884,482.38	5,502,566.46
Options contracts at market value (notes 2.d, 13)	0.00	0.00	0.00
Cash at banks (notes 2.d, 2.i)	4,881,051.76	5,085,322.89	46,522.34
Bank deposits (note 2.d)	0.00	0.00	1,050,000.00
Interest and dividend receivable, net	312,014.15	127,081.77	0.00
Formation expenses (note 2.k)	11,384.48	31,364.62	45,233.06
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00	21,943.41
Other assets	0.00	0.00	0.00
	68,813,733.22	28,128,251.66	6,666,265.27
LIABILITIES			
Management and distribution fees payable (note 4)	43,668.88	41,324.33	6,944.67
Performance fees payable (note 8)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 5)	7,008.13	3,535.62	828.24
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00	0.00
Other fees payable (note 10)	45,086.62	38,197.72	121,534.35
	95,763.63	83,057.67	129,307.26
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	68,717,969.59	28,045,193.99	6,536,958.01
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	64,807,790.26	27,139,725.74	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	60,425,673.55	31,268,903.15	-

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

PROTEA UCITS II

Statement of net assets as at December 31, 2025 (continued)

	PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15)	PROTEA UCITS II - JAGUAR	PROTEA UCITS II - BARBELL EQUITY STRATEGY (note 1)
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	15,706,380.88	78,544,048.40	45,638,068.81
Net unrealised gain/loss on investments	4,978,618.49	1,303,279.18	986,571.12
Investments in securities at market value (note 2.d)	20,684,999.37	79,847,327.58	46,624,639.93
Options contracts at market value (notes 2.d, 13)	0.00	0.00	0.00
Cash at banks (notes 2.d, 2.i)	1,115,889.59	543,338.07	671,640.54
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest and dividend receivable, net	0.00	1,431,890.48	0.00
Formation expenses (note 2.k)	39,356.06	34,896.20	38,239.38
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00	0.00
Other assets	27,788.60	0.00	0.00
	21,868,033.62	81,857,452.33	47,334,519.85
LIABILITIES			
Management and distribution fees payable (note 4)	84,485.25	164,942.39	49,913.60
Performance fees payable (note 8)	825,825.52	0.00	35,618.89
"Taxe d'abonnement" payable (note 5)	541.53	3,983.02	1,210.10
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	0.00	4,568.47	105,880.58
Other fees payable (note 10)	51,616.67	61,225.17	23,525.94
	962,468.97	234,719.05	216,149.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	20,905,564.65	81,622,733.28	47,118,370.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	16,381,135.15	71,016,094.72	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	-	-	-

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

PROTEA UCITS II

Statement of net assets as at December 31, 2025 (continued)

	PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)	PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)	PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (note 1)
	EUR	EUR	GBP
ASSETS			
Investments in securities at acquisition cost (note 2.f)	32,497,845.39	72,694,187.58	45,169,708.79
Net unrealised gain/loss on investments	-166,265.20	114,056.39	-378,366.16
Investments in securities at market value (note 2.d)	32,331,580.19	72,808,243.97	44,791,342.63
Options contracts at market value (notes 2.d, 13)	0.00	0.00	0.00
Cash at banks (notes 2.d, 2.i)	348,557.10	3,553.35	506,209.69
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest and dividend receivable, net	500,730.51	162,385.91	0.00
Formation expenses (note 2.k)	28,136.09	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 12)	169,281.68	0.00	0.00
Other assets	0.00	0.00	0.00
	33,378,285.57	72,974,183.23	45,297,552.32
LIABILITIES			
Management and distribution fees payable (note 4)	23,345.60	59,360.25	7,998.48
Performance fees payable (note 8)	3,298.09	0.00	0.00
"Taxe d'abonnement" payable (note 5)	852.05	888.05	5,805.80
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 12)	0.00	0.00	0.00
Other fees payable (note 10)	13,833.34	22,093.40	7,687.06
	41,329.08	82,341.70	21,491.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	33,336,956.49	72,891,841.53	45,276,060.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	-	-	-
TOTAL NET ASSETS AS AT 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, 2025

	COMBINED	PROTEA UCITS II - GLOBAL OPPORTUNITIES	PROTEA UCITS II - GLOBAL BALANCED
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	347,334,732.57	17,155,651.24	80,197,440.18
INCOME			
Dividends, net (note 2.j)	1,625,089.66	10,147.50	536,377.50
Interest on bonds, net (note 2.j)	6,826,598.23	591,780.75	301,967.99
Bank interest	154,971.04	0.00	0.00
Other income	1,275.59	0.00	0.00
	8,607,934.52	601,928.25	838,345.49
EXPENSES			
Amortization of formation expenses (note 2.k)	36,770.36	0.00	0.00
Management and distribution fees (note 4)	2,101,647.26	69,536.02	314,994.92
Performance fees (note 8)	859,451.76	0.00	0.00
Depository fees, bank charges and interest (note 6)	273,540.14	8,812.82	38,205.73
Professional fees, audit fees and other expenses (note 7)	1,155,318.91	38,193.18	106,078.51
Central Administration Agent fees (note 6)	315,778.88	8,692.01	70,553.65
"Taxe d'abonnement" (note 5)	68,494.66	1,717.45	7,765.90
Transaction fees (note 2.l)	432,986.35	30,716.52	54,277.11
	5,243,988.32	157,668.00	591,875.82
NET INVESTMENT INCOME/LOSS	3,363,946.20	444,260.25	246,469.67
Net realised gain/loss on sales of investments (note 2.e)	4,137,172.86	362,496.96	158,265.46
Net realised gain/loss on pool - pooling effect (note 1)	-5,009,864.53	0.00	0.00
Net realised gain/loss on foreign exchange	-1,212,539.46	-1.08	-22,694.58
Net realised loss on option contracts	-157,923.72	0.00	-157,923.72
Net realised gain/loss on forward foreign exchange contracts	5,835,452.48	0.00	273,237.54
Net realised gain on futures contracts (note 2.h)	475,580.15	0.00	0.00
NET REALISED GAIN/LOSS	7,431,823.98	806,756.13	497,354.37
Change in net unrealised appreciation/depreciation:			
- on investments	13,160,207.44	-330,048.43	2,309,282.82
- on options contracts	-188,848.04	0.00	-188,848.04
- on forward foreign exchange contracts	459,016.49	0.00	104,311.38
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,862,199.87	476,707.70	2,722,100.53
Subscription of shares	231,291,353.81	0.00	0.00
Redemption of shares	-98,281,927.54	0.00	0.00
Revaluation difference*	6,084,293.04	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-19,969,962.54		
NET ASSETS AT THE END OF THE YEAR/PERIOD	487,320,689.21	17,632,358.94	82,919,540.71

* 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, 2024 and December 31, 2025.

** 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, 2024 and exchange rates applicable on December 31, 2025.

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, 2025 (continued)

	PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (note 1)	PROTEA UCITS II - NAO PATRIMONIO GLOBAL	PROTEA UCITS II - OLIVE
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	76,629,059.30	64,807,790.26	27,139,725.74
INCOME			
Dividends, net (note 2.j)	0.00	410,006.56	47,823.02
Interest on bonds, net (note 2.j)	879,383.14	766,545.09	735,159.53
Bank interest	147,306.33	0.00	0.00
Other income	0.00	1,275.59	0.00
	1,026,689.47	1,177,827.24	782,982.55
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	4,627.32	11,402.48
Management and distribution fees (note 4)	81,525.79	502,641.13	183,875.67
Performance fees (note 8)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	16,603.64	47,253.64	40,699.48
Professional fees, audit fees and other expenses (note 7)	159,884.70	156,089.23	147,708.55
Central Administration Agent fees (note 6)	24,791.08	49,257.30	40,203.05
"Taxe d'abonnement" (note 5)	3,191.15	15,086.76	18,274.06
Transaction fees (note 2.l)	12,538.54	29,863.08	41,359.85
	298,534.90	804,818.46	483,523.14
NET INVESTMENT INCOME/LOSS	728,154.57	373,008.78	299,459.41
Net realised gain/loss on sales of investments (note 2.e)	-1,328,235.96	928,360.28	1,829,868.43
Net realised gain/loss on pool - pooling effect (note 1)	-5,470,422.15	0.00	0.00
Net realised gain/loss on foreign exchange	-1,163,682.50	-103,823.83	0.01
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	6,267,589.09	-1,537.67	0.00
Net realised gain on futures contracts (note 2.h)	0.00	475,580.15	0.00
NET REALISED GAIN/LOSS	-966,596.95	1,671,587.71	2,129,327.85
Change in net unrealised appreciation/depreciation:			
- on investments	-800,624.03	2,121,709.83	276,140.49
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	306,276.18	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,460,944.80	3,793,297.54	2,405,468.34
Subscription of shares	0.00	120,418.40	12,499,999.96
Redemption of shares	-82,313,812.35	-3,536.61	-14,000,000.05
Revaluation difference*	7,145,697.85	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	68,717,969.59	28,045,193.99

* 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, 2024 and December 31, 2025.

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, 2025 (continued)

	PROTEA UCITS II - PRANA INDIA EQUITY (note 1)	PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15)	PROTEA UCITS II - JAGUAR
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	16,381,135.15	71,016,094.72
INCOME			
Dividends, net (note 2.j)	51,629.00	314,876.50	0.00
Interest on bonds, net (note 2.j)	0.00	0.00	4,185,862.36
Bank interest	30,664.95	0.00	0.00
Other income	0.00	0.00	0.00
	82,293.95	314,876.50	4,185,862.36
EXPENSES			
Amortization of formation expenses (note 2.k)	9,393.64	6,194.21	9,679.48
Management and distribution fees (note 4)	61,247.53	278,073.13	615,302.55
Performance fees (note 8)	0.00	825,825.52	0.00
Depository fees, bank charges and interest (note 6)	142.18	61,465.86	61,251.12
Professional fees, audit fees and other expenses (note 7)	118,062.94	254,203.91	195,296.05
Central Administration Agent fees (note 6)	0.00	50,000.72	72,469.90
"Taxe d'abonnement" (note 5)	2,883.55	1,770.44	14,096.28
Transaction fees (note 2.l)	20,524.36	32,301.81	37,184.60
	212,254.20	1,509,835.60	1,005,279.98
NET INVESTMENT INCOME/LOSS	-129,960.25	-1,194,959.10	3,180,582.38
Net realised gain/loss on sales of investments (note 2.e)	-36,357.39	1,854,636.84	530,253.61
Net realised gain/loss on pool - pooling effect (note 1)	0.00	0.00	-22,216.58
Net realised gain/loss on foreign exchange	-10,361.28	-144,644.52	-20,637.51
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	40,851.20	-4,826.01	21,997.67
Net realised gain on futures contracts (note 2.h)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-135,827.72	510,207.21	3,689,979.57
Change in net unrealised appreciation/depreciation:			
- on investments	535,457.27	7,128,133.07	1,850,041.31
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	21,943.41	0.00	-4,568.47
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	421,572.96	7,638,340.28	5,535,452.41
Subscription of shares	7,189,485.05	1,777,687.91	13,418,957.03
Redemption of shares	-1,074,100.00	-4,891,598.69	-8,347,770.88
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	6,536,958.01	20,905,564.65	81,622,733.28

* 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, 2024 and December 31, 2025.

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, 2025 (continued)

	PROTEA UCITS II - BARBELL EQUITY STRATEGY (note 1)	PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)	PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	-
INCOME			
Dividends, net (note 2.j)	99,872.78	0.00	149,742.88
Interest on bonds, net (note 2.j)	0.00	154,783.61	72,694.00
Bank interest	0.00	0.00	3,435.19
Other income	0.00	0.00	0.00
	99,872.78	154,783.61	225,872.07
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Management and distribution fees (note 4)	49,913.60	23,345.60	59,360.25
Performance fees (note 8)	35,618.89	3,298.09	0.00
Depository fees, bank charges and interest (note 6)	4,370.67	2,804.01	7,711.45
Professional fees, audit fees and other expenses (note 7)	22,137.97	18,313.19	13,572.98
Central Administration Agent fees (note 6)	8,102.98	3,946.02	7,711.45
"Taxe d'abonnement" (note 5)	1,210.10	852.05	888.05
Transaction fees (note 2.l)	74,181.67	31,603.42	10,981.73
	195,535.88	84,162.38	100,225.91
NET INVESTMENT INCOME/LOSS	-95,663.10	70,621.23	125,646.16
Net realised gain/loss on sales of investments (note 2.e)	-67,491.94	50,067.05	-11,321.53
Net realised gain/loss on pool - pooling effect (note 1)	-391,196.58	0.00	0.00
Net realised gain/loss on foreign exchange	67,462.00	-23,304.20	14,522.77
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	304,161.45	-39,557.83	-16,035.19
Net realised gain on futures contracts (note 2.h)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-182,728.17	57,826.25	112,812.21
Change in net unrealised appreciation/depreciation:			
- on investments	986,571.12	-166,265.20	106,110.30
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-105,880.58	169,281.68	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	697,962.37	60,842.73	218,922.51
Subscription of shares	46,538,620.46	33,539,794.20	75,665,419.02
Redemption of shares	-118,212.09	-263,680.44	-2,992,500.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	47,118,370.74	33,336,956.49	72,891,841.53

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and December 31, 2025.

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, 2025 (continued)

PROTEA UCITS II -
SARANAC GLOBAL
EQUITY FUND (note 1)

GBP

NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-
INCOME	
Dividends, net (note 2.j)	29,880.69
Interest on bonds, net (note 2.j)	0.00
Bank interest	0.00
Other income	0.00
	29,880.69
EXPENSES	
Amortization of formation expenses (note 2.k)	0.00
Management and distribution fees (note 4)	7,998.48
Performance fees (note 8)	0.00
Depository fees, bank charges and interest (note 6)	2,182.59
Professional fees, audit fees and other expenses (note 7)	18,599.08
Central Administration Agent fees (note 6)	1,460.71
"Taxe d'abonnement" (note 5)	5,805.80
Transaction fees (note 2.l)	74,262.91
	110,309.57
NET INVESTMENT INCOME/LOSS	-80,428.88
Net realised gain/loss on sales of investments (note 2.e)	3,911.25
Net realised gain/loss on pool - pooling effect (note 1)	0.00
Net realised gain/loss on foreign exchange	23,742.05
Net realised loss on option contracts	0.00
Net realised gain/loss on forward foreign exchange contracts	-21,776.98
Net realised gain on futures contracts (note 2.h)	0.00
NET REALISED GAIN/LOSS	-74,552.56
Change in net unrealised appreciation/depreciation:	
- on investments	-378,366.16
- on options contracts	0.00
- on forward foreign exchange contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-452,918.72
Subscription of shares	45,728,979.70
Redemption of shares	0.00
Revaluation difference*	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	45,276,060.98

* 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, 2024 and December 31, 2025.

