PROTEA FUND

Société d'investissement à capital variable incorporated in Luxembourg

PROSPECTUS

December 2023

No person is authorised to give any information other than that contained in the Prospectus and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

NOTE TO THE READERS

The attention of the reader is drawn to the fact that this Prospectus is composed of two parts.

The main part of the Prospectus describes the nature of PROTEA FUND (the "Fund"), presents its general terms and conditions and sets out its management and investment parameters which apply to the Fund as well as to the different Compartments that compose the Fund.

The second part groups the appendices relating to each of the Compartments in operation. The investment policy of each Compartment, as well as its specific features, are described in the appendices attached to the end of the main body of the Prospectus.

The appendices are an integral part of this Prospectus; they will be updated with the creation of each new Compartment.

Finally, investors or individuals related to potential investors are hereby informed that the Annex I to the Prospectus headed "Privacy Notice" (the "Privacy Notice") applies to the processing of their personal data by the Fund. If investors share personal data on individuals relating to such investors with the Fund, investors must ensure that they have provided a fair processing notice informing the data subjects of the Fund's processing of such personal data as described in the Privacy Notice, including notifying data subjects of any updates to the Privacy Notice. Where required, investors must obtain the necessary consent from data subjects to the processing of personal data as described in the Privacy Notice. Investors who share personal data relating to such investors with the Fund shall indemnify and hold the Fund harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

For further information, please refer to the table of contents on page 3 of this Prospectus.

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MANAGEMENT AND ADMINISTRATION

Registered office of the Fund	15, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg
Board of Directors Chairman	Mr Jean-François Pierrard FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg
Directors	Mr Rémy Obermann Independent Director Hameau de Fossard 7 CH-1226 Thônex Switzerland Mrs Michèle Berger Independent director 12, rue Guillaume Schneider L-2522 Luxembourg Grand-Duchy of Luxembourg
Management Company	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand-Duchy of Luxembourg
Board of directors of the Management Company	Mr Marc Briol CEO Pictet Asset Services Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73 Switzerland Mr Dorian Jacob, Managing Director Chief Executive Officer FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg Mr Geoffroy Linard De Guertechin Independent Director 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg Mrs Christel Schaff, Independent Director 15, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg

	Mr Cédric Vermesse, CFO, Pictet Asset Management Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland
Conducting persons of the Management Company	Mr Dorian Jacob, *Chief Executive Officer* Mr Abdellali Khokha, *Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance* Mr Pierre Bertrand, *Conducting Officer in charge of Fund Administration of Classic Funds and Valuation* Mr Thomas Labat, *Conducting Officer in charge of the Portfolio Management*
Depositary	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg 15, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg
Auditor	Deloitte Audit, *Société à responsabilité limitée* 20, boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg
Legal advisor	Allen & Overy, *société en commandite simple* 5, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg

SUMMARY

The main part of the Prospectus describes the nature of the Fund, presents its general terms and conditions and sets out its management and investment parameters which apply to the Fund as well as to the different Compartments that compose the Fund.

The Directors, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund, the Directors and/or the Management Company. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The information contained in this Prospectus will be supplemented by the KIDs, the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

The Fund is an open-ended investment company organised as a *société d'investissement à capital variable* (SICAV). The Fund is registered under Part I of the law dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law"). This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Fund.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: None of the Shares have been, nor will be registered under the United States Securities Act of 1933 and the Shares may not be offered or sold directly or indirectly in the United States of America or to any U.S. Person, as this term is defined by the Regulation S under the Securities Act of 1933 ("U.S. Person"). In addition, the Shares may not be offered or sold to any corporation controlled by, or a majority of whose Shares are held by U.S. Persons.

Furthermore, no person that could be considered as a U.S. taxpayer, as per the United States of America laws and regulations (as may be amended from time to time) is entitled to be registered in the books of the Fund as a Shareholder. The same applies to an entity which is held, for at least 10% of its Shares and/or interests, by such a U.S. taxpayer.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

For further information, please refer to the table of contents of this Prospectus. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

In view of economic and share market risks, no assurance can be given that the Fund will achieve its investment objectives and the value of the Shares can rise or fall.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in General Meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his/her/its own name but on behalf of the investor, it may not be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Benchmark Regulation

In accordance with the provisions of the Benchmark Regulation, supervised entities may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (the "Register"). Benchmark administrators located in the EU whose indices are used by the Fund are inscribed in the Register. Benchmark administrators located in a third country whose indices are used by the Fund benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register. Benchmark administrators whose indices are used by the Fund are detailed in the description of the Compartments.

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided. The written plan is available upon request and free of charge at the registered office of the Management Company.

SFDR

SFDR which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risk as part of its risk management process. The Investment Managers believe that the integration of this risk analysis could help to enhance long-term risk adjusted returns for Investors, in accordance with the investment objectives and policies of the Compartments. Where Sustainability Risks occur for assets of a specific Compartment, there will be a negative impact on such Compartment that may result in a negative impact on the returns for the investors of such Compartment. The Management Company therefore requires the Investment Managers to integrate Sustainability Risks in their investment process.

The Investment Managers integrate Sustainability Risks and opportunities into their research analysis and investment decision-making processes. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, Compartments have a robust approach in place to seek to mitigate the impact of Sustainability Risk on their returns, including (among other things) by integrating the consideration of such risks into the investment decision-making process, and through monitoring and management where relevant, in each case, as described herein. It cannot be excluded that among other counterparties or sectors in which such Compartments will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition is an event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Compartment's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

Unless otherwise provided for a specific Compartment in its relevant Compartment's Appendix, the Compartments do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR). The Compartments which do not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Fund and each Compartment, unless otherwise provided for a specific Compartment, that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

The Management Company intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the Management Company is an integral part, has committed to comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's Sustainability & Responsible ambitions 2025, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations.

Disclosure of identity

The Fund, the Management Company, the Administrative Agent or the Depositary may be required by law, regulation or government authority or where it is in the best interests of the Fund to disclose information in respect of the identity of Investors.

The Fund is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (i.e. full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Fund) about its beneficial owners (as such term is defined under the Luxembourg act of 12 November 2004 relating to the fight against money-laundering, as amended) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg Register of beneficial owners (the "RBO") in accordance with the Luxembourg act of 13 January 2019 creating a Register of beneficial owners (the "RBO Act 2019").

The attention of Investors is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) will be available to the public as from

1 September 2019, unless a limited access exemption is applied for and granted. Luxembourg national authorities and professionals (as referred to in the Luxembourg act of 12 November 2004 relating to the fight against money-laundering, as amended) may request that the Fund gives them access to the information on the beneficial owner(s) of the Fund (as well as its legal owners). Investors, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Fund, the natural person(s) on whose behalf Investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Fund all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each Investor, by subscribing to Shares, accepts and agrees that the Fund and any service provider cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg law.

Each Investor, by subscribing to Shares, accepts and agrees to promptly provide upon request the Fund with all information, documents and evidence that the Fund may require to satisfy its obligations under any applicable laws and in particular the RBO Act.

DEFINITIONS

In this Prospectus, the following defined terms shall have the following meanings:

"2010 Law"	Means the law dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time;
"Administrative Agent"	Means FundPartner Solutions (Europe) S.A. acting as central administrative agent of the Fund;
"Articles"	Means the articles of incorporation of the Fund as the same may be amended, supplemented or otherwise modified from time to time;
"Appendix"	Means each supplement to this Prospectus describing the specific features of a Compartment. Each such supplement is to be regarded as an integral part of the Prospectus;
"Auditor"	Means Deloitte Audit, *Société à responsabilité limitée*;
"Board of Directors"	Means the board of directors of the Fund;
"Benchmark Regulation"	Means EU Regulation 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
"Business Day"	Means a day on which banks are open for business (during the whole day) in Luxembourg, unless otherwise specified for a Compartment;
"Business Year"	Means a 12 months period ending on 31 December;
"Cash Equivalents"	Means bank term deposits, Money Market Instruments, money market UCITS and/or other UCIs (listed under article 41(1) of the 2010 Law) that are highly liquid assets and that can be easily converted into cash;
"CHF"	Means Swiss franc, the currency of the Swiss Confederation;
"Circular 04/146"	Means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices;
"Compartment"	Means a separate portfolio of assets established for one or more categories of Shares which is invested in accordance with a specific investment objective. The specifications of each Compartment will be described in their relevant Appendices;
"Contingent Convertible Bonds"	Refers to subordinated contingent capital securities, instruments issued by banking/insurance institutions to increase their capital buffers in the framework of new banking/insurance regulations. Under the terms of a contingent convertible bond, certain triggering events (such as a decrease of the issuer's capital ratio below a certain threshold or a decision of the issuer's regulatory authority) could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity;

"CSSF"	Means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority;
"Depositary"	Means Bank Pictet & Cie (Europe) AG, succursale de Luxembourg acting as depositary of the Fund;
"Depositary Agreement"	Means the agreement between the Fund and Bank Pictet & Cie (Europe) AG, succursale de Luxembourg acting as depositary, as amended, supplemented or otherwise modified from time to time;
"Directive 78/660/EEC"	Means Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time;
"Directive 83/349/EEC"	Means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time;
"Directive 2007/16/EC"	Means Commission Directive 2007/16/EC of 19 March 2007 implementing Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended;
"Directive 2009/65/EC"	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);
"Directors"	Means the directors of the Fund, whose details are set out in this Prospectus and/or the annual and semi-annual reports;
"Eligible Investments"	Means eligible investments for investment by UCITS within the meaning of Article 41 (1) of the 2010 Act;
"EPM Techniques"	Means techniques and instruments relating to Transferable Securities and Money Market Instruments;
"ESG"	Means environmental, social and governance;
"ESMA Guidelines 2014/937"	ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues;
"EU"	Means the European Union;
"EU Member State"	Means a member State of the EU;
"EU Savings Directive"	Means the Council Directive 2003/49/EC of 3 June 2003 on the taxation of savings income in the form of interest payments;
"EUR"	Means Euro, the single currency of the EU Member States that have adopted the Euro as their lawful currency;

"GBP"	Means Great Britain Pound, the currency of the United Kingdom;
"General Meeting"	Means a general meeting of the Shareholders;
"Grand-Ducal Regulation"	Means the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions;
"Group of Companies"	Means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules;
"Initial Subscription Date" or "Initial Subscription Period"	Means, with respect to each Compartment, the first offering of Shares in a Compartment made pursuant to the terms of the Prospectus and the Appendix of the relevant Compartment;
"Initial Subscription Price"	Means the price at which Shares are issued in respect of subscriptions received during the Initial Subscription Period, as determined for each Compartment and category of Shares in the Appendix of the relevant Compartment;
"Institutional Investor"	Means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the 2010 Law;
"Interested Parties" or "Interested Party"	Has the meaning set out in Section 26 of the main body of the Prospectus;
"Investing Compartment"	Has the meaning as set out in Section 23.32 of the main body of the Prospectus;
"Investment Adviser"	Means such entity from time to time appointed as investment adviser of a particular Compartment as disclosed in the relevant Appendix;
"Investment Advisory Agreement"	Means the investment advisory agreement entered into with a particular Investment Adviser of a Compartment as further set out in the Appendix of the relevant Compartment;
"Investment Company Act"	Means the U.S. Investment Company Act of 1940, as amended;
"Investment Management Agreement"	Means the investment management agreement entered into with a particular Investment Manager of a Compartment as further set out in the Appendix of the relevant Compartment;
"Investment Manager"	Means such entity from time to time appointed as investment manager of a particular Compartment as disclosed in the relevant Appendix;

"KID"	Means key information document in respect of each Compartment or category of Shares (as appropriate) for the purposes of Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended;
"Luxembourg"	Means the Grand Duchy of Luxembourg;
"Luxembourg Official Gazette"	Means the *Mémorial C, Recueil des Sociétés et Associations* or the *Recueil Electronique des Sociétés et Associations* ("RESA");
"Management Company"	Means FundPartner Solutions (Europe) S.A.;
"Management Company Services Agreement"	Means the agreement between the Fund and the Management Company as amended, supplemented or otherwise modified from time to time;
"Market Timing"	Means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value" or "NAV"	Means, (i) in relation to the Fund, the value of the net assets of the Fund, (ii) in relation to each Compartment, the value of the net assets attributable to such Compartment, and (iii) in relation to each category of Shares in a Compartment, the value of the net assets attributable to such category of Shares, in each case, calculated in accordance with the provisions of the Articles and the Prospectus;
"Net Asset Value per Share" or "NAV per Share"	Means the Net Asset Value of the relevant Compartment divided by the number of Shares in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption) or if a Compartment has more than one category of Shares in issue, the portion of the Net Asset Value of the relevant Compartment attributable to a particular category of Shares divided by the number of Shares of such category of Shares in the relevant Compartment which are in issue at the relevant time (including Shares in relation to which a Shareholder has requested redemption);
"NOK"	Means Norwegian Krone, the currency of Norway;
"OECD"	Means the Organisation for Economic Co-operation and Development;
"OECD Member	Means any of the member States of the OECD;

State"	
"OTC"	Means over-the-counter;
"OTC Derivative"	Means any financial derivative instrument dealt in over-the-counter;
"Other Regulated Market"	Means a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed in current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a state or a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) on which the securities dealt in are accessible to the public;
"Other State"	Means any state of Europe which is not a EU Member State and any state of America, Africa, Asia, Australia and Oceania and, as appropriate, of the OECD;
"PRC"	Means The People's Republic of China and for the purpose herein, excluding Hong Kong, Macau and Taiwan;
"Prospectus"	Means the sales prospectus relating to the issue of Shares in the Fund, as amended from time to time;
"Reference Currency"	Means, in relation to each Compartment, the currency in which the Net Asset Value of such Compartment is calculated, as stipulated in the Appendix of the relevant Compartment;
"Regulated Market"	Means a regulated market as defined by the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the "Directive 2004/39/CE"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterised by the fact that regulations issued or approved by the competent authorities define the conditions for the operations of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/CE;
"REITs"	Means real estate investment trusts;
"Repurchase Transaction"	Means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject

	to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a Repurchase Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them;
"Section"	Means a section of this Prospectus;
"Securities Act"	Means the U.S. Securities Act of 1933, as amended;
"Securities Financing Transaction or SFT"	Means (i) a Repurchase Transaction; and (ii) Securities Lending and Securities Borrowing; as defined under the SFTR;
"Securities Lending" or "Securities Borrowing"	Means a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;
"SFDR"	Means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector;
"SFDR RTS"	Means the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports;
"SFT Agent"	Means any person involved in SFTs and/or TRS as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Fund's assets or any Compartment's assets (which can be the counterparty of a Compartment in an SFT and/or a TRS);
"SFTR"	Means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"Shareholder"	Means a person who is the registered holder of Shares in the Fund;
"Shares"	Means shares in the Fund, of such category of Shares and denominated in such currencies and relating to such Compartments as may be issued by the Fund from time to time;
"Sustainable Investment"	Means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource

	efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
"Sustainability Risk"	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Compartment;
"Target Compartment"	Has the meaning as set out in Section 23.32 of the main body of the Prospectus;
"Taxonomy Regulation"	Means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
"Transferable Securities"	Means • shares and other securities equivalent to shares; • bonds and other debt instruments; • any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments, within the meaning of the 2010 Law;
"TRS"	TRS means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;
"UCI"	Means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in a EU Member State or not, provided that: • such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; • the level of guaranteed protection for Shareholders in such UCI is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market

	Instruments are equivalent to the requirements of the UCITS Directive;
	• the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
"UCITS"	Means an undertaking for collective investment in transferable securities under the UCITS Directive;
"UCITS-CDR"	Means the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries;
"UCITS Directive"	Means Directive 2009/65/EC;
"United States" or "U.S."	Means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
"USD"	Means the United States Dollar, the currency of the United States of America;
"U.S. Person"	Means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. Persons or otherwise as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act, or in regulations adopted under the U.S. Commodity Exchange Act, as amended;
"Valuation Day"	Means each Business Day as at which the Net Asset Value will be determined for each category of Shares in each Compartment, unless otherwise stipulated in the Appendix of the relevant Compartment.

MAIN PART OF THE PROSPECTUS

1. LEGAL STATUS

1.1 PROTEA FUND is an investment company with variable capital ("*société d'investissement à capital variable*" - SICAV) governed by Luxembourg law, established in accordance with the provisions of Part I of the 2010 Law.

1.2 The Fund was incorporated in accordance with the provisions of Part I of the law of 30 March 1988 relating to undertakings for collective investment for an indefinite period on 10 January 2001, with an initial capital of EUR35,000 under the name PROTEA FUND and its Articles were published in the Luxembourg Official Gazette on 22 February 2001. They were last amended by notarial act dated 21 July 2010.

1.3 The Fund is registered with the Luxembourg trade and companies register under number B80092.

1.4 The Fund's capital shall at all times be equal to the value of its total net assets; it may never fall below the minimum capital as required by law. This minimum capital shall be reached within a period of six months following registration of the Fund in the official list of UCIs by the CSSF.

2. INVESTMENT OBJECTIVES AND FUND STRUCTURE

2.1 The purpose of the Fund is to offer investors access to a world-wide selection of markets and a variety of investment techniques via a range of speciality products ("Compartments") included under a same and single structural umbrella.

2.2 The investment policy implemented in the various Compartments shall be laid down by the Board of Directors. A broad spread of risks will be achieved by diversifying investments over a large number of Transferable Securities and other assets permitted by the 2010 Law. The selection of securities will not be limited - except under the terms of the restrictions specified in the Section 23 "Investment Restrictions" below - as regards geographical area or economic consideration, nor as regards the type of eligible instruments.

2.3 The net assets forming each Compartment are represented by Shares which may belong to different categories of Shares. All the Compartments together form the Fund. Where different categories of Shares are issued, the information pertaining thereto is given in on the Appendix.

2.4 The Board of Directors is entitled to create new Compartments. A list of those Compartments in existence at present, together with a description of their investment policy and main features, is attached as Appendix to this Prospectus.

2.5 This list forms an integral part of this Prospectus and will be updated whenever new Compartments are created.

3. ORGANISATION OF MANAGEMENT AND ADMINISTRATION

3.1 The Board of Directors is responsible for managing the Fund, monitoring its operations as well as specifying and implementing investment policy.

3.2 Notwithstanding the foregoing, the Fund may designate a management company, in accordance with the relevant provisions of the 2010 Law.

Management Company

Corporate information

3.3 The Directors have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company of the Fund (the "Management Company") within the meaning of the 2010 Law and pursuant to a management company services agreement entered into between the Fund and the Management Company with effect as of 29 March 2014 (the "Management Company Services Agreement").

3.4 FundPartner Solutions (Europe) S.A. was incorporated as a *société anonyme* (public limited liability company) under Luxembourg law for an indefinite period on 17 July 2008, under the denomination Funds Management Company S.A. Its fully paid-up capital is CHF6,250,000 at the date of this Prospectus.

Duties

3.5 The Management Company will provide, subject to the overall control of the Board of Directors, and without limitation: (i) asset management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the Fund. The rights and duties of the Management Company are further set out in articles 101 et seq. of the 2010 Law.

3.6 The Management Company must at all time act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the 2010 Law, this Prospectus and the Articles.

3.7 The Management Company is vested with the day-to-day management and administration of the Fund. In fulfilling its duties pursuant to the 2010 Law, and the Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Fund, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

3.8 The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Prospectus, the Articles, and the relevant provisions of the Management Company Services Agreement, as well as the 2010 Law.

3.9 In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms, and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions, and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles, this Prospectus and the agreements entered into with the relevant third party service providers, as well as the 2010 Law. When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

3.10 The Management Company shall be careful, and diligent in the selection, and monitoring of the third parties to whom functions and duties may be delegated, and ensure that the relevant third parties have sufficient experience, and knowledge, as well as the necessary authorisation required to carry out the functions delegated to such third parties.

3.11 The following functions have been delegated by the Management Company to third parties:

(a) investment management of the Compartments; and

(b) marketing and distribution,

as further set out in this Prospectus

3.12 The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Remuneration Policy").

3.13 The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Compartments.

3.14 The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

3.15 In particular, the Remuneration Policy will ensure that:

(a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

(b) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

(c) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

(d) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

(e) if at any point of time, the management of the Fund were to account for 50% or more of the total portfolio managed by the Management Company, at least 50%, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and

(f) a substantial portion, and in any event at least 40%, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

3.16 Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.group.pictet/fps.

3.17 A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

3.18 The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

Depositary

3.19 Bank Pictet & Cie (Europe) AG, succursale de Luxembourg has been designated as the Depositary for the Fund pursuant to the Depositary Agreement entered into for an indefinite period.

3.20 Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and is registered with the Luxembourg register of commerce and companies under number B277879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

3.21 On behalf of and in the interests of the Shareholders, as Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Fund’s assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Duties of the Depositary

3.22 The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector as amended or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

3.23 The Depositary must notably:

(a) perform all operations concerning the day-to-day administration of the Fund’s securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;

(b) ensure that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles;

(c) carry out the instructions of the Fund, unless they conflict with Luxembourg laws or the Articles;

(d) ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund’s assets;

(e) ensure that Shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with Luxembourg laws and the Articles; and

(f) ensure that the Fund’s income is allocated in accordance with Luxembourg laws and the Articles.

3.24 The Depositary regularly provides the Fund and the Management Company with a complete inventory of all assets of the Fund.

Delegation of functions

3.25 Pursuant to the provisions of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

3.26 The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

3.27 In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

3.28 An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available on the website of the Depositary: https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians.

Conflicts of interests

3.29 In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.

3.30 Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the Fund, the Management Company and/or other parties. As indicated above, Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

3.31 The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its delegates) acts.

3.32 The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website: https://www.pictet.com/content/dam/www/documents/legal-and-notes/PAS-Register-conflicts-interests-PEUSA-201809_EGR_Final_EN.pdf.coredownload.pdf.

3.33 On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

3.34 Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Shareholders. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

3.35 The Depositary or the Fund may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Fund to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary, and provided further that, if the Fund terminates the Depositary's duties, the Depositary will continue to perform its duties until the Depositary has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary itself give notice to terminate the Depositary Agreement, the Fund will be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary; provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Fund, the Depositary will only be required to take any necessary measures to safeguard the best interests of Shareholders.

3.36 Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

3.37 The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

Administrative Agent

3.38 The Administrative Agent, whose task are fulfilled by the Management Company, is responsible for the provision of accounting services (in particular, carrying out the calculation of the NAV of the Fund and the drafting of the financial statements), processing subscriptions for, redemptions and conversions (if any) of, Shares, calculating issue and redemption proceeds and maintaining the records of the Fund as well as other general administrative services to the Fund, as further detailed in the relevant agreement, and Paying Agent of the Fund responsible for, the payment of dividends and redemption proceeds (if any).

3.39 The Administrative Agent is entitled to a fee calculated on the net assets of the Fund and payable on a quarterly basis, as further detailed under Section 15 "Fund Expenses" of the main part of the Prospectus. The fees paid to the Administrative Agent will be shown in the Fund's financial statements.

Investment Managers and Investment Advisors

3.40 The Board of Directors is vested with the widest powers to act in any circumstances in the name of the Fund, subject to any powers explicitly granted by law or by the Articles to its General Meeting. The Board of Directors has delegated this duty to the Management Company.

3.41 The Board of Director is responsible for the determination of the investment policy pursued by each of its Compartments The Management Company is responsible for the general management of the Fund.

3.42 The Management Company may appoint, at the request and with the consent of the Fund, one or more several investment managers in respect of certain Compartments, as described in the Appendix of the relevant Compartment (the "Investment Managers").

3.43 Each Investment Manager will be in charge of the day-to-day management of (all or portion of) the assets of the Compartments for which it has been appointed as investment manager and will deal in the relevant investments on account of the relevant Compartments on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Compartment's investment objective, policy and restrictions.

3.44 With the consent of the Fund and the Management Company or, as the case by be, the CSSF, each Investment Manager may delegate its investment management function to third parties in respect of one or more Compartments for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Appendix.

3.45 Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Compartment for which it has been appointed as investment manager (the "Investment Advisor"). Their mission will be to advise it on investment opportunities and obtain assistance for the Compartments whose assets it manages.

3.46 The Investment Managers may be assisted by investment advisers (the "Investment Advisers") as set out in more details in each relevant Appendix. The Investment Advisers will provide the Investment Managers with recommendations, advice and opinions regarding investment choice and selection of securities and any other assets that make up the portfolio of the various Compartments.

Auditors

3.47 The auditing has been entrusted to Deloitte Audit, *Société à responsabilité limitée*, whose registered office is at 560, route de Neudorf, L-2220 Luxembourg.

4. RIGHTS OF THE SHAREHOLDERS

Shares

4.1 The Shares in each Compartment are issued in registered and dematerialised form, with no par value and fully paid-up. A holder of dematerialised Shares will have its Shares deposited on a securities account in the name of its beneficiary. Fractions of Shares may be issued up to five decimals. Fractional Shares do not confer the right to vote, however do confer the right to participate, in pro rata, to any proceeds upon liquidation and dividend distributions.

4.2 No certificates will be issued. All owners of the Shares will have their names entered into the Shareholders' register which will be held at the Fund's registered office. Shares repurchased by the Fund shall be cancelled.

4.3 All Shares are freely transferable and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Compartment (or the category of Shares respectively) to which they pertain.

4.4 Each Share has one vote. Shareholders are also entitled to the general Shareholder rights as described in the Luxembourg law dated 10th August 1915 on commercial companies and its subsequent amendments, with the exception of pre-emption rights to subscribe to new Shares.

4.5 Shareholders will only receive confirmation that their names have been recorded in the Shareholders' register.

4.6 The Fund draws the attention of the investors to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Fund if the investor is registered himself/herself/itself on in his own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund.

Compartments

4.7 The Appendix to this Prospectus lists the current Compartments. The Board of Directors may, at any time, decide to create additional Compartments.

4.8 The subscription price for Shares in each Compartment is invested in the assets of the relevant Compartment. In principle, all assets and liabilities related to a specific Compartment are allocated to that Compartment. To the extent that costs and expenses are not directly chargeable to a specific Compartment, they shall be shared out proportionally among the various Compartments according to their net asset values or, if circumstances warrant it, allocated on an equal footing to each Compartment. The assets of a specific Compartment will only meet the liabilities, commitments and obligation relating to such Compartment.

Categories of Shares

4.9 The Board of Directors may also decide to create for each Compartment two or more categories of Shares whose assets are generally invested in accordance with the specific investment policy of the relevant Compartment, but where categories of Shares may be distinguished by specific commission and/or redemption structures, by specific exchange-risk hedging policies, by specific distribution policies and/or by specific management or advisory commission or by other specific characteristics applying to each category of Shares. Such information is, if necessary, defined in the Appendix to the Prospectus.

4.10 Certain categories of Shares in certain Compartments, indicated in the Appendix to the Prospectus, may, on the decision of the Board, be subdivided into several sub-classes with a different reference currency than the Reference Currency of the Compartment. The attention of investors is drawn to the fact that, depending on whether foreign exchange hedging instruments are used in respect of each such category of Shares, an investor may be exposed to the risk that the Net Asset Value of one category of Shares denominated in a given currency may fluctuate in a way that compares unfavourably to that of another category of Shares denominated in another currency. To the extent permitted by the Prospectus, and in relation to sub-classes that are denominated in a currency other than the Reference Currency of a Compartment, the Fund may employ techniques and instruments intended to provide protection, so far as possible, against movements of the currency in which the relevant sub-class is denominated. Any decision to hedge will be systematically applied. All costs and expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to the sub-class concerned will be allocated to that sub-class only.

4.11 The Appendix to this Prospectus lists the current categories of Shares.

General Meetings

4.12 The annual General Meeting shall be held each year at the Fund's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

4.13 The annual General Meeting shall be held on the fourth Wednesday of March at 11 a.m. or, if this happens to be an official holiday in Luxembourg, on the next Business Day thereafter.

4.14 Convening notices shall be sent to all registered Shareholders at least 8 days prior to the annual General Meeting. These notices shall include details of the time and place of this meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules as laid down by Luxembourg law.

4.15 The convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the "Record Date") in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date. In case of dematerialised shares (if issued) the right of a holder of such Shares to attend a General Meeting and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

4.16 In accordance with the Articles and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the General Meeting. Any decisions affecting Shareholders in one or several Compartments may be taken by just those Shareholders in the relevant Compartments to the extent that this is permitted by law. In this particular instance, the requirements on quorum and majority voting rules as laid down in the Articles shall apply.

5. SUBSCRIPTIONS

5.1 The list of Compartments already in operation is included in Appendix 1 to this Prospectus.

5.2 Appendix 1 will be updated to take into account the activation or the decision to activate any added Compartment or any added category of Shares.

5.3 Subscriptions for Shares in each Compartment already in operation shall be accepted at the issue price, as defined hereunder in Section 7 "Issue price", at the office of the Depositary as well as at any other establishments authorised to do so by the Fund.

5.4 At the discretion of the Board of Directors, Shares may be issued against contributions of Transferable Securities or other eligible assets to the Compartments provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in this Prospectus and have a value equal to the issue price of the Shares concerned. The assets contributed to the Compartment, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board of Directors will only have recourse to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current Shareholders. All costs related to a contribution in kind will be paid for by the Compartment concerned provided that they are lower than the brokerage costs which the Compartment would have paid if the assets concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Compartment concerned would have paid if the assets concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

5.5 Unless specifically mentioned under Appendix 1, for any subscription received by the Fund or by the distributor, prior to 4 p.m., on the last Business Day before the following Valuation Day, the Net Asset Value calculated on the said Valuation Day will be applicable.

5.6 For any subscription arriving at the Fund or at the distributor after the deadline set at 4 p.m. on the last Business Day before a Valuation Day, the Net Asset Value applicable will be the Net Asset Value as calculated on the next following Valuation Day.

5.7 The amount for the subscription shall be paid or transferred, in the reference currency of the relevant Compartment or category/class of Shares, into the account of the Depositary, to the order of the Fund with reference to the Compartment(s) concerned within three Business Days counting from the relevant Valuation Day or any other day as set out in the Appendix 1.

5.8 The Fund does not permit practices of Market Timing and reserves the right to reject subscription and conversion orders from an investor who the Fund suspects of using such practices and, if appropriate, to take the necessary measures to protect the other investors of the Fund.

5.9 The Fund may also, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Compartments to persons or corporate bodies resident or domiciled in some countries or territories. The Fund may prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Fund. In particular, the Fund is entitled to reject, at its discretion, any application to subscribe to Shares.

6. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

6.1 Measures aimed towards the prevention of money laundering as provided by Luxembourg laws and the circulars as issued by the CSSF are the responsibility of the Fund, that delegates to the Administrative Agent such controls.

6.2 These measures may require the Administrative Agent to request verification of the identity of any prospective investor. By way of example, an individual may be required to produce a copy of his/her passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority). In the case of corporate applicants, this may require, amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and investor's memorandum and articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the investor duly dated and signed, an authorised signature list and an excerpt of the trade register. It should be noted that the above list is not exhaustive and that the investors may be required to provide further information to the Administrative Agent in order to ensure the identification of the final beneficial owner of the Shares.

6.3 Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Administrative Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Administrative Agent will not be liable for any interest, costs or compensation.

6.4 In case of a delay or failure to provide satisfactory proof of identity, the Administrative Agent may take such action as it thinks fit.

