

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| <i>AUSTRALIA</i> | | | | |
| BELLEVUE GOLD | AUD | 158,000.00 | 95,022.83 | 0.29 |
| DE GREY MINING | AUD | 322,000.00 | 251,750.37 | 0.77 |
| EVOLUTION MINING | AUD | 397,800.00 | 1,133,247.01 | 3.48 |
| NEWCREST MINING | AUD | 90,200.00 | 1,443,546.89 | 4.43 |
| REGIS RESOURCES | AUD | 315,000.00 | 470,619.42 | 1.44 |
| RESOLUTE MINING | AUD | 1,915,000.00 | 612,219.90 | 1.88 |
| ST BARBARA | AUD | 442,000.00 | 477,083.00 | 1.46 |
| | | | 4,483,489.42 | 13.75 |
| <i>CANADA</i> | | | | |
| ALAMOS GOLD 'A' | CAD | 96,400.00 | 621,660.08 | 1.91 |
| BARRICK GOLD CORP | USD | 62,200.00 | 1,084,657.73 | 3.33 |
| CENTERRA GOLD | CAD | 80,000.00 | 512,631.84 | 1.57 |
| FIRST MAJESTIC SILVER CORP | CAD | 28,700.00 | 382,618.15 | 1.17 |
| IAMGOLD CORP | USD | 526,000.00 | 1,308,457.31 | 4.02 |
| K92 MINING | CAD | 166,200.00 | 1,014,063.14 | 3.11 |
| KINROSS GOLD CORP | CAD | 264,300.00 | 1,414,639.16 | 4.34 |
| KIRKLAND LAKE GOLD | USD | 47,300.00 | 1,538,658.88 | 4.73 |
| MAG SILVER | CAD | 22,600.00 | 398,677.68 | 1.22 |
| OCEANAGOLD | CAD | 929,000.00 | 1,486,652.76 | 4.57 |
| OSISKO MINING | CAD | 128,000.00 | 269,336.01 | 0.83 |
| PAN AMERICAN SILVER CORP | CAD | 46,600.00 | 1,123,350.14 | 3.45 |
| PRETIUM RESOURCES | CAD | 94,900.00 | 765,025.49 | 2.35 |
| PURE GOLD MINING | CAD | 31,000.00 | 32,087.16 | 0.10 |
| SSR MINING | CAD | 109,000.00 | 1,432,928.14 | 4.40 |
| WHEATON PRECIOUS METALS | CAD | 23,500.00 | 873,298.49 | 2.68 |
| YAMANA GOLD INC | CAD | 179,000.00 | 636,967.51 | 1.96 |
| | | | 14,895,709.67 | 45.74 |
| <i>JERSEY</i> | | | | |
| CENTAMIN NPV | GBP | 128,000.00 | 150,895.84 | 0.46 |
| | | | 150,895.84 | 0.46 |
| <i>MEXICO</i> | | | | |
| FRESNILLO | GBP | 162,200.00 | 1,457,907.10 | 4.48 |
| | | | 1,457,907.10 | 4.48 |
| <i>RUSSIA</i> | | | | |
| POLYMETAL INTERNATIONAL | GBP | 55,100.00 | 997,766.93 | 3.06 |
| POLYUS GDR -SPONS.- -S- | USD | 8,198.00 | 668,822.21 | 2.05 |
| | | | 1,666,589.14 | 5.11 |

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

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| <i>SOUTH AFRICA</i> | | | | |
| ANGLOGOLD ASHANTI ADR -SPONS.- | USD | 77,300.00 | 1,211,091.63 | 3.72 |
| GOLD FIELDS LTD ADR -SPONS.- | USD | 170,000.00 | 1,275,823.88 | 3.92 |
| HARMONY GOLD MINING ADR -SPONS.- | USD | 411,000.00 | 1,292,714.00 | 3.97 |
| | | | <hr/> | |
| | | | 3,779,629.51 | 11.61 |
| <i>UNITED KINGDOM</i> | | | | |
| ENDEAVOUR MINING | CAD | 63,100.00 | 1,143,834.99 | 3.51 |
| | | | <hr/> | |
| | | | 1,143,834.99 | 3.51 |
| <i>UNITED STATES</i> | | | | |
| COEUR D'ALENE MINES CORP | CAD | 234,500.00 | 1,755,931.67 | 5.40 |
| HECLA MINING | USD | 220,200.00 | 1,381,471.88 | 4.24 |
| NEWMONT CORP | USD | 25,300.00 | 1,352,149.01 | 4.15 |
| | | | <hr/> | |
| | | | 4,489,552.56 | 13.79 |
| TOTAL I. | | | 32,067,608.23 | 98.45 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| RIGHTS | | | | |
| <i>CANADA</i> | | | | |
| PAN AMERICAN CVR 15/01/29 | USD | 72,000.00 | 51,606.36 | 0.16 |
| | | | <hr/> | |
| | | | 51,606.36 | 0.16 |
| TOTAL II. | | | 51,606.36 | 0.16 |
| III. UNITS OF INVESTMENT FUNDS | | | | |
| <i>GUERNSEY</i> | | | | |
| BAKER STEEL RESOURCES TRUST GBP | GBP | 235,084.00 | 258,786.53 | 0.79 |
| | | | <hr/> | |
| | | | 258,786.53 | 0.79 |
| TOTAL III. | | | 258,786.53 | 0.79 |
| TOTAL INVESTMENTS | | | 32,378,001.12 | 99.40 |
| CASH AT BANKS | | | 254,799.35 | 0.78 |
| OTHER NET LIABILITIES | | | -58,895.00 | -0.18 |
| TOTAL NET ASSETS | | | 32,573,905.47 | 100.00 |

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