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
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
PROTEA UCITS II - GLOBAL OPPORTUNITIES					
A restricted special	EUR	123,500.00	142.77	138.91	133.44
PROTEA UCITS II - GLOBAL BALANCED					
A restricted	EUR	545,910.33	151.89	146.91	131.14
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (note 1)					
A-CHF	CHF	-	-	69.45	74.57
PROTEA UCITS II - NAO PATRIMONIO GLOBAL					
A	EUR	587,750.48	116.21	109.79	102.78
B	EUR	3,731.44	111.50	105.70	-
PROTEA UCITS II - OLIVE					
A	USD	246,888.67	113.59	106.39	103.00
PROTEA UCITS II - PRANA INDIA EQUITY (note 1)					
A-USD	USD	30.00	105.35	-	-
B-USD	USD	2,500.00	106.97	-	-
C-USD	USD	57,985.00	108.07	-	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15)					
A1	EUR	89,847.68	192.16	126.26	-
A2	EUR	755.68	4,662.16	3,056.61	-
A3	USD	399.35	346.02	201.78	-
PROTEA UCITS II - JAGUAR					
I	USD	51,070.69	1,235.25	1,145.04	-
P	USD	12,981.53	1,187.10	1,106.35	-
P-EUR (Hedged)	EUR	26,570.52	100.22	-	-
PROTEA UCITS II - BARBELL EQUITY STRATEGY (note 1)					
I-USD	USD	126,341.75	101.72	-	-
I-EUR	EUR	262,529.60	101.42	-	-
I-CHF	CHF	23,467.00	101.17	-	-
PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)					
I-EUR	EUR	278,764.00	100.19	-	-
I-USD	USD	31,052.00	100.35	-	-
I-CHF	CHF	25,639.00	99.93	-	-
PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)					
A-EUR	EUR	353,703.01	100.13	-	-
I-EUR	EUR	374,000.00	100.20	-	-
PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (note 1)					
A-GBP	GBP	213,844.47	98.74	-	-
B-USD	USD	324,063.44	100.28	-	-

PROTEA UCITS II - GLOBAL OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2025 (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>AUSTRIA</i>					
3.625%	RAIFFEISEN BANK 25/33 -SR-	EUR	400,000.00	399,094.24	2.26
				399,094.24	2.26
<i>BELGIUM</i>					
3.50%	KBC GROUP 25/32 -SR-	EUR	300,000.00	302,817.81	1.72
				302,817.81	1.72
<i>CANADA</i>					
3.647%	ALIMENTATION COUCHE-TARD INC. 24/31 -SR-	EUR	300,000.00	304,866.06	1.73
				304,866.06	1.73
<i>FRANCE</i>					
3.50%	FRANCE 25/35 -SR- 144A/S	EUR	1,380,000.00	1,373,439.89	7.78
3.647%	TOTAL CAP INT 25/35 -SR-	EUR	200,000.00	198,550.38	1.13
3.75%	CREDIT AGRICOLE 24/31 -SR-	EUR	300,000.00	306,212.67	1.74
3.75%	ELECTRICITÉ DE FRANCE S.A. 23/27 -SR-	EUR	300,000.00	305,202.00	1.73
3.875%	ENGIE 23/31 -SR-	EUR	300,000.00	309,722.67	1.76
4.375%	BNP PARIBAS 23/29 -SR-	EUR	200,000.00	206,145.78	1.17
4.375%	BPCE 23/28 -SR-	EUR	200,000.00	207,565.82	1.18
				2,906,839.21	16.49
<i>IRELAND</i>					
3.75%	GLENORE CAPITAL FINANCE 25/32 -SR-	EUR	360,000.00	363,349.40	2.06
4.625%	BANK OF IRELAND 23/29 -SR-	EUR	340,000.00	356,405.65	2.02
5.00%	ARDAGH METAL PACKAGING FINANCE 25/31 -SR-	EUR	370,000.00	373,976.87	2.12
				1,093,731.92	6.20
<i>LUXEMBOURG</i>					
3.375%	TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	300,000.00	302,778.30	1.72
3.625%	BLACKSTONE PR 22/29 -SR-	EUR	350,000.00	353,845.94	2.01
3.875%	TRAFIGURA 21/26 -SR-S	EUR	360,000.00	360,219.78	2.04
				1,016,844.02	5.77
<i>NETHERLANDS</i>					
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	300,000.00	299,421.42	1.70
3.375%	AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	360,000.00	365,243.08	2.07
3.875%	ING GROUP 24/29 -SR-	EUR	300,000.00	307,435.65	1.74
4.25%	CTP 25/35 -SR-	EUR	340,000.00	338,180.97	1.92
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	350,000.00	351,087.31	1.99
				1,661,368.43	9.42

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	300,000.00	302,713.32	1.72
3.625%	BANKINTER 25/33 -SR-	EUR	400,000.00	399,928.44	2.26
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	300,000.00	305,495.22	1.73
3.75%	CAIXABANK 25/36 -SR-	EUR	300,000.00	297,060.06	1.68
			<hr/>	<hr/>	
			1,305,197.04	7.39	
<i>SWEDEN</i>					
3.625%	SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	340,000.00	336,449.18	1.91
			<hr/>	<hr/>	
			336,449.18	1.91	
<i>UNITED KINGDOM</i>					
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	330,000.00	330,169.13	1.87
3.673%	NATWEST GROUP 24/31 -SR-	EUR	350,000.00	357,283.26	2.03
3.75%	ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	340,000.00	347,873.65	1.97
3.875%	IMPERIAL BRANDS FINANCE 25/34 -SR-	EUR	380,000.00	374,019.86	2.12
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	340,000.00	348,437.20	1.98
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	340,000.00	352,200.59	2.00
4.20%	SUB BAT INTL 25/PERP	EUR	370,000.00	370,999.96	2.10
			<hr/>	<hr/>	
			2,480,983.65	14.07	
<i>UNITED STATES</i>					
2.875%	ORGANON 21/28 -SR-	EUR	380,000.00	370,083.86	2.10
3.15%	IBM 25/33 -SR-	EUR	340,000.00	334,491.97	1.90
3.519%	BECTON DICKINSON & CO. 24/31 -SR-	EUR	340,000.00	344,969.75	1.96
3.55%	AT&T 12/32 -SR-	EUR	315,000.00	315,889.02	1.79
3.55%	T-MOBILE USA 24/29 -SR-	EUR	340,000.00	347,234.11	1.97
3.625%	BOOKING HOLDINGS 25/35 -SR-	EUR	370,000.00	363,303.70	2.06
3.625%	EQUINIX 24/34 -SR-	EUR	360,000.00	348,746.40	1.98
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	300,000.00	305,937.12	1.74
3.70%	AIR LEASE 24/30 -SR-	EUR	350,000.00	353,400.92	2.00
3.875%	MCDONALD'S 23/31 -SR-	EUR	330,000.00	341,323.88	1.94
3.90%	AMERICAN TOWER 24/30 -SR-	EUR	330,000.00	339,674.84	1.93
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	320,000.00	331,993.28	1.88
5.00%	CELANESE US 25/31 -SR-	EUR	370,000.00	361,718.59	2.05
			<hr/>	<hr/>	
			4,458,767.44	25.30	
TOTAL I.			16,266,959.00	92.26	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>AUSTRIA</i>					
3.50%	RAIFFEISEN BANK 25/31 SR -PIK-	EUR	200,000.00	199,518.62	1.13
			<hr/>	<hr/>	
			199,518.62	1.13	
TOTAL II.			199,518.62	1.13	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET-US HIGH YIELD HE EUR -ACC.-	EUR	8,700.00	882,789.00	5.00
			882,789.00	5.00
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR J DY	EUR	5.00	4,742.40	0.03
			4,742.40	0.03
TOTAL III.			887,531.40	5.03
TOTAL INVESTMENTS			17,354,009.02	98.42
CASH AT BANKS			4,561.63	0.03
OTHER NET ASSETS			273,788.29	1.55
TOTAL NET ASSETS			17,632,358.94	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, 2025

Geographical classification

(in % of net assets)	
United States	25.30
France	16.49
United Kingdom	14.07
Luxembourg	10.77
Netherlands	9.42
Spain	7.39
Ireland	6.20
Austria	3.39
Sweden	1.91
Canada	1.73
Belgium	1.72
Switzerland	0.03
	98.42

Industrial classification

(in % of net assets)	
Bonds issued by companies	85.61
Bonds issued by countries or cities	7.78
Units of investment funds	5.03
	98.42

PROTEA UCITS II - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	21,758.00	1,194,514.20	1.44
			1,194,514.20	1.44
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,970.00	745,099.93	0.90
			745,099.93	0.90
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	5,905.00	1,593,759.50	1.92
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,105.00	1,357,725.00	1.64
VINCI	EUR	14,800.00	1,776,740.00	2.14
			4,728,224.50	5.70
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,660.00	1,529,524.00	1.84
EURONEXT	EUR	14,108.00	1,805,824.00	2.18
			3,335,348.00	4.02
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	11,920.00	694,315.03	0.84
BP PLC	GBP	175,217.00	868,495.26	1.05
PERSIMMON	GBP	80,793.00	1,257,005.96	1.52
			2,819,816.25	3.41
<i>UNITED STATES</i>				
ADOBE	USD	4,713.00	1,404,489.67	1.69
ALPHABET 'A'	USD	6,849.00	1,825,311.45	2.20
AMAZON.COM	USD	8,672.00	1,704,347.62	2.06
AUTODESK	USD	5,450.00	1,373,625.55	1.66
BANK OF AMERICA	USD	16,140.00	755,843.17	0.91
CITIGROUP	USD	21,355.00	2,121,771.88	2.56
ELEVANCE HEALTH	USD	2,480.00	740,230.76	0.89
EXPEDIA	USD	3,800.00	916,665.69	1.11
NIKE 'B'	USD	11,875.00	644,179.20	0.78
NVIDIA	USD	4,450.00	706,649.93	0.85
PAYPAL HOLDINGS	USD	15,705.00	780,670.03	0.94
PEPSICO	USD	10,310.00	1,259,901.42	1.52
QUALCOMM	USD	7,170.00	1,044,257.75	1.26
SALESFORCE	USD	5,687.00	1,282,764.86	1.55
VISA 'A'	USD	2,425.00	724,144.72	0.87
			17,284,853.70	20.85
TOTAL SHARES			30,107,856.58	36.32

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>AUSTRIA</i>					
3.625%	RAIFFEISEN BANK 25/33 -SR-	EUR	200,000.00	199,547.12	0.24
			199,547.12	0.24	
<i>BELGIUM</i>					
3.50%	KBC GROUP 25/32 -SR-	EUR	100,000.00	100,939.27	0.12
			100,939.27	0.12	
<i>CANADA</i>					
3.647%	ALIMENTATION COUCHE-TARD INC. 24/31 -SR-	EUR	150,000.00	152,433.04	0.18
			152,433.04	0.18	
<i>FRANCE</i>					
3.50%	FRANCE 25/35 -SR- 144A/S	EUR	720,000.00	716,577.32	0.86
3.647%	TOTAL CAP INT 25/35 -SR-	EUR	200,000.00	198,550.38	0.24
3.75%	CREDIT AGRICOLE 24/31 -SR-	EUR	100,000.00	102,070.89	0.12
3.75%	ELECTRICITÉ DE FRANCE S.A. 23/27 -SR-	EUR	200,000.00	203,468.00	0.25
3.875%	ENGIE 23/31 -SR-	EUR	100,000.00	103,240.89	0.12
4.375%	BNP PARIBAS 23/29 -SR-	EUR	100,000.00	103,072.89	0.12
4.375%	BPCE 23/28 -SR-	EUR	100,000.00	103,782.91	0.13
			1,530,763.28	1.84	
<i>GERMANY</i>					
2.20%	GERMANY 24/34 -SR-	EUR	20,000.00	19,207.55	0.02
			19,207.55	0.02	
<i>IRELAND</i>					
3.75%	GLENCORE CAPITAL FINANCE 25/32 -SR-	EUR	180,000.00	181,674.71	0.22
4.625%	BANK OF IRELAND 23/29 -SR-	EUR	180,000.00	188,685.34	0.23
5.00%	ARDAGH METAL PACKAGING FINANCE 25/31 -SR-	EUR	190,000.00	192,042.18	0.23
			562,402.23	0.68	
<i>LUXEMBOURG</i>					
3.375%	TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	100,000.00	100,926.10	0.12
3.625%	BLACKSTONE PR 22/29 -SR-	EUR	180,000.00	181,977.92	0.22
3.875%	TRAFIGURA 21/26 -SR-S	EUR	180,000.00	180,109.89	0.22
			463,013.91	0.56	
<i>NETHERLANDS</i>					
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	199,614.27	0.24
3.375%	AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	180,000.00	182,621.53	0.22
3.875%	ING GROUP 24/29 -SR-	EUR	200,000.00	204,957.10	0.25
4.25%	CTP 25/35 -SR-	EUR	170,000.00	169,090.48	0.20
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	180,000.00	180,559.19	0.22
			936,842.57	1.13	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	200,000.00	201,808.88	0.24
3.625%	BANKINTER 25/33 -SR-	EUR	200,000.00	199,964.22	0.24
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	200,000.00	203,663.48	0.25
3.75%	CAIXABANK 25/36 -SR-	EUR	200,000.00	198,040.05	0.24
			<hr/>	<hr/>	
			803,476.63	0.97	
<i>SWEDEN</i>					
3.625%	SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	170,000.00	168,224.60	0.20
			<hr/>	<hr/>	
			168,224.60	0.20	
<i>UNITED KINGDOM</i>					
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	170,000.00	170,087.12	0.21
3.673%	NATWEST GROUP 24/31 -SR-	EUR	180,000.00	183,745.67	0.22
3.75%	ANGLO AMERICAN CAPITA 24/29 -SR-	EUR	170,000.00	173,936.82	0.21
3.875%	IMPERIAL BRANDS FINANCE 25/34 -SR-	EUR	190,000.00	187,009.94	0.23
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	170,000.00	174,218.61	0.21
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	170,000.00	176,100.30	0.21
4.20%	SUB BAT INTL 25/PERP	EUR	190,000.00	190,513.49	0.23
			<hr/>	<hr/>	
			1,255,611.95	1.52	
<i>UNITED STATES</i>					
2.875%	ORGANON 21/28 -SR-	EUR	190,000.00	185,041.94	0.22
3.15%	IBM 25/33 -SR-	EUR	170,000.00	167,245.99	0.20
3.519%	BECTON DICKINSON & CO. 24/31 -SR-	EUR	170,000.00	172,484.88	0.21
3.55%	AT&T 12/32 -SR-	EUR	161,000.00	161,454.39	0.19
3.55%	T-MOBILE USA 24/29 -SR-	EUR	170,000.00	173,617.06	0.21
3.625%	BOOKING HOLDINGS 25/35 -SR-	EUR	190,000.00	186,561.37	0.22
3.625%	EQUINIX 24/34 -SR-	EUR	180,000.00	174,373.19	0.21
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	150,000.00	152,968.56	0.18
3.70%	AIR LEASE 24/30 -SR-	EUR	170,000.00	171,651.87	0.21
3.90%	AMERICAN TOWER 24/30 -SR-	EUR	160,000.00	164,690.83	0.20
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	160,000.00	165,996.65	0.20
5.00%	CELANESE US 25/31 -SR-	EUR	190,000.00	185,747.39	0.22
			<hr/>	<hr/>	
			2,061,834.12	2.47	
TOTAL BONDS			8,254,296.27	9.93	
TOTAL I.			38,362,152.85	46.25	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>AUSTRIA</i>					
3.50%	RAIFFEISEN BANK 25/31 SR -PIK-	EUR	200,000.00	199,518.62	0.24
			<hr/>	<hr/>	
			199,518.62	0.24	
TOTAL II.			199,518.62	0.24	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI MSCI WORLD II UCITS ETF -ACC.- HEDGED EUR	EUR	507,113.00	7,807,511.75	9.42
SCOR SENI. EURO LOANS C EUR -ACC.-	EUR	1,155.00	2,002,873.95	2.42
			9,810,385.70	11.84
<i>IRELAND</i>				
CORUM BUTLER-EUR. H/Y. INS. FO. POOL EUR	EUR	7,325.00	994,138.75	1.20
INVESCO - S&P500 EQUAL WEIGHT UCITS ETF -ACC.-	EUR	48,443.00	2,708,448.13	3.27
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	USD	2,185.00	1,162,220.20	1.40
ISHARES III - CORE MSCI JAPAN IMI USD	JPY	26,600.00	1,568,062.60	1.89
ISHARES III - CORE MSCI WORLD USD ETF	USD	46,935.00	5,239,599.76	6.32
MAN - GLOBAL INVESTMENT GRADE OPP. I USD -ACC.-	USD	25,100.00	3,006,357.91	3.63
PIMCO GIS - EMERGING MARKET BOND INSTITUTIONAL -ACC.-	USD	18,585.00	1,005,642.44	1.21
SSGA SPDR - MSCI ACWI MARKET UCITS ETF - USD	EUR	18,105.00	4,508,000.16	5.44
VANGUARD FUNDDS PLC - S&P 500 ETF USD	USD	69,210.00	7,803,472.54	9.41
			27,995,942.49	33.77
<i>LUXEMBOURG</i>				
DNCA INVEST - ALPHA BONDS H-I CHF -ACC.-	CHF	7,565.00	1,000,446.29	1.21
DNCA INVEST - ALPHA BONDS I EUR -ACC-	EUR	13,910.00	1,894,402.90	2.28
PICTET-US HIGH YIELD HE EUR -ACC.-	EUR	4,450.00	451,541.50	0.54
			3,346,390.69	4.03
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET GBP I DY	GBP	25.00	30,122.62	0.04
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	CHF	566.00	506,284.15	0.61
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	566.00	536,828.36	0.65
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	1,845.00	1,724,288.37	2.08
			2,797,523.50	3.38
TOTAL III.			43,950,242.38	53.02
TOTAL INVESTMENTS			82,511,913.85	99.51
CASH AT BANKS			135,921.74	0.16
OTHER NET ASSETS			271,705.12	0.33
TOTAL NET ASSETS			82,919,540.71	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, 2025