6.5 These identification requirements may be waived by the Administrative Agent in the following circumstances:

(a) in the case of a subscription through a financial intermediary which is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg laws for the prevention of money laundering and to which the financial intermediary is subject;

(b) in the case of a subscription through a financial intermediary whose parent is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg laws for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent on its subsidiaries or branches.

7. ISSUE PRICE

7.1 The issue price for Shares in each Compartment is equal to the net asset value of each Share (or each category of Shares, respectively) in that Compartment, calculated on the first Valuation Day following the day of subscription.

7.2 Under certain circumstances, the Board of Directors has the power to charge a "dilution levy" on the issue price as described hereafter under Section 10 "Dilution Levy". In any case, the effective dilution levy charged on any Valuation Day shall be identical for all issues effected on such day.

7.3 The issue price may be increased by sales commissions, which will be paid to intermediaries and do not exceed 5% of the net asset value of each Share.

7.4 The issue price will also be increased to cover any duties, taxes and stamp duties which may have to be paid.

8. REDEMPTIONS

General

8.1 Shareholders are entitled at any time to redeem all or part of their Shares at the redemption price as further set out in Sections 8.7 to 8.11 headed "Redemption price" below, by addressing an irrevocable application for redemption to the Fund, or other authorised establishments.

8.2 For any request for redemption received by the Fund or by a distributor by 4 p.m. at the latest on the last Business Day before a Valuation Day, the Net Asset Value calculated on that Valuation Day shall be applicable.

8.3 Unless specifically mentioned under Appendix 1, for any request for redemption received by the Fund or by a distributor after the deadline of 4 p.m. on the last Business Day before a Valuation Day, the Net Asset Value applicable will be calculated on the following Valuation Day thereafter.

8.4 If, because of applications for redemption or conversion, it is necessary on a given Valuation Day to repurchase or convert a certain amount as determined by the Board of Directors in relation to the number of the Shares issued in a particular Compartment, the Board of Directors may decide that redemptions or conversions have to be postponed to the Valuation Day. On that Valuation Day, applications for redemption or conversion which had been postponed (and not withdrawn) shall be given priority over applications for redemption or conversion received for that particular Valuation Day (and which had not been postponed).

8.5 The Fund is entitled to repurchase, at any time, Shares which have been acquired in violation of a measure of exclusion taken by virtue of the Fund.

8.6 The price for the Shares presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within three Business Days following the date when the net asset value applicable to the redemption was calculated (see Sections 8.7 to 8.11 on "Redemption price" below) or any day as set out in the Appendix 1.

Redemption price

8.7 The redemption price for Shares in each Compartment is equal to the net asset value of each Share (or each category of Shares respectively) in that Compartment as calculated on the first applicable day after the application for redemption has been made.

8.8 In addition to this, the price may be reduced by a redemption commission of maximum 3% of the net asset value of each Share to be paid to intermediaries.

8.9 Under certain circumstances, the Board of Directors has the power to charge a dilution levy on the redemption price as described hereafter under Section 10 "Dilution Levy". In any case, the effective dilution levy charged on any Valuation Day shall be identical for all redemptions effected on such day.

8.10 The redemption price may also be reduced to cover any duties, taxes and stamp duties which might have to be paid.

8.11 The redemption price could be higher or lower than the subscription price paid, depending on how the net asset value has changed in the intervening period.

9. CONVERSION

9.1 Subject to any potential restriction which may be set out in the Appendix to the Prospectus, any Shareholder may request the conversion of all or part of his/her/its Shares (or categories of Shares, respectively) in one Compartment into Shares of another Compartment, on the basis of the respective Net Asset Values as calculated on the Valuation Day of the Compartments (or category of Shares) concerned plus a conversion commission of maximum 1% of the Net Asset Value of each Share to be paid to intermediaries.

9.2 For any conversion requests received by the Fund or by a distributor by 4 p.m. at the latest on the last Business Day before a Valuation Day, the Net Asset Value calculated on the said Valuation Day will be applicable.

9.3 For any conversion requests received by the Fund or a distributor after the deadline of 4 p.m. on the last Business Day before a Valuation Day, the Net Asset Value applicable will be calculated on the next following Valuation Day thereafter.

9.4 Under certain circumstances, the Board of Directors has the power to charge a dilution levy on the conversion price as described hereafter under the Section 10 "Dilution Levy". In any case, the effective dilution levy charged on any Valuation Day shall be identical for all redemptions effected on such day.

10. DILUTION LEVY

10.1 Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the Fund. In order to prevent this effect, called "dilution", the Board of Directors 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 Compartment and will become part of the relevant Compartment.

10.2 The dilution levy for each Compartment will be calculated by reference to the costs of dealing in the underlying investments of that Compartment, including any dealing spreads, commission and transfer taxes.

10.3 The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors may charge a discretionary dilution levy on the issue, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

(a) where a Compartment is in constant decline (large volume of redemption requests);

(b) on a Compartment experiencing substantial issues in relation to its size;

(c) in the case of “large volumes” of redemptions, subscriptions and /or conversions where “large volumes” refers to net redemptions or subscriptions exceeding 10% of the Compartment's entire assets;

(d) in all other cases where the Board of Directors considers the interests of Shareholders require the imposition of a dilution levy.

10.4 In any case the dilution levy shall not exceed 2% of the net asset value per Share.

11. CALCULATION OF THE NET ASSET VALUE

11.1 The Net Asset Value as well as issue, redemption and conversion prices for Shares are calculated by the Administrative Agent for each Compartment in the Reference Currency used for the Compartment on the basis of the last known prices, at intervals which may vary for each Compartment and are specified in Appendix 1 (the “Valuation Day”).

11.2 If the Valuation Day is not a Business Day, the Net Asset Value for that Compartment will be calculated on the next Business Day.

11.3 The Net Asset Value of a Share in each Compartment will be calculated by dividing the net assets of that Compartment by the total number of Shares outstanding of that Compartment. The Net Asset Value of a Compartment corresponds to the difference between the total assets and the total liabilities of the Compartment.

11.4 If different categories of Shares are issued for a Compartment, the Net Asset Value of each category of Shares in the Compartment concerned will be calculated by dividing the total Net Asset Value as calculated for the Compartment concerned and attributable to that category of Shares, by the total number of Shares issued for that category of Shares.

11.5 The percentage of the total Net Asset Value of the Compartment concerned attributable to each category of Shares, which was initially identical to the percentage of the number of Shares represented by that category of Shares, will change in respect of the distributions carried out in connection with dividend Shares as follows:

(a) Upon payment of a dividend or any other distribution in respect of dividend Shares, the total net assets attributable to that category of Shares will be reduced by the amount of such distribution (the effect being to reduce the percentage of total net assets of the Compartment concerned attributable to dividend Shares), and the total net assets attributable to capitalisation Shares will remain identical (resulting in an increase in the percentage of the total net assets of the Compartment attributable to capitalisation Shares);

(b) Upon the capital increase of the Compartment concerned by the issue of new Shares in one of the -category of Shares, the total net assets attributable to the category of Shares concerned will be increased by the amount received for such issue;

(c) Upon the redemption by the Compartment concerned of the Shares in a particular category of Shares, the total net assets attributable to the corresponding category of Shares will be reduced by the price paid for the redemption of such Shares;

(d) Upon the conversion of the Shares in one category of Shares into Shares in another category of Shares, the total net assets attributable to that category of Shares will be reduced by the net asset value of the Shares thus converted, the total net assets attributable to the category of Shares concerned being increased by that amount.

11.6 The Reference Currency of the Fund is the EUR and corresponds to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Compartment will, unless they are already expressed in EUR, be converted into EUR, and added together.

11.7 The assets of the Fund shall be valued as follows:

(a) Transferable Securities and Money Market Instruments admitted to official listing on an official stock exchange or traded on any Other Regulated Market will be valued at the last available price, unless such a price is not deemed to be representative of their fair market value.

(b) Securities not listed on an official stock exchange or not traded on any Regulated Market and securities with an official listing for which the last available price is not representative of a fair market value will be valued, prudently and in good faith, on the basis of their estimated sale prices.

(c) Cash and other liquid assets will be valued at their face value with interest accrued;

(d) The units/shares of open-ended UCIs will be valued on the basis of the last known net asset value. The units/shares of closed-ended UCIs will be valued on the basis of the last known market value.

(e) 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.

(f) The prices of futures and options admitted to official listing on an official stock exchange or traded on any other organised market are based on the previous day's closing price on the market in question. The prices used are the settlement prices on the futures markets. Futures and options contracts not admitted to official listing on an official stock exchange or traded on any other organised market will be valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.

(g) Swaps shall be priced at their fair value based on the value of the underlying assets (closing or intraday) as well as the characteristics of the underlying commitments.

(h) For each Compartment, securities whose value is expressed in a currency other than the reference currency of that Compartment will be converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities.

11.8 The Board of Directors is entitled to adopt any other appropriate principles for valuing the Fund's assets in the event that extraordinary circumstances make it impracticable or inappropriate to determine the values according to the criteria specified above.

11.9 In cases when applications for subscription or redemption are sizeable, the Board of Directors may assess the value of the Share on the basis of rates during the trading session on the stock exchanges or markets during which it was able to buy or sell the necessary securities for the Fund. In such cases, a single method of calculation will be applied to all applications for subscription or redemption received at the same time.

12. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION PRICES

12.1 The calculation of the Net Asset Value or the issue, redemption and conversion prices of Shares in one or more Compartments may be suspended in the following circumstances:

(a) When one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the Fund's assets, or when one or more foreign exchange markets in the currency in which the net asset value of Shares is expressed or in which a substantial portion of the Fund's assets is held, are closed other than for ordinary holidays or if dealings therein are suspended, restricted or subject to major short-term fluctuations.

(b) When, as a result of political, economic, military, monetary or social events, strikes or other circumstances outside the responsibility and control of the Fund, the disposal of the Fund's assets is not reasonably or normally practicable without being seriously detrimental to the Shareholders' interests.

(c) In the case of a breakdown in the normal means of communication used to calculate the value of an asset in the Fund or when, for whatever reason, the value of an asset in the Fund cannot be calculated as rapidly and as accurately as required.

(d) If, as a result of exchange controls or other restrictions on the movement of capital, transactions for the Fund are rendered impracticable or if purchases or sales of the Fund's assets cannot be made at normal rates of exchange.

(e) In the case of suspension, of the calculation of the net asset value of one or several of the target UCIs in which the Fund has invested a substantial portion of its assets.

(f) On the occurrence of any event entailing the liquidation of the Fund or one of its Compartments.

12.2 In such cases of suspension, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Compartments affected by the suspensions shall be notified.

12.3 The Fund may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Compartments to persons or corporate bodies resident or domiciled in some countries or territories. The Fund may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Fund.

13. NET ASSET VALUE ADJUSTMENT ("SWING PRICING")

Reasons for swing pricing mechanism, impact on, and benefit for, Shareholders

13.1 A Compartment may suffer dilution of the Net Asset Value per Share due to prospective Shareholders subscribing, or existing Shareholders redeeming, Shares in a Compartment at a price that does not reflect the dealing, spreads and other costs that arise from the transactions undertaken by the Fund to accommodate cash inflows or outflows. These costs may have an adverse effect on the value of a Compartment (referred to as dilution) and therefore on Shareholders. In order to mitigate the impact of the costs of these transactions, the Management Company may adjust the Net Asset Value per Share upwards or downwards by a percentage estimated to reflect the actual prices and costs of the underlying transactions.

13.2 For the avoidance of doubt, the adjustment mechanism is applied on the capital activity at the level of the relevant Compartment and does not address the specific circumstances of each individual transaction.

Swing Pricing mechanism details

Application threshold

13.3 If on any Valuation Day, the aggregate net transactions in Shares of a Compartment (ie. aggregate net subscriptions or redemptions) exceed a threshold which is pre-determined and periodically reviewed by the Management Company for each Compartment (known as the "swing threshold"), the Net Asset Value per Share may be adjusted upwards or downwards to reflect respectively net inflows or net outflows.

Underlying swing factors

13.4 The extent of the price adjustment is set by the Management Company to reflect dealing and other costs and may vary from Compartment to Compartment. In particular, the Net Asset Value per Share of the relevant Compartment will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Compartment and (iii) the estimated bid/offer spread of the assets in which the Compartment invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

Maximum swing factor

13.5 Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value (the "Swing Factor").

Categories of Shares

13.6 The Net Asset Value of each category of Shares in a Compartment will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each category in an identical manner.

No impact on performance fee

13.7 Any performance fee will be calculated on the basis of an unadjusted Net Asset Value.

14. INCOME DISTRIBUTION

14.1 The Board of Directors reserves the right to introduce a distribution policy which may vary according to Compartments and categories of Shares issued (capitalisation and distribution Shares).

14.2 Each distribution policy will be defined in the Appendices.

14.3 For those Compartments that do not comprise categories of Shares, the income will be capitalised on the understanding however that the Board of Directors reserves the right to introduce an income distribution policy. In such cases, dividends may be payable following a decision of the Board of Directors within 6 months after the close of the Business Year.

14.4 In addition to the above dividends, the Fund may choose to pay interim dividends.

14.5 No distribution may be effected if as a result thereof the net assets of the Fund were to fall below EUR1,250,000 (being provided that Shares of a Target Compartment held by an Investing Compartment will not be taken into account for the purpose of the calculation of the EUR1,250,000 minimum capital requirement).

14.6 Dividends and allotments not collected within five years of their due date will lapse and revert to the Compartment.

15. FUND EXPENSES

Advisory fee and Management fee

15.1 Each Investment Adviser and/or Investment Manager is entitled to an advisory or management fee, payable on a quarterly basis at an annual rate which could vary according to the Compartments. The applicable rate for each Compartment is determined in Appendix 1 to the Prospectus. This commission is levied on each Compartment at a pro rata rate of its average net assets as determined during the relevant quarter concerned.

15.2 The Investment Adviser and/or Investment Manager may use part of the advisory or management fee received by the Fund to remunerate distributors and selling agents.

Performance fee

15.3 In respect of certain Compartments, the Investment Manager and/or Investment Adviser may also be entitled to receive a performance fee, as may be specified in the relevant Appendix.

Other expenses

15.4 Other costs charged to the Fund include:

(a) All taxes and duties which might be due on the Fund's assets or income earned by the Fund, in particular the subscription tax (0.05% per annum) charged on the Fund's net assets.

(b) Brokerage fees and charges on transactions involving securities in portfolio.

(c) Remuneration of the Depositary, its correspondents, the Administrative Agent and the Management Company which shall not, in aggregate, exceed a maximum of 1.6% p.a. (exclusive of any applicable VAT) on the total average net assets of the Fund and which shall be paid on a quarterly basis.

(d) Extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests.

(e) The cost of preparing, printing and filing of administrative documents, prospectuses and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the Fund with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing notifications to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs.

(f) All advertising expenses and other expenditure other than that specified above related directly to the offering and distribution of Shares in foreign countries.

15.5 The fees associated with the creation of a new Compartment will be, in principle, exclusively borne by this new Compartment. Nevertheless the Board of Directors may decide, in circumstances where it would appear to be more fair to the Compartments concerned, that the initial setting up costs of the Fund, not yet amortised at the time of the new Compartment is launched, will be equally borne by all existing Compartments including the new Compartment. The Board of Directors may also decide that the costs associated with the opening of new Compartments be borne by the existing Compartments.

15.6 All recurring expenditure shall be charged first to the Fund's income, then to realised capital gains, then to the Fund's assets. Other expenditure may be amortised over a period not exceeding five years.

15.7 Charges involved in the calculation of the Net Asset Values of the various Compartments shall be spread between the Compartments in proportion to their net assets, except in cases where charges specifically involve one Compartment, in which case they will be charged to that Compartment.

15.8 Please refer to the Sections 5, 8, 9 and 10 relating to “Subscriptions“, “Redemptions“, “Conversions“ and “Dilution levy“ for further details as to the specific fees and expenses borne by Shareholders.

16. RISK CONSIDERATIONS

The Fund bears the general risks laid down below. However, each Compartment is subject to specific risks, which the Board of Directors will seek to lower, as listed in the relevant Appendix.

Equity Securities

16.1 Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

High-yield securities

16.2 A Compartment may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (and the Compartment is not required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face on-going uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Investment in UCIs

16.3 Investment in UCIs may embed a duplication of the fees and expenses which will be charged to the Fund, i.e. setting-up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary bank fees and other service providers' fees. The accumulation of these costs may cause higher costs and expenses that would have been charged to the Fund if the latter had invested directly. The Fund will however seek to avoid any irrational multiplication of costs and expenses to be borne by Shareholders.

16.4 Also, the Fund must ensure that its portfolios of target UCIs present appropriate liquidity features to enable them to meet their obligation to redeem or repurchase their Shares. However, there is no guarantee that the market liquidity for such investments will always be sufficient to satisfy redemption requests favourably at the exact time they are submitted. Any absence of liquidity may impact in the liquidity of the Shares and the value of its investments.

Investment in warrants

16.5 Investors should be aware of and prepared to accept the greater volatility in the prices of warrants which may result in greater volatility in the price of the Shares. Thus, the nature of the warrants will involve Shareholders in a greater degree of risk than is the case with conventional securities.

Stock market volatility

16.6 The Net Asset Value of the Fund will reflect the volatility of the stock market. Stock markets are volatile and can move significantly in response to the issuer, demand and supply, political, regulatory, market and economic developments.

Issuer-specific risk

16.7 The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Interest rate risks

16.8 The Net Asset Value of the Fund will change in response to fluctuations in interest rates. Generally, interest rate risk involves the risk that when interest rates decline, the market value of bonds tends to increase, and vice versa. The extent to which the price of a bond changes as the interest rates move may differ by the type of the debt securities.

Market risk

16.9 Although it is intended that the portfolio of the Fund will be diversified, the investments of the Fund are subject to normal market fluctuations and to the risks inherent in investment in equities, fixed income securities, currency instruments, derivatives and other similar instruments. The prices of the Shares can go down as well as up and investors may not be able to realise their investment objective. Although the Board of Directors will attempt to restrict the exposure of the Fund to market movements, there is no guarantee that this strategy will be successful.

Investment in derivative instruments

16.10 The use of futures, options and forward contracts exposes the Fund to additional investment risks. Financial futures prices are highly volatile and influenced by a variety of diverse factors including, i.a., changing supply and demand relationships, government, fiscal, monetary and exchange control programs and policies, national and international political and economic events and government intervention in certain markets, particularly in the currency and interest rate markets.

16.11 The trading of options, including options on futures contracts and OTC options, is speculative and highly leveraged. Specific market movements of futures contracts or securities underlying an option cannot be accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contracts or security underlying the option which the writer must purchase or deliver upon exercise of the option. Options traded OTC are not regulated.

16.12 Futures are also subject to illiquid situations when market activity decreases or when a daily price fluctuation limit has been reached.

Specific risk relating to the use of TRS

16.13 Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If a Compartment engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Fund and any of its Compartments enters into TRS on a net basis, the two payment streams are netted out, with each Compartment receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's or relevant Compartment's risk of loss consists of the net amount of total return payments that the Fund or Compartment is contractually entitled to receive.

Synthetic leverage

16.14 A Compartment's portfolio may be leveraged by using financial derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Compartment resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a transferable security.

Foreign exchange/currency risk

16.15 Although Shares may be denominated in a particular currency, the Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between that currency and the currencies in which the Fund's investments are denominated. The Fund may therefore be exposed to a foreign exchange/currency risk.

16.16 It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Political and/or regulatory risks

16.17 The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Cyber security risk

16.18 As part of their respective businesses, the Management Company and each of the Investment Managers process, store and transit large amounts of electronic information, including information relating to the transactions of the Fund, and personally identifiable information on Shareholders. Service providers, such as the Administrative Agent, may also process, store and transmit such information. Each of the Management Company and the Investment Managers have procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measure cannot provide absolute security. The technics used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third-parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third-parties to the Management Company and/or the Investment Managers may be susceptible to compromise, leading to a breach of the Management Company's and/or any Investment Manager's network. The systems or facilities of each of the Management Company and the Investment Managers may also be susceptible to compromise. Breaches of the information systems of the Management Company and/or the Investment Manager may cause information relating to transactions of the Fund and personally identifiable information to the Shareholders to be lost or improperly accessed, used or disclosed.

16.19 Any service providers of the Fund, the Management Company and any Investment Manager are subject to the same electronic information security threats as the Management Company and the Investment Managers. If a service provider fails to adapt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

16.20 The loss or improper access, use or disclosure of the proprietary information of the Fund, the Management Company or any Investment Manager may cause each of the foregoing to suffer inter alia financial losses, the disruption of their respective business, liability to third parties, regulatory intervention or reputational damage. Such event may have a material adverse effect on the Management Company, the Fund and/or the Investment Managers and the Compartments they manage.

Talent risk and human errors

16.21 The success of each of the Compartment's respective investment strategies depends among others on the Management Company and the Investment Managers and, in particular, on their human resources. It cannot be avoided that qualified employees leave the Management Company or any of the Investment Managers, which may result in lengthy searches to attract capable talents to replace the respective employees and their specific knowledge in among others the accurate calculation of price relationships, the maintenance of algorithms and the communication of precise trading instructions. Furthermore, such instructions depend on humans and there can be no guarantee that humans do not make mistakes. Human errors in the design and the implementation of the systems of the Management Company and/or the Investment Managers (including in respect of algorithms used by Investment Managers) may result in mistakes in this process and lead to trading losses.

16.22 The use of algorithms by certain Investment Managers in certain Compartments as sources for strategic decision-making may result in errors or vulnerabilities which can result in losses and may put an Investment Manager at a competitive disadvantage.

Risk of programming and modelling errors when using algorithms

16.23 The research and modelling process engaged in by the Investment Manager may be extremely complex and involve financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although Investment Managers seek to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a Compartment's performance and, depending on the circumstances, would generally not constitute a trade error under that Compartment's policies.

Trading methods

16.24 The trading methods employed by certain Investment Manager on behalf of a Compartment may be proprietary to the Investment Manager of the Compartment or a third party. Therefore, subject to disclosure and transparency requirements under applicable laws and regulations, Shareholders will not be able to determine details of such trading methods or whether they are being followed.

Regulatory risk

16.25 There can be no guarantee that the Compartments will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Compartments and/or their ability to deliver their investment objectives. Furthermore, in respect of Compartments making use of algorithms, depending on their calibration, such algorithms may take decisions that breach applicable laws (in particular in case of changes in applicable restrictions not reflected or not reflected in time in the algorithms), circumvent existing rules and regulations or take decisions which may result in regulatory and legal actions.

Settlement risk

16.26 The trading and settlement practices on some of the recognised exchanges on which the Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delays in realising investments made by the Fund.

Custody risk

16.27 Local custody services in some of the market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

Taxation

16.28 Potential investors' attention is drawn to the taxation risks associated with investing in the Fund. Further details relating to the Luxembourg tax legislation are given under Section 17 "Tax status". However, nothing in this Prospectus may be construed any tax advice and investors should consult their own professional advisers regarding any tax issues in the context of any contemplated investment in the Fund.

Counterparty risk

16.29 The Fund may be subject to the risk of the inability of the counterparty, or any other entities in or with which an investment or transaction is made, to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Risk arising from investments in emerging markets

16.30 Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

16.31 The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.

16.32 Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

16.33 In particular, investors' attention is drawn to the fact that, at present, investments in Russia are subject to increased risk as regards the ownership and custody of Transferable Securities: market practice for the custody of bonds is such that these bonds are deposited with Russian institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody.

Investment in Contingent Convertible Bonds

16.34 Certain Compartments may invest in Contingent Convertible Bonds. Under the terms of a Contingent Convertible Bond, certain triggering events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Compartments that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.

Conversion risk

16.35 Investment in Contingent Convertible Bonds may result in material losses based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

Coupon cancellation

16.36 For Additional Tier 1 (AT1) Contingent Convertible Bonds, coupons may be cancelled in a going concern situation. Coupon payments on such Contingent Convertible Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 Contingent Convertible Bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of these Contingent Convertible Bonds and may lead to mispricing of risk.

Capital structure inversion risk

16.37 Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

Call extension risk

16.38 Most Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk

The structure of Contingent Convertible Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Sector concentration risk

16.39 Contingent Convertible Bonds are issued by banking/insurance institutions. If a Compartment invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Compartment following a more diversified strategy.

Liquidity risk

16.40 In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Investment in Distressed and Defaulted Securities

16.41 Investment in a security issued by a company that is either in default (“Defaulted Securities”) or in high risk of default ("Distressed Securities") involves significant risk. Distressed Securities have a credit rating between maximum CC and minimum C (as measured by Standard and Poor) or equivalent (as measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager) and Defaulted Securities have a maximum credit rating of D (as measured by Standard and Poor) or equivalent (as measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager). Such investments will only be made when the relevant Investment Manager believes it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities and Defaulted Securities is made and the time that any such exchange offer or plan of reorganisation is completed. During this period, it is unlikely that any interest payments on the Distressed Securities and Defaulted Securities will be received, there will be significant uncertainty as to whether or not the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Compartment's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. In addition, as a result of participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of Distressed Securities and Defaulted Securities, the investing Compartment may be precluded from disposing of such securities. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities and Defaulted Securities due to tax considerations may affect the return realised on the Distressed Securities and Defaulted Securities.

Investments in Sukuks and Convertible Sukuks

16.42 Sukuks, like all fixed income securities, are exposed to a number of risks such as counterparty or credit risks. Price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rate fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

16.43 Investments in Sukuks issued by governments or government related entities from countries referred as emerging or frontier markets bear additional risks linked to the specifics of such countries (e.g. currency fluctuations, political and economic uncertainties, repatriation restrictions, etc).

16.44 Convertible Sukuks are generally subject to the risks associated with debt securities, such as credit risk, liquidity risk and interest rate risk. Convertible Sukuks are also subject to the risk of being reclassified as Sharia'h non-compliant. Such reclassification may affect the price and liquidity of the Convertible Sukuks.

EPM Techniques and SFTs

16.45 To the extent, this is allowed under the relevant Appendix, a Compartment may enter into

Repurchase Transaction agreements and reverse Repurchase Transaction agreements as a buyer or as a seller subject to the conditions and limits set out in Section 24.10(b) of the main body of the Prospectus. If the other party to a Repurchase Transaction agreement or reverse Repurchase Transaction agreement should default, the Compartment might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Compartment in connection with the Repurchase Transaction agreement or reverse Repurchase Transaction agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the Repurchase Transaction agreement or reverse Repurchase Transaction agreement or its failure otherwise to perform its obligations on the repurchase date, the Compartment could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the Repurchase Transaction agreement or reverse Repurchase Transaction agreement.

16.46 To the extent, this is allowed under the relevant Appendix, Compartment may enter into Securities Lending transactions subject to the conditions and limits set out in Section 24.10(a) of the main body of the Prospectus. If the other party to a Securities Lending transaction should default, the Compartment might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Compartment in connection with the Securities Lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the Securities Lending transaction or its failure to return the securities as agreed, the Compartment could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the Securities Lending agreement.

16.47 To the extent, such use is allowed under the relevant Appendix, the Compartments will only use Repurchase Transaction agreements, reverse Repurchase Transaction agreements or Securities Lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Compartment. When using such techniques, the Compartments will comply at all times with the provisions set out in Section 24 of the main body of the Prospectus. The risks arising from the use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and Securities Lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks.

16.48 A Compartment may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Compartment to the counterparty as required by the terms of the transaction. The Compartment would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Compartment.

16.49 Securities Lending, Repurchase Transaction or reverse Repurchase Transaction also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

16.50 The Fund may enter into Securities Lending, Repurchase Transaction or reverse Repurchase Transaction with other companies. Affiliated counterparties, if any, will perform their obligations under any Securities Lending, Repurchase Transaction or reverse Repurchase Transaction concluded with the Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Compartment and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

16.51 The use of EPM Techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Compartment concerned.

16.52 The use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and Securities Lending transactions is generally not expected to have a material adverse impact on a Compartment's performance or risk profile, subject to the above described risk factors.

16.53 Investors should note that parties affiliated to the group of the Management Company or the Investment Managers may act, *inter alia* without being exhaustive, as a counterparty of OTC Derivatives, agent or service provider in the context of EPM Techniques and SFTs, Administrative Agent and Depositary. As a result, not only will investors be exposed to the credit risk of the relevant group but also operational risks arising from any potential lack of independence of the Management Company or the Investment Managers.

16.54 The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the Management Company’s group or the Investment Managers’ group, respectively, will be involved and will in most cases be subject to specific conflicts of interest monitoring, disclosure and management requirements. The possibility of conflicts of interest arising can however not be fully eliminated, but where there is a potential conflict of interests between the interests of the Fund and its Shareholders and the interests of the group to which the Management Company or the Investment Managers, as appropriate, belong, each of such persons has undertaken or will be requested by the Fund to undertake, manage monitor and disclose any such conflicts of interest to prevent negative effects on the Fund and its Shareholders.

Investments in China

Country and market risk

16.55 Investing in the People's Republic of China (**PRC**) is subject to the risks of investing in emerging markets – outlined above – and additional risks which are specific to the PRC market. The economy of China is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, a Compartment investing in the PRC may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the PRC domestic securities market, and/or delay or disruption in execution and settlement of trades. Any Compartment investing directly (or indirectly through a UCITS and other UCIs) in China may be adversely affected by such losses.

16.56 China is one of the world's largest emerging markets. As with investing in any emerging market country, investments in China may be subject to greater risk of loss than investments made in a developed market. This is due, among other things, to greater market volatility, lower trading volume, greater risk of market shut down, and more governmental limitations with respect to foreign-inward investment. The companies in which a Compartment invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies listed or traded in more developed markets. In addition, some of the securities held by a Compartment may be subject to higher transaction and other costs, foreign ownership limits, the imposition of taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may increase the volatility and hence the risk of an investment in a Compartment investing in China.

Legal risk

16.57 The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the relevant Compartment's onshore business operations. The PRC government heavily regulates the domestic exchange of foreign currencies within the PRC. PRC law requires that all domestic securities transactions must be settled in renminbi (the **RMB**) (other than trading of B shares which are not available for foreign investors under the Stock Connect as defined below), places significant restrictions on the remittance of foreign currency, and strictly regulates currency exchange from RMB.

Stock connect

16.58 The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (together, the **Stock Connect**) is a securities trading and clearing linked programme developed by the Hong Kong Exchanges and Clearing Limited (the **HKEx**), the Shanghai Stock Exchange (**SSE**), the Shenzhen Stock Exchange (**SZSE**) and the China Securities Depository and Clearing Co., Ltd. (**CSDCC**), with an aim to achieve mutual stock market access between the PRC and Hong Kong.

16.59 Each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect comprises a northbound trading link (the **Northbound Trading Link**) for investment in PRC shares and a southbound trading link (the **Southbound Trading Link**) for investment in Hong Kong shares. Under the Northbound Trading Link, Hong Kong and overseas investors (including the relevant Compartment), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited (**SEHK**) are able to trade eligible shares listed on the SSE or the SZSE by routing orders to the SSE or the SZSE (as the case may be). Under the Southbound Trading Link, eligible investors, through PRC securities firms and a securities trading service company established by the SSE, are able to trade eligible shares listed on the SEHK by routing orders to the SEHK.

Eligible securities

16.60 Initially, Hong Kong and overseas investors are only able to trade certain stocks listed on the SSE market (the **SSE Securities**) and the SZSE market (the **SZSE Securities**). It is expected that the list of eligible securities will be subject to review.

