

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Statement of investments and other net assets as at December 31, 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				
AUSTRALIA				
BELLEVUE GOLD	AUD	158,000.00	85,357.44	0.29
DE GREY MINING	AUD	216,000.00	167,786.73	0.57
EVOLUTION MINING	AUD	371,800.00	965,079.33	3.29
NEWCREST MINING	AUD	90,200.00	1,411,710.17	4.81
NORTHERN STAR RESOURCES	AUD	187,000.00	1,125,016.32	3.83
REGIS RESOURCES	AUD	927,000.00	1,155,891.55	3.94
RESOLUTE MINING	AUD	1,915,000.00	477,486.37	1.63
ST BARBARA	AUD	981,000.00	918,828.01	3.13
			6,306,955.92	21.49
CANADA				
ALAMOS GOLD 'A'	CAD	109,600.00	742,389.41	2.53
BARRICK GOLD CORP	USD	68,800.00	1,149,489.73	3.92
CENTERRA GOLD	CAD	80,000.00	543,003.94	1.85
IAMGOLD CORP	USD	427,000.00	1,175,263.56	4.00
K9Z MINING	CAD	146,100.00	731,286.38	2.49
KINROSS GOLD CORP	CAD	301,900.00	1,542,650.52	5.27
KIRKLAND LAKE GOLD	USD	30,600.00	1,129,243.52	3.85
MAG SILVER	CAD	12,500.00	172,243.19	0.59
OCEANAGOLD	CAD	789,000.00	1,208,392.61	4.12
OSISKO MINING	CAD	124,000.00	328,893.31	1.12
PAN AMERICAN SILVER CORP	CAD	38,400.00	843,677.75	2.87
PURE GOLD MINING	CAD	31,000.00	14,675.03	0.05
SSR MINING	CAD	96,500.00	1,501,978.22	5.13
WHEATON PRECIOUS METALS	CAD	20,600.00	777,662.52	2.65
YAMANA GOLD INC	USD	317,000.00	1,176,345.16	4.01
			13,037,194.85	44.45
JERSEY				
CENTAMIN NPV	GBP	600,000.00	634,728.50	2.16
POLYMETAL INTERNATIONAL	GBP	23,100.00	360,833.01	1.23
			995,561.51	3.39
MEXICO				
FRESNILLO	GBP	117,400.00	1,248,384.19	4.25
			1,248,384.19	4.25
RUSSIA				
POLYUS GDR -SPONS.- -S-	USD	7,200.00	558,740.65	1.90
			558,740.65	1.90

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 December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>				
ANGLOGOLD ASHANTI ADR -SPONS.-	USD	51,800.00	955,648.76	3.26
GOLD FIELDS LTD ADR -SPONS.-	USD	53,500.00	517,028.56	1.76
HARMONY GOLD MINING ADR -SPONS.-	USD	373,000.00	1,348,073.93	4.59
			2,820,751.25	9.61
<i>UNITED KINGDOM</i>				
ENDEAVOUR MINING	CAD	57,500.00	1,110,007.95	3.78
			1,110,007.95	3.78
<i>UNITED STATES</i>				
COEUR MINING	USD	250,800.00	1,111,529.84	3.79
HECLA MINING	USD	208,400.00	956,601.98	3.26
NEWMONT CORP	USD	16,600.00	905,321.65	3.08
			2,973,453.47	10.13
TOTAL I.			29,051,049.79	99.00
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BAKER STEEL RESOURCES TRUST GBP	GBP	171,084.00	152,825.79	0.52
			152,825.79	0.52
TOTAL II.			152,825.79	0.52
TOTAL INVESTMENTS			29,203,875.58	99.52
CASH AT BANKS			198,100.74	0.68
OTHER NET LIABILITIES			-56,022.74	-0.20
TOTAL NET ASSETS			29,345,953.58	100.00

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