Geographical classification

(in % of net assets)	
Ireland	34.45
United States	23.32
France	19.38
Netherlands	5.15
United Kingdom	4.93
Luxembourg	4.59
Switzerland	3.38
Belgium	1.56
Spain	0.97
Cayman Islands	0.90
Austria	0.48
Sweden	0.20
Canada	0.18
Germany	0.02
	99.51

Industrial classification

(in % of net assets)	
Units of investment funds	53.02
Bonds issued by companies	9.29
Internet, software and IT services	5.76
Holding and finance companies	3.99
Construction and building materials	3.66
Banks and credit institutions	3.47
Computer and office equipment	3.35
Electronics and electrical equipment	2.69
Textiles and clothing	2.42
Retail and supermarkets	2.06
Photography and optics	1.92
Food and soft drinks	1.52
Tobacco and alcohol	1.44
Communications	1.26
Oil and gas	1.05
Healthcare & social services	0.89
Bonds issued by countries or cities	0.88
Construction of machines and appliances	0.84
	99.51

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2025 (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>AUSTRIA</i>				
ANDRITZ	EUR	5,400.00	360,450.00	0.52
			360,450.00	0.52
<i>FRANCE</i>				
AXA	EUR	2,292.00	93,880.32	0.14
COMPAGNIE DE SAINT - GOBAIN	EUR	4,178.00	363,318.88	0.53
HERMES INTERNATIONAL	EUR	205.00	435,010.00	0.63
LEGRAND	EUR	2,635.00	335,303.75	0.49
L'OREAL	EUR	1,429.00	523,871.40	0.76
LVMH MOET HENNESSY LOUIS VUITTON	EUR	795.00	512,775.00	0.75
PUBLICIS	EUR	3,348.00	296,699.76	0.43
SAFRAN	EUR	2,021.00	601,045.40	0.87
SCHNEIDER ELECTRIC S.A.	EUR	1,466.00	344,363.40	0.50
VINCI	EUR	6,256.00	751,032.80	1.09
			4,257,300.71	6.19
<i>GERMANY</i>				
ALLIANZ	EUR	1,705.00	665,802.50	0.97
DEUTSCHE BOERSE	EUR	2,749.00	614,951.30	0.89
DEUTSCHE TELEKOM REG.	EUR	21,465.00	593,721.90	0.86
SAP	EUR	1,275.00	265,646.25	0.39
			2,140,121.95	3.11
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	1,214.00	329,235.94	0.48
LINDE	USD	1,044.00	379,029.47	0.55
			708,265.41	1.03
<i>ITALY</i>				
INTESA SANPAOLO	EUR	166,202.00	984,082.04	1.43
PRYSMIAN	EUR	3,866.00	333,945.08	0.49
			1,318,027.12	1.92
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	709.00	653,272.60	0.95
ING GROUP	EUR	31,490.00	756,074.90	1.10
KONINKLIJKE AHOLD DELHAIZE	EUR	23,797.00	829,801.39	1.21
KONINKLIJKE KPN	EUR	86,065.00	342,194.44	0.50
MAGNUM ICE CREAM	EUR	2,176.00	29,628.42	0.04
WOLTERS KLUWER	EUR	5,380.00	475,269.20	0.69
			3,086,240.95	4.49

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	18,018.00	597,270.60	0.87
			597,270.60	0.87
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	2,012.00	372,036.78	0.54
GIVAUDAN	CHF	122.00	412,497.93	0.60
NOVARTIS NOMINAL	CHF	7,379.00	869,183.13	1.26
ROCHE HOLDING D. RIGHT	CHF	2,430.00	857,132.72	1.25
SANDOZ GROUP	CHF	6,048.00	375,961.43	0.55
			2,886,811.99	4.20
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,530.00	395,888.89	0.58
			395,888.89	0.58
<i>UNITED KINGDOM</i>				
PRUDENTIAL	GBP	35,451.00	464,673.87	0.68
UNILEVER	EUR	9,671.00	538,674.70	0.78
			1,003,348.57	1.46
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	2,619.00	697,983.75	1.02
BANK OF AMERICA	USD	7,833.00	366,822.77	0.53
ELI LILLY & CO	USD	445.00	407,197.08	0.59
JP MORGAN CHASE & CO	USD	2,921.00	801,400.34	1.17
MCDONALDS	USD	2,590.00	674,002.05	0.98
MICROSOFT	USD	1,757.00	723,504.92	1.05
NVIDIA	USD	2,142.00	340,144.75	0.49
PROCTER & GAMBLE	USD	4,934.00	602,061.86	0.88
VISA 'A'	USD	2,405.00	718,172.39	1.05
WASTE MANAGEMENT	USD	2,720.00	508,843.47	0.74
			5,840,133.38	8.50
TOTAL SHARES			22,593,859.57	32.87
BONDS				
<i>AUSTRALIA</i>				
3.18% BHP BILLITON 25/31 -SR-	EUR	798,000.00	793,394.53	1.15
			793,394.53	1.15
<i>DENMARK</i>				
3.875% PANDORA 24/30 -SR-	EUR	500,000.00	510,647.87	0.74
			510,647.87	0.74

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.125%	LOUIS VUITTON MOET HENNESSY 20/28 -SR-	EUR	400,000.00	381,313.39	0.55
2.50%	FRANCE 23/26 -SR-S	EUR	317,000.00	317,828.18	0.46
2.75%	FRANCE 24/30 -SR-	EUR	1,300,000.00	1,303,502.42	1.90
3.075%	TOTALENERGIES CAPITAL INTERNATIONAL 25/31 -SR-	EUR	800,000.00	796,268.82	1.16
3.50%	R.T.E. 24/36 -SR-S	EUR	1,000,000.00	970,641.32	1.41
4.125%	CARREFOUR 22/28 -SR-	EUR	500,000.00	516,834.26	0.75
4.125%	SOCIETE GENERALE 23/28 -SR-	EUR	500,000.00	519,902.18	0.76
			<u>4,806,290.57</u>	<u>6.99</u>	
<i>GERMANY</i>					
1.625%	INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	500,000.00	479,974.34	0.70
3.875%	DEUTSCHE BOERSE 23/26 -SR-	EUR	800,000.00	808,074.33	1.18
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	500,000.00	510,323.88	0.74
			<u>1,798,372.55</u>	<u>2.62</u>	
<i>ITALY</i>					
0.75%	INTESA SANPAOLO 21/28 -SR-	EUR	600,000.00	576,803.19	0.84
3.00%	ITALY 24/29 -SR-S	EUR	2,300,000.00	2,331,805.41	3.40
			<u>2,908,608.60</u>	<u>4.24</u>	
<i>JERSEY</i>					
1.60%	DELPHI AUTOMOTIVE 16/28 -SR-	EUR	550,000.00	536,308.33	0.78
			<u>536,308.33</u>	<u>0.78</u>	
<i>NETHERLANDS</i>					
1.625%	DAIMLER TRUCK INTERNATIONAL FINANCE 22/27 -SR-S	EUR	400,000.00	396,164.46	0.58
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	500,000.00	504,419.94	0.73
3.25%	WOLTERS KLUWER 24/29 -SR-	EUR	500,000.00	507,280.77	0.74
3.312%	ROCHE FINANCE EUROPE 23/27 -SR-	EUR	1,000,000.00	1,017,195.33	1.48
3.375%	COCA COLA HBC 24/28 -SR-	EUR	500,000.00	507,279.26	0.74
3.50%	SWISSCOM FINANCE 24/31 -SR-	EUR	777,000.00	790,352.21	1.15
3.625%	FERRARI 24/30 -SR-	EUR	300,000.00	306,054.89	0.45
			<u>4,028,746.86</u>	<u>5.87</u>	
<i>SPAIN</i>					
0.00%	SPAIN 21/28 -SR-	EUR	1,500,000.00	1,434,569.87	2.09
2.70%	SPAIN 24/30 -SR-	EUR	1,300,000.00	1,307,682.95	1.90
			<u>2,742,252.82</u>	<u>3.99</u>	
<i>SWEDEN</i>					
3.875%	VOLVO TREASURY 23/26 -SR-	EUR	625,000.00	630,490.81	0.92
			<u>630,490.81</u>	<u>0.92</u>	

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	550,000.00	538,978.99	0.78
3.125%	DIAGEO FINANCE 24/31 -SR-	EUR	780,000.00	780,716.81	1.14
3.25%	COCA-COLA EUROPACIFIC 24/32 -SR-	EUR	780,000.00	779,468.84	1.13
3.625%	ASTRAZENECA 23/27 -SR-	EUR	500,000.00	506,778.07	0.74
4.125%	UNITED KINGDOM 22/27 -SR-	GBP	415,000.00	477,289.48	0.69
			3,083,232.19	4.48	
<i>UNITED STATES</i>					
1.25%	MMS USA FINANCING 19/28 S9Y -SR-	EUR	500,000.00	482,368.10	0.70
1.90%	PROCTER & GAMBLE 22/27 -SR-	USD	330,000.00	275,926.91	0.40
3.625%	MCDONALD'S 23/27 -SR-	EUR	800,000.00	815,666.09	1.19
4.125%	UNITED STATES 24/29 -SR-	USD	1,500,000.00	1,299,245.15	1.89
4.50%	UNITED STATES 24/27 -SR-	USD	350,000.00	301,981.45	0.44
5.10%	MERCEDES-BENZ 24/29 -SR-	USD	625,000.00	549,666.92	0.80
			3,724,854.62	5.42	
TOTAL BONDS			25,563,199.75	37.20	
TOTAL I.			48,157,059.32	70.07	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
5.75%	STELLANTIS FINANCE 25/30 -SR-	USD	600,000.00	527,116.56	0.77
			527,116.56	0.77	
TOTAL II.			527,116.56	0.77	
III. MONEY MARKET INSTRUMENTS					
<i>SPAIN</i>					
	TBI SPAIN 06/11/26 -SR-	EUR	1,020,000.00	1,002,722.64	1.46
			1,002,722.64	1.46	
TOTAL III.			1,002,722.64	1.46	
IV. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
	PROTEA FUND - NAO RESPONSIBLE EUROPE CLEAN CLASS SHS EUR -ACC.-	EUR	70,797.78	13,922,384.31	20.27
			13,922,384.31	20.27	
TOTAL IV.			13,922,384.31	20.27	

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	63,609,282.83	92.57
CASH AT BANKS	4,881,051.76	7.10
OTHER NET ASSETS	227,635.00	0.33
TOTAL NET ASSETS	68,717,969.59	100.00

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

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

Luxembourg	20.27
United States	14.69
France	13.18
Netherlands	10.36
Italy	6.16
United Kingdom	5.94
Germany	5.73
Spain	5.45
Switzerland	4.20
Sweden	1.79
Australia	1.15
Ireland	1.03
Jersey	0.78
Denmark	0.74
Taiwan	0.58
Austria	0.52
	92.57

Industrial classification

(in % of net assets)

Bonds issued by companies	25.20
Units of investment funds	20.27
Bonds issued by countries or cities	12.77
Pharmaceuticals and cosmetics	5.30
Banks and credit institutions	4.23
Electronics and electrical equipment	3.88
Holding and finance companies	2.53
Communications	1.85
Insurance	1.79
Food and soft drinks	1.76
Construction and building materials	1.62
Money market instruments	1.46
Internet, software and IT services	1.41
Construction of machines and appliances	1.39
Textiles and clothing	1.38
Retail and supermarkets	1.21
Publishing and graphic arts	1.12
Computer and office equipment	1.05
Environmental conservation and waste management	0.74
Chemicals	0.59
Watch-making	0.54
Miscellaneous	0.48
	92.57

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
NORTHERN STAR RESOURCES	AUD	2,442.00	43,528.41	0.16
			43,528.41	0.16
<i>CANADA</i>				
CAMECO	CAD	480.00	44,009.76	0.16
CANADIAN NATURAL RESOURCES	CAD	538.00	18,246.66	0.07
			62,256.42	0.23
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	348.00	33,019.57	0.12
COMPAGNIE DE SAINT - GOBAIN	EUR	295.00	30,128.40	0.11
ENGIE	EUR	899.00	23,661.16	0.08
LVMH MOET HENNESSY LOUIS VUITTON	EUR	31.00	23,483.13	0.08
TOTALENERGIES	EUR	337.00	22,001.95	0.08
VINCI	EUR	174.00	24,532.73	0.09
			156,826.94	0.56
<i>GERMANY</i>				
ALLIANZ	EUR	93.00	42,651.91	0.15
HEIDELBERGMAT	EUR	129.00	33,785.40	0.12
			76,437.31	0.27
<i>HONG KONG</i>				
AIA GROUP	HKD	2,781.00	28,547.86	0.10
			28,547.86	0.10
<i>ITALY</i>				
PRYSMIAN	EUR	533.00	54,072.31	0.19
			54,072.31	0.19
<i>JAPAN</i>				
DAIFUKU	JPY	696.00	21,881.97	0.08
HITACHI	JPY	1,132.00	35,401.87	0.13
ITOCHU	JPY	2,315.00	29,169.21	0.10
MARUBENI	JPY	1,012.00	28,104.49	0.10
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,768.00	44,024.54	0.16
SONY	JPY	1,236.00	31,730.94	0.11
SUZUKI MOTOR	JPY	1,376.00	20,493.63	0.07
			210,806.65	0.75
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	596.00	24,408.03	0.09
MAGNUM ICE CREAM	GBP	66.00	1,045.31	0.00
			25,453.34	0.09

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
VOLVO 'B'	SEK	1,086.00	34,857.84	0.12
			34,857.84	0.12
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	246.00	45,628.68	0.16
SHELL	GBP	813.00	29,962.61	0.11
UNILEVER	GBP	294.00	19,216.64	0.07
			94,807.93	0.34
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	254.00	31,823.66	0.11
ABBVIE	USD	167.00	38,157.83	0.14
ALPHABET 'A'	USD	643.00	201,259.00	0.72
AMAZON.COM	USD	419.00	96,713.58	0.34
APPLE	USD	458.00	124,511.88	0.44
ARISTA NETWORKS	USD	324.00	42,453.72	0.15
ATLISSIAN 'A'	USD	84.00	13,619.76	0.05
BANK OF AMERICA	USD	993.00	54,615.00	0.19
BOSTON SCIENTIFIC	USD	222.00	21,167.70	0.08
BROADCOM	USD	159.00	55,029.90	0.20
CHARLES SCHWAB	USD	306.00	30,572.46	0.11
CHENIERE ENERGY	USD	84.00	16,328.76	0.06
COLGATE PALMOLIVE	USD	220.00	17,384.40	0.06
COTERRA ENERGY	USD	545.00	14,344.40	0.05
CUMMINS	USD	87.00	44,409.15	0.16
DR HORTON	USD	157.00	22,612.71	0.08
ELI LILLY & CO	USD	24.00	25,792.32	0.09
IQVIA HOLDINGS	USD	131.00	29,528.71	0.11
JP MORGAN CHASE & CO	USD	254.00	81,843.88	0.29
KEYSIGHT TECHNOLOGIES	USD	154.00	31,291.26	0.11
LAM RESEARCH	USD	355.00	60,768.90	0.22
LOCKHEED MARTIN	USD	46.00	22,248.82	0.08
MASTERCARD 'A'	USD	70.00	39,961.60	0.14
MERCK & CO	USD	219.00	23,051.94	0.08
META PLATFORMS 'A'	USD	83.00	54,787.47	0.20
MICROSOFT	USD	275.00	132,995.50	0.47
MONDELEZ INTERNATIONAL 'A'	USD	335.00	18,033.05	0.06
MORGAN STANLEY	USD	295.00	52,371.35	0.19
NVIDIA	USD	795.00	148,267.50	0.53
ORACLE	USD	82.00	15,982.62	0.06
PALO ALTO NETWORKS	USD	142.00	26,156.40	0.09
PNC FINANCIAL SERVICES GROUP	USD	59.00	12,315.07	0.04
PROCTER & GAMBLE	USD	129.00	18,486.99	0.07
QUALCOMM	USD	152.00	25,999.60	0.09
QUANTA SERVICES	USD	80.00	33,764.80	0.12
SNOWFLAKE 'A'	USD	100.00	21,936.00	0.08
THERMO FISHER SCIENTIFIC	USD	41.00	23,757.45	0.08