Trading day

16.61 Investors (including the relevant Compartment) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

16.62 Trading under the Stock Connect will be subject to a daily quota (the **Daily Quota**), which will be separate for Northbound and Southbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades by all investors (including the relevant Compartment) under the Stock Connect each day. The quotas are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx's website. The Daily Quota may change in the future. The Investment Manager and/or the Management Company will not notify investors in case of a change of quota.

Settlement and custody

16.63 The Hong Kong Securities Clearing Company Limited (**HKSCC**) is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. SSE Securities or SZSE Securities acquired by an investor through Northbound Trading is maintained with such investor's broker's or custodian's stock account with the Central Clearing and Settlement System (**CCASS**) operated by HKSCC.

Currency

16.64 Hong Kong and overseas investors (including a Compartment) will trade and settle SSE Securities and SZSE Securities in RMB only.

Trading fees

16.65 In addition to paying trading fees and stamp duties in connection with China A-share trading, a Compartment may be subject to other fees and taxes concerned with income arising from stock transfers which are determined by the relevant authorities.

Coverage of Investor Compensation Fund

16.66 A Compartment's investments through Northbound trading under Stock Connect is not covered by Hong Kong's Investor Compensation Fund (the **Hong Kong's Investor Compensation Fund**). Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default in Northbound trading via Stock Connect do not involve products listed or traded in the

SEHK or the Hong Kong Futures Exchanges Limited, such trading is not covered by Hong Kong's Investor Compensation Fund. Furthermore, since a Compartment is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, such trading is not protected by the China Securities Investor Protection Fund in the PRC.

Foreign shareholding restrictions

16.67 Pursuant to relevant rules and regulations, foreign investors holding China A-shares (including through the Stock Connect) are subject to the following shareholding restrictions:

(a) the shareholding of any single foreign investor in an A-share listed company must not exceed 10% of such company's total issued shares; and

(b) the aggregate shareholding in the A shares of all foreign investors in an A-share listed company must not exceed 30% of such company's total issued shares.

16.68 When aggregate foreign shareholding in the A shares of an individual A-share listed company exceeds the 30% threshold, the foreign investors concerned will be requested to sell the relevant China A-shares on a last-in-first-out basis within 5 trading days. If the 30% threshold is exceeded due to trading via Stock Connect, the SEHK will identify the exchange participant(s) concerned and require a force-sell. As a result, it is possible that a Compartment may be required to unwind its positions where it has invested in a China A-share listed company in respect of which the aggregate foreign shareholding threshold has been exceeded.

16.69 The SSE, SZSE and the SEHK (as the case may be) will issue warnings as the aggregate foreign shareholding of an SSE Security or SZSE Security approaches 30%. Northbound Trading buy orders will be suspended once the aggregate foreign shareholding reaches 28% and will resume when it drops back to 26%. Northbound Trading sell orders will not be affected.

16.70 Further information about the Stock Connect is available at the website: http://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.

Stock Connect risk

16.71 A Compartment's investments through the Stock Connect may be subject to the following risks:

16.72 In the event that a Compartment's ability to invest in China A-shares through the Stock Connect on a timely basis is adversely affected, the Compartment's ability to achieve its investment objective may be affected.

Quota limitations

16.73 The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). The Compartment's ability to invest in China A-shares through the Stock Connect may be affected.

Front-end monitoring risk

16.74 PRC regulations require that in order for an investor to sell any China A-share on a certain trading day, there must be sufficient China A-shares in the investor's account with the SEHK Participant who acts as the selling broker before market opens on that day. If there are insufficient China A-shares in the investor's account with the SEHK Participant who acts as the selling broker, the sell order will be rejected by the SSE or the SZSE. The SEHK carries out pre-trade checking on SSE Securities and SZSE Securities sell orders of its participants (i.e. stock brokers) to ensure that this requirement is satisfied. This means that investors must transfer SSE Securities and SZSE Securities to the accounts of its brokers before the market opens on the day of selling. If an investor fails to meet this deadline, it will not be able to sell SSE Securities or SZSE Securities on the relevant trading day. Because of this requirement, investors may not be able to dispose of holdings of SSE Securities or SZSE Securities in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

16.75 To facilitate investors whose SSE Securities or SZSE Securities are maintained with custodians to sell their SSE Securities or SZSE Securities without having to pre-deliver the SSE Securities or SZSE Securities from their custodians to their executing brokers, the HKEx introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a Special Segregated Account (**SPSA**) in CCASS to maintain its holdings in SSE Securities and SZSE Securities. Such investors only need to transfer SSE Securities or SZSE Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. If a Compartment is unable to utilise this model, it would have to deliver SSE Securities or SZSE Securities to brokers before the trading day and the above risks may still apply.

Legal and beneficial ownership risk

16.76 The SSE Securities and the SZSE Securities in respect of a Compartment will be held by the Depositary (or its delegate) in accounts in CCASS maintained by the HKSCC as central securities depositary in Hong Kong. The HKSCC in turn holds the SSE Securities and the SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with the CSDCC. The precise nature and rights of a Compartment as the beneficial owner of the SSE Securities and the SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of a Compartment under PRC law is also uncertain.

16.77 In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong there is a risk that the SSE Securities and the SZSE Securities may not be regarded as held for the beneficial ownership of a Compartment or as part of the general assets of HKSCC available for general distribution to its creditors.

Nominee arrangements

16.78 HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through Stock Connect.

16.79 The China Securities Regulatory Commission Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules (for example, in liquidation proceedings of PRC companies).

16.80 It should be noted that, under the CCASS Rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE Securities and SZSE Securities in the PRC or elsewhere. Therefore, although a Compartment's ownership may be ultimately recognised, the Compartment may suffer difficulties or delays in enforcing its rights in SSE Securities or SZSE Securities.

Suspension risk

16.81 Each of the SEHK, the SSE and the SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading is effected, a Compartment's ability to access the China A-share market through the Stock Connect will be adversely affected.

Differences in trading day

16.82 The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as a Compartment) cannot carry out any China A-shares trading. Due to the differences in trading days, a Compartment may be subject to a risk of price fluctuations in China A-shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

Operational risk

16.83 The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

16.84 Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

16.85 Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system to capture, consolidate and route the cross boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted.

Recalling of eligible stocks

16.86 If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect a Compartment's ability to invest in China A-shares through the Stock Connect.

Broker risk

16.87 Where a Compartment relies on only one broker to invest via Stock Connect and for any reason, the Investment Manager is unable to use the relevant broker, the operation and its ability to invest would be adversely affected. A Compartment may also incur losses due to the acts or omissions of any of the broker(s) in the execution or settlement of any transaction via Stock Connect.

Clearing and settlement risk

16.88 The HKSCC and CSDCC establish clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, a Compartment may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Regulatory risk

16.89 The Stock Connect is evolving, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change. There can be no assurance that the Stock Connect will not be abolished.

Risks of investing in China A-shares

16.90 The securities markets in the PRC, including the A-share markets, are still in a stage of development, and may be characterised by higher liquidity risk than markets in more developed countries, which may in turn result in higher transaction costs and price volatility. In addition, the PRC's securities markets are undergoing a period of growth and change, which lead to uncertainties and potentially result in difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC's regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair market practices relating to securities markets, such as insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies. All of these factors may lead to a higher level of volatility and instability associated with the PRC securities markets relative to more developed markets.

16.91 The liquidity and price volatility associated with China A-share markets are subject to greater risks of government intervention (for example, to suspend trading in particular stocks) and imposition of trading band restrictions for all or certain stocks from time to time. In addition, China A-shares traded in the PRC are still subject to trading band limits that restrict maximum gain or loss in stock prices, which means the prices of stocks may not necessarily reflect their underlying value. Such factors may affect the performance of, or cause disruption to the liquidity of the relevant Compartment.

Risks related to using ESG criteria for investments

16.92 Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Compartment, and such Compartment's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by the Investment Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may, to a certain extent, be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Investment Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

SFDR

16.93 SFDR is not a fund labelling regime, and accordingly, no reliance should be placed on the Compartment being given any particular classification under SFDR. Investors should also be aware that the SFDR classification process is inherently uncertain at present, as SFDR has only come into force relatively recently and it is not yet clear how all aspects of the regime should be interpreted. The Fund may therefore wish to reconsider the classification of a Compartment from time to time; e.g. to reflect views in the market on SFDR (which are continuing to evolve), new regulatory guidance, amendments to SFDR made over time, or a decision by a court clarifying its interpretation. Investors and other third parties should therefore take this into account when considering a Compartment for investment. It is reminded that a decision whether to invest in a Compartment should be based on the legal documentation of the Fund (including, but not limited to the relevant Appendix of the Compartments and their SFDR RTS annexes, where relevant) in its entirety and not only on the sustainability-related disclosures made under SFDR.

17. TAX STATUS

The Fund is subject to Luxembourg tax legislation.

The Fund

17.1 In accordance with current Luxembourg law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund are subject to withholding tax.

17.2 However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

17.3 The Fund's net assets are subject to a subscription tax of 0.05% per annum (except for certain

Compartments or categories of Shares specifically reserved for to Institutional Investors, which benefit from the reduced rate of 0.01% per annum), payable at the end of each quarter and calculated on the basis of the total net assets at the end of the relevant quarter.

Shareholders

17.4 According to legislation and current practice in Luxembourg, Shareholders, other than those domiciled, residing or permanently established in Luxembourg and certain former residents of Luxembourg holding more than 10% of the Fund's share capital, are not liable to pay any Luxembourg tax on income, capital gains, donations or legacies. However, it is incumbent upon any purchasers of Shares in the Fund to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.

18. EXCHANGE OF INFORMATION FOR TAX PURPOSES

18.1 The Fund may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg legislation implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "Common Reporting Standard"), each as amended from time to time (each an "AEOI Law" and collectively the "AEOI Laws"). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

18.2 Each Shareholder and prospective investor agrees to provide, upon request by the Fund (or its delegates), any such information, documents and certificates as may be required for the purposes of the Fund's identification and reporting obligations under any AEOI Law. The Fund reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Fund (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Fund nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Fund (or its delegates). Any Shareholder failing to comply with the Fund's information requests may be charged with any taxes and penalties imposed on the Fund attributable to such Shareholder's failure to provide complete and accurate information.

18.3 Each Shareholder and prospective investor acknowledges and agrees that the Fund will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

19. BUSINESS YEAR

The Business Year runs from January 1st to December 31st of each year.

20. PERIODICAL REPORTS AND PUBLICATIONS

20.1 The Fund will publish an audited annual report within 4 months after the end of the Business Year and an un audited semi-annual report within 2 months after the end of the period to which it refers.

20.2 The reports include accounts of the Fund and of each Compartment.

20.3 All these reports will be made available to the Shareholders at the registered office of the Fund, the Depositary, the distributor and other establishments appointed by the Depositary.

20.4 The Net Asset Value per Share of each Compartment as well as the issue and redemption prices will be made to the public at the offices of the Depositary and the distributor.

20.5 Any amendments to the Articles will be published in the Luxembourg Official Gazette.

21. LIFETIME, MERGER AND LIQUIDATION OF THE FUND AND COMPARTMENTS

The Fund

21.1 The Fund has been established for an indefinite period, but the Board of Directors may, at any time, propose the dissolution of the Fund to an extraordinary General Meeting.

21.2 If the capital of the Fund falls below two thirds of the minimum capital required by the law, the Board of Directors must submit the question of the dissolution of the Fund to a General Meeting for which no quorum shall be required and which shall decide by a simple majority of the Shares represented at this meeting.

21.3 If the capital of the Fund falls below one fourth of the minimum capital, the Directors must submit the question of the dissolution of the Fund to a General Meeting for which no quorum shall be required; dissolution may be resolved by a simple majority of the Shareholders holding one fourth of the Shares represented at this meeting.

21.4 The liquidation of the Fund shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in the connection provides for deposit in escrow at the *Caisse des Consignations* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds shall be distributed to the Shareholders in proportion to their respective holdings.

Merger of the Fund and the Compartments

21.5 In accordance with the provisions of the 2010 Law and of the Articles, the Board of Directors may decide to merge or consolidate the Fund with, or transfer substantially all or part of the Fund's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State. For the purpose of this Section 21.5, the term UCITS also refers to a compartment of a UCITS and the term Fund also refers to a Compartment.

21.6 Any merger leading to termination of the Fund must be approved by a Shareholders meeting subject to the quorum and the majority requirement applying to the modification of the Articles. For the avoidance of doubt, this provision does not apply in respect of a merger leading to the termination of a Compartment.

21.7 Shareholders will receive shares of the surviving UCITS or compartment and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.

21.8 The Fund will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this Section 21 and the 2010 Law.

21.9 The Shareholders have the right to request, without any charge other than those retained by the Fund to meet disinvestment costs, the redemption of their Shares.

21.10 The Board of Directors may decide to allocate the assets of a Compartment to those of another existing Compartment within the Fund or to another Luxembourg UCITS or to another compartment within such other Luxembourg UCITS (the "New Compartment") and to repatriate the Shares of the category of Shares or categories of Shares concerned as Shares of another category of Shares (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in Section 21.8 above one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Compartment), in order to enable the Shareholders to request redemption of their Shares, free of charge, during such period.

21.11 Notwithstanding the powers conferred to the Board of Directors by Section 21.10 above, a contribution of the assets and of the liabilities attributable to any Compartment to another Compartment within the Fund may in any other circumstances be decided by a general meeting of Shareholders of the category of Shares or categories of Shares issued in the Compartment concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

21.12 If the interest of the Shareholders of the relevant Compartment or in the event that a change in the economic or political situation relating to a Compartment so justifies, the Board of Directors may proceed to the reorganisation of a Compartment by means of a division into two or more Compartments. Information concerning the New Compartment(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

Liquidation of Compartments

21.13 The Board of Directors may also propose to dissolve a Compartment at a General Meeting of that Compartment. The proceedings at this General Meeting shall be subject to quorum requirements in conformity with the Articles and the decision to dissolve the Compartment shall be taken by the majority of the Shares in that Compartment represented at this meeting.

21.14 If the net assets of a Compartment fall below the equivalent of EUR2,000,000 the decision to liquidate that Compartment may be taken by the Board of Directors if the latter considers that such liquidation would serve the best interests of the Shareholders. If the Compartment to be liquidated was the last Compartment in operation, the liquidation of this Compartment would be subject to the regulations about liquidation of the Fund.

21.15 If a Compartment is dissolved, the liquidation process shall be conducted in conformity with the provisions of the 2010 Law. This legislation stipulates the procedures to be followed to enable Shareholders to share in the proceeds of the liquidation and, in this respect, specifies that any amount not distributed to Shareholders once the dissolution process has been completed shall be first kept at the depositary bank for a period of six months; should the proceeds not be claimed during this period, they will be then surrendered to the *Caisse des Consignations* in Luxembourg. The net proceeds of the liquidation for each Compartment shall be distributed to the Shareholders of that particular Compartment in proportion to the number of Shares held in the relevant Compartment.

22. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are deposited and kept available for inspection at the Fund's registered office:

- the Articles;
- the latest annual and semi-annual reports of the Fund;
- the KIDs;
- the Depositary Agreement;
- the Management Company Services Agreement;
- each Investment Management Agreement;
- each Investment Advisory Agreement.

23. INVESTMENT RESTRICTIONS

23.1 The Fund has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by of the Fund if and as it shall deem it to be in the best interests of the Fund, in which case this Prospectus will be updated.

23.2 The investment restrictions imposed by Luxembourg law must be complied with by each Compartment.

Investments in eligible assets

23.3 Investments in the Fund shall comprise exclusively:

(a) Transferable Securities and Money Market Instruments listed or dealt on a Regulated Market; and /or

(b) Transferable Securities and Money Market Instruments dealt on an Other Regulated Market in a EU Member State; and /or

(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt on an Other Regulated Market in an Other State; and/or

(d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, an official stock exchanges in an Other State or on an Other Regulated Market referred to above under Sections 23.3(a) to 23.3(c) of the main part of the Prospectus and that such a listing will be obtained within one year of the date of issue;

(e) units/shares of UCITS and/or other UCIs, whether situated in a EU Member State or not, provided that:

(i) such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured (at the time of the present Prospectus, the EU law and/or OCDE Member States as well as Hong Kong, Jersey, Guernsey and Liechtenstein);

(ii) the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(iv) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs; and/or

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in an Other State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law; and/or

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market, stock exchange in an Other State or on an Other Regulated Market referred to under Sections 23.3(a) to 23.3(c) of the main part of the Prospectus above, and/or OTC Derivatives, provided that:

(i) the underlying consists of instruments covered by this Section 23.3, financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments may invest according to their respective investment objective;

(ii) the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

(iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative; and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(ii) issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Market referred to Sections 23.3(a) to 23.3(c) of the main part of the Prospectus above, or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(i) In addition, the Fund may invest a maximum of 10% of the net assets of any Compartment in Transferable Securities and Money Market Instruments other than those referred to under Section 23.3 above.

23.4 However, each Compartment may:

(a) hold up to 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time, (i) for treasury purposes or (ii) for the time necessary to reinvest in eligible assets provided under article 41 (1) of the 2010 Law or (iii) for a period of time strictly necessary in case of unfavourable market conditions. This restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders;

(b) for treasury purposes (in normal market conditions), invest in Cash Equivalents;

(c) in case of unfavourable financial market conditions and for defensive purposes, on a temporary basis, invest up to 100% of its net assets in cash at sight and Cash Equivalents. For the avoidance of doubt, and unless otherwise provided in the relevant Compartment's Appendix, investment in such assets in such proportions is not part of the core investment policy of the Compartments.

Risk diversification

23.5 Each Compartment may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

23.6 Each Compartment may not invest more than 20% of its net assets in deposits made with the same body.

23.7 Furthermore, where any Compartment holds investments in Transferable Securities and Money Market Instruments of any issuing body which individually exceed 5% of the net asset value of such Compartment, the total value of all such investments must not account for more than 40% of the net asset value of such Compartment. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

23.8 The counterparty risk of a Compartment arising from OTC Derivative transactions and EPM Techniques may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Section 23.3(f) above or 5% in any other case.

23.9 Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in Sections 23.5, 23.7, 23.8, 23.13 to 23.15, 23.17 and 23.19 of the main part of the Prospectus. When the Compartment invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in Sections23.5, 23.7, 23.8, 23.13 to 23.15, 23.17 and 23.19 of the main part of the Prospectus.

23.10 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of Sections 23.11 and 23.12 below as well as with the risk exposure and information requirements laid down in this Prospectus.

23.11 The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

23.12 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

23.13 Notwithstanding the individual limits laid down in Sections 23.5, 23.7 and 23.8 above, a Compartment may not combine:

(a) investments in Transferable Securities or Money Market Instruments issued by,

(b) deposits made with, and/or

(c) exposures arising from OTC Derivative transactions undertaken with,

a single body in excess of 20% of its net assets.

23.14 The limit of 10% laid down in Section 23.5 above shall be 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a EU Member State, its local authorities or by any Other State or by public international bodies of which one or more EU Member States are members.

23.15 The limit of 10% set forth under Section 23.5 above is increased up to 25% in respect of qualifying debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for qualifying debt securities issued before 8 July 2022 by a credit institution which has its registered office in a EU Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities that were issued before 8 July 2022 the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Compartment invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Compartment.

23.16 The securities and Money Market Instruments specified under Sections 23.14 and 23.15 above shall not be included in the calculation of the limit of 40% under Section 23.7.

23.17 The limits set out in Sections 23.5, 23.7, 23.8, 23.13 to 23.15 above may not be aggregated and, accordingly, the value of investments in Transferable Securities and Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with Sections 23.5, 23.7, 23.8, 23.13 to 23.15 above may not, in any event, exceed a total of 35% of each Compartment's net asset value.

23.18 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in Sections 23.5 to 23.19 of the main part of the Prospectus.

23.19 A Compartment may cumulatively invest up to 20% of its net assets in Transferable Securities and Money Market Instruments within the same group.

23.20 Subject to having due regard to the principle of risk spreading, a Compartment need not comply with the limits set out in articles 43 to 46 of the 2010 Law for a period of 6 months following the date of its authorisation and launch.

Exceptions which can be made

23.21 Where any Compartment has invested in accordance with the principle of risk spreading in Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, by its local authorities or by any OECD Member State, by certain non-OECD Member States (currently Brazil, Indonesia, Russia, Singapore, Hong-Kong and South-Africa), or by public international bodies of which one or more EU Member States are members, the Fund may invest 100% of the net assets of any Compartment in such Transferable Securities and Money Market Instruments provided that such Compartment must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net assets of the Compartment.

23.22 Without prejudice to the limits set forth hereafter under Section 23.33 below, the limits set forth in Sections 23.6 to 23.19 above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Compartment's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:

(a) the composition of the index is sufficiently diversified,

(b) the index represents an adequate benchmark for the market to which it refers,

(c) it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Investment in UCITS and/or other UCIs

23.23 Each Compartment may acquire units of the UCITS and/or other UCIs referred to in Section 23.3(e) above, provided that no more than 20% of a Compartment's net assets are invested in the units of a single UCITS or other UCI.

23.24 For the purpose of the application of investment limits, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

23.25 Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Compartment.

23.26 When a Compartment invests in the units of other UCITS and/or other UCIs linked to the Fund 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 Fund on account of its investment in the units of such other UCITS and/or UCIs.

23.27 In respect of a Compartment's investments in UCITS and other UCIs linked to the Fund as described in the preceding Section, the total management fee (excluding any performance fee, if any) charged to such Compartment and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Compartment and to the UCITS and other UCIs in which such Compartment has invested during the relevant period.

23.28 The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS and/or UCI concerned, all Compartments combined.

23.29 The underlying investments held by the UCITS or other UCIs in which the Compartments invest do not have to be considered for the purpose of the investment restrictions set forth under Sections 23.6 to 23.19 above.

23.30 The investment limits laid down above may be exceeded whenever subscription rights attaching to securities which form part of the Fund's assets are being exercised.

23.31 If such limits are exceeded as a result of exercising subscription rights or for reasons beyond the Fund's control, the Fund shall endeavour as a priority aim to redress the balance, while taking due account of the interests of the Shareholders.

Investments between Compartments

23.32 A Compartment (the “Investing Compartment”) may invest in one or more other Compartments. Any acquisition of shares of another Compartment (the “Target Compartment”) by the Investing Compartment is subject to the following conditions:

(a) the Target Compartment may not invest in the Investing Compartment;

(b) the Target Compartment may not invest more than 10% of its net assets in UCITS (including other Compartments) or other UCIs referred to in Section 23.3(e) above;

(c) the voting rights attached to the shares of the Target Compartment are suspended during the investment by the Investing Compartment; and

(d) the value of the share of the Target Compartment held by the Investing Compartment are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement.

Prohibited investments

23.33 The Fund is prohibited from:

(a) borrowing for the account of any Compartment, unless:

(i) the loan is only temporary and does not exceed 10% of the net assets of the Compartment in question;

(ii) the borrowing is in the form of a back-to back loan.

(b) acquiring shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;

(c) acquiring more than:

(i) 10% of the non-voting shares of the same issuer;

(ii) 10% of the debt securities of the same issuer,

(iii) 10% of the Money Market Instruments of the same issuer.

However, the limits laid down in the second and third incidents above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of instruments in issue cannot be calculated.

The limits set out in sub-paragraphs (b) and (c) of Section 23.33 above shall not apply to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

(iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members; or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Compartment's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in articles 43, 46 and 48(1) and (2) of the 2010 Law.

(d) making investments in precious metals or certificates representing these

(e) entering into transactions involving commodities or commodity contracts, except that the Fund may employ techniques and instruments relating to Transferable Securities within the limits set out in Section 24 below;

purchasing or selling real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

(f) carrying out uncovered sales of Transferable Securities, other financial instruments or Money Market Instruments referred to in Sections 23.3(e), 23.3(g) and 23.3(h) above;

(g) mortgaging, pledging, hypothecating or otherwise encumbering as security for indebtedness any securities held for the account of any Compartment, except as may be necessary in connection with the borrowings mentioned in sub-paragraph (a) of Section 23.33 above, and then such mortgaging, pledging, or hypothecating may not exceed 10%

of the net assets of each Compartment. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;

(h) underwriting or sub-underwriting securities of other issuers.

24. INVESTMENTS IN FINANCIAL DERIVATIVE INSTRUMENTS AND USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

General

24.1 Unless otherwise set out in the relevant Compartment's Appendix, the Compartments will not make use of SFTs and TRS. If a Compartment makes use of SFTs and/or TRS, in addition to the disclosures included under Sections 24.1 to 24.13 of the main part of the Prospectus, the relevant Appendix will include additional disclosures in line with the SFTR and the CSSF SFTR FAQ, including, among others, the maximum and expected proportion of assets that may be subject to SFTs or TRS, as well as the types of assets that are subject to TRS or SFTs and the identity of the appointed SFT Agents.

24.2 Without prejudice to Section 24.1 and to the extent the Fund and any of its Compartment employs EPM Techniques, provided that such EPM Techniques are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time.

24.3 If a Compartment employs EPM Techniques, such use is subject to the following conditions:

(a) they are economically appropriate in that they are realised in a co-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the relevant Compartment with a level of risk which is consistent with its risk profile and applicable risk diversification rules;

(c) their risks are adequately captured by the Fund's risk management process; and

(d) they are taken into account by the Management Company when developing its liquidity risk management process in order to ensure that the Fund is able to comply at any time with its redemption obligations.

24.4 The Fund and any of its Compartments may in particular enter into swap contracts relating to any financial instruments or indices, including TRS, provided such use of TRS is expressly set out in the relevant Compartment's Appendix. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

24.5 The risk exposure to a counterparty resulting from EPM Techniques (including SFTs) and OTC Derivatives (including TRS) must be combined when calculating counterparty risk limits referred to under Section 23.8 above.

24.6 Assets subject to SFTs and TRS will be safe-kept by the Depositary.

24.7 The Fund's semi-annual and annual reports will further contain additional information on the use of SFTs and TRS in line with Section A of the Annex of the SFTR.

24.8 Except as otherwise set out in the relevant Compartment's Appendix, any revenues from EPM Techniques not received directly by the relevant Compartment will be returned to that Compartment, net of direct and indirect operational costs and fees (which do not include hidden revenue (i.e., revenues that do not correspond to costs and fees of services rendered to that Compartment)). Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid will be available in the annual report of the Fund. To the extent a Compartment engages in Securities Lending, the Management Company or Investment Manager may appoint an SFT Agent, which may receive a fee in relation to its Securities Lending activities. Any operational costs arising from such Securities Lending activities shall be borne by the SFT Agent out of its fee. SFT Agents or counterparties to the OTC Derivatives (including TRS) may be affiliates of the Management Company or an Investment Manager.

Eligible counterparties

24.9 Where a Compartment makes use of SFTs and/or TRS, the counterparties to SFTs and/or TRS will be selected and approved through a robust selection process and will be establishments located in OECD Member States and have a minimum rating of BBB- or the equivalent by any leading rating agencies. The Management Company's risk management team will assess the creditworthiness of the proposed counterparties, their expertise in the relevant transaction, the costs of service and others factors related to best execution in line with the Management Company's best execution policy.

Securities Lending and Repurchase Transactions

24.10 If a Compartments uses EPM Techniques in accordance with Section 24.3 of the main body of the Prospectus above, such EPM Techniques will include one or more SFTs disclosed in the relevant Appendix and that are subject to the conditions set out below:

(a) When entering into a Securities Lending agreement, the Fund will ensure that it is able at any time to recall any security that has been lent out or terminate the Securities Lending agreement.

(b) When entering into a reverse Repurchase Transaction agreement, the Fund will ensure that it is able at any time to recall:

(i) the full amount of cash or to terminate the reverse Repurchase Transaction on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse Repurchase Transaction will be used for the calculation of the net asset value of the relevant Compartment; and/or

(ii) any securities subject to the Repurchase Transaction agreement or to terminate the Repurchase Transaction agreement into which it has entered.

(c) Fixed-term Repurchase Transaction and reverse Repurchase Transaction agreements that do not exceed seven days will be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

24.11 To the extent a Compartment uses EPM Techniques, the Management Company takes into account these EPM Techniques when developing its liquidity risk management process in order to ensure that the Fund is able to comply at any time with its redemption obligations.

Management of collateral and collateral policy for OTC Derivatives transactions and EPM Techniques

24.12 In the context of OTC Derivatives transactions (including TRS) and EPM Techniques (including SFTs), the Fund may receive collateral with a view to reduce its counterparty risk. This Section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of EPM Techniques (Securities Lending, Repurchase or reverse Repurchase Transactions) shall be considered as collateral for the purposes of this Section.

24.13 The risks linked to the use of SFT and TRS as well as risks linked to the collateral management, such as operational, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in Section 16 of the main body of the Prospectus.

Eligible collateral

24.14 Collateral received by the Fund or a Compartment may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's or Compartment's net assets to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Compartment may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, provided the Compartment receives securities from at least six different issues and any single issue does not account for more than 30% of the Compartment's NAV. Accordingly a Compartment may be fully collateralised in securities issued or guaranteed by an eligible OECD Member State.

(e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

24.15 Subject to the abovementioned conditions, collateral received by the Fund may consist of:

(a) Cash and Cash Equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity

(f) Shares admitted to or dealt in on a Regulated Market of a EU Member State or on a stock exchange of a OECD Member State, on the condition that these shares are included in a main index

24.16 Notwithstanding the previous Section, in line with the CSSF Circular 14/592, which transposed the Guidelines issued by the European Securities and Market Authority (ESMA) "ESMA/2014/937", at the date of the Prospectus, collateral will be only received in:

(a) Cash and Cash Equivalents, including short-term bank certificates and Money Market Instruments.

(b) Bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope.

(c) To the extent that this policy should be reviewed by the Investment managers, the Prospectus will be amended accordingly.

24.17 Collateral posted in favour of a Compartment under a title transfer arrangement should be held by the Depositary or one of its delegates or sub-delegates. Collateral posted in favour of a Compartment under a security interest arrangement (eg, a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Level of collateral required

24.18 The level of collateral required across all EPM Techniques or OTC Derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out under Sections 24.19 to 24.25 below.

Haircut policy

24.19 Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

24.20 In case of non-cash collateral, a haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Fund will typically be government debts and supranational debt securities.

24.21 For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

Government debts and supranational debt securities	Remaining stated maturity of	Haircut applied
	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%
	20 to 30 years	8%

24.22 Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

24.23 Cash collateral received by the Fund can only be:

(a) placed on deposit with credit institutions which have their registered office in a EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in highly rated government bonds;

(c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market funds.

24.24 Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral under Section 24.14 above.

24.25 The Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such in-vestment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

25. RISK MANAGEMENT PROCESS

The Fund will employ a risk-management process which enables it with the Investment Managers to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Compartment. The Fund or the relevant Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC Derivatives.

