

PROTEA UCITS II - IW PRECIOUS METAL MINING EQUITIES

Statement of investments and other net assets as at June 30, 2020 (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>				
DE GREY MINING	AUD	127,000.00	70,456.05	0.20
NEWCREST MINING	AUD	93,600.00	1,809,113.43	5.12
NORTHERN STAR RESOURCES	AUD	78,100.00	639,622.11	1.81
REGIS RESOURCES	AUD	294,000.00	940,770.76	2.66
RESOLUTE MINING	AUD	2,324,000.00	1,616,955.11	4.56
SARACEN MINERAL HOLDINGS	AUD	465,900.00	1,547,953.73	4.37
ST BARBARA	AUD	604,000.00	1,166,308.58	3.29
			7,791,179.77	22.01
<i>CANADA</i>				
ALAMOS GOLD 'A'	CAD	47,700.00	398,367.01	1.12
B2GOLD CORP	USD	68,200.00	344,180.94	0.97
BARRICK GOLD CORP	USD	11,100.00	266,245.77	0.75
CENTERRA GOLD	CAD	173,500.00	1,718,293.12	4.85
DUNDEE PRECIOUS METALS	CAD	76,800.00	448,832.07	1.27
EQUINOX GOLD	CAD	34,100.00	338,385.14	0.95
FIRST MAJESTIC SILVER CORP	CAD	40,900.00	362,333.54	1.02
IAMGOLD CORP	USD	479,000.00	1,684,592.10	4.75
K92 MINING INC	CAD	281,000.00	740,280.83	2.09
KINROSS GOLD CORP	CAD	253,300.00	1,622,730.52	4.58
KIRKLAND LAKE GOLD	USD	44,400.00	1,622,482.11	4.58
OCEANAGOLD	CAD	697,000.00	1,439,809.38	4.06
OSISKO MINING	CAD	226,000.00	565,838.31	1.60
PAN AMERICAN SILVER CORP	CAD	44,490.00	1,199,115.12	3.38
PRETIUM RESOURCES	CAD	86,300.00	645,434.58	1.82
SEMAFO	CAD	244,000.00	738,509.28	2.08
WHEATON PRECIOUS METALS	CAD	13,200.00	515,235.93	1.45
YAMANA GOLD INC	CAD	76,000.00	369,460.82	1.04
			15,020,126.57	42.36
<i>CAYMAN ISLANDS</i>				
ENDEAVOUR MINING	CAD	44,140.00	947,878.87	2.68
			947,878.87	2.68
<i>JERSEY</i>				
CENTAMIN NPV	GBP	348,400.00	702,938.84	1.98
HIGHLAND GOLD MINING	GBP	100,000.00	255,227.84	0.72
			958,166.68	2.70
<i>MEXICO</i>				
FRESNILLO	GBP	150,500.00	1,393,089.66	3.93
			1,393,089.66	3.93

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

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Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>RUSSIA</i>				
POLYMETAL INTERNATIONAL	GBP	55,800.00	991,702.07	2.80
POLYUS GDR -SPONS.- -S-	USD	9,298.00	696,635.84	1.97
			1,688,337.91	4.77
<i>SOUTH AFRICA</i>				
GOLD FIELDS LTD ADR -SPONS.-	USD	216,000.00	1,807,772.41	5.10
HARMONY GOLD MINING ADR -SPONS.-	USD	515,000.00	1,912,077.25	5.41
			3,719,849.66	10.51
<i>UNITED STATES</i>				
COEUR D'ALENE MINES CORP	CAD	146,000.00	660,356.90	1.86
NEWMONT CORP	USD	32,000.00	1,759,052.30	4.96
			2,419,409.20	6.82
TOTAL I.			33,938,038.32	95.78
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>CANADA</i>				
PAN AMERICAN CVR 15/01/29	USD	72,000.00	43,976.31	0.12
			43,976.31	0.12
TOTAL II.			43,976.31	0.12
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
BAKER STEEL RESOURCES TRUST GBP	GBP	314,084.00	190,041.55	0.54
			190,041.55	0.54
TOTAL III.			190,041.55	0.54
TOTAL INVESTMENTS			34,172,056.18	96.44
CASH AT BANKS			1,310,317.89	3.70
OTHER NET LIABILITIES			-48,827.54	-0.14
TOTAL NET ASSETS			35,433,546.53	100.00

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