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
TJX COS	USD	160.00	24,577.60	0.09	
UBER TECHNOLOGIES	USD	224.00	18,303.04	0.07	
VICI PROPERTIES	USD	1,108.00	31,156.96	0.11	
			1,798,382.74	6.41	
TOTAL SHARES			2,585,977.75	9.22	
BONDS					
<i>CANADA</i>					
4.95%	ROYAL BANK OF CANADA TORONTO 24/29 -SR-	USD	672,000.00	690,248.19	2.46
5.717%	BANK OF MONTREAL 23/28 -SR-	USD	565,000.00	589,392.33	2.10
			1,279,640.52	4.56	
<i>FRANCE</i>					
6.25%	E.D.F. 23/33 -SR-S	USD	358,000.00	388,560.72	1.39
			388,560.72	1.39	
<i>UNITED STATES</i>					
0.625%	US TREASURY 20/27 -SR-	USD	1,643,000.00	1,553,373.07	5.54
1.04%	JP MORGAN CHASE 21/27 -SR-	USD	616,000.00	614,262.18	2.19
1.25%	US TREASURY 21/28 -SR-	USD	2,526,000.00	2,391,016.88	8.52
1.375%	US TREASURY 21/28 -SR-	USD	2,248,000.00	2,110,661.25	7.53
1.50%	GENERAL MOTORS 21/26 -SR-	USD	311,000.00	307,474.36	1.10
1.512%	MORGAN STANLEY 21/27 -SR-	USD	622,000.00	613,365.00	2.19
1.65%	ORACLE 21/26 -SR-	USD	306,000.00	304,138.40	1.08
1.734%	BANK OF AMERICA 21/27 -SR-	USD	620,000.00	612,073.90	2.18
1.75%	SIMON PTY 21/28 -SR-	USD	483,000.00	463,150.31	1.65
2.15%	VALERO ENERGY 20/27 -SR-	USD	471,000.00	456,657.31	1.63
2.55%	VERIZON COMMUNICATIONS 21/31 -SR-	USD	670,000.00	612,152.56	2.18
3.20%	EQUINIX 19/29 -SR-	USD	556,000.00	534,355.82	1.91
3.25%	US TREASURY 22/29 -SR-	USD	1,869,000.00	1,848,119.77	6.59
3.40%	SEMPRA ENERGY 18/28 -SR-	USD	464,000.00	457,256.32	1.63
4.00%	US TREASURY 24/31 -SR-	USD	2,970,000.00	3,005,384.76	10.71
4.30%	CVS HEALTH 18/28 -SR-	USD	299,000.00	300,143.87	1.07
4.90%	DELL 21/26 -SR-	USD	293,000.00	294,427.55	1.05
5.684%	STATE STREET CORPORATION 23/29 -SR-	USD	568,000.00	595,119.44	2.12
6.484%	THE GOLDMAN SACHS GROUP 23/29 -SR-	USD	554,000.00	588,005.17	2.10
6.70%	DISCOVER FIN. 22/32 -SR-	USD	408,000.00	452,137.71	1.61
			18,113,275.63	64.58	
TOTAL BONDS			19,781,476.87	70.53	
TOTAL I.			22,367,454.62	79.75	
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES V-MSCI ACWI ETF USD	USD	1,824.00	199,326.72	0.71	
			199,326.72	0.71	

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

PROTEA UCITS II - OLIVE

Statement of investments and other net assets as at December 31, 2025 (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	4,869.00	144,511.92	0.52
ROBECO CGF - EMERGING STARS EQUITIES FL USD -ACC.-	USD	832.00	173,189.12	0.62
			317,701.04	1.14
TOTAL II.			517,027.76	1.85
TOTAL INVESTMENTS			22,884,482.38	81.60
CASH AT BANKS			5,085,322.89	18.13
OTHER NET ASSETS			75,388.72	0.27
TOTAL NET ASSETS			28,045,193.99	100.00

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

PROTEA UCITS II - OLIVE

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	70.99
Canada	4.79
France	1.95
Luxembourg	1.14
Japan	0.75
Ireland	0.71
United Kingdom	0.34
Germany	0.27
Italy	0.19
Australia	0.16
Sweden	0.12
Hong Kong	0.10
Netherlands	0.09
	81.60

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	38.89
Bonds issued by companies	31.64
Units of investment funds	1.85
Internet, software and IT services	1.31
Electronics and electrical equipment	1.30
Computer and office equipment	1.17
Banks and credit institutions	0.74
Pharmaceuticals and cosmetics	0.70
Holding and finance companies	0.55
Retail and supermarkets	0.52
Construction and building materials	0.40
Oil and gas	0.31
Communications	0.28
Insurance	0.25
Construction of machines and appliances	0.24
Oil	0.22
Miscellaneous trade	0.20
Automobiles	0.19
Precious metals and stones	0.16
Food and soft drinks	0.13
Real Estate Shares	0.11
Biotechnology	0.11
Chemicals	0.09
Public utilities	0.08
Textiles and clothing	0.08
Aeronautics and astronautics	0.08
	81.60

PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>INDIA</i>				
ADANI ENTERPRISES	INR	2,400.00	59,805.48	0.91
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	12,390.00	202,613.98	3.10
AVANTI FEEDS	INR	13,980.00	129,402.98	1.98
BALRAMPUR CHINI MILLS	INR	26,160.00	129,345.60	1.98
BOSCH LTD	INR	355.00	142,348.54	2.18
CIPLA -DEMAT.-	INR	6,120.00	102,906.30	1.57
COAL INDIA	INR	32,430.00	143,965.93	2.20
CONTAINER	INR	24,450.00	142,802.79	2.18
COROMANDEL INTERNATIONAL	INR	5,385.00	135,788.23	2.08
DLF	INR	31,740.00	242,748.37	3.71
ENGINEERS INDIA	INR	48,300.00	108,143.72	1.65
GAIL INDIA -DEMAT.-	INR	72,300.00	138,487.45	2.12
INDIA OIL -DEMAT.-	INR	66,450.00	123,067.89	1.88
INFOSYS TECHNOLOGIES -DEMAT.-	INR	5,970.00	107,298.66	1.64
ITC -DEMAT.-	INR	37,770.00	169,352.61	2.59
ITC HOTELS	INR	52,500.00	115,322.04	1.76
JIO FINANCIAL SERVICES LTD	INR	53,400.00	175,238.50	2.68
JSW STEEL	INR	12,240.00	158,625.37	2.43
KOTAK MAHINDRA BANK LTD	INR	4,230.00	103,590.52	1.58
LARSEN & TOUBRO -DEMAT.-	INR	6,210.00	282,139.59	4.33
NARAYANA HRUDAYALAYA	INR	7,575.00	159,457.02	2.44
NATL ALUMINIUM	INR	56,910.00	199,009.05	3.04
NDMC	INR	162,300.00	150,184.49	2.30
NTPC	INR	39,000.00	142,996.63	2.19
POWER GRID INDIA	INR	48,150.00	141,750.96	2.17
RASHTRIYA CHEMICALS & FERTILIZERS	INR	63,120.00	102,700.62	1.57
RELIANCE INDUSTRIES -DEMAT.-	INR	24,090.00	420,907.78	6.45
rites	INR	36,750.00	99,280.47	1.52
SBI LIFE INSURANCE	INR	6,330.00	143,313.35	2.19
SIEMENS INDIA -DEMAT.-	INR	2,265.00	77,196.50	1.18
STATE BANK OF INDIA	INR	28,770.00	314,397.92	4.82
TATA COMMUNICATION -DEMAT.-	INR	5,475.00	111,188.09	1.70
TATA MOTORS	INR	17,160.00	79,328.31	1.21
TATA MOTORS	INR	19,410.00	79,331.47	1.21
UPL	INR	17,160.00	151,812.04	2.32
VEDANTA	INR	26,700.00	179,545.94	2.75
			5,465,395.19	83.61
TOTAL I.			5,465,395.19	83.61

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

PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>INDIA</i>				
SIEMENS ENERGY INDIA	INR	1,305.00	37,171.27	0.57
			37,171.27	0.57
TOTAL II.			37,171.27	0.57
TOTAL INVESTMENTS			5,502,566.46	84.18
CASH AT BANKS			46,522.34	0.71
BANK DEPOSITS			1,050,000.00	16.06
OTHER NET LIABILITIES			-62,130.79	-0.95
TOTAL NET ASSETS			6,536,958.01	100.00

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

PROTEA UCITS II - PRANA INDIA EQUITY (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
India	84.18
	84.18

Industrial classification

(in % of net assets)	
Chemicals	12.42
Mining and steelworks	9.68
Banks and credit institutions	7.92
Construction and building materials	5.98
Automobiles	4.60
Public utilities	4.29
Holding and finance companies	4.26
Real Estate Shares	3.71
Electronics and electrical equipment	3.37
Stainless steel	3.04
Miscellaneous trade	2.89
Tobacco and alcohol	2.59
Healthcare & social services	2.44
Insurance	2.19
Transport and freight	2.18
Utilities	2.09
Agriculture and fisheries	1.98
Food and soft drinks	1.88
Gastronomy	1.76
Communications	1.70
Internet, software and IT services	1.64
Pharmaceuticals and cosmetics	1.57
	84.18

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
CANADIAN SOLAR	USD	70,000.00	1,416,748.28	6.78
DISCOVERY SILVR	CAD	190,000.00	989,019.01	4.73
PAN AMERICAN SILVER	USD	35,000.00	1,543,999.34	7.39
SIGMA LITHIUM CORPORATION	USD	50,000.00	561,539.45	2.69
SIGMA LITHIUM CORPORATION	CAD	30,000.00	336,360.88	1.61
SILVERCORP METALS	CAD	120,000.00	855,716.99	4.09
			5,703,383.95	27.29
<i>CAYMAN ISLANDS</i>				
DAQO NEW ENERGY -ADR SPONS.-	USD	18,000.00	452,126.53	2.16
JINKOSOLAR HOLDINGS ADR -SPONS.-	USD	34,000.00	747,192.31	3.57
TECHNOLOGY HOLDINGS	HKD	3,500,000.00	405,849.66	1.94
XINYI SOLAR HOLDINGS	HKD	2,300,000.00	747,266.58	3.57
			2,352,435.08	11.24
<i>CHILE</i>				
QUIMICA Y MINERA CHILE ADR -SPONS.-	USD	10,000.00	585,806.13	2.80
			585,806.13	2.80
<i>CHINA</i>				
CHINA DATANG CORP. RENAWABLE POWER H	HKD	500,000.00	112,675.24	0.54
CHINA LONGYUAN POWER GROUP 'H'	HKD	500,000.00	363,186.22	1.74
FLAT GLASS GRP 'H'	HKD	320,000.00	330,105.64	1.58
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	180,000.00	1,022,938.04	4.89
GOLDWIND SCIENCE & TECHNOLOGY	HKD	700,000.00	1,026,876.21	4.91
JA SOLAR TECHNOLOGY 'A'	CNY	230,000.00	320,874.12	1.53
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	260,000.00	576,562.12	2.76
MING YANG SMART ENERGY 'A'	CNY	250,000.00	441,072.46	2.11
TIANQI LITHIUM 144A/S -IPO-	HKD	100,000.00	558,453.50	2.67
TONGWEI 'A'	CNY	210,000.00	525,046.81	2.51
TRINA SOLAR 'A'	CNY	200,000.00	403,301.06	1.93
			5,681,091.42	27.17
<i>ITALY</i>				
ENEL	EUR	40,000.00	355,080.00	1.70
			355,080.00	1.70
<i>SWITZERLAND</i>				
LITHIUM ARGENTINA	USD	200,000.00	951,276.66	4.55
			951,276.66	4.55

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

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
FRESNILLO	GBP	30,000.00	1,145,488.70	5.48
HOCHSCHILD MINING	GBP	220,000.00	1,293,799.82	6.19
			2,439,288.52	11.67
<i>UNITED STATES</i>				
ALBEMARLE	USD	3,000.00	361,292.52	1.73
ARRAY TECHNOLOGIES	USD	30,000.00	235,514.50	1.13
COEUR MINING	USD	30,000.00	455,447.24	2.18
FIRST SOLAR	USD	3,000.00	667,282.57	3.19
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	20,000.00	535,229.26	2.56
SHOALS TECHNOLOGIES GROUP	USD	50,000.00	361,871.52	1.73
			2,616,637.61	12.52
TOTAL INVESTMENTS			20,684,999.37	98.94
CASH AT BANKS			1,115,889.59	5.34
OTHER NET LIABILITIES			-895,324.31	-4.28
TOTAL NET ASSETS			20,905,564.65	100.00

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

PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND (notes 2, 15)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Canada	27.29
China	27.17
United States	12.52
United Kingdom	11.67
Cayman Islands	11.24
Switzerland	4.55
Chile	2.80
Italy	1.70
	98.94

Industrial classification

(in % of net assets)	
Mining and steelworks	24.20
Public utilities	20.63
Precious metals and stones	15.05
Electronics and electrical equipment	12.37
Stainless steel	7.22
Chemicals	4.53
Miscellaneous consumer goods	3.57
Construction of machines and appliances	3.19
Holding and finance companies	2.56
Agriculture and fisheries	2.51
Construction and building materials	1.58
Transport and freight	1.53
	98.94

PROTEA UCITS II - JAGUAR

Statement of investments and other net assets as at December 31, 2025 (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>					
3.20%	KLABIN AUSTRIA 21/31 -SR-	USD	1,500,000.00	1,353,460.28	1.66
7.00%	SUZANO AUSTRIA 17/47 -SR-S	USD	2,427,000.00	2,667,573.83	3.27
7.95%	LD CELULOSE 24/32 -SR-	USD	1,200,000.00	1,259,176.80	1.54
			5,280,210.91	6.47	
<i>BRAZIL</i>					
3.875%	SUB. ITAU UNIBANCO 21/31 -S-	USD	2,015,000.00	2,012,191.98	2.47
4.125%	B3-BRAS. BOL. B 21/31 -SR-S	USD	1,208,000.00	1,135,144.26	1.39
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	384,000.00	371,495.09	0.46
5.50%	COSAN 19/29 -SR-S	USD	946,000.00	928,444.31	1.14
5.75%	BRF 20/50 -SR-S	USD	3,260,000.00	2,736,865.88	3.35
6.50%	AXIA ENERGIA 24/35 -SR-S	USD	1,200,000.00	1,226,091.01	1.50
			8,410,232.53	10.31	
<i>BRITISH VIRGIN ISLANDS</i>					
7.25%	GTL TRADE FINANCE 14/44	USD	575,000.00	658,473.28	0.81
			658,473.28	0.81	
<i>CANADA</i>					
5.75%	ST MARYS CEMENT 24/34 -SR-	USD	938,000.00	969,876.38	1.19
			969,876.38	1.19	
<i>CAYMAN ISLANDS</i>					
3.25%	XP 21/26 -SR-S	USD	1,000,000.00	989,179.68	1.21
6.40%	VALE OVERSEAS 24/54 -SR-	USD	800,000.00	817,195.62	1.00
6.75%	XP INC. 24/29 -SR-S	USD	2,961,000.00	3,055,594.15	3.74
			4,861,969.45	5.95	
<i>FRANCE</i>					
3.653%	SUB. SOCIETE GENERALE 20/35 -S-	USD	1,700,000.00	1,598,598.49	1.96
5.906%	SUB. BNP PARIBAS 24/35	USD	2,400,000.00	2,498,817.86	3.06
			4,097,416.35	5.02	
<i>LUXEMBOURG</i>					
4.50%	REDE D'OR FINANCE 20/30 -SR-S	USD	1,722,000.00	1,669,445.27	2.05
4.95%	REDE D'OR FINANCE 18/28 -SR-S	USD	1,961,000.00	1,962,137.79	2.40
5.20%	SIMPAR 21/31 -SR-	USD	3,710,000.00	2,996,543.74	3.67
5.25%	AMAGGI LUX INTERNATIONAL 21/28 -SR-	USD	2,015,000.00	1,985,931.55	2.43
5.25%	RUMO LUXEMBOURG 20/28 -SR-	USD	2,354,000.00	2,353,281.75	2.88
5.625%	SABESP LUX 25/30 -SR-	USD	2,000,000.00	2,010,153.42	2.46
6.25%	RAIZEN FUELS 25/32 -SR-S	USD	800,000.00	674,420.02	0.83
6.75%	PRIO LUX HOLDING 25/30 -SR-	USD	4,188,000.00	4,099,950.78	5.02
7.50%	USIMINAS INTERNATIONAL 25/32 -SR-	USD	990,000.00	1,025,354.74	1.26
8.625%	FS LUXEMBOURG 25/33 -SR-S	USD	1,400,000.00	1,445,626.95	1.77