26. CONFLICTS OF INTEREST

The Directors, the Management Company, the distributors, the Investment Managers, the Investment Advisers, the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interests with the Fund. Each of the Directors, the Management Company, the distributor(s), the Investment Managers, the Investment Advisers, the Depositary and the Administrative Agent will have regard to their respective duties to the Fund and other persons when undertaking any transactions where potential or actual conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Fund to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

Interested dealings

The Directors, the Management Company, the distributors, the Investment Managers, the Investment Advisers, the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "Interested Parties" and, each, an "Interested Party") may:

(a) contract or enter into any financial, banking or other transaction with one another or with the Fund including, without limitation, investment by the Fund, in securities in any company or body any of whose investments or obligations form part of the assets of the Fund or any Compartment, or be interested in any such contracts or transactions;

(b) invest in and deal with shares, securities, assets or any property of the kind included in the property of the Fund for their respective individual accounts or for the account of a third party;

(c) act as counterparty to the derivative transactions or contracts entered on behalf of the Fund or act as index sponsor or calculation agent in respect of underlyings to which the Fund will be exposed via derivative transactions;

(d) act as agent or service provider in the context of EPM Techniques/SFTs (including SFT Agents); and

(e) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Fund through, or with, the Investment Managers or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activity).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions involving Interested Parties must be carried out as if effected on normal commercial terms negotiated at arm's length.

As at the date of this Prospectus, the Management Company has not identified any material conflicts of interest involving SFT Agents.

Notwithstanding anything to the contrary herein and unless otherwise provided for in the relevant Compartment's Appendix for such Compartment, the Management Company, the relevant Investment Manager and/or relevant Investment Adviser and their respective affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Compartment will invest. The Management Company, the Investment Managers or the Investment Advisers and their respective affiliates may provide investment management/advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Compartments and/or which may or may not follow investment programs similar to the Compartments, and in which the Compartments will have no interest. The portfolio strategies of the Management Company, the Investment Managers or the Investment Advisers and their respective affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company, the Investment Managers or the Investment Advisers in managing a Compartment and affect the prices and availability of the securities and instruments in which such Compartment invests.

The Management Company, the Investment Managers or the Investment Advisers and their respective affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Compartment. The Management Company, the Investment Managers or the Investment Advisers have no obligation to advise any investment opportunities to a Compartment which they may advise to other clients.

The Management Company, the Investment Managers or the Investment Advisers will devote as much of their time to the activities of a Compartment as they deem necessary and appropriate. The Management Company, the Investment Managers or the Investment Advisers and their respective affiliates are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Compartment. These activities will not qualify as creating a conflict of interest.

Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Compartment as further laid down in the relevant Compartment's Appendix.

APPENDIX 1

COMPARTMENTS ALREADY IN OPERATION

This Appendix 1 will be updated to take account of any changes in one of the Compartments already operating or whenever a new Compartment is set up.

1. PROTEA FUND – ORION

Investors' profile

1.1 The compartment Protea Fund – Orion (the "Compartment") is a medium risk vehicle aiming at providing capital growth. It may be suitable for investors who are seeking moderate capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

1.2 The Compartment requires an investment horizon of at least 4 years.

Investment objective

1.3 The objective of this Compartment is to achieve capital appreciation over the medium to long-term by investing its assets across all the asset classes based on a macro analysis.

1.4 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Investment policy

1.5 The Compartment intends to invest mainly in (1) all kinds of securities, with fixed or variable income, including, but not limited to, equity, bonds (including but not limited to zero-coupon, indexed or convertible bonds), commodity related products (considered as eligible assets under the investment restrictions), (2) all kind of financial derivative instruments as described below (3) Money Market Instruments and (4) structured products (as described below) linked to the performance of the above mentioned securities.

1.6 There is no limitation or restriction on with respect to the asset allocation or sectorial and geographical exposure (including emerging markets), subject to the limits set out in Section 23 "Investment Restrictions" of the main body of the Prospectus.

1.7 Depending on financial market conditions, a particular focus can be placed in a limited asset classes, a limited type of securities, a single country, a small number of countries, or a particular geographic region.

1.8 Within the limits set out in Section 23 of the main body of the Prospectus, the investment policy can be achieved indirectly via investments in other UCITS and/or UCIs.

1.9 Within the limits of Section 23.3 of the main body of the Prospectus, the Compartment may invest, among others, in the following regulated UCIs: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds.

1.10 For hedging and for any other purposes, within the limits set out in Section 23 of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC, provided they are contracted with leading financial institutions specialised in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (such as, contracts for difference or credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including but not limited to, currencies (including non-delivery forwards), interest rates, Transferable Securities, basket of Transferable Securities, indexes (including but not limited to commodities, precious metals or volatility indexes) and UCIs.

1.11 The Compartment may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index selected in accordance with article 9 of the Grand-Ducal Regulation (including indexes on volatility, commodities, precious metals, etc.), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI at all times in compliance with the Grand-Ducal Regulation. Investments in asset-backed securities and mortgage-backed securities can be made up to 20% of the net assets of the Compartment. In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

1.12 The Compartment's investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) (which are recognised as Regulated Markets), combined with investments that are made in other assets as referred in Section 23.3(i) of the main body of the Prospectus shall not exceed 10% of the net assets of the Compartment.

1.13 The Compartment will not use SFTs nor TRS.

1.14 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

1.15 The Compartment is subject to risks linked to equity markets, interest rates or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

1.16 The attention of prospective investors is drawn to the fact that the use of financial derivative instruments with the aim of increasing results may entail certain risks, which may in turn have a negative impact on the overall performance of the Compartment.

1.17 Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.

1.18 Investors should refer to Section 16 “Risk considerations” of the main body of the Prospectus for further details in this connection.

1.19 Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

1.20 Investments in specific countries may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

Global risk exposure

1.21 The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

1.22 The performance scenarios of the Compartment will be disclosed in the KID of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution Policy

1.23 This Compartment pursues an income distribution policy. Any dividend will be paid after the annual General Meeting, at the latest within 6 months after the close of the Business Year. However, the Directors reserve their right to revise this policy at their discretion.

Reference Currency

1.24 The Reference Currency is the Euro.

Management of the Compartment

1.25 The Management Company has appointed Banque Pictet & Cie S.A., whose registered office is at 60, route des Acacias, CH-1211 Geneva 73, Switzerland, as Investment Manager to manage the investments of the Compartment, under the terms of the Investment Management Agreement dated 6 December 2021 with effective date as of 8 December 2021.

Frequency of calculation of NAV

1.26 The net asset value of the Compartment shall be calculated (i) on the first Business Day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Business Day, on the immediately following Business Day (each a "Valuation Day").

Management fee specific to this Compartment

1.27 Management fee: Maximum 1% per annum, payable quarterly and calculated on assets of the Compartment.

Initial Subscription Date

1.28 On 21 December 2009, with payment date on 28 December 2009 at the Initial Subscription Price of EUR100 per Share.

2. PROTEA FUND – AC FUND BALANCED

Investors' profile

2.1 The compartment Protea Fund – AC Fund Balanced (the "Compartment") is a medium risk vehicle. It may be suitable for investors who are seeking moderate capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

2.2 The Compartment requires an investment horizon of at least four (4) years.

Investment objective

2.3 The objective of the Compartment is to allow investors with a medium to long term investment horizon to benefit from a diversified portfolio with reference currency EUR that follows a moderate growth investment strategy.

2.4 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Investment policy

2.5 The Compartment intends to mainly invest in (i) all kind of securities, with fixed or variable income, including, but not limited to, bonds (including but not limited to zero-coupon, indexed or convertible bonds), equity and equity related securities (such as ADR, GDR, EDR), commodity related products, and/or (ii) all kind of financial derivative instruments as described below, (iii) money market instruments and (iv) structured products (as described below) linked to the performance of the above mentioned securities and/or (v) UCITS and/or other UCIs.

2.6 Under normal conditions, global exposure to debt may vary from 0 to 80% of the net assets and equity instruments from 0 to 70% of the net assets of the Compartment.

2.7 However, the Compartment may invest directly in the assets listed below, subject to the following limits in accordance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation:

- Units or shares of REITs that are closed-ended UCIs up to 10% of the net assets of the Compartment;
- Contingent convertible bonds up to 10% of the net assets of the Compartment;
- Convertible debt securities up to 20% of the net assets of the Compartment;
- Debt securities with a credit rating of all types (investment grade, high yield and unrated). Credit ratings referred above are those measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager in the absence of any official rating. In case of dual official rating, the higher rating shall apply. Distressed or defaulted issuers will not represent more than 10% of the net assets of the Compartment.
- Structured products up to 20% of the net assets of the Compartment, such as but not limited to credit linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index selected in accordance with article 9 of the Grand-Ducal Regulation (including indexes on volatility,

commodities, precious metals, etc.), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI at all times in compliance with the Grand-Ducal Regulation. Those investments may not be used to elude the investment policy of the Compartment. However, in case of opportunities, the Compartment may invest in structured products without embedded derivatives giving exposure to commodity, precious metals or UCITS eligible alternative strategy funds in accordance with Article 41 of the 2010 Law.

- Total exposure to alternative strategies (commodity, precious metals or UCITS eligible alternative strategy funds), in which the Compartment will only invest indirectly, will not exceed 15% of the net assets of the Compartment.

2.8 The investment policy can be implemented indirectly via investments in other UCITS and/or UCIs, among others, in regulated UCIs and/or UCITS eligible alternative strategy funds. As the investment policy can be achieved via UCITS and/or other UCIs, the Compartment can at any time invest more than 50% of its net assets in UCITS and/or other UCIs. Due to the fact that the Compartment invests in other UCITS and/or other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, by derogation to the Section 23 "Investment Restrictions" of the main body of the Prospectus, the maximum percentage of the fixed management fee at the level of the target UCITS and/or other UCIs will be 2%.

2.9 On an ancillary basis, the Compartment may invest in Cash Equivalents.

2.10 The choice of investments will neither be limited by geographical area (including emerging markets), nor by economic sector, nor currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or asset type and/or in a single currency and/or in a single economic sector.

2.11 For hedging and any other purposes, within the limits set out in the investment restrictions of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or OTC, provided they are contracted with leading financial institutions specialised in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instrument, such as but not limited to, warrants, futures, options, swaps (such as credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including, but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including, but not limited to, financial indexes, commodities or volatility indices) and UCIs.

2.12 The Compartment's global risk exposure is monitored by using the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

The Compartment's potential investments in Russia, including those which are listed on the MICEX-RTS (which are recognised as regulated markets) and those that are made in other assets as referred in the main part of the Prospectus shall not exceed 10% of the net assets of the Compartment.

2.13 The Compartment will not use SFTs nor TRS.

2.14 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

2.15 The Compartment is subject to risks linked to equity markets, interest rates or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

2.16 The attention of prospective investors is drawn to the fact that the use of financial derivative instruments with the aim of increasing results may entail certain risks, which may in turn have a negative impact on the overall performance of the Compartment.

2.17 In times of increased volatility in the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.

2.18 Investors should refer to Section 16 "Risk considerations" of the main body of the Prospectus for further details in this connection and in particular to Sections 16.34 to 16.41 in relation to risks regarding investments in Contingent Convertible Bonds and Distressed Securities.

2.19 Investors should be aware that, due to the political and economic situation in emerging countries, investment in this Compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

2.20 Investments in specific countries may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

Global risk exposure

2.21 The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

2.22 The performance scenarios of the Compartment will be disclosed in the KID of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution Policy

2.23 This Compartment pursues a policy of achieving capital growth and reinvests income earned. As a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

2.24 "M EUR" – denominated in EUR, reserved for investors having entered into a mandate agreement with the Investment Manager, with a minimum subscription and holding amount of one Share.

2.25 “M CHF HEDGED” – denominated in CHF, reserved for investors having entered into a mandate agreement with the Investment Manager, with a minimum subscription and holding amount of one Share.

2.26 "R" – denominated in EUR, reserved for retail investors which have not entered into a mandate agreement with the Investment Manager, with a minimum subscription and holding amount of one Share.

2.27 "C" – denominated in EUR, reserved for investors having entered into a mandate agreement with the Investment Manager, with a minimum subscription and holding amount of EUR 10,000,000.

2.28 "I" – denominated in EUR, reserved for institutional investors, with a minimum subscription and holding amount of EUR 3,000,000.

Reference Currency

2.29 The Reference Currency is the EUR.

2.30 The Shares issued in a currency other than the Reference Currency are systematically hedged.

Management of the Compartment

2.31 The Fund and the Management Company have appointed Arfina Capital S.A. AG, whose registered office is at Nüschelerstrasse 31, CH-8001 Zurich, Switzerland, as Investment Manager to manage the investments of the Compartment, under the terms of the Investment Management Agreement with effect as of 3 August 2020.

Frequency of calculation of NAV

2.32 The net asset value of the Compartment will be calculated daily on each Business Day (the “Calculation Day”), on the basis of the pricing of the preceding Business Day (the “Valuation Day”). If such Valuation Day is not a Business Day, the net asset value will be calculated the immediately following Business Day.

Subscription procedure

2.33 By derogation to the Section 5 “Subscriptions” of the main body of the prospectus, the cut-off time for the receipt of subscriptions requests by the Compartment is 12.00 hours noon CET on the Business Day preceding the Valuation Day. Furthermore, the amount for the subscription shall be paid or transferred, in the reference currency of the relevant category of Shares of the Compartment, into the account of the Depositary within two (2) Business Days of the relevant Valuation Day.

Redemption procedure

2.34 By derogation to the Section 8 “Redemptions” of the main body of the prospectus, the cut-off time for the receipt of redemption requests by the Compartment is 12.00 hours noon CET on the Business Day preceding the Valuation Day. The price for the Shares presented for redemption shall be paid by transfer in the reference currency of the relevant category of Shares of the Compartment within two (2) Business Days of the relevant Valuation Day.

Conversion

2.35 Subject to the eligibility criteria for each category of Shares, Shareholders may request the conversion of all or part of their Shares into another category of Shares within the Compartment without additional costs. Conversions into Shares of another Compartment are subject to Section 9 of the main part of the Prospectus.

Cut-off	Subscription: 12 p.m. (noon) Luxembourg time, 1 Business Day before the Valuation Day. Redemption: 12 p.m. (noon) Luxembourg time, 1 Business Day before the Valuation Day. Conversion: 12 p.m. (noon) Luxembourg time, 1 Business Day before the Valuation Day.
Valuation Day (pricing day)	The Business Day preceding the Calculation Day.
Calculation Day	Each Business Day.
Settlement Day	Subscription: within 2 Business Days after the relevant Valuation Day. Redemption: within 2 Business Days after the relevant Valuation Day. Conversion: within 2 Business Days after the relevant Valuation Day.

Management fee and performance fee specific to this Compartment

2.36 For the services to be rendered under the Investment Management Agreement, the Fund will pay to the Investment Manager a management fee as follows:

*Management fee**

Class M EUR Share	0.70% p.a.
Class M CHF Hedged Share	0.70% p.a.
Class R Share	1.20% p.a.
Class C Share	0.30% p.a.

Class I Share	0.70% p.a.

**see restrictions under 2.24 to 2.28*

2.37 The management fee will by calculated, on a quarterly basis, in arrear, on the average net assets of the relevant category of Shares of the Compartment.

Performance fee

2.38 The Investment Manager will receive, with respect to Class C Shares, 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 (as defined below) multiplied by the number of Shares in circulation subject to the adjustments described below (the "Performance Fee").

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

2.40 The Performance Fee is equal to 5% of the outperformance of the NAV per Share exceeding the High-Water Mark (as defined below) multiplied by the number of Shares in circulation during the Calculation Period. No Performance Fee will be due if the NAV per Share before the Performance Fee turns out to be below the High-Water Mark for the Calculation Period in question. The performance reference period corresponds to the whole life of the Compartment.

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

- The last highest Net Asset Value per Share on which a Performance Fee has been paid; and
- The initial NAV per Share.

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

2.43 Provision will be made for this Performance Fee on each Valuation Day. If the NAV per Share decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

2.44 If Shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for the Performance Fees, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for the Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.

2.45 In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of the Performance Fee accruals. To perform this adjustment, the performance of the NAV per Share against the High-Water Mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High-Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

2.46 "Calculation Period" shall correspond to each calendar year.

2.47 Performance Fees are payable within 20 Business Days following the closing of the annual accounts to which they relate.

2.48 The formula for the calculation of the Performance Fee is as follows:

F = 0

If (B / E – 1) <= 0

F = (B / E – 1)* E * C * A

If (B / E – 1) > 0

The new High-Water Mark = if F>0; D

If F=0 ; E

Number of Shares outstanding= A

NAV per Share before performance = B

Performance Fee rate (5%) = C

NAV per Share after performance = D

High-Water Mark = E

Performance Fees = F

Performance Fee example

2.49 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

(1)

	NAV before Perf Fee	HWM per share	Yearly NAV per Share	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	0.50	109.5
Year 2:	115	109.5	5.02%	5.02%	0.28	114.73
Year 3:	108	114.73	-5.86%	5.86%	0.00	108
Year 4:	112	114.73	3.70%	-2.38%	0.00	112
Year 5:	118	114.73	5.36%	2.85%	0.16	117.84

With a performance fee rate equal to 5%.

(a) Year 1: The NAV per Share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 0.5.

(b) Year 2: The NAV per Share performance is 5.02%. The excess of performance over the HWM is 5.02% and generates a performance fee equal to 0.28.

(c) Year 3: The NAV per Share performance is -5.86%. The underperformance over the HWM is -5.86%. No performance fee is calculated.

(d) Year 4: The NAV per Share performance is 3.70%. The underperformance over the HWM is -2.38%. No performance fee is calculated.

(e) Year 5: The NAV per Share performance is 5.36%. The excess of performance over the HWM is 2.85% and generates a performance fee equal to 0.16.

3. PROTEA FUND – CROV

Investors' profile

3.1 The compartment Protea Fund – CROV (the "Compartment") is a medium risk vehicle aiming at providing capital growth. It may be suitable for investors who are seeking moderate capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

3.2 The Compartment requires an investment horizon of at least 4 years.

Investment objective

3.3 The objective of this Compartment is to achieve capital appreciation over the medium to long-term by investing its assets across all the asset classes based on a macro analysis.

3.4 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Investment policy

3.5 The Compartment intends to invest mainly in (1) all kinds of securities, with fixed or variable income, including, but not limited to, equity, bonds (including but not limited to zero-coupon, indexed or convertible bonds), commodity related products (considered as eligible assets under the investment restrictions), (2) all kind of financial derivative instruments as described below (3) Money Market Instruments, and (4) structured products (as described below) linked to the performance of the above mentioned securities.

3.6 There is no limitation or restriction on with respect to the asset allocation or sectorial and geographical exposure (including emerging markets), subject to the limits set out in Section 23 "Investment Restrictions" of the main body of the Prospectus.

3.7 The Compartment may invest a maximum of 25% of its net assets in equity (other than UCITS and/or UCIs).

3.8 Depending on financial market conditions, a particular focus can be placed in a limited asset classes, a limited type of securities, a single country, a small number of countries, or a particular geographic region.

3.9 Within the limits set out in Section 23 of the main body of the Prospectus, the investment policy can be achieved indirectly via investments in other UCITS and/or UCIs.

3.10 Within the limits of Section 23.3 set out in the investment restrictions in the main body of the Prospectus, the Compartment may invest, among others, in the following regulated UCIs: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds.

3.11 For hedging and for any other purposes, within the limits set out in Section 23 of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC, provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (such as, contracts for difference or credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including but not limited to, currencies (including non-delivery forwards), interest rates, Transferable Securities, basket of Transferable Securities, indexes (including but not limited to commodities, precious metals or volatility indexes), and UCIs.

3.12 The Compartment may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indexes on volatility, commodities, precious metals, etc.), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI investment at all times in compliance with the Grand-Ducal Regulation. Investments in asset-backed securities and mortgage-backed securities can be made up to 20% of the net assets of the Compartment. In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

3.13 The Compartment's investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) (which are recognised as Regulated Markets), combined with investments that are made in other assets as referred in Section 23.3(i) of the main body of the Prospectus shall not exceed 10% of the net assets of the Compartment.

3.14 The Compartment will not use SFTs nor TRS.

3.15 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

3.16 The Compartment is subject to risks linked to equity markets, interest rates or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

3.17 The attention of prospective investors is drawn to the fact that the use of financial derivative instruments with the aim of increasing results may entail certain risks, which may in turn have a negative impact on the overall performance of the Compartment.

3.18 Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.

3.19 Investors should refer to Section 16 "Risk considerations" of the main body of the Prospectus for further details in this connection.

3.20 Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

3.21 Investments in specific countries may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

Global risk Exposure

3.22 The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

3.23 The performance scenarios of the Compartment will be disclosed in the KID of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution Policy

3.24 This Compartment pursues an income distribution policy. Any dividend will be paid after the annual General Meeting, at the latest within 6 months after the close of the Business Year. However, the Directors reserve their right to revise this policy at their discretion.

Reference Currency

3.25 The Reference Currency is the EUR.

Management of the Compartment

3.26 The Management Company has appointed Banque Pictet & Cie S.A., whose registered office is at 60, route des Acacias, CH-1211 Geneva 73, Switzerland, as Investment Manager to manage the investments of the Compartment under the terms of the Investment Management Agreement dated on 6 December 2021 with effective date as of 8 December 2021.

Frequency of calculation of NAV

3.27 The net asset value of the Compartment shall be calculated (i) on the first Business Day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Business Day, on the immediately following Business Day (each a Valuation Day).

Management fee specific to this Compartment

3.28 Management fee: Maximum 1% per annum, payable quarterly and calculated on assets of the Compartment.

Initial Subscription Date

3.29 On 21 December 2009, with payment date on 28 December 2009 at the Initial Subscription Price of EUR100 per Share.

4. PROTEA FUND – BAM US EQUITIES

Investors' profile

4.1 The compartment Protea Fund – BAM US Equities (the "Compartment") is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses. Hence it requires an investment horizon of at least 3 years.

Objectives and investment policy

4.2 The Compartment's objective is to deliver superior performance in relative term over the medium to long term horizon. There can be no assurance that the investment objective will be achieved.

4.3 The Compartment is actively managed. The index S&P 500 Total Return Index (SPXT) is used for the calculation of the performance fee (payable to the investment manager). The benchmark index of the Compartment is S&P 500 Total Return Index (SPXT). It is mentioned for performance comparison purposes. The Compartment does not track the index and can deviate significantly or entirely from the benchmark index.

4.4 To achieve this, the Compartment will mainly invest in a select portfolio of equities and equity related securities (such as rights, REITs, global depositary receipts) of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in the United States of America.

4.5 Except the geographical focus, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

4.6 On an ancillary basis, the Compartment may invest in debt securities, Money Market Instruments, structured products (as described below) or UCIs.

4.7 However:

(a) The Compartment's investments in units or shares of UCITS and/or other UCIs as referred to in Section 23.3(e) of the main body of the Prospectus, shall not exceed 10% of the net assets of the Compartment.

(b) Investments in debt securities, within the meaning of the EU Savings Directive, will be limited to 25% of the Compartment's net assets. It is therefore presently expected that capital gains realised by Shareholders on the disposal of Shares in the Compartment will not be subject to the reporting or withholding requirements imposed by the EU Savings Directive.

4.8 Structured products used will be instruments, such as but not limited to notes, certificates or any other Transferable Securities whose returns are correlated with changes in equities, equity related securities or a basket of equities or equities securities, in line with the investment policy and at all times in compliance with the Grand-Ducal Regulation.

4.9 Those investments may not be used to elude the investment policy of the Compartment.

4.10 For hedging and for any other purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision. However, the Investment Manager intends to use principally, for hedging purposes, options, futures and forward exchange contracts, having underlying in line with the investment policy. Those investments may not be used to elude the investment policy of the Compartment.

4.11 The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

4.12 The Compartment will not use SFTs nor TRS.

4.13 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

4.14 The Compartment is subject to specific risks linked to investments in equity securities denominated in various currencies, to market volatility linked to equity securities and to market volatility linked to the investment in derivative instruments. Please refer to the Section 16 headed "Risk considerations" of the main body of the Prospectus for further details in this connection.

Global risk exposure

4.15 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Compartment's net asset value.

Performance

4.16 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income Distribution Policy

4.17 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares of the Compartment

4.18

Sub-Class Shares	I Class	R Class	G Class
Initial subscription price	n/a	n/a	USD 100
Eligible investors	strictly dedicated to Institutional Investors	available to all types of investors	available to all types of investors
Minimum initial subscription	n/a	n/a	USD 100
Subscription/redemption/ conversion fees	n/a	n/a	n/a
Accumulation/ Distribution	Accumulation	Accumulation	Accumulation
Performance Fee	20% as further described below	20% as further described below	n/a

Reference Currency

4.19 The Reference Currency is the USD.

Payment of the subscription price or redemption price

4.20 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of Prospectus within two Business Days counting from the relevant Valuation Day as set out below.

4.21 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment concerned within two Business Days following the date when the Net Asset Value applicable to the redemption was calculated.

Investment management of the Compartment

4.22 In relation to investment opportunities for the Compartment, the Management Company has appointed Bruellan SA, whose registered office is at 5 rue Pedro-Meylan, CH-1208 Genève, Switzerland, as Investment Manager under the terms of an Investment Management Agreement dated 31 December 2014.

Frequency of calculation of NAV

4.23 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the “Calculation Day”), on the basis of the pricing of the preceding Business Day (the “Valuation Day”). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

Costs of index licence

4.24 The costs of the index license which are incurred for the use of the index S&P 500 Total Return Index (SPXT) will be borne by the Compartment.

Research, translation and factsheet production costs

4.25 The costs linked to research, translation and factsheet production will be borne by the Compartment.

Management fee and performance fee specific to this Compartment

4.26 The Fund will pay to the Investment Manager a management fee and an annual performance fee as described as follows:

Management fee

Class I Share	max. 1.5% p.a.
Class R Share	max. 1.5% p.a.
Class G Share	Max. 1.4% p.a.

4.27 The investment management fee will by calculated, on a monthly basis, in arrear, on the average net assets of the relevant category of Share of the Compartment.

Performance fee

4.28 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 20% of the performance of the NAV per Share over the return of the relevant benchmark index, S&P 500 Total Return Index (SPXT), by applying the high water mark principle.

4.29 As of the date of this Prospectus, Standard & Poor's Financial Services LLC, the administrator of the SPXT index is on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation.

4.30 The high water mark is defined as the last reference outperformance index on which a performance fee has been paid (the “High Water Mark”).

4.31 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.

4.32 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

4.33 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

4.34 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

4.35 Calculation period shall correspond to each calendar year.

4.36 The formula for the calculation of the performance fee is as follows:

Performance fee	: F=(RI(t)-C)*D*A If RI(t)>C
Reference Index (Outperformance index)	: RI(t) = RI(y-1) + (P-M)* E
High Water Mark (based on outperformance index RI) The new High Water Mark	: C (set up annually) if F>0 => RI(y-1) if F=0 => C(Y-1)
Number of Shares outstanding	: A
NAV per Share before performance fee (end of calculation period)	: B
% change of NAV over the calculation period	: P=B/E-1
Benchmark performance over the calculation period	: M
Reference outperformance index	: RI (=100 at the beginning of first calculation period)
Performance fees rate	: D=20%
Reference NAV (adjusted of previous performance fee) at the beginning of the period	: E

RI(y-1): Reference Index at the end of the precedent calculation period
C(Y-1): High Water Mark at the end of the precedent calculation period

4.37 This performance fee methodology enables the Shareholder to pay a performance fee to the Investment Manager only if:

(a) the Compartment generates a performance higher than the benchmark; and

(b) the outperformance index is higher than the historical highest point (All-Time High Water Mark), meaning if the Compartment delivers a negative outperformance one calculation period, it has to outperform at least by this negative outperformance before charging a performance fee.

4.38 The performance reference period corresponds to the whole life of the Compartment.

Performance fee example

4.39 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Performance fee	High water mark per Share	NAV per Share performance	Yearly index performance	Cumulated Index perf(1)	Perfor mance Fee	NAV after Perf Fee
Year 1:	112.0	100.0	12.0%	2.0%	2.0%	2.0	110.0
Year 2:	120.0	110.0	9.1%	-1.0%	-1.0%	2.22	117.78
Year 3:	117.0	117.78	-0.66%	-1.0%	-1.0%	0.08	116.92
Year 4:	117.64	116.92	0.6%	1.0%	1.0%	0.0	117.64
Year 5:	118,0	116.92	0.92%	-2.0%	-1.0%	0.45	117.55

(1) Index performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been paid.

With a performance fee rate equal to 20%.

(a) Year 1: The NAV per Share performance (12%) is superior to the index performance (2%). The excess of performance is 10% and generates a performance fee equal to 2.

(b) Year 2: The NAV per Share performance (9.1%) is superior to the index performance (-1%). The excess of performance is 10.1% and generates a performance fee equal to 2.22.

(c) Year 3: The NAV per Share performance (-0.66%) is superior to the index performance (-1%). The excess of performance is 0.34% and generates a performance fee equal to 0.08.

(d) Year 4: The NAV per Share performance (0.6%) is inferior to the index performance since the last performance fees payment (1%). No performance fee is calculated.

(e) Year 5: The NAV per Share performance (1.92%) is superior to the index performance since the last performance fees payment (-1%). The excess of performance is 1.92% and generates a performance fee equal to 0.45.

4.40 For the first year, the calculation period will run as from the launching date of the Compartment to the 31 December 2015.

5. PROTEA FUND – BAM EUROPEAN FAMILY ENTERPRISES

Investors' profile

5.1 The compartment Protea Fund – BAM European Family Enterprises (the "Compartment") is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses. Hence it requires an investment horizon of at least 3 years.

Objectives and investment policy

5.2 The investment objective of the Compartment is to deliver superior performance in relative term over the medium to long term horizon.

5.3 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

5.4 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

5.5 There can be no assurance that the investment objective will be achieved.

5.6 The Compartment is actively managed. The benchmark index of the Compartment is the Stoxx 600 Total Return Index EUR (SXXR). It is used for the calculation of the performance fee and for performance comparison purposes. The Compartment does not track the index and can deviate significantly or entirely from the benchmark index.

5.7 The Compartment intends to invest at least 70% of its net assets in equities and equity related securities:

- of companies which are domiciled, headquartered, or exercise their main activity in Europe; or
- listed or traded in Europe.

5.8 Furthermore, the Investment Manager intends to invest in listed companies whose capital and/or voting rights are significantly owned, controlled and/or managed directly or indirectly by one or several families.

5.9 Except for the geographical focus, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, it is understood that the main currency exposure of the Compartment should be towards EUR and that, depending on financial market conditions, a particular focus can be placed on a single or a limited number of economic sectors.

5.10 The Compartment may invest up to 30% of its net assets in Money Market Instruments and undertakings for collective investment (UCI) offering an exposure to the above-mentioned asset classes.

5.11 However, the Compartment's investments in units or shares of UCIs shall not exceed 10% of its net assets.

5.12 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Investment Manager intends to use mainly options and futures offering an exposure to equities.

5.13 The Compartment will not use SFTs nor TRS.

5.14 **In accordance with the SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

5.15 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

5.16 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

5.17 The Compartment is subject to specific risks linked to investments in equity securities denominated in various currencies, to market volatility linked to equity securities and to investments in derivative instruments. Please refer to the Section 16 headed "Risk considerations" of the main body of the Prospectus for further details in this connection.

Global risk exposure

5.18 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on FDIs which may not exceed the Compartment's net asset value.

Performance

5.19 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

5.20 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

5.21 I Class of Shares: strictly dedicated to Institutional Investors;

5.22 R Class of Shares: available to all type of investors

Reference Currency

5.23 The Reference Currency is the EUR.

Payment of the subscription price or redemption price

5.24 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of Prospectus within two Business Days counting from the relevant Valuation Day as set out below.

5.25 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment concerned within two Business Days following the date when the Net Asset Value applicable to the redemption was calculated.