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

PROTEA UCITS II - JAGUAR

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
8.875%	CIA SIDERURGIA NACIONAL RESSOURCES 23/30 -SR-	USD	2,500,000.00	2,324,284.70	2.85
8.875%	FS LUXEMBOURG 24/31 -SR-S	USD	1,384,000.00	1,444,198.62	1.77
8.875%	MINERVA LUXEMBOURG 23/33 -SR-S	USD	1,600,000.00	1,750,365.76	2.14
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	2,915,000.00	3,074,258.93	3.77
				28,815,954.02	35.30
<i>SPAIN</i>					
6.35%	SUB. BANCO SANTANDER 24/34 -SR-	USD	1,600,000.00	1,726,119.95	2.11
				1,726,119.95	2.11
<i>UNITED KINGDOM</i>					
3.95%	MARB BONDCO 21/31 -SR-S	USD	3,661,000.00	3,322,076.70	4.07
6.547%	SUB. HSBC HOLDING 23/34	USD	269,000.00	291,645.20	0.36
8.113%	SUB. HSBC HOLDING 22/33 -SR-	USD	1,511,000.00	1,772,924.87	2.17
				5,386,646.77	6.60
<i>UNITED STATES</i>					
FRN	GOLDMAN SACHS GROUP 16/27 -SR-	USD	1,615,000.00	1,634,214.16	2.00
4.915%	JP MORGAN CHASE & CO 25/29 -SR-	USD	3,250,000.00	3,311,400.24	4.06
5.375%	ORACLE CORP. 11/40 -SR-	USD	1,408,000.00	1,263,887.43	1.55
5.536%	GOLDMAN SACHS GROUP 25/36 -SR-	USD	1,450,000.00	1,506,512.05	1.85
6.342%	SANTANDER USA 24/35 -SR-	USD	2,300,000.00	2,468,367.64	3.02
7.079%	BAT CAPITAL 23/43 -SR-	USD	2,390,000.00	2,688,930.09	3.29
				12,873,311.61	15.77
TOTAL I.				73,080,211.25	89.53
II. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD I	USD	52,630.36	6,767,116.33	8.29	
				6,767,116.33	8.29
TOTAL II.				6,767,116.33	8.29
TOTAL INVESTMENTS				79,847,327.58	97.82
CASH AT BANKS			543,338.07	0.67	
OTHER NET ASSETS			1,232,067.63	1.51	
TOTAL NET ASSETS				81,622,733.28	100.00

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

PROTEA UCITS II - JAGUAR

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

Luxembourg	43.59
United States	15.77
Brazil	10.31
United Kingdom	6.60
Austria	6.47
Cayman Islands	5.95
France	5.02
Spain	2.11
Canada	1.19
British Virgin Islands	0.81
	97.82

Industrial classification

(in % of net assets)

Bonds issued by companies	89.53
Units of investment funds	8.29
	97.82

PROTEA UCITS II - BARBELL EQUITY STRATEGY

(note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
ROYAL BANK OF CANADA	CAD	3,606.00	615,551.74	1.31
THOMSON REUTERS	USD	575.00	75,842.50	0.16
			691,394.24	1.47
<i>FRANCE</i>				
AXA	EUR	9,611.00	462,341.69	0.98
BNP PARIBAS 'A'	EUR	5,434.00	515,598.65	1.09
ENGIE	EUR	17,212.00	453,009.93	0.96
LVMH MOET HENNESSY LOUIS VUITTON	EUR	722.00	546,929.61	1.16
MICHELIN	EUR	9,560.00	317,857.37	0.67
SANOFI	EUR	5,149.00	500,227.94	1.06
TOTALENERGIES	EUR	8,310.00	542,540.58	1.15
VEOLIA ENVIRONNEMENT	EUR	9,409.00	328,417.89	0.70
VINCI	EUR	3,095.00	436,372.47	0.93
			4,103,296.13	8.70
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	16,908.00	549,261.23	1.17
			549,261.23	1.17
<i>IRELAND</i>				
ACCENTURE 'A'	USD	2,204.00	591,333.20	1.25
LINDE	USD	666.00	283,975.74	0.60
			875,308.94	1.85
<i>ITALY</i>				
ENEL	EUR	51,183.00	533,613.10	1.13
INTESA SANPAOLO	EUR	78,788.00	547,885.32	1.16
UNICREDIT	EUR	6,921.00	576,463.88	1.22
			1,657,962.30	3.51
<i>JAPAN</i>				
DENSO	JPY	15,800.00	217,527.93	0.46
ITOCHU	JPY	35,000.00	441,003.10	0.94
MITSUBISHI UFJ FINANCIAL GROUP	JPY	35,300.00	561,440.17	1.19
MITSUI & CO	JPY	16,500.00	488,752.65	1.04
SHIN-ETSU CHEMICAL	JPY	14,400.00	447,677.64	0.95
SUMITOMO MITSUI FINANCIAL GRP	JPY	19,500.00	627,130.34	1.33
TOKIO MARINE	JPY	11,300.00	419,357.11	0.89
TOYOTA MOTOR	JPY	26,000.00	556,675.11	1.18
			3,759,564.05	7.98

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

PROTEA UCITS II - BARBELL EQUITY STRATEGY

(note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ING GROUP	EUR	16,201.00	456,844.61	0.97
MAGNUM ICE CREAM	GBP	1,749.00	27,700.61	0.06
			484,545.22	1.03
<i>UNITED KINGDOM</i>				
SHELL	GBP	13,807.00	508,848.35	1.08
UNILEVER	GBP	7,774.00	508,129.73	1.08
			1,016,978.08	2.16
<i>UNITED STATES</i>				
ABBVIE	USD	2,405.00	549,518.45	1.17
ADOBE	USD	1,146.00	401,088.54	0.85
ADVANCED MICRO DEVICES	USD	2,513.00	538,184.08	1.14
ALPHABET 'A'	USD	2,574.00	805,662.00	1.71
ALPHABET 'C'	USD	2,558.00	802,700.40	1.70
AMAZON.COM	USD	6,425.00	1,483,018.50	3.15
AMERICAN TOWER	USD	2,335.00	409,955.95	0.87
AMGEN	USD	571.00	186,894.01	0.40
ANALOG DEVICES	USD	1,403.00	380,493.60	0.81
APPLE	USD	4,568.00	1,241,856.48	2.64
APPLIED MATERIALS	USD	1,297.00	333,316.03	0.71
APPLOVIN 'A'	USD	641.00	431,918.62	0.92
AUTODESK	USD	485.00	143,564.85	0.30
BOOKING HOLDINGS	USD	97.00	519,467.01	1.10
BROADCOM	USD	3,578.00	1,238,345.80	2.63
CADENCE DESIGN SYSTEMS	USD	483.00	150,976.14	0.32
CHEVRON	USD	3,383.00	515,603.03	1.09
CIGNA	USD	1,614.00	444,221.22	0.94
CISCO SYSTEMS	USD	7,329.00	564,552.87	1.20
CITIGROUP	USD	5,291.00	617,406.79	1.31
COCA-COLA	USD	7,505.00	524,674.55	1.11
CONOCOPHILLIPS	USD	5,901.00	552,392.61	1.17
CONSTELLATION ENERGY CORP	USD	711.00	251,174.97	0.53
COSTCO WHOLESALE	USD	321.00	276,811.14	0.59
CSX	USD	7,429.00	269,301.25	0.57
CVS HEALTH	USD	6,743.00	535,124.48	1.14
DOORDASH 'A'	USD	1,304.00	295,329.92	0.63
EOG RESOURCES	USD	3,917.00	411,324.17	0.87
GILEAD SCIENCES	USD	8,504.00	1,043,780.96	2.22
HOME DEPOT	USD	1,428.00	491,374.80	1.04
INTUIT	USD	770.00	510,063.40	1.08
LAM RESEARCH	USD	2,141.00	366,496.38	0.78
MARVELL TECHNOLOGY	USD	1,324.00	112,513.52	0.24
MERCK & CO	USD	5,952.00	626,507.52	1.33
META PLATFORMS 'A'	USD	1,134.00	748,542.06	1.59
MICRON TECHNOLOGY	USD	3,233.00	922,730.53	1.96
MICROSOFT	USD	4,080.00	1,973,169.60	4.19
MONDELEZ INTERNATIONAL 'A'	USD	11,152.00	600,312.16	1.27
NETFLIX	USD	3,310.00	310,345.60	0.66
NIKE 'B'	USD	3,396.00	216,359.16	0.46

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

PROTEA UCITS II - BARBELL EQUITY STRATEGY (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NVIDIA	USD	12,395.00	2,311,667.50	4.91
O REILLY AUTOMOTIVE	USD	3,373.00	307,651.33	0.65
PALO ALTO NETWORKS	USD	956.00	176,095.20	0.37
PROCTER & GAMBLE	USD	3,628.00	519,928.68	1.10
PROLOGIS	USD	4,239.00	541,150.74	1.15
QUALCOMM	USD	1,977.00	338,165.85	0.72
REGENERON PHARMACEUTICALS	USD	315.00	243,139.05	0.52
SYNOPSIS	USD	369.00	173,326.68	0.37
TESLA	USD	588.00	264,435.36	0.56
T-MOBILE US	USD	2,235.00	453,794.40	0.96
UNION PACIFIC	USD	2,367.00	547,534.44	1.16
VERTEX PHARMACEUTICALS	USD	341.00	154,595.76	0.33
VIPER ENERGY	USD	8,265.00	319,276.95	0.68
WORKDAY 'A'	USD	633.00	135,955.74	0.29
			29,283,790.83	62.16
TOTAL I.			42,422,101.02	90.03
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
VANGUARD-FTSE ALL WLD HIGH DIVIDED YIELD ETF USD	USD	18,976.00	1,759,454.72	3.73
			1,759,454.72	3.73
<i>LUXEMBOURG</i>				
MULTI-AMUNDI NASDAQ - 100 II-ETF	USD	21,662.00	2,236,601.50	4.75
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,169.00	206,482.69	0.44
			2,443,084.19	5.19
TOTAL II.			4,202,538.91	8.92
TOTAL INVESTMENTS			46,624,639.93	98.95
CASH AT BANKS			671,640.54	1.43
OTHER NET LIABILITIES			-177,909.73	-0.38
TOTAL NET ASSETS			47,118,370.74	100.00

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

PROTEA UCITS II - BARBELL EQUITY STRATEGY

(note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	62.16
France	8.70
Japan	7.98
Ireland	5.58
Luxembourg	5.19
Italy	3.51
United Kingdom	2.16
Canada	1.47
Germany	1.17
Netherlands	1.03
	98.95

Industrial classification

(in % of net assets)	
Computer and office equipment	14.85
Holding and finance companies	9.08
Units of investment funds	8.92
Electronics and electrical equipment	8.89
Internet, software and IT services	7.93
Pharmaceuticals and cosmetics	7.21
Banks and credit institutions	7.06
Retail and supermarkets	5.82
Oil and gas	4.28
Food and soft drinks	4.09
Communications	2.85
Textiles and clothing	2.76
Automobiles	2.20
Public utilities	2.09
Transport and freight	1.73
Real Estate Shares	1.15
Oil	1.08
Insurance	0.98
Chemicals	0.95
Miscellaneous trade	0.94
Construction and building materials	0.93
Biotechnology	0.92
Construction of machines and appliances	0.71
Environmental conservation and waste management	0.70
Tyres and rubber	0.67
Publishing and graphic arts	0.16
	98.95

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>ARGENTINA</i>					
3.875%	ARGENTINA 20/35 -SR-	EUR	250,000.00	174,947.83	0.52
			174,947.83	0.52	
<i>ARMENIA</i>					
3.95%	ARMENIA 19/29 -SR-S	USD	250,000.00	203,414.09	0.61
			203,414.09	0.61	
<i>BAHAMAS</i>					
6.95%	BAHAMAS 09/29 -SR-S	USD	250,000.00	216,882.79	0.65
			216,882.79	0.65	
<i>BELGIUM</i>					
4.00%	BARRY CALLEBAUT 24/29 -SR-S	EUR	300,000.00	306,993.89	0.92
			306,993.89	0.92	
<i>BENIN</i>					
4.875%	BENIN 21/32 -SR-	EUR	250,000.00	239,548.82	0.72
			239,548.82	0.72	
<i>CANADA</i>					
5.125%	METHANEX 20/27 -SR-	USD	200,000.00	171,357.52	0.51
6.00%	BOMBARDIER 21/28 -SR-S	USD	200,000.00	170,964.86	0.51
			342,322.38	1.02	
<i>CAYMAN ISLANDS</i>					
3.375%	GACI FIRST INVESTMENT 25/32 -SR-	EUR	300,000.00	296,716.61	0.89
			296,716.61	0.89	
<i>COLOMBIA</i>					
4.50%	KAZAKHSTAN 25/30 -SR-	EUR	100,000.00	98,254.12	0.29
4.625%	ECOPETROL 21/31 -SR-	USD	400,000.00	304,203.99	0.91
			402,458.11	1.20	
<i>DOMINICAN REPUBLIC</i>					
8.625%	DOMINICAN REPUBLIC -SR-S	USD	700,000.00	411,969.22	1.24
			411,969.22	1.24	
<i>EGYPT</i>					
3.798%	AFREXIMBANK 21/31 -SR-S	USD	650,000.00	495,624.49	1.50
8.625%	EGYPT 25/30 -SR-	USD	350,000.00	331,244.63	0.99
			826,869.12	2.49	

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

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
4.75%	FINNAIR 24/29 -SR-	EUR	200,000.00	205,410.65	0.62
				205,410.65	0.62
<i>FRANCE</i>					
0.75%	FRANCE 22/28 -SR-	EUR	350,000.00	338,682.12	1.02
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	200,000.00	197,542.66	0.59
2.75%	FRANCE 24/30 -SR-	EUR	350,000.00	350,942.96	1.05
3.00%	FRANCE 23/33 -SR-S	EUR	200,000.00	197,163.70	0.59
3.375%	RCI BANQUE 25/30 -SR-	EUR	250,000.00	249,913.97	0.75
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	200,000.00	200,097.88	0.60
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	300,000.00	303,748.73	0.91
3.75%	AIR FRANCE - KLM 25/30 -SR-	EUR	300,000.00	297,914.49	0.89
3.875%	ACCOR 24/31 -SR-	EUR	300,000.00	306,963.48	0.92
4.00%	REXEL 25/30 -SR-	EUR	200,000.00	203,038.53	0.61
4.00%	SUB. CREDIT AGRICOLE 20/PERP-JR-S	EUR	200,000.00	199,519.48	0.60
4.25%	ILIAD 25/32 -SR-	EUR	200,000.00	202,254.27	0.61
4.25%	LOXAM 25/30 -SR-	EUR	200,000.00	201,526.35	0.60
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	200,000.00	200,403.30	0.60
4.375%	SUB. E.D.F. 25/PERP	EUR	200,000.00	198,174.50	0.59
4.375%	SUB. LA MONDIALE 19/PERP-JR-S	EUR	200,000.00	198,855.55	0.60
4.75%	TEREOS FINANCE 22/27	EUR	200,000.00	199,805.73	0.60
5.125%	SUB. AXA (COBO) 25/PERP -JR-	EUR	200,000.00	200,170.40	0.60
5.625%	FORVIA 25/30 -SR-	EUR	200,000.00	208,771.39	0.63
5.875%	NEW IMMO 24/28 -SR-S	EUR	200,000.00	207,392.96	0.62
6.75%	SUB. SOCIETE GENERALE 18/PERP -JR-S	USD	200,000.00	172,499.04	0.52
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	200,000.00	207,733.74	0.62
7.45%	SUB. BNP PARIBAS (COCO)25/PERP -JR-	USD	250,000.00	222,434.75	0.67
7.50%	VALLOUREC 24/32 -SR-S	USD	250,000.00	226,372.99	0.68
				5,491,922.97	16.47
<i>GEORGIA</i>					
2.75%	GEORGIA 21/26 -SR-	USD	250,000.00	211,072.01	0.63
				211,072.01	0.63
<i>GERMANY</i>					
3.625%	VOLKSWAGEN FINANCIAL SERVICES 24/29 -SR-	EUR	300,000.00	304,063.93	0.91
3.75%	PORSCHE AUTOMOBILE HOLDING 24/29 -SR-	EUR	200,000.00	202,080.94	0.61
4.50%	BAYER 22/82 -SR-	EUR	200,000.00	202,526.79	0.61
4.50%	SCHAEFFLER 25/32 -SR-	EUR	200,000.00	200,755.34	0.60
7.125%	SUB. DEUTSCHE PFANDBRIEFBANK 25/35	EUR	200,000.00	207,458.32	0.62
				1,116,885.32	3.35
<i>INDIA</i>					
3.95%	JSW STEEL 21/27 -SR-S	USD	250,000.00	210,146.68	0.63
5.25%	HCPL-MITTAL ENERGY 17/27 -SR-S	USD	300,000.00	255,275.67	0.77
				465,422.35	1.40