Management of the Compartment

5.26 In relation to investment opportunities for the Compartment, the Management Company has appointed Bruellan SA, whose registered office is at 5 rue Pedro-Meylan, CH-1208 Genève, Switzerland, as Investment Manager under the terms of an Investment Management Agreement dated 31 December 2014.

Frequency of calculation of NAV

5.27 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

Costs of index licence

5.28 The costs of the index license which are incurred for the use of the index Stoxx 600 Total Return Index EUR (SXXR) will be borne by the Compartment.

Research, translation and factsheet production costs

5.29 The costs linked to research, translation and factsheet production will be borne by the Compartment.

Management fee and performance fee specific to this Compartment

5.30 The Fund will pay to the Investment Manager a management fee and an annual performance fee as described as follows:

Management fee

Class I Share	max. 1.5% p.a.
Class R Share	max. 1.5% p.a.

Performance fee

5.31 The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the Net Asset Value, equivalent to 20 % of the performance of the NAV per Share over the return of the relevant benchmark index, Stoxx 600 Total Return Index EUR (SXXR Index) by applying the high water mark principle.

5.32 As of the date of this Prospectus, STOXX Ltd, the administrator of the SXXR Index is on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation.

5.33 The high water mark is defined as the last reference outperformance index on which a performance fee has been paid (the "High Water Mark").

5.34 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.

5.35 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

5.36 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

5.37 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

5.38 Calculation period shall correspond to each calendar year.

5.39 The formula for the calculation of the performance fee is as follows:

Performance fee	: F=(RI(t)-C)*D*A If RI(t)>C
Reference Index (Outperformance index)	: RI(t) = RI(y-1) + (P-M)* E
High Water Mark (based on outperformance index RI) The new High Water Mark	: C (set up annually) if F>0 => RI(y-1) if F=0 => C(Y-1)
Number of Shares outstanding	: A
NAV per Share before performance fee (end of calculation period)	: B
% change of NAV over the calculation period	: P=B/E-1
Benchmark performance over the calculation period	: M
Reference outperformance index	: RI (=100 at the beginning of first calculation period)
Performance fees rate	: D=20%
Reference NAV (adjusted of previous performance fee) at the beginning of the period	: E

RI(y-1): Reference Index at the end of the precedent calculation period
C(Y-1): High Water Mark at the end of the precedent calculation period

5.40 This performance fee methodology enables the Shareholder to pay a performance fee to the Investment Manager only if:

(a) the Compartment generates a performance higher than the benchmark; and

(b) the outperformance index is higher than the historical highest point (All-Time High Water Mark), meaning if the Compartment delivers a negative outperformance one calculation period, it has to outperform at least by this negative outperformance before charging a performance fee.

5.41 The performance reference period corresponds to the whole life of the Compartment.

5.42 For the first year, the calculation period will run as from the launching date of the Compartment to the 31 December 2015.

Performance fee example

5.43 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Performance fee	High water mark per Share	NAV per Share performance	Yearly index performance	Cumulated Index perf[1]	Performance Fee	NAV after Perf Fee
Year 1:	112.0	100.0	12.0%	2.0%	2.0%	2.0	110.0
Year 2:	120.0	110.0	9.1%	-1.0%	-1.0%	2.22	117.78
Year 3:	117.0	117.78	-0.66%	-1.0%	-1.0%	0.08	116.92
Year 4:	117.64	116.92	0.6%	1.0%	1.0%	0.0	117.64
Year 5:	118,0	116.92	0.92%	-2.0%	-1.0%	0.45	117.55

(2) Index performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been paid.

With a performance fee rate equal to 20%.

(a) Year 1: The NAV per Share performance (12%) is superior to the index performance (2%). The excess of performance is 10% and generates a performance fee equal to 2.

(b) Year 2: The NAV per Share performance (9.1%) is superior to the index performance (-1%). The excess of performance is 10.1% and generates a performance fee equal to 2.22.

(c) Year 3: The NAV per Share performance (-0.66%) is superior to the index performance (-1%). The excess of performance is 0.34% and generates a performance fee equal to 0.08.

(d) Year 4: The NAV per Share performance (0.6%) is inferior to the index performance since the last performance fees payment (1%). No performance fee is calculated.

(e) Year 5: The NAV per Share performance (1.92%) is superior to the index performance since the last performance fees payment (-1%). The excess of performance is 1.92% and generates a performance fee equal to 0.45.

ANNEX I

Pre-contractual 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 Fund – BAM European Family Enterprises (the "**Compartment**")

Legal entity identifier: 549300YP7DNF976QMO18

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Compartment aims to promote the transition to a more sustainable economic model, especially by favouring business models and solutions enabling an alignment of our economic model to the "Paris Agreement", which notably encourage to substantially reduce global greenhouse gas emissions to limit the global temperature increase in this century to 2 degrees Celsius while pursuing efforts to limit the increase even further to 1.5 degrees. As such, it will favour investing in companies that can foster such transition. The Investment Manager also aims to promote a broad range of environmental and social

characteristics that the underlying investments of the Compartment may be exposed to.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics, including the following:

- revenues from weapons;
- revenues from tobacco;
- revenues from unconventional oil & gas;
- revenues from coal;
- severe breaches to United Nations (UN) Global Compact; and
- overall Environmental, Social and Governance ("ESG") score(s) provided by leading ESG providers.

In addition to the overall ESG score(s), as described above, the Investment Manager uses sustainability focused data points as sustainability indicators to measure the attainment of the relevant promoted environmental, social and governance characteristics:

- climate: greenhouse gas emissions, carbon footprint, implied temperature rises (if available); and
- social and employee: UN Global Compact-related factors (human rights, employee conditions, anti-corruption).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***
Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Not applicable.

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 EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, .

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager uses a combination of responsible investment methodologies and tools across the investment process to promote the environmental and social characteristics and to implement the investment strategy in a continuous basis. Negative screenings (worst-in-class filters, norms based screenings) are applied to rule companies out of the investable universe.
With regard to ESG integration, the Investment Manager adopts the definition provided by the UN PRI: "the explicit and systematic inclusion of ESG issues in investment analysis and decisions". Practically, it means that, in strict adherence with its investment processes, the investment teams perform both financial and ESG information analysis on any potential investee, in order to identify material financial and ESG risks factors and assess their potential impact on company performance. Based on that analysis, the investment decisions will include considerations of both financial and ESG material factors on the potential investee.
When relevant, the Investment Manager may as well engage with companies to discuss ESG issues and promote the improvement of their environmental and social characteristics. While the ESG engagement effort can take various forms, most often through private meetings with the company, we strive to establish a two-way dialogue and avoid the pitfall of lecturing our investee.
The engagement effort is directly undertaken by the investment teams, on a selective approach, and overseen by the Sustainable Investment Committee, based on engagement guidelines.
As advised by prominent responsible investment bodies, such as the Investor Forum, Bruellan favour Engagement on the following guiding principles:
- specific, clear and targeted objectives for the engagement;
- on material ESG issues, with a focus on the financial materiality for the company of this issues; and
- bespoke to the investee.

Bruellan also recognized how time-consuming an effective long-term engagement is. For that reason, the Investment Manager believes it is healthy to stay very selective and prioritize the engagement cases where we can have the better impact, for instance because of a frequent opportunity of constructive dialogue.
Given the focus on family-led companies of some funds we managed, we also believe we may provide a specific point of view to these companies on any governance issue that may be willing to discuss.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy of the Compartment has the following binding elements to select the investments to attain the promoted environmental or social characteristics:

<u>Sector exclusions</u>: Exclusion of companies involved in:

- research & development, production, trading, storage or testing of weapons or any dedicated and key components, specifically designed for these weapons. In addition, while there is no standard convention on depleted uranium and white phosphorus weapons, these ammunitions are also excluded of the scope of investments, given the legitimate concerns on them, and
- material breaches of UN Global Compact Principles – exclusion of companies involved in the Highest Level of Controversies (bottom quintile), considered as the most severe breaches of the UN Global Compact Principles.

Regarding the restrictions on "Material breaches of UN Global Compact Principles", the Investment Manager may take into account "projective" rating provided by leading ESG data providers in order to anticipate any change not yet reflected in the "published" rating.

Sector restrictions:
The Investment Manager will seek to restrict investments in the following companies:
- tobacco: companies deriving more than 5% of their revenues from either production of Tobacco products, including key and dedicated components, or retailing of tobacco products/services;
- thermal coal: companies deriving more than 5% of their revenues from thermal coal extraction and/or coal power generation; and
- unconventional oil & gas: Companies deriving more than 5% of their revenues from any shale gas/oil, artic oil & gas, tar sands exploration.

ESG Rating assessment:
The Investment Manager systematically screens companies with the ESG rating to analyse the direct exposure to each single position. The Investment Manager uses external data providers to assess and measure the long-term industry material environmental, social and governance risks of each underlying companies of which the Compartment is directly exposed to.
Based upon the ESG rating, the Investment Manager adopts a selectivity approach and aims to eliminate the companies belonging to the "Laggard" category or with a score deemed equivalent, provided by the leading ESG data providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

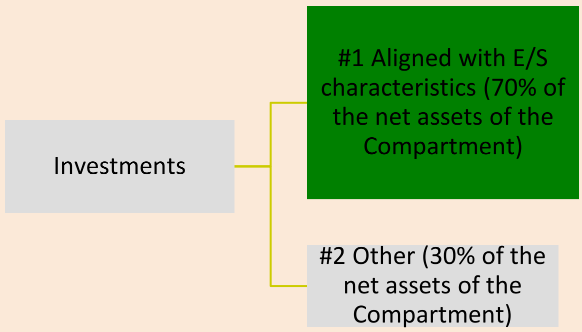
The restriction to not invest in companies involved in the most severe breaches to the UN Global Compact is providing a first assessment of governance practices of the investee companies.

The Investment Manager is further assessing the governance practices, using the Social and Governance underlying indicators related to the UN Global Compact Principles (human rights, employee conditions, anti-corruption) and related to the specificities of Family Enterprises (e.g. Nomination Committee structure, Related Party-Transactions).

When feasible and relevant, the Investment Manager may engage directly with investee companies to promote good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 ALIGNED WITH E/S CHARACTERISTICS INCLUDES THE INVESTMENTS OF THE FINANCIAL PRODUCTS USED TO ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT.
#2Other 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 Investment Manager is planning to invest at least 70% of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment or a combination thereof.

The Investment Manager is planning to invest a maximum of 30% of the Compartment's net assets in investments which will not be aligned with the environmental or social characteristics promoted by the Compartment.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

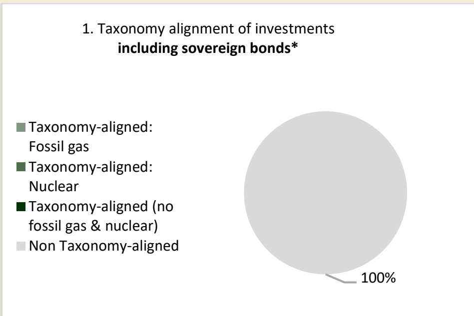
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

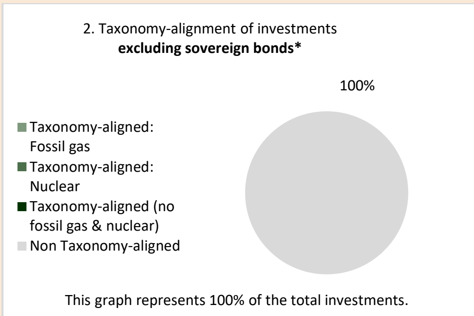
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?
Not applicable.

What is the minimum share of socially sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguard?

"#2 Other" can include cash, cash equivalents, financial derivative instruments, and securities for which relevant ESG data is not available. However, minimum safeguards will consist in sector exclusions and sector restrictions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promoted?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

6. PROTEA FUND – ORCHARD EUROPE EQUITIES

Investors' profile

6.1 The compartment Protea Fund – Orchard Europe Equities (the "Compartment") is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in European equities with an investment horizon of at least 3 years.

6.2 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

6.3 The Compartment's objective is to provide capital growth primarily through investment in equity. To achieve this, the Compartment will have an exposure to a select portfolio of equity and equity related securities (among others subscription rights, convertibles bonds, reverse convertibles bonds, etc.) of companies which are domiciled, headquartered or exercise their main activity in Europe (including UK, East European countries, Russia).

6.4 This exposure will be obtained mainly by investing directly in the securities/asset classes mentioned above.

6.5 However the Compartment may also invests in other eligible assets such as:

(a) other equities,

(b) debt securities, interest bearing instruments, Money Market Instruments, liquidities,

(c) structured products, convertible bonds (as described below)

(d) UCIs (within the 10% limit below);

(e) financial derivatives (as described below).

6.6 Except the focus on Europe, the choice of investments will not be limited geographically, nor by economic sector, nor by issuer rating, nor in terms of currencies in which investments will be denominated. In case of opportunities, the Compartment may invest up to 15% in emerging countries.

6.7 Non-investment grade securities as measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager will be limited to 20% of the net assets. In case of discrepancies of ratings, the higher score will apply.

6.8 The Compartment's investments in Russia, other than those which are listed on the MICEX - RTS and any Other Regulated Markets in Russia, combined with investments that are made in other assets as referred in Section 23.3(i) of the main body of the Prospectus, shall not exceed 10% of the net assets of the Compartment.

6.9 The Compartment may invest up to 10% in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, equities or a basket of equities, Transferable Securities, indices, currency at all times in compliance with the Grand-Ducal Regulation. Those investments may not be used to elude the investment policy of the Compartment.

6.10 For hedging and for any other purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision. However, the Investment Manager intends to use principally options, futures and forward exchange contracts on currencies (including non-delivery forwards), interest rates, Transferable Securities, basket of Transferable Securities, indices (including volatility indices) and UCIs.

6.11 The Compartment does not intend to use credit default swaps and contracts for difference.

6.12 Total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

6.13 The Compartment may not invest more than 10% in UCITS or other UCIs.

6.14 The Compartment will not use SFTs nor TRS.

6.15 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

6.16 The Compartment is subject to the specific risks linked to investments in equity securities and UCIs as well as to interest rates risks linked to investment in debt securities and market volatility linked to the investment in derivative instruments.

6.17 Please refer to the Section 16 headed "Risk considerations" above for further details in this connection.

Global risk exposure

6.18 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on FDIs which may not exceed the Compartment's Net Asset Value.

Performance

6.19 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income Distribution Policy

6.20 This Compartment pursues a policy of achieving capital growth and reinvests income earned, as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Category of Shares

6.21

(a) I Class of Shares: strictly dedicated to Institutional Investors

(b) R Class of Shares: available to all type of investors.

(c) M Class of Shares: strictly dedicated to investors selected by the Investment Manager

Reference currency

6.22 The Reference Currency is the EUR.

The "CHF" Sub-Class of Shares and the "USD" Sub-Class of Shares (the "Hedged Sub-Class Shares") aim to systematically hedge to a large extent the exchange risk CHF/EUR and USD/EUR.

Investment Management of the Compartment

6.23 In relation to investment opportunities for the Compartment, the Management Company has appointed Hyposwiss Private Bank Genève SA, whose registered office is at Rue du Général-Dufour 3, CH-1211 Geneva 11, Switzerland, as Investment Manager under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

6.24 The Net Asset Value is calculated daily on each Business Day (the "Calculation Day"), based on the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

Management fee and performance fee specific to this Compartment

6.25 The Fund will pay to the Investment Manager a management fee and an annual performance fee as described as follows:

Management fee

Investment management fee: max.: 1.5% p.a.

The investment management fee will by calculated, on a quarterly basis, in arrear, on the average net assets of the relevant category of Shares.

Performance fee

6.26 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the net asset value, equivalent to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter).

6.27 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.

6.28 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. The performance reference period corresponds to the whole life of the Compartment.

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

(a) The last highest Net Asset Value per Share on which a performance fee has been paid and;

(b) The initial NAV per Share,

hereafter referred to as the “High Water Mark”.

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

6.31 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

6.32 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

6.33 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

6.34 Calculation period shall correspond to each calendar year.

6.35 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

6.36 For the first year, the calculation period will run as from the launching date of the Compartment to 31 December 2015.

6.37 The formula for the calculation of the performance fee is as follows:

F	=	0
		If (B / E – 1) <= 0
F	=	(B / E – 1)* E * C * A
		If (B / E – 1) > 0
The new High Water Mark	=	if F>0; D
		If F=0; E
Number of Shares outstanding	=	A
NAV per Share before performance	=	B
Performance fee rate (10%)	=	C
NAV per Share after performance	=	D
High Water Mark	=	E
Performance fees	=	F

Performance Fee Example

6.38 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1	109
Year 2:	115	109	5.50%	5.50%	0.60	114.40
Year 3:	108	114.40	-5.59%	-5.59%	0.00	108
Year 4:	112	114.40	3.70%	-2.10%	0.00	112
Year 5:	118	114.40	5.36%	3.15%	0.36	117.64

With a performance fee rate equal to 10%.

(a) Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1.

(b) Year 2: The NAV per share performance is 5.50%. The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6.

(c) Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59% No performance fee is calculated.

(d) Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10% No performance fee is calculated.

(e) Year 5: The NAV per share performance is 5.36%. The excess of performance over the

HWM is 3.15% and generates a performance fee equal to 0.36.

7. PROTEA FUND – ORCADIA GLOBAL SUSTAINABLE BALANCED

Investors' profile

7.1 The compartment Protea Fund – Orcadia Global Sustainable Balanced (the "Compartment") is a medium risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through an exposure to the equities markets and bonds markets. Hence it requires an investment horizon of at least 7 years.

7.2 There can be no guarantee that the Compartment's objective will be achieved.

7.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

7.4 The Compartment's objective is to provide capital growth by offering mainly an exposure to the following asset classes: debt securities of any type (including Money Market Instruments), equities and equity related securities (such as subscription rights, closed-ended REITs, global depositary receipts).

7.5 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

7.6 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

7.7 The Compartment will have a focus on countries, companies and organisations which contribute to sustainable development, covering the ESG criteria. Meaning that under normal market conditions, ESG investments will represent at least 50% of the Compartment's portfolio (assets excluding cash and Cash Equivalents).

7.8 Regarding direct investments in corporate debt securities or equities and equity related securities, the Investment Manager should mainly invest in issuers which are part of the MSCI ESG universe.

7.9 As of the date of this Prospectus, MSCI Limited, the administrator of the MSCI ESG index is on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation.

7.10 In order to achieve its objective, the Compartment will mainly invest:

(a) directly in the securities/asset classes mentioned in Section 7.4; and/or

(b) in UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the

Prospectus), having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes.

7.11 The proportion of assets devoted to each asset class varies over time. However, without being a constraint, the Investment Manager intends to have an exposure (via direct and in indirect investments):

(a) of maximum of 65% of the Compartment's net assets to the equity asset class; and

(b) between 20% and 65% of the Compartment's net assets to the debt securities asset class.

7.12 The choice of investments will neither be limited by geographical area (except emerging markets limited to 20% of the Compartment's net assets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

7.13 On an ancillary basis, the Compartment may invest in UCIs with other underlying than those above-mentioned and structured products (as described below).

7.14 The Compartment may invest in structured products with or without embedded derivatives in accordance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as, but not limited to, credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, equities, bonds, an index (including indices on volatility, commodities, precious metals, etc.) selected in accordance with the article 9 of the Grand-Ducal Regulation, currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

7.15 In compliance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

7.16 The Compartment may also invest up to 10% of its net assets in Contingent Convertible Bonds.

7.17 The Compartment will not invest directly into ABS and/or MBS. However, up to 10% of the net assets of the Compartment may be invested in UCIs having as main objective to invest in ABS and MBS.

7.18 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision.

7.19 Nevertheless, in normal market conditions, the Investment Manager intends to use listed options and futures offering an exposure to equities or debt securities and currency derivatives (such as forward foreign exchange contracts).

7.20 It is understood that:

(a) As the investment policy can be achieved via UCIs, the Compartment can at any time invest more than 50% of its net assets in UCIs (UCITS and or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus). It may result in duplication of certain costs. In addition to the costs borne by the Compartment as part of its daily management, management fees will be indirectly levied via the target UCIs that it holds. The total investment management fees may not exceed 5%; the performance and advisory fees are covered by the term "investment management fees".

(b) The Compartment can be exposed to investment grade and non-investment grade debt securities, without any particular restriction. However, the Compartment will not invest directly in distressed or defaulted securities. It is understood that, in the event of a downgrade of the credit ratings of a security or an issuer to distressed or defaulted, the Compartment may, at the discretion of the Investment Manager, and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded, provided that in any case the Compartment's maximum exposure to distressed or defaulted securities will be limited to a maximum of 5% of its net assets.

7.21 The Compartment will not use SFTs nor TRS.

7.22 **In accordance SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

7.23 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

7.24 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation.

Risk considerations specific to the Compartment

7.25 The assets of the Compartment are subject to market fluctuations and the risks inherent to any investment in bonds and equities. Please refer to the Section 16 headed "Risk considerations" above for further details in this connection.

Global risk exposure

7.26 The global risk exposure of the Compartment is monitored by the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment's net assets.

Performance

7.27 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution policy

7.28 No dividend shall be paid out to Shareholders of Class A Acc, Class B Acc, Class C Acc, Class D Acc and Class O Acc. However, the Directors reserve their right to revise this policy at their discretion.

7.29 Dividends will be paid to Shareholders of Class A Dis, Class B Dis, Class C Dis, Class D Dis and Class O Dis after the annual General Meeting, at the latest within 6 months after the close of the Business Year. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

7.30

	A		B		C		D		O	
Name of the Category of Shares	Class A Dis	Class A Acc	Class B Dis	Class B Acc	Class C Dis	Class C Acc	Class D Dis	Class D Acc	Class O Dis	Class O Acc
Distribution policy	DIS[1]	ACC[2]	DIS	ACC	DIS	ACC	DIS	ACC	DIS	ACC
Initial Subscription Price	EUR100		EUR100		EUR100		EUR100		EUR100	
Subscription fees, redemption fees and conversion fees	N/A		N/A		N/A		N/A		N/A	
Eligible investors	Investors that are under a management or advisory mandate with the Investment Manager*								Other investors	
Minimum total amount under a	N/A		EUR1mio		EUR2.5mio		EUR20mio		N/A	

[1] "DIS" is an acronym for "distribution".
[2] "ACC" is an acronym for "accumulation"

mandate with the Investment Manager *					

* Members of one and the same family will be considered as one Shareholder for the purpose of calculating the minimum total amounts under a mandate with the Investment Manager. Shareholders who are invested in a fund managed or advised by the Investment Manager will be considered as being under a mandate with the Investment Manager.

7.31 In respect of categories of Shares B, C and D, in case where, a Shareholder were to reach or exceed the relevant minimum total amount under a mandate with the Investment Manager applicable to a particular category of Shares with a lower level of management fee to that applicable to the Shares held by the relevant Shareholder, this Shareholder may request the conversion free of charge of its Shares into Shares of such other category of Shares. These conversion requests may be addressed once a year and must be received by the Administrative Agent by the cut-off applicable in respect of the last Pricing Day of the financial year.

7.32 In respect of Categories B, C and D, in case where, a Shareholder were to fall below the relevant minimum total amount under a mandate with the Investment Manager applicable to the category of Shares held by the relevant Shareholder, the Investment Manager will inform this Shareholder 30 Business Days prior to the end of the relevant financial year that its Shares will, unless he/she/it reaches again the relevant threshold before the end of the relevant financial year, be converted free of charge into Shares of the category of Shares corresponding to the relevant minimum total amount under a mandate with the Investment Manager on the last Pricing Day of the financial year.

Reference Currency of the Compartment

7.33 The Reference Currency is the EUR.

Management of the Compartment

7.34 In relation to investment opportunities for the Compartment, the Management Company has appointed Orcadia Asset Management S.A. whose registered office is at 13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg, as investment manager, under the term of an Investment Management Agreement.

Frequency of calculation of NAV

7.35 Each Business Day is a Pricing Day. The Net Asset Value of the Compartment shall be calculated one Business Day following the Pricing Day (the "Calculation Day").

Cut-off times

7.36 For any subscription, redemption or conversion request received by the Fund, prior to 1 p.m. Luxembourg time, on the Pricing Day, the Net Asset Value calculated based on the Calculation Day will be applicable.

7.37 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 1 p.m. Luxembourg time, on the Pricing Day, the Net Asset Value applicable will be the Net Asset Value as calculated based on the following Calculation Day.

Payment of the subscription price or redemption price

7.38 The amount for the subscription shall be paid or transferred as further set out in the main body of the Prospectus within two Business Days after the Pricing Day.

7.39 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within two Business Days from the relevant Pricing Day.

Cut-off	Subscription: 1 p.m. Luxembourg time, on the Pricing Day. Redemption: 1 p.m. Luxembourg time, on the Pricing Day.
Pricing Day	Each Business Day.
Calculation Day	One Business Day following the Pricing Day.
Settlement Day	Subscription: within two Business Days after the relevant Pricing Day. Redemption: within two Business Days after the relevant Pricing Day.

Investment management fee specific to this Compartment

7.40 The Fund will pay the Investment Manager a management fee as described as follows:

Class A Dis and Class A Acc	max.: 0.70% p.a.
Class B Dis and Class B Acc	max.: 0.60% p.a.
Class C Dis and Class C Acc	max.: 0.40% p.a.
Class D Dis and Class D Acc	max.: 0.30% p.a.
Class O Dis and Class O Acc	max.: 0.90% p.a.

Performance fee

7.41 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 5% of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter).

7.42 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.

7.43 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.

7.44 The high water mark is defined as the greater of the following two figures:

(a) the last highest Net Asset Value per Share on which a performance fee has been paid; and

(b) the initial NAV per Share,

hereafter referred to as the "High Water Mark".

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

7.46 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period corresponds to the whole life of the Compartment.

7.47 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

7.48 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

7.49 Calculation period shall correspond to each calendar year.

7.50 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

7.51 For the first year, the calculation period will run as from the launching date of the Compartment to 31 December 2016.

7.52 The formula for the calculation of the performance fee is as follows:

F	=	0 If (B / E – 1) <= 0
F	=	(B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	=	if F>0; D If F=0 ; E
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (5%)	=	C

NAV per share after performance	=	D
High water mark	=	E
Performance fees	=	F

Performance Fee Example

7.53 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	0.50	109.5
Year 2:	115	109.5	5.02%	5.02%	0.28	114.73
Year 3:	108	114.73	-5.86%	-5.86%	0.00	108
Year 4:	112	114.73	3.70%	-2.38%	0.00	112
Year 5:	118	114.73	5.36%	2.85%	0.16	117.84

With a performance fee rate equal to 5%.

(a) Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 0.5.

(b) Year 2: The NAV per share performance is 5.02%. The excess of performance over the HWM is 5.02% and generates a performance fee equal to 0.26.

(c) Year 3: The NAV per share performance is -5.86%. The underperformance over the HWM is -5.86% No performance fee is calculated.

(d) Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.38% No performance fee is calculated.

(e) Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 2.85% and generates a performance fee equal to 0.16.

Initial Subscription Period

7.54 From 23 May 2016 to 31 May 2016, at the Initial Subscription Price per Share as described under Section 7.29 above.

ANNEX I

Pre-contractual 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

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.

Product name: Protea Fund -Orcadia Global Sustainable Balanced (the "Compartment")

Legal entity identifier: 213800WAVVOPS85N2205

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.

Examples of the environmental and social characteristics promoted by the

Compartment are:

- Environmental:
  - be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
  - reduction in water stress, efficient raw material sourcing;
  - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
  - opportunities in clean tech / renewable energy / green building and the like.

- Social:
  - respect for labour laws;
  - offering customers access to finance, healthcare and communications in an affordable way; and
  - respect for diversity and equality between the sexes.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of the environmental and social characteristics, including the following:

- revenues from weapons;
- revenues from tobacco;
- revenues from oil & gas independently of it being “traditional” or unconventional;
- revenues from coal independently of it being “traditional” or unconventional;
- revenues from nuclear;
- revenues from alcohol;
- revenues from gambling;
- revenues contributing to SDGs;
- absence of severe breaches to United Nations (UN) global compact, the ILO conventions, the UNGP’s and the OECD guidelines for multinational companies; and
- overall ESG score(s) provided by leading ESG providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments of the Compartment are:

- to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all;
- to promote sustainable management and use of natural resources, to halve global per capita food waste and to substantially reduce waste generation;
- to strengthen resilience and adaptation capacity to climate related disasters; and
- to substantially reduce corruption and bribery.

Those objectives are based on the four Sustainable Development Goals of the United Nations below:

- SDG 8: Decent Work & Economic Growth;
- SDG 12: Responsible Consumption & Production;
- SDG 13: Climate Action; and
- SDG 16: Peace, Justice and Strong Institutions.

The Investment Manager based its methodology on the UN SDG's module of Clarity which scores companies on a scale from 0 to 100. For a company to be considered as contributing positively to the sustainable investment, it must have a score of minimum 60 for at least one of the four SDG's and it must not be considered as clearly below average (score < 25) compared to the other 3 SDGs. For active funds and ETFs, the Investment Manager analyses companies' SDGs scores based on the composition of their portfolio in full lookthrough.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For a company to be considered as sustainable investment, it must not simply contribute positively to at least one of the characterized SDGs, it must also not be considered clearly below average regarding the other three SDGs.

Moreover, the Investment Manager also considers the principal adverse impact indicators to verify that the sustainable investments do not cause significant harm. Indeed, to be considered as sustainable investments, issuers must not show evidence of, among others, the PAI indicators as described below and other activities detailed in the binding elements section.

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

The indicators for principal adverse impacts are taken into account to verify that the sustainable investments that the Compartment intends to make do not cause significant harm to any environmental or social sustainable investment objective. In particular, the following principal adverse impacts indicators are considered:

- GHG emissions;
- Carbon footprint;
- GHG intensity of investee companies;
- Exposure to companies active in the fossil fuel sector;
- Share of non-renewable energy consumption and production;
- Energy consumption intensity per high impact climate sector;
- Activities negatively affecting biodiversity sensitive areas;
- Emissions to water;
- Hazardous waste and radioactive waste ratio;
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME;
- Unadjusted gender pay gap;
- Board gender diversity;
- Exposure to controversial weapons.

In addition to the abovementioned mandatory indicators, the following optional indicators are taken into account:
- Investments in companies without carbon emission reduction initiatives; and
- Lack of anti-corruption and anti-bribery policies.

Moreover, main negative impact indicators are taken into account by the exclusion and best-in-class processes implemented when building the investment universe from which the Investment Manager chooses the Compartment's investments. Indeed, to be admitted in the portfolio, large cap companies must be part of the MSCI ESG indices. Compared to the so-called "Standard" indices, which include the largest companies in each sector, the ESG indices already exclude 50% of the worst performers in terms of environmental, social and governance criteria, which already eliminates a very significant part of possible negative effects of the portfolio.

Moreover, in order to be members of the MSCI ESG Index, companies cannot have very severe ongoing controversies. Indeed, the analysis of controversies is an integral part of the MSCI ESG index methodologies. MSCI analyses each company according to the "MSCI Controversies Score Eligibility" in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their mode of operation, their products or even of their services. This score has been designed to be consistent with international standards such as the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the United Nations Global Compact.