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

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDONESIA</i>					
3.75%	SUB. BANK NEGARA INDONESIA 21/26 -S-	USD	300,000.00	254,492.73	0.76
			254,492.73	0.76	
<i>ISLE OF MAN</i>					
3.75%	ANGLOGOLD ASHANTI 20/30 -SR-	USD	250,000.00	204,499.44	0.61
			204,499.44	0.61	
<i>ITALY</i>					
3.625%	TELECOM ITALIA 25/30 -SR-	EUR	200,000.00	201,062.33	0.60
4.125%	WEBUILD 25/31 -SR-	EUR	200,000.00	202,968.31	0.61
			404,030.64	1.21	
<i>IVORY COAST</i>					
5.25%	IVORY COAST 18/30 -SR-S	EUR	250,000.00	251,015.11	0.75
			251,015.11	0.75	
<i>JAPAN</i>					
5.25%	SOFTBANK GRP 25/29 -SR-	EUR	200,000.00	203,252.00	0.61
			203,252.00	0.61	
<i>KAZAKHSTAN</i>					
4.412%	KAZAKHSTAN 25/30 -SR-	USD	250,000.00	212,165.95	0.64
			212,165.95	0.64	
<i>LIBERIA</i>					
5.625%	ROYAL CARRIBEAN CRUISES 24/31 -SR-S	USD	250,000.00	217,730.13	0.65
			217,730.13	0.65	
<i>LUXEMBOURG</i>					
3.50%	ARCELORMITTAL 24/31 -SR-	EUR	250,000.00	252,314.80	0.76
4.00%	INPOST 25/31 -SR-	EUR	250,000.00	250,552.76	0.75
4.50%	MATTERHORN 25/30 -SR-	EUR	200,000.00	205,518.72	0.62
4.50%	SUB. REPSOL EUROPE FINANCE 25/PERP -SR-	EUR	200,000.00	203,256.72	0.61
5.00%	SUB. AROUNDTOWN FINANCE 24/PERP -SR-	EUR	200,000.00	194,890.43	0.58
5.25%	BANK LC LUX FINCO 1 21/29 -SR-	EUR	200,000.00	202,604.69	0.61
7.25%	STENA INTERNATIONAL 24/31 -SR-S	USD	200,000.00	173,965.75	0.52
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	200,000.00	176,162.42	0.53
			1,659,266.29	4.98	
<i>MACEDONIA</i>					
6.96%	MACEDONIA 23/27 -SR-	EUR	250,000.00	259,269.13	0.78
			259,269.13	0.78	
<i>MEXICO</i>					
3.50%	UMS 25/29 -SR-	EUR	400,000.00	399,082.32	1.20
5.45%	CEMEX 19/29 -SR-S	USD	300,000.00	258,796.12	0.78
			657,878.44	1.98	

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

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MOROCCO</i>				
3.875% MOROCCO 25/29 -SR-S	EUR	350,000.00	354,679.52	1.06
			354,679.52	1.06
<i>NETHERLANDS</i>				
2.875% SUB. TELEFONICA 19/PERP -JR-S	EUR	200,000.00	197,482.71	0.59
3.25% SUB. RABOBANK 19/PERP-JR	EUR	200,000.00	198,789.96	0.60
3.36% BP CAPITAL MARKETS 24/31 -SR-	EUR	250,000.00	251,822.44	0.76
3.375% ASN BANK 25/32 -SR-	EUR	300,000.00	294,750.53	0.88
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	200,000.00	199,875.06	0.60
3.875% STELLANTIS 25/31 -SR-	EUR	250,000.00	249,961.00	0.75
4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	250,000.00	257,204.53	0.77
4.50% DUFY ONE 25/32 -SR-	EUR	200,000.00	205,098.15	0.62
4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	200,000.00	203,857.95	0.61
4.625% SUB. NN GROUP 17/48 -JR-	EUR	200,000.00	205,988.07	0.62
4.875% SAIPEM FINANCE INTERNATIONAL 24/30 -SR-	EUR	200,000.00	211,703.58	0.64
5.25% VZ SECURED FINANCING BV 25/33 -SR-	EUR	200,000.00	196,745.17	0.59
6.00% PETROBRAS GLOBAL 24/35 -SR-	USD	300,000.00	251,777.29	0.76
6.125% SUB. ACHMEA 25/PERP-JR-	EUR	200,000.00	206,543.22	0.62
6.50% PETROBRAS GLOBAL 23/33 -SR-	USD	300,000.00	264,653.28	0.79
7.00% SUB. ING GROUP BANK (COBO) 25/PERP -JR-	USD	200,000.00	177,622.97	0.53
			3,573,875.91	10.73
<i>PANAMA</i>				
2.252% PANAMA 20/32 -SR-	USD	350,000.00	246,438.25	0.74
			246,438.25	0.74
<i>PHILIPPINES</i>				
3.625% PHILIPPINES 25/32 -SR-	EUR	350,000.00	354,731.16	1.06
			354,731.16	1.06
<i>POLAND</i>				
3.125% POLAND 25/32 -SR-	EUR	350,000.00	347,945.62	1.04
			347,945.62	1.04
<i>ROMANIA</i>				
5.50% ROMANIA 23/28	EUR	400,000.00	423,361.81	1.27
			423,361.81	1.27
<i>SAUDI ARABIA</i>				
3.375% SAUDI INVESTMENT BANK 25/32 -SR-	EUR	500,000.00	502,776.41	1.52
			502,776.41	1.52
<i>SERBIA</i>				
1.00% SERBIA 21/28 -SR-	EUR	250,000.00	233,516.87	0.70
			233,516.87	0.70

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

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH AFRICA</i>					
4.85%	SOUTH AFRICA 19/29 -SR-	USD	300,000.00	256,087.36	0.77
5.875%	SOUTH AFRICA 18/30 -SR-	USD	300,000.00	264,426.35	0.79
			520,513.71	1.56	
<i>SPAIN</i>					
2.40%	SPAIN 25/28 -SR-	EUR	350,000.00	351,120.81	1.05
2.50%	SPAIN 24/27 -SR-	EUR	350,000.00	351,654.60	1.05
4.247%	SUB. IBERDROLA FIN 24/PERP -JR-	EUR	200,000.00	204,693.81	0.61
			907,469.22	2.71	
<i>SWEDEN</i>					
3.40%	H & M 25/33 -SR-	EUR	250,000.00	243,646.80	0.73
4.75%	VOLVO CAR 24/30 -SR-	EUR	200,000.00	208,058.32	0.62
5.25%	VERISURE MIDHOLD 21/29 -SR-	EUR	200,000.00	201,018.25	0.60
			652,723.37	1.95	
<i>SWITZERLAND</i>					
3.50%	GALDERMA HOLDING 25/30 -SR-	EUR	250,000.00	253,467.78	0.76
3.875%	SUB. UBS GROUP 21/PERP-JR- S	USD	200,000.00	169,120.82	0.51
			422,588.60	1.27	
<i>TURKEY</i>					
6.125%	TURKEY 18/28 -SR-	USD	300,000.00	264,058.67	0.79
			264,058.67	0.79	
<i>UNITED ARAB EMIRATES</i>					
4.625%	UNITED ARAB EMIRATES 24/31 -SR-	EUR	350,000.00	354,324.13	1.06
			354,324.13	1.06	
<i>UNITED KINGDOM</i>					
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	200,000.00	200,102.49	0.60
4.50%	JAGUAR LAND ROVER 17/27 -SR-S	USD	250,000.00	210,312.48	0.63
4.875%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	200,000.00	164,497.05	0.49
6.50%	SUB. VODAFONE GROUP 23/84	EUR	200,000.00	217,501.48	0.65
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	250,000.00	263,149.47	0.79
			1,055,562.97	3.16	
<i>UNITED STATES</i>					
2.087%	BANK OF AMERICA 21/29 -SR-	USD	250,000.00	203,069.87	0.61
3.625%	TWILIO 21/29 -SR-	USD	200,000.00	165,086.91	0.50
3.70%	GENERAL MOTORS 25/31 -SR-	EUR	250,000.00	252,613.88	0.76
3.90%	WELLS FARGO 24/32 -SR-	EUR	250,000.00	255,887.98	0.77
4.00%	LEVI STRAUSS 25/30 -SR-	EUR	250,000.00	254,097.23	0.76
4.066%	FORD MOTOR 25/30 -SR-	EUR	250,000.00	252,175.59	0.76
4.133%	MORGAN STANLEY 25/29 -SR-	USD	250,000.00	212,764.38	0.64
4.25%	SILGAN HOLDINGS 25/31 -SR-	EUR	200,000.00	202,817.77	0.61
4.25%	VF 23/29 -SR-	EUR	200,000.00	201,087.95	0.60
4.375%	TENET HEALTHCARE 21/30 -SR-	USD	200,000.00	167,431.88	0.50

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

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
4.50%	DELL INTERNATIONAL 25/31 -SR-	USD	250,000.00	212,773.45	0.64
4.603%	JPM CHASE & CO 24/30 -SR-	USD	250,000.00	215,911.13	0.65
4.75%	IRON MOUNTAIN 25/34 -SR-	EUR	200,000.00	194,831.09	0.58
4.75%	MARRIOTT OWNER RESPORT 20/28 -SR-	USD	100,000.00	84,010.72	0.25
4.75%	SOUTHWESTERN ENERGY 21/32 -SR-	USD	250,000.00	210,359.09	0.63
4.999%	DEUTSCHE BANK NY 24/30 -SR-	USD	250,000.00	216,235.03	0.65
5.25%	CROWN AMERICAS 23/30 -SR-	USD	200,000.00	174,068.76	0.52
5.375%	YUM BRANDS 22/32 -SR-	USD	200,000.00	172,839.26	0.52
5.65%	GOLDMAN SACHS BDC 25/30 -SR-	USD	250,000.00	213,943.39	0.64
5.75%	CARNIVAL 25/32 -SR-S	USD	250,000.00	218,870.48	0.66
5.80%	SUB. AMERICAN ELECTRIC OPWER 25/56 -JR-	USD	250,000.00	211,414.66	0.63
6.00%	BALL 23/29 -SR-	USD	200,000.00	175,319.79	0.53
6.625%	BATH & BODY WORKS 20/30 -SR-S	USD	200,000.00	174,287.76	0.52
6.875%	US STEEL 21/29 -SR-	USD	250,000.00	214,121.46	0.64
			4,856,019.51	14.57	
<i>UZBEKISTAN</i>					
8.50%	UZBEKISTAN 24/29 -SR-	USD	300,000.00	273,209.40	0.82
			273,209.40	0.82	
TOTAL I.			30,580,231.15	91.71	
II. MONEY MARKET INSTRUMENTS					
<i>PORTUGAL</i>					
TBI PORTUGAL 180926 -/SR/-S	EUR	350,000.00	345,070.10	1.04	
			345,070.10	1.04	
TOTAL II.			345,070.10	1.04	
III. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,485.00	226,426.86	0.68	
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	7,845.00	1,179,852.08	3.55	
			1,406,278.94	4.23	
TOTAL III.			1,406,278.94	4.23	
TOTAL INVESTMENTS			32,331,580.19	96.98	
CASH AT BANKS			348,557.10	1.05	
OTHER NET ASSETS			656,819.20	1.97	
TOTAL NET ASSETS			33,336,956.49	100.00	

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

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
France	16.47
United States	14.57
Netherlands	10.73
Luxembourg	9.21
Germany	3.35
United Kingdom	3.16
Spain	2.71
Egypt	2.49
Mexico	1.98
Sweden	1.95
South Africa	1.56
Saudi Arabia	1.52
India	1.40
Romania	1.27
Switzerland	1.27
Dominican Republic	1.24
Italy	1.21
Colombia	1.20
Morocco	1.06
United Arab Emirates	1.06
Philippines	1.06
Poland	1.04
Portugal	1.04
Canada	1.02
Belgium	0.92
Cayman Islands	0.89
Uzbekistan	0.82
Turkey	0.79
Macedonia	0.78
Indonesia	0.76
Ivory Coast	0.75
Panama	0.74
Benin	0.72
Serbia	0.70
Bahamas	0.65
Liberia	0.65
Kazakhstan	0.64
Georgia	0.63
Finland	0.62
Isle of Man	0.61
Japan	0.61
Armenia	0.61
Argentina	0.52
	96.98

Industrial classification

(in % of net assets)	
Bonds issued by companies	65.69
Bonds issued by countries or cities	23.88
Units of investment funds	4.87
Bonds issued by supranational institutions	1.50
Money market instruments	1.04
	96.98

PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)

Statement of investments and other net assets as at December 31, 2025 (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>CANADA</i>					
0.00%	PROVINCE OF QUEBEC 20/30	EUR	3,330,000.00	2,915,585.36	4.00
			2,915,585.36	4.00	
<i>GERMANY</i>					
2.90%	GERMANY 24/26 -SR-	EUR	5,700,000.00	5,722,700.99	7.85
			5,722,700.99	7.85	
<i>ITALY</i>					
0.50%	ITALY (BTP) 20/26 -SR-	EUR	6,000,000.00	5,992,345.14	8.23
3.00%	ITALY 24/29 -SR-S	EUR	2,850,000.00	2,889,411.05	3.96
3.25%	ITALY 25/32 -SR-S	EUR	2,880,000.00	2,902,070.91	3.98
			11,783,827.10	16.17	
<i>LUXEMBOURG</i>					
2.625%	E.I.B. 24/34 -SR-	EUR	2,970,000.00	2,883,136.44	3.96
			2,883,136.44	3.96	
<i>SPAIN</i>					
0.50%	SPAIN 21/31	EUR	3,300,000.00	2,901,451.34	3.98
			2,901,451.34	3.98	
TOTAL BONDS			26,206,701.23	35.96	
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
	PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100	USD	4,050.00	1,430,474.71	1.96
			1,430,474.71	1.96	
TOTAL STRUCTURED PRODUCTS			1,430,474.71	1.96	
TOTAL I.			27,637,175.94	37.92	
II. MONEY MARKET INSTRUMENTS					
<i>FRANCE</i>					
	TBI FRANCE 12/08/26 -SR-	EUR	5,900,000.00	5,824,618.06	8.00
			5,824,618.06	8.00	
TOTAL II.			5,824,618.06	8.00	