This score is based on indicators such as:

- biodiversity and land use;
- toxic emissions and waste;
- energy and climate change;
- water shortage;
- operational waste;
- impact on local communities;
- human rights concerns;
- corruption and fraud;
- governance structure;
- etc.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All companies in which the Compartment invests must pass the exclusion process which exclude all companies in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

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.

- [x] Yes.
- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Compartment follows a best-in-class strategy.
In order to purse this strategy, the Compartment invests in assets with above average ESG scores. This is obtained through the combination of a best-in-class selection approach and an exclusion policy.
Furthermore, the Investment Manager applies a selection approach based on the information coming from reputable external sources such as MSCI, Nordea, Norges Bank and Financité.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment strategy of the Compartment has the following binding elements to select the investments to attain the promoted environmental or social characteristics:

<u>Best-in-class approach:</u>

For large cap companies (which are members of the MSCI "Standard" index), these companies must also be a member of the MSCI ESG Leaders index of the region to be allowed in the investible universe. In the case where MSCI's classification does not seem in line with other leading providers, additional analysis will be performed by the Investment Manager.

For small and mid-cap companies the Investment Manager will evaluate if a company fits into the investment universe using data for ESG data providers or, in the absence of reliable data, by performing an in-house analysis based on the corporate sustainable report and any other documentation available from the company or other reputable sources.

The evaluation of sovereign bonds is done via an inhouse analysis based on public data from reputable sources such as the UN, the Worldbank or international NGO's.

In order to be eligible, active funds and ETFs should pass at least one of the below mentioned criteria

- label from a reputable label agency such as Towards Sustainability or Luxflag;
- an ESG rating of at least BBB from MSCI ESG fund rating; and/or
- at least three "globes" from Morningstar.

On top of the criteria mentioned above, indexed funds/ETF should be indexed on an MSCI ESG/SRI index from the respective region or a similar ESG/SRI Index from an equivalent index provider.

Investments already present in the Compartment that no longer pass the screening process must be sold within 3 months on a best effort basis . This negative screening of the existing portfolio is done by the Investment Manager bi-annually for large cap bond and equity investments and annually for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

In case there would be news reports on a (very) significant controversy on a potential investment which is not excluded (yet) in the negative screening, the Investment Manager will refrain from investing in this asset awaiting the updated screening. In case of news reports on a potential very significant controversy on a company or country already in the portfolio, the Investment Manger shall decide whether the controversy is effectively to be considered as (very) significant and in such case, all investments in such asset must be sold within the 3 months on a best effort basis following the decision.

<u>Exclusions:</u>

The Investment Manager uses a combination of different elements for exclusions:

(1) The first consists of norms-based exclusions such as:

   a. companies that are in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like; and

   b. debt issued by countries or their state-owned companies which the Investment Manager considers controversial. They define these as countries with (a) high levels of corruption, (b) fundamental breaches in human rights, (c) a complete lack of political freedom and (d) countries subject to international sanctions or under an "asset freeze" from the European Union.

(2) In addition to the above-mentioned norms-based exclusions, the Investment Manager will seek to restrict investments in the following:

   a. companies that derive more than 5% of their revenues from:
      i. tobacco;
      ii. thermal coal mining and oil and gas, independently of it being "traditional" or unconventional; and
      iii. thermal coal-based power generation.

b. companies that derive 10% or more of their revenues from:
   i. the production of weapons;
   ii. nuclear power generation;
   iii. the production of alcohol; and
   iv. the ownership or operation of gambling-related business activities.

The Investment Manager will also restrict investing (directly or indirectly) in soft or hard commodities with an exception on precious metals.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The implementation of the selection criteria leads to the exclusion of 50% of the total investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are an integral part of the best-in-class selection process for inclusion in the MSCI ESG indices. They are also part of the process at S&P and Sustainalytics.

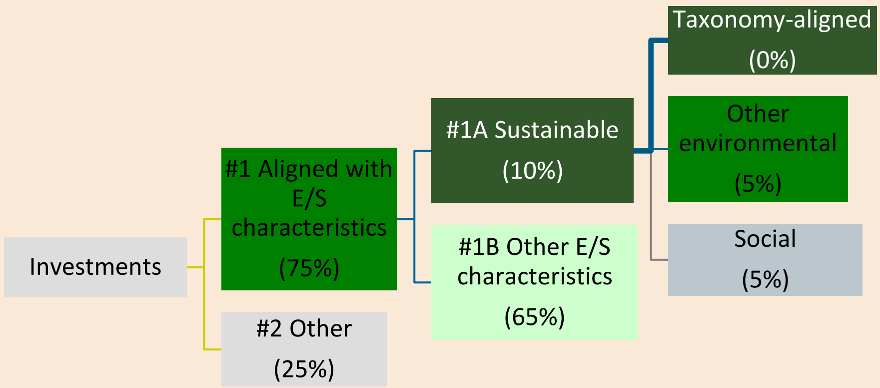
The MSCI Corporate Governance Score is an absolute assessment of a company's governance that utilizes a universally applied 0-10 scale. Each company starts with a "perfect 10" score and scoring deductions are applied based on the assessment of key metrics. The MSCI Corporate Governance Score is derived from the raw score which is calculated as the sum of points associated with the key metrics. The 96 underlying key metrics are grouped into four issues: (i) board, (ii) pay, (iii) ownership & control and (iv) accounting.

- Board: the board theme is scored primarily on the basis of the board's independence from management, and on various measures of board experience and effectiveness. Negative governance-related events such as bankruptcies; securities fraud litigation or regulatory investigations; delisting threats are included in this section. While not generally applicable to a majority of companies, and thus not assigned a separate component ranking, these event metrics may have a significant impact on a company's overall governance ranking.
- Pay: CEO and other executive pay practices are evaluated for all companies, including specific pay figures, where disclosed. Pay is scored primarily based on levels of pay relative to peers, as well as specific features of the pay program design. Reflecting the varying levels of disclosure across markets, pay rankings are designed to prevent companies with poor disclosure from being rewarded.
- Ownership & control: the ownership & control theme evaluates the following: (1) concerns regarding the company's ownership structure,

including the presence of controlling shareholders, differential voting rights across multiple share classes, and majority voting provisions; (2) takeover defences such as poison pills, classified boards, and other provisions affecting the ability of shareholders to accept an attractive bid for a company, with special emphasis placed on multiple defences; (3) shareholder rights that enable investors to act collectively, such as rights to call special meetings or act by written consent; (4) provisions impeding shareholder rights, such as limitations on voting rights and the ability of shareholders to approve charter and bylaw amendments.

- Accounting: the accounting theme evaluates corporate transparency and the reliability of reported financials as an aspect of corporate governance.

What is the asset allocation planned for this financial product?



#1 ALIGNED WITH E/S CHARACTERISTICS INCLUDES THE INVESTMENTS OF THE FINANCIAL PRODUCTS USED TO ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT.
#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#1 Aligned with E/S characteristics: 75% of the investments (taking into consideration long positions) are aligned with the environmental or social characteristics promoted by the Compartment.
#1A Sustainable: minimum 10% are sustainable investments with environmental objectives and with social objectives.
#1B Other E/S characteristics: maximum 65% investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

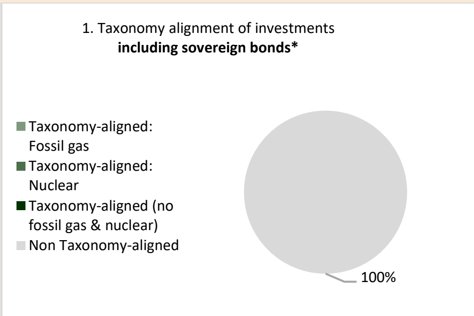
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

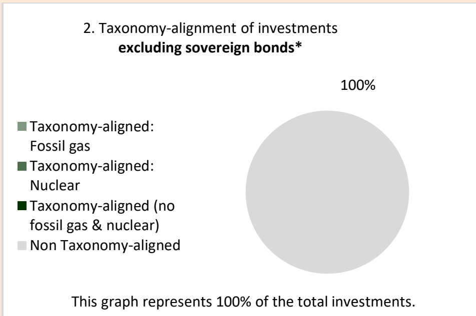
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Compartment commits to making a minimum of 5% of the Compartment's net assets aligned with sustainable investments with an environmental and/or social objective.

What is the minimum share of socially sustainable investments?

The Compartment commits to making a minimum of 5% of the Compartment's net assets aligned with sustainable investments with an environmental and/or social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" can include

- cash and Cash Equivalents;
- derivatives on non-sustainable indices, which are used as no sufficient liquid sustainable alternative is available for the time being and being used for hedging reasons
- investments under ESG review; and
- investments which are no more in line with ESG criteria in place and which should be sold within the next 3 months on a best effort basis.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by this Compartment.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

8. PROTEA FUND – DIVERSIFIED

Investors' profile

8.1 The compartment Protea Fund - Diversified (the "Compartment") is a medium risk vehicle aiming to provide a stable capital growth. It may be suitable for investors who are seeking flexible approach. Hence, it requires an investment horizon of at least 5 years.

8.2 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

8.3 The Compartment will offer an exposure to the following asset classes: equities and equity related securities (such as depositary receipts and closed-ended Real Estate Investment Trusts (REITs)), and debt securities of any type (government debt and corporate debt), including Money Market Instruments.

8.4 The Compartment employs a multi-assets approach to offer (i) a direct and indirect exposure to the above mentioned asset classes and (ii) indirect exposure to various strategies as diversified as multi-assets allocation, flexible allocation, absolute return, long/short, global macro, CTA, risk premia through UCITS eligible funds.

8.5 In order to achieve its objective, the Compartment will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in undertakings for collective investment (UCIs referred to in Section 23.3(e) of the main body of the Prospectus) having as main objective to invest in or have an exposure to the above-mentioned asset classes; and/or
- in structured products (as described and under the limit below mentioned) linked (or offering an exposure) to the performance of the above-mentioned asset classes.

8.6 Due to the fact that the Compartment may from time to time invest a substantial portion in other UCIs, Shareholders are exposed to a duplication of fees and charges. By derogation to Section 23.27 of the main body of the Prospectus, the total management fee (excluding any performance fee, if any) charged to this Compartment in accordance with Section 8.17 below and each of the target UCIs may exceed 2.5% of the relevant net assets under management. However, the Compartment will not invest in target UCIs which charge a management fee in excess of 2.5% of their net assets.

8.7 The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, fund strategy nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries), and/or in only one of the above-mentioned targeted asset classes, and/or in a single currency, in the best interest of Shareholders.

8.8 On an ancillary basis (up to 49% of its net assets), the Compartment may invest in UCIs offering an exposure to asset classes other than above-mentioned (such as China A shares, commodities).

8.9 The Compartment may invest up to:

- 49% of its net assets in emerging markets;
- 50% of its net assets in non-investment grade debt securities;
- 10% of its net assets in debt securities having no credit rating assigned by leading and recognized credit rating agencies;
- 10% of its net assets in Contingent Convertible Bonds;
- 10% of its net assets in asset-backed securities and mortgage-backed securities;
- 30% of its net assets in structured products provided that the underlying assets respects the investment policy and investment restrictions of the Compartment and complies with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation. Structured products include but are not limited to, notes, certificates whose returns are correlated with changes in equities, debt securities, basket of equities and/or debt securities, currencies, financial indices (on equities or debt securities) selected in accordance with article 9 of the Grand-Ducal Regulation.

  Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation, the Compartment may invest up to 10% of its net assets in structured products (without embedded derivatives and which comply with article 41 of the 2010 Law) which give exposure to precious metals and other commodities, such as exchange-traded commodities (ETCs) and exchange-traded funds (ETFs).

8.10 At the time of purchase, the Investment Manager will not invest in debt securities and/or issuers (of debt securities) having a credit rating below B- (as measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager in the absence of any official rating).

8.11 Under normal market conditions, the expected average credit rating of the Compartment (debt securities portfolio) will be BBB- or equivalent (as measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager in the absence of any official rating) or higher.

8.12 It is understood that, in the event of downgrading in the credit ratings of a security or an issuer to distressed or defaulted, the Compartment may, at the discretion of the Investment Manager, and in the best interests of the Compartment's unitholders, continue to hold those debt securities which have been downgraded, provided that in any case the Compartment's maximum exposure to distressed or defaulted securities will be limited to a maximum of 5% of its net assets. For the avoidance of doubt, the Investment Manager does not intend to invest in defaulted nor distressed debt securities.

8.13 For hedging and for investment purposes, the Compartment may use financial derivative instruments within the limits and descriptions set out in the Prospectus. However, the Investment Manager intends to use principally options and futures as well as forward exchange contracts on currencies.

8.14 The Compartment will not use SFTs nor TRS.

8.15 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

8.16 The assets of the Compartment are subject to market fluctuations and the risks inherent to investments in equities and equity-related securities, in debt securities, in UCIs as well as to market volatility linked to the investment in derivative instruments and structured products. Furthermore, a risk of illiquidity of the Compartment may not be excluded. Finally, to the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments.

8.17 The attention of prospective investors is drawn to the fact that substantial Investments in target UCIs may embed a duplication of fees and expenses which will be charged to the Compartment. The accumulation of these costs may have a negative impact on the overall performance of the Compartment.

8.18 For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to Section 16 headed "Risk considerations" of the main body of the Prospectus.

Global risk exposure

8.19 The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment's Net Asset Value.

8.20 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

8.21 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution policy

8.22 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

8.23

Name of the Category of Shares	A	B
Currency	EUR	EUR
Initial Subscription Price	EUR 100	EUR 100

Minimum initial subscription amount	1 share	EUR 5,000
Eligible investors	All types of investors	All types of investors
Subscription fees, redemption fees and conversion fees	N/A	N/A

Reference Currency of the Compartment

8.24 The Reference Currency is the EUR.

Management of the Compartment

8.25 In relation to investment opportunities for the Compartment, the Management Company has appointed Arche Associés whose registered office is at 37A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, as Investment Manager, under the term of an investment management agreement.

Frequency of calculation of NAV

8.26 Each Business Day is a Pricing Day. The Net Asset Value of the Compartment shall be calculated one Business Day following the Pricing Day (the "Calculation Day").

Cut-off times

8.27 For any subscription, redemption or conversion request received by the Fund, prior to 11 a.m. Luxembourg time, on the last Business Day prior to the Pricing Day, the Net Asset Value calculated based on the Pricing Day will be applicable.

8.28 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 11 a.m. Luxembourg time, on the last Business Day prior to the Pricing Day, the Net Asset Value applicable will be the Net Asset Value as calculated based on the following Pricing Day.

Payment of the subscription price or redemption price

8.29 The amount for the subscription shall be paid or transferred as further set out in the general section of the Prospectus within three Business Days from the relevant Valuation Day.

8.30 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within three Business Days from the relevant Valuation Day.

Cut-off	**Subscription**: 11 a.m. Luxembourg time, on the last Business Day prior to the Pricing Day. **Redemption**: 11 a.m. Luxembourg time, on the last Business Day prior to the Pricing Day.

Pricing Day	Each Business Day.
Calculation Day	One Business Day following the Pricing Day.
Settlement Day	**Subscription**: within three Business Days after the relevant Pricing Day. **Redemption**: within three Business Days after the relevant Pricing Day.

Investment management fees specific to this Compartment

8.31 The Fund will pay the Investment Manager management fees as described as follows:

Investment management fees

Class A	max.: 0.8% p.a. of the Compartment's net assets.
Class B	max.: 0.5% p.a. of the Compartment's net assets.

Initial Subscription Period

8.32 From 14 November 2016 to 18 November 2016, at the Initial Subscription Price per Share as described under Section 8.23 above.

9. PROTEA FUND – WEALTHEON WORLD EQUITY

Investors' profile

9.1 The compartment Protea Fund – Wealtheon World Equity (the "Compartment") is intended for investors with a medium to high risk tolerance and seeking a potentially higher yield by an exposure to world equity markets. The investment horizon should be considered long term.

9.2 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

9.3 The Compartment aims to achieve long term capital growth by investing in the global equity markets, while targeting especially companies that the Investment Manager considers to have above average potential for growth and / or present attractive valuations. Investment in equity as per the foregoing may be made mainly directly and indirectly via Eligible UCIs (as defined below). Portfolio construction is based on a top down approach based on geographical, sectoral allocation combined with stock picking.

9.4 In order to achieve its objectives, the Compartment will mainly invest in equity and equity related securities worldwide (such as ordinary or preferred shares, certificates, ADR, GDR, notes, etc.):

- directly in the securities/asset classes mentioned above; and/or
- UCIs that comply with article 41 (1) (e) of the 2010 Law ("Eligible UCIs") having as main objective to invest in the above-mentioned asset classes.

9.5 The choice of investments will neither be limited by geographical area (including emerging markets), an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector and/or in a single currency.

9.6 Up to 49% of its net assets, the Compartment may invest in corporate or sovereign debt securities, structured products, REITs, Money Market Instruments and Cash Equivalents or Eligible UCIs investing in above mentioned asset classes (each, as detailed and subject to the restrictions below).

9.7 The Compartment's investments in Russia, other than those which are listed on the Moscow Exchange (which is recognised as Regulated Market), combined with investments that are made in other assets as referred in Section 23.3(i) of the main body of the Prospectus shall not exceed 10% of the net assets of the Compartment.

9.8 However, the Compartment may invest directly in the assets listed below, subject to the following limits:

- Convertible and Contingent Convertible Bonds up to 10% of the net assets;
- Investment in closed-ended collective real estate investments, notably closed-ended REITs, closed-ended real estate investment funds and closed-ended real estate investment companies will not exceed 10% of the net assets.

- Structured products up to 20% of the net assets provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as but not limited to notes, certificates, any other transferable securities whose returns are correlated with changes in, among others, equities, debts, basket of transferable securities, financial indices selected in accordance with article 9 of the Grand-Ducal Regulation, currency at all times in compliance with the Grand-Ducal Regulation. Within this limit, in case of opportunities and in compliance with the Grand-Ducal Regulation, the Compartment may invest in structured products without embedded derivatives which comply with article 41 of the 2010 Law, correlated with changes in commodities and precious metals such as ETFs Gold Bullion securities with cash settlement. Those investments may not be used to elude the investment policy of the Compartment;

- In normal market conditions, investments in debt securities and interest bearing instruments (including money market instruments) will be limited to 25% of the net assets with a minimum credit rating of investment grade (as measured by any leading credit rating agencies or with quality considered as equivalent by the Investment Manager in the absence of any official rating). In case of dual rating, the higher rating shall apply.

- Within the limits set out in the main body of the Prospectus, the investment policy can be achieved indirectly via investments in Eligible UCIs. Total investment in Eligible UCIs will represent less than 50% of the Compartment's net assets. Due to the fact that the Compartment may invest a substantial portion in other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2%.

9.9 For hedging and for investment purposes, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC, provided they are contracted with leading financial institutions specialised in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including but not limited to, currencies (including non-delivery forwards), interest rates, Transferable Securities, basket of Transferable Securities, indices (including volatility indices) and UCIs.

9.10 However, the Investment Manager intends to use principally options and futures and forward exchange contracts on currencies.

9.11 The Compartment does not intend to use contracts for difference.

9.12 The Compartment will not use SFTs nor TRS.

9.13 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

9.14 The Compartment is subject to the specific risks linked to investments in equity securities and UCIs, to interest rates risks linked to investments in debt securities as well as risks linked to the use of financial derivative instruments and Contingent Convertible Bonds.

9.15 For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to Section 16 “Risk considerations” of the main body of the Prospectus.

9.16 Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Global risk exposure

9.17 The Compartment’s global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment’s Net Asset Value.

9.18 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

9.19 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution policy

9.20 No dividend shall be paid out to Shareholders of this Compartment. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

9.21

Name of the category of Shares	Class A	Class B	Class C	Class D	Class E	Class F	Class G*
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial subscription price	EUR 75,-	EUR 750,-	EUR 750,-	EUR 750,-	EUR 750,-	EUR 750,-	Equal to the NAV per Share of Class B shares as of the initial subscription date
Eligible investors	Investors not under a discretionary management or advisory mandate with any entity from Wealtheon	Investors under a discretionary management or advisory mandate with any entity from Wealtheon	Investors under a discretionary management or advisory mandate with any entity from Wealtheon	Investors under a discretionary management or advisory mandate with any entity from Wealtheon	Investors not under a discretionary management mandate with any entity from Wealtheon Group	Investors under a discretionary management mandate with any entity from Wealtheon Group	Investors under a discretionary management mandate with Wealtheon S.A. (Switzerland)

Name of the category of Shares	Class A	Class B	Class C	Class D	Class E	Class F	Class G*
	Group	Group	Group	Group			
Minimum initial subscription	N/A	An amount of up to EUR 2 million	An amount between EUR 2 million and EUR 10 million	An amount of at least EUR 10 million	An amount of at least EUR 10 million	An amount of at least EUR 50 million	N/A
Minimum holding amount	N/A	An amount of up to EUR 2 million	An amount between EUR 2 million and EUR 10 million	An amount of at least EUR 10 million	An amount of at least EUR 10 million	An amount of at least 50 million	N/A
Distribution	ACC[3]	ACC	ACC	ACC	ACC	ACC	ACC

* Class G is reserved to the Investors under a discretionary management mandate with Wealtheon S.A. (Switzerland). Wealtheon S.A. (Switzerland) entered into a placing agency agreement with the Investment Manager. In accordance with the terms of this agreement, Class G will not bear any management fees. The fees payable to Wealtheon S.A. (Switzerland) in its capacity as placing agent of Class G shares will be paid directly by investors to Wealtheon S.A. (Switzerland).

9.22 In respect of categories of Class A, B, C, D, E and F Shares, in case where, further to one or more subsequent subscriptions (but not, for the avoidance of doubt, as a result of an increase of the Compartment's Net Asset Value), a Shareholder were to hold an investment in a particular category of Shares in excess of the minimum holding amount applicable to another category of Shares with a lower level of management fee to that applicable to the Shares held by that Shareholder, this Shareholder may request the conversion free of charge of its Shares into Shares of such other category of Shares. These conversion requests may be addressed once a year and must be received by the Global Distributor (as defined below) by the cut-off applicable in respect of the last Valuation Day of the financial year.

9.23 In respect of categories of Class A, B, C, D, E and F Shares, in case where, further to one or more redemptions (but not, for the avoidance of doubt, as a result of a decrease of the Compartment's Net Asset Value), a Shareholder were to hold an investment in a particular category of Shares which is below the minimum holding amount applicable to the category of Shares held by that Shareholder, the Global Distributor will inform this Shareholder thirty (30) Business Days prior to the end of the relevant financial year that its Shares will, unless its investment in the Compartment is brought above the minimum holding amount as a result of one or more subsequent subscriptions before the end of the relevant financial year, be converted free of charge into Shares of the category of Shares corresponding to the relevant minimum holding amount on the last Valuation Day of the financial year.

Reference Currency

9.24 The Reference Currency is the EUR.

Management of the Compartment

9.25 In relation to investment opportunities for the Compartment, the Management Company has appointed Wealtheon S.A., whose registered office is at Chaussée de Waterloo 1135, B-1180

[3] "ACC" is an acronym for "accumulation"

Brussels, Belgium, as Investment Manager, under the terms of an Investment Management Agreement. The Investment Manager will also act as global distributor of the Compartment (the "Global Distributor").

9.26 The Investment Manager is an independent wealth manager incorporated in Brussels, Belgium, since February 2008.

9.27 The Investment Manager is regulated by the FSMA (Belgium), and offers as an independent asset manager a comprehensive range of investment management services in different European Countries. The Investment Manager is audited by Callens, Pirenne & Co, CVBA, as external auditor.

Frequency of calculation of NAV

9.28 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day").

Payment of the subscription price or redemption price

9.29 For the avoidance of doubt, no sales commissions will apply.

9.30 By way of derogation from the main body of the Prospectus, the amount for the subscription shall be paid or transferred within two Business Days counting from the relevant Valuation Day as set out below.

9.31 By way of derogation from the main body of Prospectus, redemption proceeds will be paid within two (2) Business Days following the relevant Valuation Day.

Cut-off	Subscription: prior to 2 p.m., on the Business Day before the relevant Valuation Day. Redemption: prior to 2 p.m., on the Business Day before the relevant Valuation Day.
Valuation Day (pricing day)	The Business Day preceding the Calculation Day.
Calculation Day	The Luxembourg Business Day following the Valuation Day.
Settlement Day	Subscription: within two (2) Business Days after the relevant Valuation Day. Redemption: within two (2) Business Days after the relevant Valuation Day.

Fees specific to this Compartment

Investment management fee

9.32 The Fund will pay to the Investment Manager a management fee as follows:

Class A	Up to 1.1% p.a.
Class B	Up to 0.85% p.a.
Class C	Up to 0.75% p.a.
Class D	Up to 0.50% p.a.
Class E	Up to 0.60% p.a.
Class F	Up to 0,25% p.a.
Class G	N/A

9.33 The investment management fee will be calculated on a quarterly basis, in arrear, on the average net assets of the relevant category of Shares of the Compartment.

Initial Subscription Period

9.34 From 1 February 2017 to 14 February 2017, at the Initial Subscription Price per Share as described under Section 9.20 above.

10. PROTEA FUND – FIXED INCOME KEY SOLUTIONS FUND

Investors' profile

10.1 The compartment Protea Fund - Fixed Income Key Solutions Fund (the "Compartment") is a medium risk vehicle aiming to provide preservation of capital. The Compartment is suitable for investors for whom preservation of capital is their primary objective over the long term. The investment horizon should be at least 3 years.

Objectives and investment policy

10.2 The Compartment aims at offering exposure to the debt securities market to investors with a medium risk profile and for whom the preservation of capital over time is the main objective. There can be no guarantee that the Compartment's objective will be achieved.

10.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

10.4 The Compartment will offer an exposure to debt securities (such as fixed and floating rate instruments, convertible bonds), including Money Market Instruments:

(a) issued by corporate or sovereign issuers, and

(b) with an "investment grade" or "non-investment grade" credit rating (or equivalent) assigned to the issue or the issuer, as defined by at least one leading credit rating agency.

10.5 In order to achieve its objective, the Compartment will mainly invest:

(a) directly in the securities mentioned under Section 10.4 above; and/or

(b) in undertakings for collective investment (UCIs: UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus) having as main objective to invest in the securities mentioned under Section 10.4 above.

10.6 The choice of investments will neither be limited by geographical area (including emerging markets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities (including non-rated debt securities). However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

10.7 On an ancillary basis, the Compartment may hold Cash Equivalents.

10.8 Furthermore, the Compartment may invest up to 20% of its net assets in Contingent Convertible Bonds.

10.9 It is understood that:

(a) the Compartment can be exposed to non-investment grade debt securities (up to 40% of its net assets), including Distressed Securities (up to 10% of its net assets);

(b) investment grade debt securities may be subject to the risk of being downgraded to non-investment grade debt securities. In the event of downgrading in the credit ratings of a security or an issuer, the Compartment may, at the discretion of the Investment Manager, and in the best interests of the Compartment's shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Compartment's maximum exposure to Distressed Securities will be limited to a maximum of 10% of its net assets; and

(c) the maximum percentage of the fixed management fee at the level of the target UCIs will be 1.5%.

10.10 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision.

10.11 Nevertheless, in normal market conditions, the Investment Manager intends to use futures offering an exposure to debt securities, credit default swaps and currency derivatives (such as forward foreign exchange contracts).

10.12 The Compartment will not use SFTs nor TRS.

10.13 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

10.14 The assets of the Compartment are subject to market fluctuations and the risks inherent to investments in UCIs as well as investment in bonds and to market volatility linked to the investment in derivative instruments and Money Market Instruments. Furthermore, a risk of illiquidity of the Compartment may not be excluded. In addition, to the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments.

10.15 The attention of prospective investors is also drawn to the fact that substantial investments in target UCIs may embed a duplication of fees and expenses which will be charged to the Compartment. The accumulation of these costs may have a negative impact on the overall performance of the Compartment.

10.16 Finally, the Compartment is subject to specific risks linked to the following investments in:

(a) Distressed Securities; and

(b) Contigent Convertible Bonds.

10.17 For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to Section 16 "Risk considerations" of the main body of the Prospectus.

Global risk exposure

10.18 The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the global exposure related to positions on financial derivatives instruments which may not exceed the Compartment's Net Asset Value.

10.19 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

10.20 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution policy

10.21 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

10.22

	I			R			M		
Class of	EUR	USD	CHF	EUR	USD	CHF	EUR	USD	CHF

Shares			
Initial subscription price	USD100 or equivalent	USD100 or equivalent	USD100 or equivalent
Eligible investors	Institutional Investors only	All types of investors	Investors selected by the Investment Manager
Minimum initial subscription	N/A	N/A	N/A

Reference Currency

10.23 The Reference Currency is the USD.

10.24 The EUR Sub-Class Shares and the CHF Sub-Class Shares (the "Hedged Shares") aim to systematically hedge to a large extent the exchange risk EUR/USD and CHF/USD.

Management of the Compartment

10.25 The Management Company has appointed Hyposwiss Private Bank Genève S.A. whose registered office is at 3, Rue du Général-Dufour, CHF-1211 Genève, Switzerland, as Investment Manager, under the term of an Investment Management Agreement.

Frequency of calculation of NAV

10.26 The Net Asset Value is calculated daily on each Business Day (the "Calculation Day"), based on the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

10.27 For information purposes only, the NAV will be calculated as of the last calendar day of the month (the "Non Tradable NAV"). Subscription, redemptions and conversions cannot be accepted and dealt on a Non Tradable NAV.

Cut-off times

10.28 For any subscription, redemption or conversion request received by the Fund, prior to 12 p.m. (noon) Luxembourg time, on the last Business Day prior to the Pricing Day, the Net Asset Value calculated based on the Pricing Day will be applicable.

10.29 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 12 p.m. (noon) Luxembourg time, on the last Business Day prior to the Pricing Day, the Net Asset Value applicable will be the Net Asset Value as calculated based on the following Pricing Day.

Conversion

10.30 Subject to the eligibility criteria for each category of Shares, Shareholders may request the conversion of all or part of their Shares into another category of Shares within the Compartment without additional costs. Conversions into Shares of another Compartment are subject to Section

9 of the main body of the Prospectus.

Payment of the subscription price or redemption price

10.31 The amount for the subscription shall be paid or transferred within two Business Days from the relevant Valuation Day.

10.32 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within three Business Days from the relevant Valuation Day.

Cut-off	**Subscription**: 12 p.m. (noon) Luxembourg time, one Business Day before the Pricing Day **Redemption**: 12 p.m. (noon) Luxembourg time, one Business Day before the Pricing Day
Pricing Day	One Business Day before the Calculation Day
Calculation Day	Each Business Day
Settlement Day	**Subscription**: within two Business Days after the relevant Pricing Day **Redemption**: within three Business Days after the relevant Pricing Day

Management fee specific to this Compartment

10.33 The Fund will pay to the Investment Manager a management fee as described as follows:

Investment management fees

Class I	max.: 0.60% p.a.
Class R	max.: 0.60% p.a.
Class M	max.: 0.60% p.a.

10.34 The investment management fee will be payable quarterly in arrears, based on the quarterly average net assets of the relevant category of Shares.

Initial Subscription Period

10.35 From 6 March 2017 to 10 March 2017, at the Initial Subscription Price per Share as described under Section 10.22 above.

11. PROTEA FUND – DOGMA RENOVATIO CREDIT FUND

Investors' profile

11.1 The compartment Protea Fund – Dogma Renovatio Credit Fund (the "Compartment") is a medium risk vehicle aiming to provide reward on capital. The Compartment aims to invest in companies active into the Energy sector and its industrial renovation called "Energy Transition". Hence, together with the Fossil Fuels based companies the compartment will invest into the Renewable Energy sources via companies directly or indirectly correlated to these sectors. The Compartment will be suitable for conservative investors, for whom income and preservation of principal are their primary objectives over the long term. Hence it requires an investment horizon of at least 5 years. However, investors should be aware that the preservation of capital is not guaranteed.

Objectives and investment policy

Main Investments

11.2 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

11.3 The Compartment aims to provide capital preservation and income by mainly investing in a diversified portfolio of debt instruments (including money market instruments)

- issued by companies active in the energy sector, from fossil-based (such as but not limited to oil, gas, energy equipment, utilities, etc.) to renewable energy (such as wind energy, solar energy, alternative energies); and/or
- issued by companies active in the materials sector (such as but not limited to metals and mining, chemicals, etc.); and/or
- issued by governments having a large dependency on fossil-based energy revenues (such as but not limited to Saudi Arabia, Qatar, United Arab Emirates, Canada, Brazil, Norway, etc.).

11.4 In exceptional circumstances, where targeted companies of the energy sector have no available debt securities issued on the market or where these securities present a low expected return, the Investment Manager (defined below) intends to gain exposure via equity and equity related securities (ADR, GDR).

11.5 There can be no assurance that the investment objective will be achieved.

11.6 Without being considered as a traditional long/short strategy, the Investment Manager will deploy a short strategy in market conditions considered as non-favorable. This strategy focuses on taking long positions in the above-mentioned securities issued by companies / governments that the Investment Manager considers having favorable credit fundamentals and short positions in case of non-favorable credit fundamentals. However, the Investment Manager does not intend to necessarily have a short exposure to the above-mentioned debt securities at all time. The short side could relate to debt securities (such as US treasury bonds, energy credit indices, etc.) and/or equity and equity related securities (such as equity basket offering an exposure to the energy sector, energy equity indices, etc.). To implement its short strategy, the Compartment will mainly use derivative instruments such as contracts for differences (CFD), equity TRS, futures or options.

11.7 The choice of investments will neither be limited by geographical area (including emerging markets), nor in terms of currencies in which investments will be denominated.

11.8 However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency.

11.9 The Compartment will invest in securities and/or issuers with an "investment grade" (up to 100% of its net assets) or a "non-investment grade" (up to 75% of its net assets) credit rating or in unrated securities and/or issuers (up to 5% of its net assets). However, at the time of purchase, the Investment Manager will not invest in securities and/or issuers having a rating below B- (as measured by any leading credit agencies or with quality considered as equivalent by the Investment Manager in the absence of any official rating). Debt securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer, the Compartment may, at the discretion of the Investment Manager, and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Compartment's maximum exposure to debt securities with a rating below B- will be limited to a maximum of 10% of its net assets.

<u>Other investments and Compartment's investment peculiarities</u>

11.10 On an ancillary basis (up to 49% of its net assets), the Compartment may also invest directly in the assets listed below, subject to the following limits:

(a) Debt securities issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions, up to 49% of its net assets.

(b) Investments in units or shares of UCITS and/or other UCIs as referred to in Section 23.3(e) of the main body of the Prospectus, shall not exceed 10% of the net assets of the Compartment.

(c) Convertible Bonds up to 20% of the net assets of the Compartment.

(d) Cash Equivalents, including money market instruments up to 49% of the net assets of the Compartment.

(e) Structured products with or without embedded derivatives up to 20% of the net assets provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, equities, bonds, an index (including indices on volatility, on commodities, on precious metals, etc.) selected in accordance with the article 9 of the Grand-Ducal Regulation, currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation. Those investments may not be used to elude the investment policy of the Compartment.

(f) Investments in Chinese companies will be made through ADRs, GDRs or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares. In order to invest in China A-shares, the Compartment may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. These investments will not exceed 10% of the Compartment's net assets.

(g) Investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) and any Other Regulated Markets in Russia, combined with investments that are made in other assets as referred Section 23.3(i) of the main body of the Prospectus, shall not exceed 10% of the net assets of the Compartment.

11.11 For hedging and for investment purposes, within the limits set out in the Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision. The Compartment may take exposure through any financial derivative instruments such as but not limited to futures, options, contracts for difference, swaps (including credit default swaps and TRS) and forwards on underlyings in line with the 2010 Law and any other related regulation as well as with the investment policy of the Compartment, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices) and UCIs.

11.12 Any use of SFTs for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Compartments.

11.13 The Compartment will use EPM Techniques and TRS within the limits described below as percentages of the Compartment's net assets:

	Maximum percentage	Expected percentage
Securities Lending	30%	5%
TRS	100%	50%

11.14 SFTs, TRS and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Compartment may invest in accordance with its investment strategy and policy.

11.15 The Compartment will only use Securities Lending when employing EPM Techniques. Securities Lending will be used on a temporary basis only. The Compartment will employ SFTs for generating additional capital or income or for cost reduction purposes.

11.16 The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Compartment engaging in Securities Lending. This SFT Agent is an affiliate of the Management Company. The Compartment pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to the SFT Agent and retains a minimum of between 75% to 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

11.17 TRS will be used, depending on market conditions as further explained under Section 11.6 above, in the context where financial derivative instruments are inclusive of TRS in the context of efficient portfolio management (mainly with a view to reducing costs). The difference between the maximum percentage and the expected percentage of the use of TRS is linked to market conditions.

11.18 The revenues (if any) linked to the TRS will be fully allocated to the Compartment and will be included in the valuation of the TRS. There will neither be any costs nor fees specific to TRS charged to the Compartment that would constitute revenue for the Management Company.

11.19 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

11.20 The Compartment is subject to the specific risks linked to (i) investments in equity securities and UCIs, (ii) to interest rates risks linked to investments in debt securities, (iii) the use of financial derivative instruments (including TRS), (iv) investments in structured products, (v) investments in commodities, (vi) investment in Money Market Instruments, (vii) investments in China, (viii) market volatility linked to investments in derivative instruments and (ix) SFTs. To the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments.

11.21 Please refer to Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Global risk exposure

11.22 The Compartment's global risk exposure is monitored by using the VaR approach which aims to estimate the maximum potential loss that the Compartment could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Compartment uses the absolute VaR option, whereby the Compartment's VaR is limited to 20%.

11.23 In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

11.24 The expected level of leverage of this Compartment is 250% and the maximum level of leverage of this Compartment is 300% (gross commitment). This figure is computed as the sum of the absolute notionals of the FDI, whereby a large part of these FDIs are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Compartment and/or generate a higher market exposure.

Performance

11.25 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution policy

11.26 This capitalizing Compartment will reinvest any income it receives and will not pay regular dividends. However, the Directors reserve the right to propose extraordinary distributions to be ratified by the general assembly of the Compartment's shareholders.

Categories of Shares

11.27

Name of the category of Share	Class A	Class B	Class C	Class D EUR	Class D CHF	Class D USD
Currency	USD, EUR, CHF	USD, EUR, CHF	USD, EUR, CHF	EUR	CHF	USD
Initial Subscription Price	1,000 in the relevant reference currency	1,000 in the relevant reference currency	USD 1,000	N/A**	N/A**	N/A**
Eligible investors	Retail Investors and Institutional Investors	Retail Investors and Institutional Investors	Institutional and retail investors selected and/or approved by the Investment Manager	Restricted to investors having subscribed before 26 July 2019	Restricted to investors having subscribed before 26 July 2019	Restricted to investors having subscribed before 26 July 2019
Minimum initial subscription	USD, EUR, CHF 1'000'000*	1 Share	1 Share	N/A	N/A	N/A
Minimum subsequent subscription	1 Share	1 Share	1 Share	N/A	N/A	N/A
Subscription, redemption and conversion fee	N/A	N/A	N/A	N/A	N/A	N/A

* Investors will commit to reach the minimum subscription amount by the end of a one (1) year period starting from the initial subscription. If the minimum subscription amount is not reached by the end of that period, the relevant investor's Shares may be converted into the corresponding Class B Category of Shares.

**These classes are already launched and issued at their NAV.

Reference Currency

11.28 The Reference Currency is the USD.

11.29 The Shares issued in a currency other than the Reference Currency are systematically hedged.

Investment Management of the Compartment

11.30 The Management Company has appointed MRB Fund Partners AG whose registered office is at Fraumünsterstrasse 11, 8001 Zürich, Switzerland, as investment manager of the Compartment under the terms of an Investment Management Agreement (the **Investment Manager**).

11.31 The Investment Manager is regulated by the FINMA.

Frequency of calculation of NAV

11.32 The Net Asset Value of the Compartment shall be calculated weekly on each Wednesday (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Pricing Day"). In the event that a Wednesday is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

Payment of the subscription price or redemption price

11.33 By way of derogation from the main body of the Prospectus, the amount for the subscription shall be paid or transferred within two (2) Business Days counting from the relevant Valuation Day as set out below.

11.34 By way of derogation from the main body of Prospectus, redemption proceeds will be paid within two (2) Business Days following the relevant Valuation Day.

Cut-off	Subscription: prior to 2 p.m., on the Business Day before the relevant Pricing Day. Redemption: prior to 2 p.m., on the Business Day before the relevant Pricing Day.
Pricing Day (Valuation Day)	The Business Day preceding the Calculation Day.
Calculation Day	Each Wednesday
Settlement Day	Subscription: within two (2) Business Days after the relevant Pricing Day. Redemption: within two (2) Business Days after the relevant Pricing Day.

Conversion

11.35 Subject to the eligibility criteria for each category of Shares, Shareholders may request the conversion of all or part of their Shares into another category of Shares within the Compartment without additional costs. Conversions into Shares of another Compartment are not permitted.

Fees specific to this Compartment

Investment management fee

11.36 The Compartment will pay to the Investment Manager a management fee as follows:

Class A (USD, EUR, CHF)	Up to 1.25% p.a.
Class B (USD, EUR, CHF)	Up to 1.75% p.a.

Class C (USD, EUR, CHF)	None
Class D (USD, EUR, CHF)	Up to 1.75% p.a.

11.37 The investment management fee will be calculated on a monthly basis, in arrear, on the average net assets of the relevant category of Shares of the Compartment.

11.38 The Investment Manager will be entitled to an additional fee of EUR 5,000 per annum as remuneration for the risk management tools used in the context of the management of the Compartment.

Performance fee

11.39 The Investment Manager will receive, with respect to Class A Shares and Class B Shares, a performance fee, accrued on each Valuation Day, paid quarterly, based on the net asset value (NAV), equivalent to 15 % of the performance of the NAV per share exceeding the High Water Mark (as defined hereafter), multiplied by the number of shares in circulation subject to the adjustments described below.

11.40 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.

11.41 The performance fee is equal to 15% of the performance of the NAV per share exceeding the High Water Mark 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.

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

- The last highest Net Asset Value 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.

11.43 Provision will be made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Compartment.

11.44 If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

11.45 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

11.46 Calculation period shall correspond to each calendar quarter.

11.47 Performance fees are payable within 20 business days following the end of each quarter.

11.48 The formula for the calculation of the performance fee is as follows:

F = 0
If (B / E – 1) <= 0

F = (B / E – 1)* E * C * A
If (B / E – 1) > 0

The new high water mark = if F>0; D

If F=0 ; E

Number of shares outstanding = A

NAV per share before performance = B

Performance fee rate (15%) = C

NAV per share after performance = D

High water mark = E

Performance fees = F

Performance fee examples:

11.49 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Performance Fee	High Water Mark per Share	Quarterly NAV per Share performance	NAV per Share performance / High Water Mark	Performance Fee	NAV after Performance Fee
Quarter 1:	110	100	10.00%	10.00%	1.5	108.5
Quarter 2:	115	108.5	5.99%	5.99%	0.98	114.03
Quarter 3:	108	114.03	-5.28%	-5.28%	0	108
Quarter 4:	112	114.03	3.70%	-1.78%	0	112
Quarter 5:	118	114.03	5.36%	3.49%	0.60	117.40

With a performance fee rate equal to 15%.

(a) Quarter 1: The NAV per Share performance is 10%. The excess of performance over the High Water Mark is 10% and generates a performance fee equal to 1.5

(b) Quarter 2: The NAV per Share performance is 5.99%. The excess of performance over the High Water Mark is 5.99% and generates a performance fee equal to 0.98

(c) Quarter 3: The NAV per Share performance is -5.28%. The underperformance over the High Water Mark is -5.28% No performance fee is calculated

(d) Quarter 4: The NAV per Share performance is 3.70%. The underperformance over the High Water Mark is -1.78% No performance fee is calculated

(e) Quarter 5: The NAV per Share performance is 5.36%. The excess of performance over the High Water Mark is 3.49% and generates a performance fee equal to 0.60

12. PROTEA FUND – ORCADIA EQUITIES EMU SRI EX-FOSSIL

Investors' profile

12.1 The compartment Protea Fund – Orcadia Equities EMU SRI Ex-Fossil (the "Compartment") is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through an exposure to equities markets.

12.2 The Compartment requires an investment horizon of at least seven (7) years.

12.3 There can be no guarantee that the Compartment's objective will be achieved.

12.4 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

12.5 The Compartment's objective is to provide capital growth by offering mainly an exposure to equities and equity related securities (such as subscription rights, closed-ended REITs).

12.6 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

12.7 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

12.8 The Compartment will have a focus on companies across all economic sectors (except companies of the energy sector that own oil, gas and coal reserves) which are located in the European Economic and Monetary Union ("EMU") and contribute to sustainable development, covering the Socially Responsible Investment ("SRI") criteria. Meaning that under normal market conditions, EMU SRI investments (excluding companies of the energy sector) will represent at least 90% of the Compartment's portfolio (assets excluding cash and Cash Equivalents). The Compartment will also aim to avoid to invest in companies that are conducting non-compulsory animal testing for non-medical purposes. In this context, primary research on socially responsible investments will be conducted by an external service provider on behalf of the Compartment.

12.9 In order to achieve its objective, the Compartment will mainly invest directly in the securities/asset classes mentioned above.

12.10 On an ancillary basis (up to 49% of its net assets), the Compartment may invest in Money Market Instruments, UCIs and structured products (as described below).

12.11 However, the Compartment's investments in units or shares of UCIs (UCITS and/or other UCIs as referred to in Section 23.3(e) of the main body of the Prospectus), shall not exceed 10% of the net assets of the Compartment.

12.12 The Compartment may invest in structured products with or without embedded derivatives in accordance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as, but not limited to, credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, equities, an index (including indices on volatility) selected in accordance with the article 9 of the Grand-Ducal Regulation, currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

12.13 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

12.14 Nevertheless, in normal market conditions, the use of financial derivative instruments should be limited and will only consist in listed options and futures offering an exposure to equities.

12.15 The Compartment will not use SFTs nor TRS.

12.16 **In accordance with the SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

12.17 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

12.18 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

12.19 The assets of the Compartment are subject to market fluctuations and the specific risks linked to investments in equity securities, in UCIs as well as to risks linked to the use of financial derivative instruments, Money Market Instruments and structured products.

12.20 Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Global risk exposure

12.21 The global risk exposure of the Compartment is monitored by the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment's net assets.

Performance

12.22 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

12.23 This Compartment pursues a policy of achieving capital growth and reinvests income earned, as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

12.24

Name of the category of Share	Class A accumulation	Class B accumulation
Currency	EUR	EUR
Initial Subscription Price	100	100
Eligible investors	Retail investors	Investors that are under a management or advisory mandate with the Investment

		Manager*
Minimum initial subscription	1 share	1 share
Minimum total amount under a mandate with the Investment Manager *	N/A	EUR 2.5 million
Minimum subsequent subscription	1 share	1 share
Minimum holding amount	1 share	1 share
Subscription, redemption and conversion fee	N/A	N/A

* Members of one and the same family will be considered as one Shareholder for the purpose of calculating the minimum total amounts under a mandate with the Investment Manager. Shareholders who are invested in a fund managed or advised by the Investment Manager will be considered as being under a mandate with the Investment Manager.

Reference Currency

12.25 The Reference Currency is the EUR.

Investment Management of the Compartment

12.26 In relation to investment opportunities for the Compartment, the Management Company has appointed Orcadia Asset Management S.A. whose registered office is at 13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg, as investment manager, under the term of an Investment Management Agreement.

Frequency of calculation of NAV

12.27 Each Business Day is a Pricing Day. The Net Asset Value of the Compartment shall be calculated one Business Day following the Pricing Day (the "Calculation Day").

Payment of the subscription price or redemption price

12.28 The amount for the subscription shall be paid or transferred within up to 2 Business Days counting from the relevant Pricing Day as set out below.

Cut-off	**Subscription**: 1 p.m. Luxembourg time, on the Pricing Day **Redemption**: 1 p.m. Luxembourg time, on the Pricing Day **Conversion**: 1 p.m. Luxembourg time, on the Pricing Day
Pricing Day	Each Business Day
Calculation Day	One Business day following the Pricing Day

Settlement Day	**Subscription**: within 2 Business Days after the relevant Pricing Day **Redemption**: within 2 Business Days after the relevant Pricing Day **Conversion**: within 2 Business Days after the relevant Pricing Day

Fees specific to this Compartment

Investment management fee

12.29 The Compartment will pay to the Investment Manager a management fee as follows:

Class A EUR	Up to 0.7% p.a.
Class B EUR	Up to 0. 35% p.a.

12.30 The investment management fee will be calculated, on a daily basis, in arrear, on the average net assets of the relevant category of Shares and will be payable quarterly in arrears.

Initial Subscription Period

12.31 From 12 November 2018 to 16 November 2018, at the initial subscription price of EUR100 in respect of the relevant Class of Shares.

ANNEX I

Pre-contractual 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

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.

Product name: Protea Fund - Orcadia Equities EMU SRI Ex-Fossil (the "**Compartment**")

Legal entity identifier: 222100N3TTRH8BJX5K45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.

Examples of the environmental and social characteristics promoted by the

Compartment are:

- Environmental:
    - be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
    - reduction in water stress, efficient raw material sourcing;
    - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
    - opportunities in clean tech / renewable energy / green building and the like.

- Social:
    - respect for labour laws;
    - offering customers access to finance, healthcare and communications in an affordable way; and
    - respect for diversity and equality between the sexes.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of the environmental and social characteristics, including the following:

- revenues from civilian firearms, conventional and controversial weapons;
- revenues from tobacco;
- revenues from oil and gas independently of it being "traditional" or unconventional;
- revenues from coal independently of it being "traditional" or unconventional;
- revenues from fossil fuel;
- revenues from nuclear power;
- revenues from genetically modified organisms ("GMO");
- revenues from alcohol;
- revenues from gambling;
- revenues from adult entertainment and pornography;
- absence of severe breaches to United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies; and
- overall Environmental, Social and Governance ("ESG") score(s) provided by leading ESG providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

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.

What investment strategy does this financial product follow?

The Compartment follows a best-in-class strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to purse this strategy, the Compartment invests in assets with above average ESG scores. This is obtained through the combination of a best-in-class selection approach and an exclusion policy.

Furthermore, the Investment Manager applies a selection approach based on the information coming from reputable external sources such as MSCI, Nordea, Norges Bank and Financité. All companies in the portfolio must be a member of the MSCI EMU SRI Index of the Eurozone, and companies that are no longer members will be sold on a best effort basis.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  To invest in companies with excellent ESG credentials, the Investment Manager uses a combination of a best-in-class selection approach and an exclusion policy:

  Best-in-class selection approach

  For the management of the Compartment the investible universe is reduced from the "standard" MSCI Eurozone index, which includes the largest listed companies in the Eurozone, towards the MSCI EMU SRI Index. As such only the top 25% of companies within a sector are withheld. While this significantly reduces the potential universe in which the Compartment can invest this is a deliberate choice as the Investment Manager wants the investments of the Compartment to be among the top performers in their sector.

However, given that non-financial assessments are more prone to discussion than financial figures and the Investment Manager wants to avoid investing in companies which would be viewed as clearly below average by other evaluators, the Investment Manager makes a crosscheck based on the views of S&P (formerly Robeco SAM) and Sustainalytics. If based on the crosscheck, the Investment Manager arrives at the conclusion that the MSCI rating might paint a too positive image, the Investment Manager will evaluate on publicly available information if a significant issue might effectively be present. If such an issue would be present, the considered investment will be excluded from the investible universe.

Bi-annually, the Investment Manager check the inclusion within the MSCI SRI index and the ESG-scores attributed by MSCI, S&P and Sustainalytics. If a company is no longer a member of the MSCI SRI Index or if the crosscheck would yield a negative result, the company will be excluded from the universe and as such the position must be sold within the next 3 months on a best effort basis. An ad-hoc analysis will be made if and when a (very) severe controversy appears on a company. If based on the available information the Investment Manager would arrive at the conclusion that the company would presumably no longer be in line with the values and norms to which the Compartment adheres the company will be excluded from the universe, thus automatically excluding new investments and triggering a mandatory sale of the position within 3 months on a best effort basis.

<u>Exclusion policy:</u>

The Investment Manager uses a combination of different elements:

(1) The first consists of norms-based exclusions such as:

a. companies that are in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like;

(2) above and beyond the "traditional exclusions" (such as civilian firearms, conventional and controversial weapons) the Investment Manager excludes from investments of the Compartment:

a. companies which are member of the "GICS 10 – Energy" and that are producers of fossil fuels or companies which derive revenues from thermal coal mining or form oil and gas extraction;

b. companies that derive more than 5% of their revenues from:
   i. tobacco;
   ii. civilian firearms, conventional and controversial weapons;
   iii. GMOs;
   iv. alcohol;
   v. gambling; and
   vi. adult entertainment;

c. companies that conduct non-mandatory research on living animals for non-medical reasons;

d. utilities that derive more than 5% of its revenue from:
   i. thermal electricity production; and
   ii. nuclear based electricity production.

e. electricity producers whose generation capacity is not in line with the Paris Climate ambitions

   Moreover, the company should structurally increase over time its production or capacity in renewable sources.

Also excluded are those companies that are on the exclusion lists of Nordea or Norges Bank or which are referenced by at least 2 different sources on the Financité black list.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The implementation of the selection criteria leads to the exclusion of at least 75% of the total investment universe (which is defined as the large cap companies from the Eurozone).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices are an integral part of the best-in-class selection process for inclusion in the MSCI SRI indices. They are also part of the process at S&P and Sustainalytics.

The MSCI Corporate Governance Score is an absolute assessment of a company's governance that utilizes a universally applied 0-10 scale. Each company starts with a "perfect 10" score and scoring deductions are applied based on the assessment of key metrics. The "Corporate Governance Score" is derived from the raw score which is calculated as the sum of points associated with the key metrics. The 96 underlying key metrics are grouped into four issues: (i) board, (ii) pay, (iii) ownership & control; and (iv) accounting.

- Board: the board theme is scored primarily on the basis of the board's independence from management and on various measures of board experience and effectiveness. Negative governance-related events such as bankruptcies; securities fraud litigation or regulatory investigations; delisting threats are included in this section. While not generally applicable to a majority of companies, and thus not assigned a separate component ranking, these event metrics may have a significant impact on a company's overall governance ranking;
- Pay: CEO and other executive pay practices are evaluated for all companies, including specific pay figures, where disclosed. Pay is scored

primarily based on levels of pay relative to peers, as well as specific features of the pay program design. Reflecting the varying levels of disclosure across markets, pay rankings are designed to prevent companies with poor disclosure from being rewarded;

- Ownership & control: the ownership & control theme evaluates the following: (1) concerns regarding the company's ownership structure, including the presence of controlling shareholders, differential voting rights across multiple share classes, and majority voting provisions; (2) takeover defences such as poison pills, classified boards, and other provisions affecting the ability of shareholders to accept an attractive bid for a company, with special emphasis placed on multiple defences; (3) shareholder rights that enable investors to act collectively, such as rights to call special meetings or act by written consent; (4) provisions impeding shareholder rights, such as limitations on voting rights and the ability of shareholders to approve charter and bylaw amendments; and

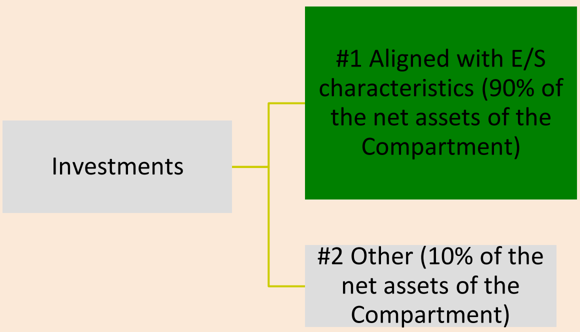
Accounting: the accounting theme evaluates corporate transparency and the reliability of reported financials as an aspect of corporate governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Investment Manager is planning to invest at least 90% of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment or a combination thereof.

The Investment Manager is planning to invest a maximum of 10% of the Compartment's net assets in investments which will not be aligned with the environmental or social characteristics promoted by the Compartment.



#1 ALIGNED WITH E/S CHARACTERISTICS INCLUDES THE INVESTMENTS OF THE FINANCIAL PRODUCTS USED TO ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

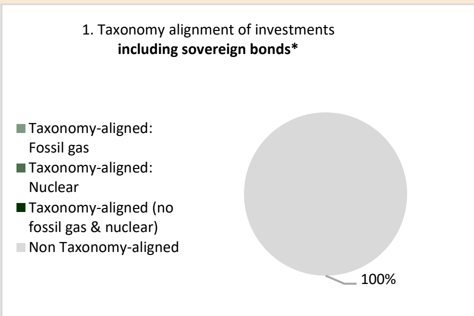
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

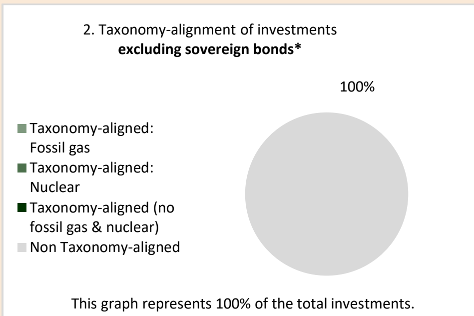
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

  Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" can include:

- cash and Cash Equivalents;
- derivatives on non-sustainable indices, which are used as no sufficient liquid sustainable alternative is available for the time being;
- investments under ESG review; and
- investments which are no more in line with ESG criteria in place and which should be sold within the next 3 months on a best effort basis.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by this Compartment.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

13. PROTEA FUND – NAO RESPONSIBLE EUROPE

Investors' profile

13.1 The compartment Protea Fund – NAO Responsible Europe (hereinafter the "Compartment") is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through an exposure to the equities markets. Hence it requires an investment horizon of at least 5 years.

13.2 There can be no assurance that the investment objective will be achieved.

13.3 The Compartment is actively managed. The benchmark index of the Compartment is EUROSTOXX50 NET RETURN. It is mentioned only for information purposes and the Compartment does not track the index. The Compartment can deviate significantly from the benchmark index.

Objectives and investment policy

13.4 The objective of the Compartment is to achieve capital appreciation over the medium and long-term while giving due consideration to ESG criteria.

13.5 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

13.6 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

13.7 Following a fundamental analysis of the stocks, the selection is based on the identification of long-term investment themes (such as energy efficiency, recycling, new technologies) and on operational criteria (liquidity, value creation and cash flow generation).

13.8 The Compartment also seeks to identify sustainable and responsible companies whose business activities include, but are not restricted to, the development, the production, the promotion or the marketing of technologies, services or products which contribute to environment protection and life improvement.

13.9 To achieve its objective, the Compartment will invest at least 75% of its Net Assets in equities and equity-like securities issued by companies:

- With a suitable ESG profile, as determined by the Investment Manager; and
- Which are listed on the stock exchanges of European countries within the Organisation for Economic Co-operation and Development ("OECD");
- Which are domiciled, headquartered or exercise the predominant part of their economic activity within European countries (for the sake of clarity including the United Kingdom and Switzerland) of the OECD, Japan and the United States.

13.10 However, the Compartment will not invest in ABS/MBS.

13.11 Except the geographical restriction and the focus on the ESG criteria, the choice of investments will not be limited by an economic sector or by the currency in which investments will be denominated. However, depending on market conditions, a particular focus can be placed on a single country and/or on a single currency and/or on a single economic sector.

13.12 The remaining assets can be invested in the following financial assets (which will not follow necessarily the ESG criteria): money market instruments and Cash Equivalents; undertakings for collective investment (UCIs) within the 10% limit below-mentioned; financial derivative instruments.

13.13 However, the Compartment's investments in units or shares of UCIs (UCITS and/or UCIs other than UCITS referred in Section 23.3(e) of the main body of the Prospectus), shall not exceed 10% of the net assets of the Compartment.

13.14 The Compartment will not use SFTs nor TRS.

Financial derivative instruments

13.15 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision.

13.16 However, the Investment Manager intends to use principally options and/or futures on equities and currency financial derivatives.

13.17 **In accordance with the SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

13.18 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

13.19 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

13.20 The Compartment is subject to the specific risks linked to investments in equity securities and UCIs, and to market volatility linked to the investment in financial derivative instruments.

13.21 Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" for further details in this connection.

Global risk exposure

13.22 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on FDIs which may not exceed the Compartment's net asset value.

13.23 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purpose other than hedging, does not exceed 100% of its net assets.

Performance

13.24 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

13.25 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

13.26

Name of the category of Shares	Currency	Initial Subscription Price	Eligible investors	Minimum initial subscription amount	Subscription, redemption and conversion fees	Distribution	Investment management fee
Seed Class*	EUR	100	Institutional Investors	N/A	N/A	Accumulation	Up to 0.55% p.a.
Discount Class	EUR	100	Institutional Investors and retail investors advised by intermediaries providing independent advice	EUR 50Mio**	N/A	Accumulation	Up to 0.70% p.a.

Clean Share Class	EUR	100	Institutional Investors and retail investors advised by intermediaries providing independent advice	N/A	N/A	Accumulation	Up to 1.00% p.a.
Rebate Share Class	EUR	100	Retail investors and investors advised by non-independent advisors	N/A	N/A	Accumulation	Up to 1.75% p.a.

* This category of shares will only be available for early investors and will be closed for new subscriptions by new investors upon decision of the Board.

** This Class of Shares will be available without minimum initial subscription amount until 31 March 2019.

Reference Currency

13.27 The Reference Currency is the EUR.

Investment Management of the Compartment

13.28 The Management Company has appointed Nao Asset Management E.S.G., SGIIC, S.A., Plaza del Ayuntamiento, n° 27, 7 planta, 46002 Valencia, Spain, as Investment Manager, under the term of an Investment Management Agreement.

Frequency of calculation of NAV

13.29 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day").

Cut-off times

13.30 For any subscription, redemption or conversion request received by the Fund, prior to 2 p.m. Luxembourg time, on the Business Days preceding the Valuation Day, the Net Asset Value calculated based on the Valuation Day will be applicable.

13.31 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 2 p.m. Luxembourg time, on the Business Day preceding the Valuation Day, the Net Asset Value applicable will be the Net Asset Value as calculated based on the following Valuation Day.

Conversion

13.32 Conversions of Shares into (i) another category of Shares within the Compartment or (ii) Shares of another Compartment are permitted.

Payment of the subscription price or redemption price

13.33 The amount for the subscription shall be paid or transferred within 5 (five) Business Days from the relevant Valuation Day.