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

PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 UCITS -ETF- DE-EUR	EUR	62,800.00	3,680,080.00	5.05
			3,680,080.00	5.05
<i>IRELAND</i>				
HSBC ETFS - HANG SENG TECH ETF HKD	USD	111,300.00	733,502.50	1.01
HSBC-MSCI WORLD UCITS ETF-USD-ACC	USD	100,100.00	3,670,063.48	5.03
ISHARES III - CORE MSCI WORLD USD ETF	USD	13,150.00	1,468,003.34	2.01
ISHARES III - MSCI EMERGING MARKETS - ETF	USD	50,100.00	2,237,852.64	3.07
PIMCO GIS - CAPITAL SECURITIES INSTIT. EUR HEDGED -ACC.-	EUR	170,400.00	2,913,840.00	4.00
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	EUR	24,220.00	738,346.70	1.01
SSGA S&P US HEALTH CARE SELECT SECTOR ETF	USD	8,950.00	366,597.94	0.50
UBS - MSCI WORLD A USD ETF	EUR	105,700.00	3,684,132.62	5.05
			15,812,339.22	21.68
<i>LUXEMBOURG</i>				
BLUEBAY - FINANCIAL CAPITAL BOND FUND K EUR	EUR	19,300.00	2,917,388.00	4.00
ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	280.00	751,850.40	1.03
NORDEA 1 - EUROPEAN HIGH YIELD BOND BI BASE CCY	EUR	47,600.00	2,185,496.88	3.00
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	9,530.00	1,304,371.10	1.79
SWISSCANTO(LU) BF - COMM. COCO GTH EUR	EUR	15,500.00	2,924,850.00	4.01
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	2,060.00	367,650.77	0.50
XTRACKERS II - EUROZONE GOVERNMENT BOND 7-10 ETF 1C EUR	EUR	14,400.00	3,638,016.00	4.99
			14,089,623.15	19.32
<i>SWITZERLAND</i>				
PICTET CH-SOVEREIGN SHORT-TERM MONEY MARKET EUR - J DY	EUR	6,290.00	5,764,407.60	7.92
			5,764,407.60	7.92
TOTAL III.			39,346,449.97	53.97
TOTAL INVESTMENTS			72,808,243.97	99.89
CASH AT BANKS			3,553.35	0.00
OTHER NET ASSETS			80,044.21	0.11
TOTAL NET ASSETS			72,891,841.53	100.00

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

PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

Ireland	23.64
Luxembourg	23.28
Italy	16.17
Germany	12.90
France	8.00
Switzerland	7.92
Canada	4.00
Spain	3.98
	99.89

Industrial classification

(in % of net assets)

Units of investment funds	53.97
Bonds issued by countries or cities	32.00
Money market instruments	8.00
Bonds issued by supranational institutions	3.96
Structured products	1.96
	99.89

PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND

(note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in GBP)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
ALIMENTATION COUCHE-TARD	CAD	19,690.00	800,531.37	1.77
ARC RESOURCES	CAD	50,040.00	698,871.93	1.54
CANADIAN PACIFIC KANSAS CITY	USD	15,790.00	864,367.53	1.91
			2,363,770.83	5.22
<i>FRANCE</i>				
ACCOR	EUR	24,510.00	1,031,968.78	2.28
AIR LIQUIDE	EUR	6,830.00	955,744.67	2.11
HERMES INTERNATIONAL	EUR	430.00	796,727.63	1.76
L'OREAL	EUR	2,620.00	838,667.46	1.85
SAFRAN	EUR	3,920.00	1,017,942.09	2.25
			4,641,050.63	10.25
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	48,490.00	1,171,117.31	2.59
			1,171,117.31	2.59
<i>IRELAND</i>				
TRANE TECHNOLOGIES	USD	2,870.00	830,455.27	1.83
			830,455.27	1.83
<i>ITALY</i>				
ENEL	EUR	153,590.00	1,190,488.49	2.63
INTESA SANPAOLO	EUR	244,690.00	1,265,048.93	2.79
PRYSMIAN	EUR	11,840.00	893,019.50	1.97
			3,348,556.92	7.39
<i>JAPAN</i>				
KEYENCE	JPY	2,350.00	631,779.78	1.40
			631,779.78	1.40
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,720.00	840,467.38	1.86
			840,467.38	1.86
<i>UNITED KINGDOM</i>				
BAE SYSTEMS	GBP	62,630.00	1,073,478.20	2.37
SHELL	GBP	37,970.00	1,040,378.00	2.30
			2,113,856.20	4.67
<i>UNITED STATES</i>				
ABBVIE	USD	7,250.00	1,231,591.60	2.72
ADOBE	USD	2,640.00	686,943.59	1.52
ALPHABET 'A'	USD	8,960.00	2,085,037.46	4.60

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

PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (note 1)

Statement of investments and other net assets as at December 31, 2025 (expressed in GBP) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMAZON.COM	USD	7,530.00	1,292,200.57	2.85
AMETEK	USD	8,070.00	1,231,814.05	2.72
APPLE	USD	7,120.00	1,439,086.24	3.17
APPLIED MATERIALS	USD	4,570.00	873,160.22	1.93
BANK OF AMERICA	USD	32,620.00	1,333,853.59	2.95
BOSTON SCIENTIFIC	USD	15,260.00	1,081,774.52	2.39
BROADCOM	USD	5,590.00	1,438,384.26	3.18
CADENCE DESIGN SYSTEMS	USD	2,680.00	622,812.75	1.38
DANAHER	USD	5,830.00	992,233.32	2.19
ECOLAB	USD	4,360.00	850,962.46	1.88
FISERV	USD	7,340.00	366,549.75	0.81
HUNTINGTON BANCSHARES	USD	77,960.00	1,005,617.51	2.22
INTERCONTINENTAL EXCHANGE GROUP	USD	10,080.00	1,213,751.60	2.68
INTUITIVE SURGICAL	USD	2,320.00	976,881.92	2.16
LAS VEGAS SANDS	USD	18,680.00	903,967.17	2.00
MASTERCARD 'A'	USD	3,180.00	1,349,688.24	2.98
MICROSOFT	USD	5,200.00	1,869,687.87	4.12
ORACLE	USD	4,130.00	598,474.55	1.32
QUALCOMM	USD	7,250.00	921,982.34	2.04
SERVICENOW	USD	4,250.00	484,039.56	1.07
TJX COS	USD	11,680.00	1,333,901.76	2.95
TRIMBLE	USD	13,610.00	792,790.87	1.75
UNITEDHEALTH GROUP	USD	3,410.00	836,901.94	1.85
WALMART	USD	12,510.00	1,036,198.60	2.29
			28,850,288.31	63.72
TOTAL INVESTMENTS			44,791,342.63	98.93
CASH AT BANKS			506,209.69	1.12
OTHER NET LIABILITIES			-21,491.34	-0.05
TOTAL NET ASSETS			45,276,060.98	100.00

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

PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	63.72
France	10.25
Italy	7.39
Canada	5.22
United Kingdom	4.67
Germany	2.59
Taiwan	1.86
Ireland	1.83
Japan	1.40
	98.93

Industrial classification

(in % of net assets)	
Computer and office equipment	14.12
Pharmaceuticals and cosmetics	11.00
Electronics and electrical equipment	9.98
Retail and supermarkets	9.86
Banks and credit institutions	8.72
Internet, software and IT services	7.05
Communications	6.60
Construction of machines and appliances	5.95
Holding and finance companies	4.90
Gastronomy	4.28
Oil	3.84
Public utilities	2.63
Aeronautics and astronautics	2.37
Chemicals	2.11
Transport and freight	1.91
Healthcare & social services	1.85
Textiles and clothing	1.76
	98.93

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025

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, 2025, the SICAV comprises eleven sub-funds:

- PROTEA UCITS II - GLOBAL OPPORTUNITIES, denominated in Euro (EUR),
- PROTEA UCITS II - GLOBAL BALANCED, denominated in Euro (EUR),
- PROTEA UCITS II - NAO PATRIMONIO GLOBAL denominated in Euro (EUR),
- PROTEA UCITS II - OLIVE denominated in US dollar (USD),
- PROTEA UCITS II - PRANA INDIA EQUITY (launched on February 21, 2025) denominated in USD
- PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND denominated in EUR,
- PROTEA UCITS II - JAGUAR denominated in USD
- PROTEA UCITS II - BARBELL EQUITY STRATEGY (launched on November 11, 2025) denominated in USD
- PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (launched on November 18, 2025) denominated in EUR
- PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (launched on November 10, 2025) denominated in EUR
- PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (launched on November 28, 2025) denominated in GBP.

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

b) Significant events and material changes

The Board of Directors of the SICAV decided to put the sub-fund PROTEA UCITS II - ECO ADVISORS ESG ABSOLUTE RETURN into liquidation with effect as of December 19, 2023. As at December 31, 2025, the remaining cash amounts to EUR 2,152.30.

The Board of Directors of the SICAV decided to put the sub fund PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND into liquidation with effect as of April 22, 2025. As at December 31, 2025, the remaining cash amounts to EUR 28,699.98.

New prospectuses came into force in January, July and October 2025.

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

The Board of Directors of the SICAV has approved the launch of the sub-fund PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY with an effective date as at November 10, 2025.

The Board of Directors of the SICAV has approved the launch of the sub-fund PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND with an effective date as at November 28, 2025.

The Board of Directors of the SICAV has approved the launch of the sub-fund PROTEA UCITS II - BARBELL EQUITY STRATEGY with an effective date as at November 11, 2025.

The Board of Directors of the SICAV has approved the launch of the sub-fund PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES with an effective date as at November 18, 2025.

c) Share classes

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

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

d) Pooling

Technical pooling (hedged share classes)

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

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

Presentation and impact of pooling in the financial statements

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

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

The financial statements of the sub-fund PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND have been prepared on a basis other than that of a going concern as the Board of Directors of the SICAV has decided to put the sub-fund into liquidation with effect as of April 22, 2026.

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;

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

- 3) Cash and other liquid assets are valued at their face value with interest accrued;
- 4) The units/shares of open-ended UCIs are valued on the basis of the last known NAV or, if the price so determined is not representative of their fair market value, are valued as the Board of Directors of the SICAV may deem fair and reasonable. The units/shares of closed-ended UCIs are valued on the basis of the last known market value;
- 5) Liquidities and money market Instruments not listed on stock exchanges or not traded on any regulated market and with remaining maturity of less than 12 months are valued at their nominal value, increased by any interest accrued thereon, if any; the total value being amortised in accordance with the amortised cost method;
- 6) Futures, CFD, forward foreign exchange and options contracts not dealt in on a stock exchange or another regulated market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward foreign exchange and options contracts dealt in on a stock exchange or another organised market is based on the last available settlement prices published by such stock exchange or other regulated market where these particular futures, forward foreign exchange or options contracts are traded. If a futures, forward foreign exchange or options contract could not be liquidated on the valuation day of the relevant assets, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable;
- 7) Cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;
- 8) Any other security, instrument or asset is valued, prudently and in good faith, on the basis of their estimated sale prices by the Board of Directors of the SICAV.

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Forward foreign exchange contracts

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

h) Recognition of futures contracts

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

i) Accounting of futures contracts

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

j) Income

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

k) Formation expenses

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

l) Transaction fees

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

NOTE 3

DILUTION LEVY

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

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

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

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

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

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

During the year ended December 31, 2025, none of the sub-funds used a dilution levy mechanism.

NOTE 4

INVESTMENT MANAGEMENT FEES

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

Sub-fund	Share Class	Rate p.a. (Max.)	Frequency payment
PROTEA UCITS II - GLOBAL OPPORTUNITIES	A restricted special	0.40%	quarterly
PROTEA UCITS II - GLOBAL BALANCED	A restricted		
<ul style="list-style-type: none"> • Banque Pictet & Cie SA • Arbion Limited: <ul style="list-style-type: none"> ○ up to EUR 40 million ○ above EUR 40 million 		0.40%	quarterly
		0.60%	quarterly
		0.50%	quarterly
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND ¹	A-CHF	0.25%	quarterly
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	A	0.75%	quarterly
	B	1.10%	quarterly
PROTEA UCITS II - OLIVE	A	0.50%	quarterly
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	A1	1.70%	quarterly
	A2	1.40%	quarterly
	A3	1.40%	quarterly
PROTEA UCITS II - JAGUAR	P	1.20%	quarterly
	I	0.70%	quarterly
PROTEA UCITS II - PRANA INDIA EQUITY ²	A	2.90%	monthly
	B	2.40%	monthly
	C	1.20%	monthly
PROTEA UCITS II - BARBELL EQUITY STRATEGY ³	I-USD	1.40%	quarterly
	I-EUR	1.40%	quarterly
	I-CHF	1.40%	quarterly
PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES ⁴	I-EUR	0.90%	quarterly
	I-USD	0.90%	quarterly
	I-CHF	0.90%	quarterly

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

Sub-fund	Share Class	Rate p.a. (Max.)	Frequency payment
PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY ⁵	A-EUR	1.00%	quarterly
	I-EUR	1.00%	quarterly
PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND ⁶	A-GBP	0.50%	quarterly
	B-USD	0.00%	quarterly

¹ Until May 22, 2025 (liquidation date)

² Since February 21, 2025 (launch date)

³ Since November 11, 2025 (launch date)

⁴ Since November 18, 2025 (launch date)

⁵ Since November 10, 2025 (launch date)

⁶ Since November 28, 2025 (launch date)

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

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

NOTE 5

"TAXE D'ABONNEMENT"

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

NOTE 6

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND MANAGEMENT COMPANY FEES

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

As at December 31, 2025, these rates are the following:

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

	Central Administration ¹ (max %)	Depository Bank ² (max %)	Management Company ³ (max %)	Central Administration, Depository Bank, Agent and Management Company (max %)
PROTEA UCITS II - GLOBAL OPPORTUNITIES	-	-	-	0.20%
PROTEA UCITS II - GLOBAL BALANCED	-	-	-	0.20%
PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND	0.05%	0.05%	0.06%	-
PROTEA UCITS II - NAO PATRIMONIO GLOBAL	1.00%	1.00%	1.00%	-
PROTEA UCITS II - OLIVE	0.20%	0.20%	0.10%	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	0.20%	0.15%	0.15%	-
PROTEA UCITS II - JAGUAR	1.20% for share class I and 0.70% for share class P	0.10%	0.09%	-
PROTEA UCITS II - PRANA INDIA EQUITY	0.15%	0.12%	0.10%	-
PROTEA UCITS II - BARBELL EQUITY STRATEGY	3.00%	3.00%	3.00%	-
PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES	3.00%	3.00%	3.00%	-
PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY	0.10%	0.10%	0.05%	-
PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND	0.10%	0.10%	0.10%	-

¹ with a minimum of EUR 45,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (until May 22, 2025), EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 35,000 for PROTEA UCITS II - OLIVE), EUR 40,000 for PROTEA UCITS II - JAGUAR, EUR 45,000 for PROTEA UCITS II - PRANA INDIA EQUITY (since February 21, 2025), EUR 30,000 for PROTEA UCITS II - BARBELL EQUITY STRATEGY (since November 11, 2025), EUR 30,000 for PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (since November 18, 2025), EUR 50 000 for PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (since November 10, 2025) and EUR 30 000 for PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (since November 28, 2025).

² with a minimum of EUR 35,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (until May 22, 2025), EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 20,000 for PROTEA UCITS II - OLIVE, USD 40,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND, EUR 35,000 for PROTEA UCITS II - JAGUAR, EUR 35,000 for PROTEA UCITS II - PRANA INDIA EQUITY (since February 21, 2025), EUR 30,000 for PROTEA UCITS II - BARBELL EQUITY STRATEGY (since November 11, 2025), EUR 30,000 for PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (since November 18, 2025), EUR 50 000 for PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (since November 10, 2025) and EUR 35 000 for PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (since November 28, 2025).

³ with a minimum of EUR 50,000 for PROTEA UCITS II - MILLENNIUM GLOBAL SYSTEMATIC CURRENCY FUND (until May 22, 2025), EUR 20,000 for PROTEA UCITS II - NAO PATRIMONIO GLOBAL, USD 45,000 for PROTEA UCITS II - OLIVE, USD 40,000 for PROTEA UCITS II - SOLAR & SUSTAINABLE, EUR 30,000 for PROTEA UCITS II - JAGUAR, EUR 40,000 for PROTEA UCITS II - PRANA INDIA EQUITY (since February 21, 2025), EUR 30,000 for PROTEA UCITS II - BARBELL EQUITY STRATEGY (since November 11, 2025), EUR 30,000 for PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES (since November 18, 2025), EUR 25 000 for PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY (since November 10, 2025) and EUR 30 000 for PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND (since November 28, 2025). These fees are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses".

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 7 PROFESSIONAL FEES AND OTHER EXPENSES

As at December 31, 2025, the professional fees, audit fees and other expenses included professional, management company, audit, legal, other financial fees, and directors fees.

NOTE 8 PERFORMANCE FEES

The high water mark means the greater of the following two figures:

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

The High Water Mark is defined as the greater of the following two figures:

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

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

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

For the sub-funds PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND and PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND:

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

For the sub-funds PROTEA UCITS II - BARBELL EQUITY STRATEGY and PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES FUND:

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the NAV, equivalent to 5% of the performance of the NAV per share exceeding the High Water Mark. The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

a) PROTEA UCITS II - MILLENNIUM GOBAL SYSTEMATIC CURRENCY FUND

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU2366650039	A-CHF	CHF	-	-

* Based on the average of the Net Assets of the Class for the period ended May 22, 2025

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

b) PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU0405846410	A1	EUR	673,665.79	4.83%
LU0405860593	A2	EUR	147,064.90	5.04%
LU0405863852	A3	USD	5,094.83	6.83%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

c) PROTEA UCITS II - BARBELL EQUITY STRATEGY

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU3212535713	I-USD	USD	11,321.31	0.09%
LU3212535804	I-EUR	EUR	22,479.37	0.07%
LU3212535986	I-CHF	CHF	1,818.21	0.06%

* Based on the average of the Net Assets of the Class for the period from November 11, 2025 to December 31, 2025

d) PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU3212536521	I-EUR	EUR	2,806.12	0.01%
LU3212536448	I-USD	USD	491.97	0.02%
LU3212536794	I-CHF	CHF	-	-

* Based on the average of the Net Assets of the Class for the period from November 18, 2025 to December 31, 2025

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

NOTE 9

EXCHANGE RATES

The following exchange rate were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2025:

1 EUR =	1.17444998 USD
1 EUR =	0.87316444 GBP

NOTE 10

OTHER FEES PAYABLE

As at December 31, 2025, the other fees payable included mainly capital gain tax, administration, depositary, management company, royalty and audit fees.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11

FUTURES CONTRACT

The SICAV had the following futures contract outstanding as at December 31, 2025:

PROTEA UCITS II - NAO PATRIMONIO GLOBAL

	Maturity date	Currency	Commitment in EUR
Purchase of 37.00 EUR / USD	16/03/2026	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, 2025:

PROTEA UCITS II - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,318,612.26	GBP	2,044,000.00	11/06/2026
EUR	1,054,351.53	JPY	190,296,000.00	11/06/2026
EUR	6,271,013.34	USD	7,366,000.00	11/06/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 53,869.74 and is included in the statement of net assets.

PROTEA UCITS II - PRANA INDIA EQUITY

Currency	Purchase	Currency	Sale	Maturity date
USD	1,500,000.00	INR	133,236,103.00	10/02/2026

The net unrealised gain on this contract as at December 31, 2025 was USD 21,943.41 and is included in the statement of net assets.

PROTEA UCITS II - JAGUAR

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,659,180.01	USD	3,132,088.58	30/01/2026

The net unrealised loss on this contract as at December 31, 2025 was USD 4,568.47 and is included in the statement of net assets.

PROTEA UCITS II

Notes to the financial statements as at December 31, 2025 (continued)

PROTEA UCITS II - BARBELL EQUITY STRATEGY

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,362,051.08	USD	2,994,141.24	30/01/2026
EUR	26,573,827.02	USD	31,296,394.19	30/01/2026
USD	6,498,785.44	EUR	5,600,000.00	22/01/2026
USD	1,045,960.88	GBP	800,000.00	22/01/2026
USD	3,557,637.72	JPY	548,000,000.00	22/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was USD 105,880.58 and is included in the statement of net assets.

PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,550,566.55	EUR	2,747,540.47	30/01/2026
EUR	12,325,999.64	USD	14,300,000.00	30/01/2026
USD	3,114,450.83	EUR	2,645,099.15	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 169,281.68 and is included in the statement of net assets.

NOTE 13

OPTIONS CONTRACT

The SICAV had the following options contracts outstanding as at December 31, 2025:

PROTEA UCITS II - GLOBAL BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index SPX	17	6600	20/03/2026	USD	-2,669,292.69	130,780.37

The market value on this contract as at December 31, 2025, was EUR 130,780.37 and is included in the assets part of the statement of net assets.

NOTE 14

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 15

SUBSEQUENTS EVENTS

The Board of Directors of the SICAV has decided to put the sub fund PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND into liquidation with effect as of April 22, 2026. As of the release date of the annual report, the liquidation budget of the sub-fund PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND is EUR 37,406.88.

PROTEA UCITS II

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

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

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

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

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

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

For the year from January 1, 2025 to December 31, 2025, 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	0.73%	0.73%	-
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	0.67%	0.67%	0.82%
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	1.16%	1.16%	1.47%
B	EUR	1.50%	1.50%	1.82%
PROTEA UCITS II - OLIVE				
A	USD	1.20%	1.20%	-
PROTEA UCITS II - PRANA INDIA EQUITY				
A-USD	USD	4.67%	4.67%	-
B-USD	USD	4.18%	4.18%	-
C-USD	USD	3.04%	3.04%	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND				
A1	EUR	3.90%	3.84%	-
A2	EUR	3.55%	3.53%	-
A3	USD	3.61%	3.53%	-
PROTEA UCITS II - JAGUAR				
I	USD	1.15%	1.15%	-
P	USD	1.68%	1.68%	-
P-EUR (Hedged)	EUR	2.07%	2.07%	-

PROTEA UCITS II

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

Share class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA UCITS II - BARBELL EQUITY STRATEGY				
I-USD	USD	1.28%	1.19%	-
I-EUR	EUR	1.31%	1.24%	-
I-CHF	CHF	1.30%	1.24%	-
PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES				
I-EUR	EUR	1.00%	0.99%	-
I-USD	USD	1.12%	1.10%	-
I-CHF	CHF	1.10%	1.10%	-
PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY				
A-EUR	EUR	1.30%	1.30%	1.49%
I-EUR	EUR	0.80%	0.80%	0.99%
PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND				
A-GBP	GBP	0.82%	0.82%	-
B-USD	USD	0.32%	0.32%	-

PROTEA UCITS II

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2025 with the net assets per share as at December 31, 2024.

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

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

As at December 31, 2025, performances were the following:

Share class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
PROTEA UCITS II - GLOBAL OPPORTUNITIES				
A restricted special	EUR	2.78%	4.10%	4.97%
PROTEA UCITS II - GLOBAL BALANCED				
A restricted	EUR	3.39%	12.03%	9.52%
PROTEA UCITS II - NAO PATRIMONIO GLOBAL				
A	EUR	5.85%	6.82%	2.78% *
B	EUR	5.49%	5.70% *	-
PROTEA UCITS II - OLIVE				
A	USD	6.77%	3.29%	3.00% *
PROTEA UCITS II - PRANA INDIA EQUITY				
A-USD	USD	5.35% *	-	-
B-USD	USD	6.97% *	-	-
C-USD	USD	8.07% *	-	-
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND				
A1	EUR	52.19%	-1.39% *	-
A2	EUR	52.53%	-1.16% *	-
A3	USD	71.48%	-4.45% *	-
PROTEA UCITS II - JAGUAR				
I	USD	7.88%	0.90% *	-
P	USD	7.30%	0.69% *	-
P-EUR (Hedged)	EUR	0.22% *	-	-

* 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 return.

PROTEA UCITS II

Performance (Unaudited Appendix II) (continued)

Share class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
PROTEA UCITS II - BARBELL EQUITY STRATEGY				
I-USD	USD	1.72% *	-	-
I-EUR	EUR	1.42% *	-	-
I-CHF	CHF	1.17% *	-	-
PROTEA UCITS II - GLOBAL HIGH RETURN DEBT OPPORTUNITIES				
I-EUR	EUR	0.19% *	-	-
I-USD	USD	0.35% *	-	-
I-CHF	CHF	-0.07% *	-	-
PROTEA UCITS II - MULTI ASSET DYNAMIC STRATEGY				
A-EUR	EUR	0.13% *	-	-
I-EUR	EUR	0.20% *	-	-
PROTEA UCITS II - SARANAC GLOBAL EQUITY FUND				
A-GBP	GBP	-1.26% *	-	-
B-USD	USD	0.28% *	-	-

* 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 III)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2025, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

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

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company in 2025 to its MRT*	6	EUR 18,275.56	EUR 10,425.26	EUR 7,850.31
Remuneration paid by the Management Company in 2025 to its Staff**	80	EUR 19,579.15	EUR 15,205.63	EUR 4,373.52
Total remuneration paid by the Management Company in 2025	86	EUR 37,854.71	EUR 25,630.88	EUR 12,223.83

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

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

Additional explanation :

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2024 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 III) (continued)

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

As at December 31, 2025, 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 (liquidated on 22.04.2025) sub-funds using VaR approach, Absolute VaR option, all the other sub-funds used Commitment approach to monitor their Global Risk Exposure.

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

PROTEA UCITS II

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

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	<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	11.27%	∑ notional of the derivatives	VaR	Absolute	8.44%	7.17%	9.58%	8.44%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Protea Ucits II - Global Opportunities	0.00%	∑ notional of the derivatives	VaR	Absolute	3.24%	2.73%	3.67%	3.24%	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	321.20%	∑ notional of the derivatives	VaR	Absolute	5.21%	0.00%	8.01%	5.21%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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

General comments

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

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

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

Absolute VaR option

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

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

Sub-fund using the Commitment approach

For the sub-fund using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

PROTEA UCITS II

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

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

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

The following sub-fund of PROTEA UCITS II is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2025:

Sub-funds	Current SFDR categorization as at December 31, 2025
PROTEA UCITS II - SOLAR & SUSTAINABLE ENERGY FUND	Article 8

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 - Solar & Sustainable Energy Fund

Legal entity identifier: 391200XA1WIIN0DPF617

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Compartment promoted environmental characteristics by investing primarily in companies operating in the solar and wind energy sectors as well as energy storage and electric vehicle supply chain sectors or companies sourcing large parts of their revenues and /or earnings from activities associated with renewable energy. As such, the Compartment's investment in the manufacturers of solar and wind equipment as well as installers, operators, and grid distribution companies directly supported the substitution of power generation from fossil fuels by renewable sources. The Compartment's investments in the electric vehicle and energy storage supply chain increased clean or climate-neutral mobility. These companies contributed to the stabilisation of greenhouse gas concentrations.

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

● *How did the sustainability indicators perform?*

During the reference period (i.e. the 12 months from 29 December 2024 to 31 December 2025) the percentage share in total revenues which the Compartment's investee companies derived directly from activities that contribute to climate change mitigation was at all times higher than 60%.

At year-end 2025 the percentage of investments aligned with the promoted characteristic stood at 62.8%. Likewise, a similar percentage contribution of 63.6% was recorded when referencing the respective share of earnings instead (depending on the disclosures of divisional activities by each investee company either their gross profits, operating income or net income based on Bloomberg data).

The methodology used to measure these sustainability indicators was to calculate the sum of each investee company's percentage of renewable-energy-related revenues (and earnings) weighted by their respective portfolio weights. The data was not subject to external audits by third parties but verifiable based on Bloomberg company data sets submitted for all month end periods.

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

Based on the above methodology the sustainability indicators of the Compartment recorded a decline when compared to the end of the previous year. On 31 December 2024, the investments aligned with the promoted environmental characteristics had stood at 76.4% (using the revenue contribution method) and 78.1% (using the earning contribution method). This decline in the sustainability indicators was due to a large increase in the compartment's asset allocation in favour of silver mining stocks. While this metal is a key input material for solar manufacturing for its superior electro-conductive properties it is not possible to calculate the exact percentage of each silver miners' output which will end up in the solar-supply chain. For this reason a zero weighting for "green

revenues” had been conservatively applied to silver miners in the portfolio. Due to the large weighting of the Compartment in silver miners this was the main reason why the Compartment’s sustainability indicator of “green revenues” showed a decline compared to the previous year.

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

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

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

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

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

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

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

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.

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025 (quarterly data)

Largest investments	Sector	% Assets	Country
FRESNILLO	Precious metals and stones	5.72%	United Kingdom
PAN AMERICAN SILVER	Precious metals and stones	5.43%	Canada
GOLDWIND SCIENCE & TECHNOLOGY	Electronics and electrical equipment	4.92%	China
HOCHSCHILD MINING	Mining and steelworks	4.49%	Peru
GANFENG LITHIUM GROUP 'H' 144A/S	Mining and steelworks	4.40%	China
CANADIAN SOLAR	Public utilities	4.37%	Canada
XINYI SOLAR HOLDINGS	Miscellaneous consumer goods	3.57%	Cayman Islands
CHINA LONGYUAN POWER GROUP 'H'	Public utilities	3.51%	China
LITHIUM ARGENTINA	Stainless steel	3.48%	Switzerland
DISCOVERY SILVR	Mining and steelworks	3.34%	Canada
SILVERCORP METALS	Mining and steelworks	3.00%	Canada
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	Holding and finance companies	2.97%	United States
ENEL	Public utilities	2.94%	Italy
SIGMA LITHIUM CORPORATION	Mining and steelworks	2.93%	Canada
IBERDROLA	Public utilities	2.90%	Spain

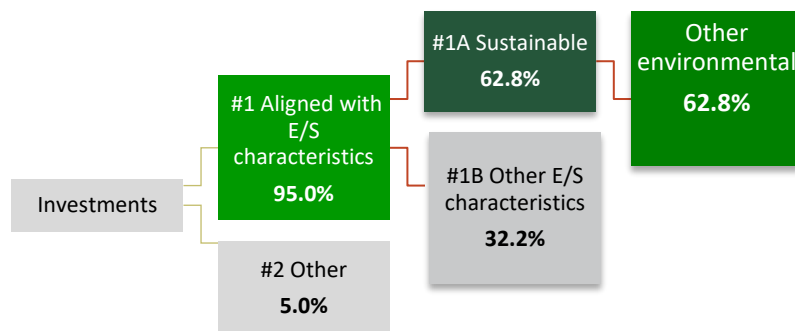


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 62.8% being weighted by each investee company' shares of renewable-energy related revenues.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**



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

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

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

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

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

Sector	% of Investments
Public utilities *	27.95%
Mining and steelworks	19.75%
Electronics and electrical equipment	11.89%
Precious metals and stones	11.70%
Stainless steel	6.65%
Miscellaneous consumer goods	3.57%
Holding and finance companies	2.97%
Construction of machines and appliances	2.81%
Chemicals	1.61%
Agriculture and fisheries	1.36%
Metals and minings	1.18%
Utilities	0.94%
Construction and building materials	0.92%
Transport and freight	0.86%

* 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 financial product had 0% Taxonomy-aligned investments.

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.

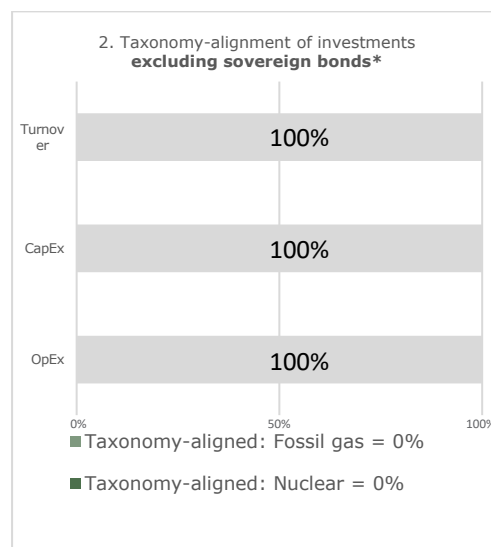
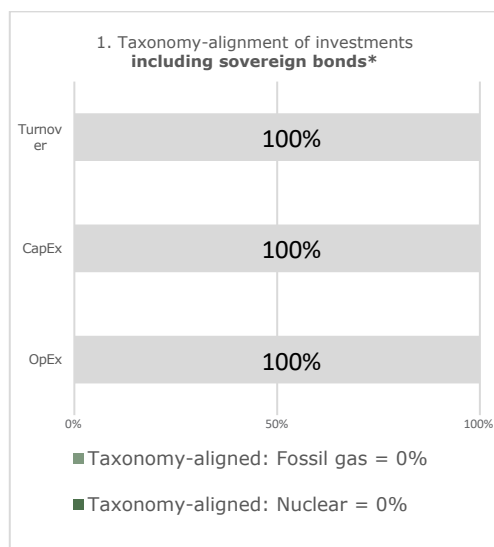
Taxonomy-aligned activities are expressed as a share of:

- **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?**

There were no investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated on the asset allocation section of this annex.



What was the share of socially sustainable investments?

0%



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

"Other" Investments included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Compartment or for risk balancing purposes, derivatives, money market instruments, indices, currencies and interest rates for hedging and/or efficient portfolio management purposes.



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

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

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



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***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?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