13.34 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within 5 (five) Business Days from the relevant Valuation Day.

Cut-off	**Subscription**: 2 p.m. Luxembourg time, 1 (one) Business Day before the Valuation Day **Redemption**: 2 p.m. Luxembourg time, 1 (one) Business Day before the Valuation Day **Conversion**: 2 p.m. Luxembourg time, 1 (one) Business Day before the Valuation Day
Valuation Day	One Business Day before the Calculation Day
Calculation Day	One Business Day following the Valuation Day
Settlement Day	**Subscription**: within 5 (five) Business Days after the relevant Valuation Day **Redemption**: within 5 (five) Business Days after the relevant Valuation Day **Conversion**: within 5 (five) Business Days after the relevant Valuation Day

Fees specific to this Compartment

13.35 The Fund will pay to the Investment Manager a management fee in respect of each category of Shares as disclosed under Section 13.26 above.

13.36 The investment management fee will be calculated, on a monthly basis, in arrear, on the average net assets of the relevant category of Shares and will be payable monthly.

Initial Subscription Period

13.37 From 26 November 2018 to 30 November 2018, at the initial subscription price per Share as described in Section 13.26 above.

ANNEX I

Pre-contractual 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

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.

Product name: Protea Fund – NAO Responsible Europe (the **"Compartment"**)

Legal entity identifier: 222100K9ULY729O5F105

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Compartment aims to promote a broad range of environmental and social characteristics that the underlying investments may be exposed to. Examples of environmental and social characteristics promoted by the Compartment are:

- Environmental
  - reduction of carbon emissions and air pollution;
  - promotion of long-term environmental themes such as environment protection, energy efficiency and life improvement;
  - opportunities in clean and renewable (recycling) technologies;
  - reduction in (toxic) waste and packaging materials;
  - to a lesser extent, reduction in water stress and loss of biodiversity.

- Social
  - promotion of actions to develop diversity and inclusion among employees (including gender equality);
  - job creation and fair remuneration;
  - employee development and welfare beyond the Health and Safety standards.

The Investment Manager aims to promote these characteristics by taking into account the fact that, at all times, minimum safeguards must be met in terms of good governance practices of the company and respect for the principles and standards of responsible behaviour such as the Declaration of Human Rights, the Declaration of the International Labour Organization (ILO), the Global Compact on Human Rights, the United Nations Guiding Principles on Business and Human Rights and United Nations Sustainable Development Goals.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The Investment Manager analyses the most relevant environmental and social metrics that can affect an underlying investment of the Compartment, namely:

Environmental indicators:

- GHG emissions of scope 1,2 and 3 in Tn;
- GHG emissions vs Sales (Tn/MM);
- energy consumption vs sales (MW/MM); and
- percentage of renewable energy used vs total consumption.

Social indicators:

- gender diversity (percentage of women in the workforce vs. total);
- existence of wage gap reduction policy (yes/no);
- existence of fair remuneration policy (yes/no); and
- injury rate.

Other indicators to measure the attainment of other environmental (water stress, loss of biodiversity and climate change) and social characteristics (job creation and fighting corruption) are taken into account on a case-by-case basis.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Does this financial product consider principal adverse impacts on sustainability factors?

- [ ] Yes, ______
- [x] No

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.

What investment strategy does this financial product follow?

Following a fundamental analysis of the stocks, the selection is based on the identification of long-term investment themes promoting the previously mentioned environmental and social characteristics, and on operational criteria (liquidity, value creation and cash flow generation).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes.

The Compartment invests in companies that have ESG characteristics as a central element in their decision-making process. The Investment Manager systematically applies ESG criteria in the selection of for inclusion in the portfolio and values companies willing to improve and with transparent and measurable ESG objectives based on the defined sustainability indicators. Companies are eligible investments of the Compartment if they meet both the Investment Manager's financial and ESG criteria.

ESG criteria are also applied as an analytical tool on an on-going basis.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The ESG characteristics of the investments are analysed through fundamental research and ESG data from a number of reputable providers. The Investment Manager uses multiple sources of information to ensure that a potential investment meets all the ESG requirements.

To attain each of the environmental and social characteristics promoted by the Compartment, any investment that enters the portfolio must meet the following requirements:

1. Does not belong to the list of excluded companies (as detailed below);
2. Is not involved in severe controversies;
3. Complies with the environmental and social requirements and is able to provide the information necessary to ensure transparency of the sustainability indicators.

Excluded companies

- The Compartment excludes companies involved in the production of the following activities:

- Tobacco;
- Gambling;
- Pornography; and
- Controversial weapons.

- The Compartment excludes companies for which deficient business practices have been identified, namely:

- Qualified or unfavourable audit opinion
- Exposure to controversial weapons
- Dilution of shares in the last five years for no good reason

Severe controversies

A three-stage quantitative and qualitative analysis is carried out on each potential investment to ensure that companies with severe controversies are excluded from the list of investable companies.

The following information is taken into account:

- Violations of the United Nations Global Compact principles
- Number of sanctions for corruption and/or bribery
- Amount due to penalties for corruption and/or bribery
- Number of sanctions for environmental disasters
- Amount due to penalties for environmental disasters
- Qualitative review in case of potential severe controversy

Environmental and social requirements

Based on the methodology defined by the Investment Manager:

- The Environmental score ("E") can range from 0 (worst score) to 10 (best score);
- The Social score ("S") can range from 0 (worst score) to 10 (best score);
- A company's Environmental and Social Score ("ESS") is computed as follows: ESS = 50% x E + 50% x S

To be included in the portfolio, a company must have an Environmental and Social Score above 3, and at least 75% of the Compartment's net assets must have an Environmental and Social Score above 6.

The ESS score assesses the financial materiality of a wide range of topics related to how the organizations operate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Given the fast development of data availability and data providers, the Investment Manager may consider using alternative ESG data providers going forward, provided that these data providers follow a comparable approach, provide equivalent information, and benefit from high standard reputations.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The evaluation of the good governance of investee companies is carried out by the

Investment Manager considering five major blocks:

- Establishment of company principles and values, CSR track record (including commitment to improve ESG characteristics);
- Establishment of an ESG strategy together with plans to articulate it (including clear and measurable ESG objectives);
- Establishment of policies appropriate to the activity;
- Organization: composition of the board and committees, establishment of bodies and responsibilities for the implementation and monitoring of this strategy; and
- Reporting and quality of the information (including the publication of periodic and transparent ESG metrics).

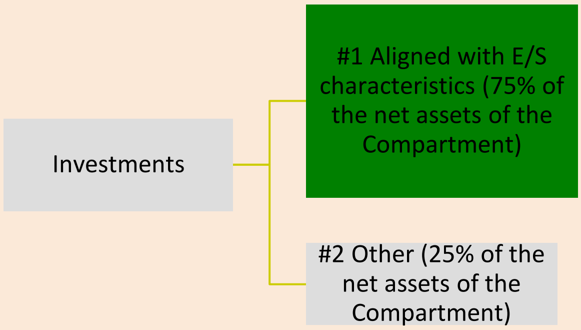
The Investment Manager tracks and assesses the following information:

- Board attendance rate
- Proportion of independent directors on the board
- Percentage of women on the board
- CEO duality (Chairman and CEO)
- Anti-bribery policy
- SGD policy
- Business ethics policy
- Political share rights discrepancy
- Reporting based on GRI, SASB, or TCFD
- Bloomberg disclosure of governance rating

For this purpose, the Investment Manager uses various sources of information such as investee companies' websites to access annual reports, non-financial information, and corporate governance reports.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 ALIGNED WITH E/S CHARACTERISTICS INCLUDES THE INVESTMENTS OF THE FINANCIAL PRODUCTS USED TO ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT.

#2OTHER 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 Compartment shall invest at least 75% of the Compartment's net assets in investments aligned with environmental and social characteristics without being qualified as sustainable investments.

A maximum of 25% of the Compartment's net assets will be invested in investments which will not be aligned with the environmental or social characteristics.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

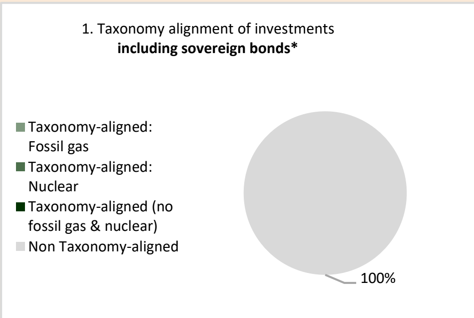
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

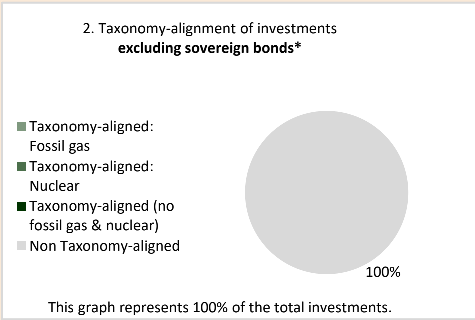
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" portion of the portfolio can include cash, Cash Equivalents and financial instruments and securities for which ESG data is not available. As cash and Cash Equivalents do not take ESG criteria into consideration, no minimum environmental or social safeguards will apply. In addition, the Compartment may invest in unrated positions or investments which do not meet all the ESG criteria; the minimum safeguards will be to apply the exclusions mentioned above and not to be involved in severe controversies.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

14. PROTEA FUND – VERITAS CORE EQUITY WITH FIXED INCOME

Investors' profile

14.1 The compartment Protea Fund – Veritas Core Equity With Fixed Income (the "Compartment") is a medium risk vehicle, suitable for investors who are:

(a) seeking capital growth over the long term;

(b) sensitive to the promotion of environmental and/or social characteristics, subject to good governance practices; and

(c) who are able to tolerate moderate price fluctuation. The investment horizon should be at least 5 years.

Objectives and investment policy

14.2 The Compartment's objective is to protect and grow the purchasing power of investors' capital over the long term by seeking global opportunities for real returns and investing on a best ideas, unindexed basis.

14.3 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

14.4 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

14.5 There can be no assurance that the investment objective will be achieved.

14.6 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

14.7 The Compartment will mainly invest in equities and equity related securities (such as depositary receipts).

14.8 On an ancillary basis, the Compartment may invest in debt securities of any type (such as Money Market Instruments) or undertakings for collective investment (UCIs).

14.9 The Compartment aims at investing at least 75% of its portfolio in assets which are aligned to the environmental and social characteristics as set out above under normal market conditions.

14.10 The choice of investments will not be limited by geographical area (including emerging markets), economic sector or the currency in which investments will be denominated. However, depending on financial market conditions, a particular focus may be placed on a single country (or some countries) and/or on a single currency and/or on a single economic sector.

14.11 However, the Compartment may invest directly in the assets listed below, subject to the following limits:

(a) Investments in units or shares in collective investment schemes (UCITS and/or other UCIs) are limited to a maximum of 10% of the Compartment's net assets.

(b) Investments in closed-ended collective real estate investments (such as closed-ended REITs), closed-ended real estate investment funds and closed-ended real estate investment companies will not exceed 10% of the Compartment's net assets.

(c) The Compartment may invest up to 10% of its net assets in non-rated debt securities.

(d) Investments in non-investment grade securities are limited to a maximum of 10% of the Compartment's net assets.

14.12 However, the Compartment is not intended to invest in Distressed and Defaulted Securities.

14.13 The Compartment may also invest in structured products such as credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with article 9 of the Grand-Ducal Regulation (including indices on volatility, on commodities and on precious metals, etc.), currencies, exchange rates, transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.

14.14 In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

14.15 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC, provided that they are contracted with leading financial institutions which are specialised in this type of transaction and are subject to regulatory supervision.

14.16 Nevertheless, in normal market conditions, the Investment Manager does not intend to use financial derivative instruments.

14.17 The Compartment will not use SFTs nor TRS.

14.18 **In accordance with the SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

14.19 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

14.20 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

14.21 The Compartment is subject to the specific main risks linked to investments in equities and debt securities and to risks linked to the use of financial derivative instruments.

14.22 Please refer to the Section 16 "Risk considerations" in the main body of the Prospectus for further details.

Global risk exposure

14.23 The Compartment's global risk exposure is monitored by using the commitment approach.

14.24 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

14.25 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

14.26 Dividends will be paid to Shareholders of Class A (Dis). However, the Directors reserve their right to revise this policy at their discretion.

14.27 No dividend shall be paid out to Shareholders of Class A (Acc). However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

14.28

Name of the category of Shares	**Class A (Dis)**	**Class A (Acc)**
ISIN **TK**	LU1883344829 43712570	LU1883345123 43712575
Reference Currency	GBP	GBP

Name of the category of Shares	Class A (Dis)	Class A (Acc)
Eligible investors	All types of investors	All types of investors
Distribution/ Accumulation	Distributing	Accumulating
Initial Subscription Price	GBP 100	GBP 100
Minimum Initial Subscription	GBP 10’000	GBP 10’000
Minimum Holding Amount	No minimum	No minimum
Subscription Fee	N/A	N/A
Redemption Fee	N/A	N/A
Conversion fee	N/A	N/A
Investment Management Fee	Up to 0.60% p.a.	Up to 0.60% p.a.

Reference Currency

14.29 The Reference Currency is the GBP.

Investment Management of the Compartment

14.30 In relation to investment opportunities for the Compartment, the Management Company has appointed Veritas Investment Partners (UK) Ltd, Riverside House, 2a Southwark Bridge Road, London SE1 9HA, United Kingdom, as Investment Manager, under the term of an Investment Management Agreement.

Frequency of calculation of NAV

14.31 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the “Calculation Day”), on the basis of the pricing of the preceding Business Day (the “Valuation Day”).

Payment of the subscription price or redemption price

14.32 The amount for the subscription shall be paid or transferred within up to 4 Business Days counting from the relevant Valuation Day as set out below.

14.33 Redemption proceeds will be paid within up to 4 Business Days following the relevant Valuation Day.

Cut-off	**Subscription**: 4:00 pm Luxembourg time, on the Valuation Day **Redemption**: 4:00 pm Luxembourg time, on the Valuation Day

	Conversion: 4:00 pm Luxembourg time, on the Valuation Day
Valuation Day	The Business Day preceding the Calculation Day
Calculation Day	One Business Day following the Valuation Day
Settlement Day	**Subscription**: within 4 Business Days after the relevant Valuation Day **Redemption**: within 4 Business Days after the relevant Valuation Day **Conversion**: within 4 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

14.34 The Fund will pay to the Investment Manager a management fee in respect of each category of Shares as disclosed under Section 14.28 above.

14.35 The investment management fee will be calculated, on a quarterly basis, in arrear, on the average net assets of the relevant category of Shares and will be payable quarterly.

Initial Subscription Period

14.36 From 10 December 2018 to 14 December 2018, at the initial subscription price of GBP 100, in respect of the relevant Class of Shares.

ANNEX I

Pre-contractual 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

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.

Product name: Protea Fund - Veritas Core Equity With Fixed Income (the "**Compartment**")

Legal entity identifier: 222100SZ5GM2XF3MMP90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.

Environmental and social characteristics promoted by the Compartment including at least the following:

- Environmental characteristics:

    - reduction of greenhouse gas emissions or waste; and
    - enabling customers to be more energy efficient.

The Investment Manager aims to invest in companies whose management teams understand the environmental opportunities and risks the companies face and are taking steps to address these risks by setting long-term targets and putting in place strategies and processes to enable these targets to be met.

- Social characteristics:

    - companies have a defined purpose which is communicated throughout the business;
    - companies understand the opportunities available presented through attracting, retaining and developing talent and have policies and procedures in place to enable this;
    - senior management and/or board directors have ultimate responsibility for employee engagement and there are policies in place to ensure the welfare of individuals throughout the supply chain;
    - where issues arise in relation to the workforce, companies have procedures in place to ensure that these issues are rectified and that any lesson learned are shared with the relevant parties; and
    - diversity and inclusion metrics are monitored by the board and senior management and companies have initiatives in place to improve these metrics where needed.

The Investment Manager believes that companies should have a culture which focuses on long-term sustainability and where management understands the value of looking after their employees throughout the supply chain. Talent management, diversity and inclusion and strong relationships with customers and suppliers are all critical for long term success.
The Compartment does not make use of any index as a reference benchmark.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics promoted by the Compartment, including at least the following:

- Environmental characteristics

The Investment Manager does not use numeric sustainability indicators, nor does it expect all companies to be taking the same action. Instead, the Investment Manager adopts an investment approach and focuses on a portfolios of 25-40 companies that allow the Investment Manager to take a materiality-based approach for each company it holds in its portfolios.

The sustainability indicators used are as follows:

- senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;
- carbon intensity and levels of emissions;
- roadmap to net zero (including: short-, mid- and long-term targets, independent verification, offset usage);
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and
- wider environmental issues (including: nature based capital, circular economy, upcoming regulation).

- Social characteristics

The sustainability indicators used are as follows:

- management incentive schemes ;
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity); and
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation).

Data sources to find out the above information.

- information is that provided by companies themselves;
- information obtained through directly engaging with company management, Board directors and investor relations teams (this is key where companies do not publish sufficient information, to encourage more transparent disclosure);
- information from several ESG data providers;
- publicly available ESG information where appropriate; and

- international reporting frameworks and standards.

Monitoring of sustainability indicators.
The sustainability indicators for environmental and social characteristics are assessed prior to any investment being made and are continuously reviewed as part of the Investment Manager ongoing work to monitor the investment case for a company once an investment has been made.

Environmental and social characteristics are discussed by the whole investment team prior to an investment being made and on a regular basis. Where any significant issues occur, these can be referred to the Investment Governance Committee which meets at least twice a year.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Compartment mainly invests in equities and equity related securities. The Compartment invests in businesses with strong and predictable characteristics that are built to last. As long-term shareholders in a focused list of companies, the Investment Manager has a responsibility to consider any factor that might impact the durability or value of our clients' investments. ESG issues are a natural part of the process, fully integrated alongside financial and strategic analysis.

Stewardship is an important part of the investment work. The Investment Manager seek to engage with companies to understand, influence and impact on material issues.

The investment approach to the corporate fixed income holdings is different. The fixed income strategy focuses on delivering cash-plus returns, risk control, a source of some income, hedges against inflation/deflation, and transparent diversification. The result of this approach is that the Investment Manager currently target investment grade sovereign or corporate bonds with short and medium-dated maturities in order to reduce duration risk. However, the bond holdings must also meet the environmental and social characteristics. The Investment Manager combines this information with core data on the credit rating of the company and important financial metrics most relevant to bondholders, such as EBIT interest cover and Net Debt / EBITDA ratio.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Compartment only invests in assets which the Investment Manager believes will deliver a return ahead of inflation for clients over the long term. The Investment Manager focuses on companies in sectors which are benefitting from long-term structural shifts.

<u>ESG integration and engagement</u>:

The primary source of information of a company's environmental and social characteristics is provided by the company itself, and through the Investment Manager's in-house research. The Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Moody's ESG, Morning Star Direct, ISS, CDP. The major issues that the Investment Manager will look at for all companies are as follows:

- governance risks, and any allegations of human rights abuses from a company or within its supply chain will be fully investigated, as will any allegations of violations of the UN Global Compact Principles.
  a company's carbon intensity and its level of emissions will also be assessed for all companies, as will the company management's approach to measuring, disclosing and reducing carbon emissions.

Other ESG risks considered will depend on sector, company business model and location of operations. Examples of the risks which will be considered are listed below.

The Investment Manager will conduct its investigations primarily by engaging with the company in question directly. The Investment Manager's ESG engagement Policy can be found here:
https://www.veritasinvestment.co.uk/responsibility/stewardship/stewardship-and-engagement-policy/

The Compartment's holding period in equities can be measured in years. Consequently, the Investment Manager will take account of all risks, including ESG risks, the Investment Manager considers material to the long-term success of the investment. This means the Investment Manager does not require the investment team to have a formal exclusions policy.

While the Investment Manager does not have a formal exclusions policy, the Compartment would not invest in companies in sectors which the Investment Manager believes to be fundamentally challenged or where the Investment Manager believes companies are not managing ESG risks sufficiently. In practice, this means that the Investment Manager would be unlikely to invest in the equity of companies in the Tobacco or Oil and Gas sectors, or companies which have major exposure to pornography or gambling. ESG risks can quickly become financial risks and could create a permanent loss for clients' capital if not captured in investment decisions.

To make its environmental and social assessments, the Investment Manager looks at a range of factors which include at least, but are not limited to:

- **Environmental:** a company's carbon intensity and its level of emissions, as well as its roadmap to achieving Net Zero emissions; Senior Management's involvement in the process to monitor environmental risks and the progress made around reducing these risks; indicators relevant to specific companies such as its level of water usage, plastic usage, or production of hazardous waste; and wider environmental issues such as a company's contribution to a circular economy. Management of these risks is assessed prior to investment, and then monitored on an ongoing basis during the holding period, primarily through regular engagement with the company.
- The Investment Manager expects the companies it invests in to achieve results better than the average within their sub-industries in the following areas:

- CDP water disclosure – where water usage is material (according to SASB materiality map), the Investment Manager expects a company to report to CDP on its water usage, and for its score to be B or better and will engage with companies that score below this to encourage improvement;
- plastic usage – where plastic usage is material (according to Product Design and Life Cycle management within the SASB materiality map), the Investment Manager expects a company to have commitments in place to reduce its usage of virgin plastic.
- hazardous waste – where hazardous waste production is material (according to SASB materiality map), the Investment Manager expects a company to have commitments in place to achieve safe disposal of hazardous waste, taking into account its environmental impact and its impact on communities. The Investment Manager expects a company to be committed to reducing its volume of hazardous waste produced over time;
- carbon intensity/ emissions – the Investment Manager expects the Compartment to have lower carbon intensity than the MSCI World index. It expects companies within the Compartment's portfolio to have net zero targets in place. Where there are no zero targets in place (taking into account that reporting of carbon emissions is not yet mandatory in many parts of the world, eg. US), it expects company management teams to be aware of the need to reduce carbon emissions and for companies to be taking steps to report in line with global frameworks/ standards such as TCFD (Task Force on Climate-related Financial Disclosures); and
- should the Investment Manager see consistent lack of desired progress in this or any other area which is material for a company, over a multi-year period, it will escalate this to the company's board.

• **Social:** the extent to which a company's management incentive scheme encourages long term strategic thinking; the composition and diversity of the board and committee structure; and how a company approaches employee welfare and talent management.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager does not commit to a minimum rate to reduce the scope of the investments as the exclusions will depend on the investee's assessment with respect to the investment strategy's ESG characteristics.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of governance practices is incorporated throughout the Compartment's investment process.

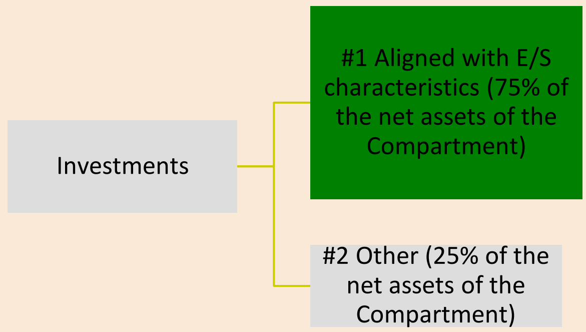
To make its assessments, the Investment Manager looks at a range of factors which include at least, but are not limited to, how the purpose of the company is defined and communicated throughout the business, the board structure and the tenure of directors, board diversity and the range of expertise on the board, the committee structure, management compensation structures, talent management programmes, management's history of setting and meeting targets, capital allocation discipline and auditor tenure.

The Investment Manager uses a range of sources to obtain this information, predominantly the information obtained directly from companies including annual and CSR reports, proxy statements, information provided on company's websites and information obtained through meetings with company management, board members and investor relations teams. The Investment Manager supplements this with information provided by third parties such as Credit Suisse's HOLT, ISS, V.E, sell-side analysts, and industry specialists.

Should the Investment Manager have any concerns about the governance practices of a company, wherever possible, it would seek to engage with the company prior to investment to improve its understanding of the company's practices and seek reassurance that sufficient checks and balances are in place to hold the management team to account.

The Investment Manager maintains a log of engagement which is used to measure the progress of the target companies following the engagement initiated by the Investment Manager.

What is the asset allocation planned for this financial product?



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

#2Other 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 Investment Manager is planning to invest at least 75% of the Compartment's net assets in investments aligned with environmental or social characteristics promoted by the Compartment or a combination thereof.

The Investment Manager is planning to invest a maximum of 25% of the Compartment's net assets in investments which will not be aligned with the environmental or social characteristics promoted by the Compartment.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

Asset allocation describes the share of investments in specific assets.

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

Not applicable.

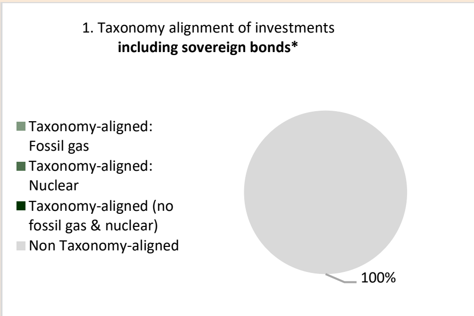
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

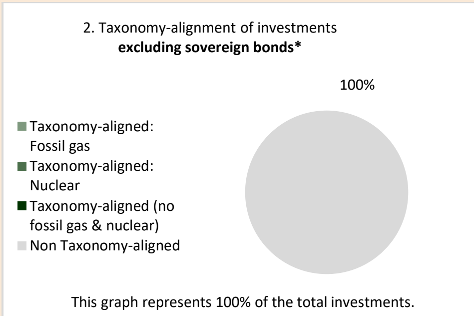
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Compartment's "Other" investments are made of investment grade sovereign bonds (UK Gilts and US Treasuries), cash and Cash Equivalents and gold. As cash and Cash Equivalents do not take ESG criteria into consideration, no minimum environmental or social safeguards will apply.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Compartment does not make use of any index as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

15. PROTEA FUND – VERITAS HIGH EQUITY

Investors' profile

15.1 The compartment Protea Fund - Veritas High Equity (the "Compartment") is a medium/high risk vehicle, suitable for investors who are seeking capital growth over the long term and who:

(a) seeking capital growth over the long term;

(b) sensitive to the promotion of environmental and/or social characteristics, subject to good governance practices; and

(c) who are able to tolerate moderate price fluctuation. The investment horizon should be at least 5 years.

Objectives and investment policy

15.2 The Compartment's objective is to protect and grow the purchasing power of investors' capital over the long term by seeking global opportunities for real returns and investing on a best ideas, unindexed basis.

15.3 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

15.4 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

15.5 There can be no assurance that the investment objective will be achieved.

15.6 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

15.7 The Compartment will mainly invest in equities and equity related securities (such as depositary receipts).

15.8 On an ancillary basis (up to 49% of its net assets), the Compartment may invest in debt securities of any type (such as Money Market Instruments) or undertakings for collective investment (UCIs).

15.9 The Compartment aims at investing at least 85% of its portfolio in assets which are aligned to the environmental and social characteristics as set out above under normal market conditions.

15.10 Without being a constraint, the Compartment can be exposed to 100% of its net assets to equities (and equity related securities) and debt securities should not represent more than 20% of the Compartment's net assets.

15.11 The choice of investments will not be limited by geographical area (including emerging markets), economic sector or the currency in which investments will be denominated. However, depending on financial market conditions, a particular focus may be placed on a single country (or some countries) and/or on a single currency and/or on a single economic sector.

15.12 However, the Compartment may invest directly in the assets listed below, subject to the following limits:

(a) Investments in units or shares in collective investment schemes (UCITS and/or other UCIs) are limited to a maximum of 10% of the Compartment's net assets.

(b) Investments in closed-ended collective real estate investments (such as closed-ended REITs), closed-ended real estate investment funds and closed-ended real estate investment companies will not exceed 20% of the Compartment's net assets.

(c) The Compartment may invest up to 10% of its net assets in non-rated debt securities.

(d) Investments in non-investment grade securities are limited to a maximum of 10% of the Compartment's net assets.

15.13 However, the Compartment is not intended to invest in defaulted nor distressed securities.

15.14 The Compartment may also invest in structured products such as credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with article 9 of the Grand-Ducal Regulation (including indices on volatility, on commodities and on precious metals, etc.), currencies, exchange rates, transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.

15.15 In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

15.16 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC, provided that they are contracted with leading financial institutions which are specialised in this type of transaction and are subject to regulatory supervision.

15.17 Nevertheless, in normal market conditions, the Investment Manager does not intend to use financial derivative instruments.

15.18 The Compartment will not use SFTs nor TRS.

15.19 **In accordance with the SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

15.20 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

15.21 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

15.22 The Compartment is subject to the specific main risks linked to investments in equities and debt securities and to risks linked to the use of financial derivative instruments.

15.23 Please refer to the section 16 "Risk considerations" in the main body of the Prospectus for further details.

Global risk exposure

15.24 The Compartment's global risk exposure is monitored by using the commitment approach.

15.25 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

15.26 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

15.27 Dividends will be paid to Shareholders of Class A (Dis). However, the Directors reserve their right to revise this policy at their discretion.

15.28 No dividend shall be paid out to Shareholders of Class A (Acc). However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

15.29

Name of the category of Shares	Class A (Dis)	Class A (Acc)

ISIN **TK**	LU1901197852 TK44433868	LU1901191145 TK44433882
Reference Currency	GBP	GBP
Eligible investors	All types of investors	All types of investors
Distribution/ Accumulation	Distributing	Accumulating
Initial Subscription Price	GBP 100	GBP 100
Minimum Initial Subscription	GBP 10’000	GBP 10’000
Minimum Holding Amount	No minimum	No minimum
Subscription Fee	N/A	N/A
Redemption Fee	N/A	N/A
Conversion fee	N/A	N/A
Investment Management Fee	Up to 0.60% p.a.	Up to 0.60% p.a.

Reference Currency

15.30 The Reference Currency is the GBP.

Investment Management of the Compartment

15.31 In relation to investment opportunities for the Compartment, the Management Company has appointed Veritas Investment Partners (UK) Ltd, Riverside House, 2a Southwark Bridge Road, London SE1 9HA, United Kingdom, as Investment Manager, under the term of an Investment Management Agreement.

Frequency of calculation of NAV

15.32 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the “Calculation Day”), on the basis of the pricing of the preceding Business Day (the “Valuation Day”).

Payment of the subscription price or redemption price

15.33 The amount for the subscription shall be paid or transferred within up to 4 Business Days counting from the relevant Valuation Day as set out below.

15.34 Redemption proceeds will be paid within up to 4 Business Days following the relevant Valuation Day.

Cut-off	**Subscription**: 4:00 pm Luxembourg time, on the Valuation Day **Redemption**: 4:00 pm Luxembourg time, on the Valuation Day **Conversion**: 4:00 pm Luxembourg time, on the Valuation Day
Valuation Day	The Business Day preceding the Calculation Day
Calculation Day	One Business Day following the Valuation Day
Settlement Day	**Subscription**: within 4 Business Days after the relevant Valuation Day **Redemption**: within 4 Business Days after the relevant Valuation Day **Conversion**: within 4 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

15.35 The Fund will pay to the Investment Manager a management fee in respect of each category of Shares as disclosed under section 15.29 above.

15.36 The investment management fee will be calculated, on a quarterly basis, in arrears, on the average net assets of the relevant category of Shares and will be payable quarterly.

Initial Subscription Period

15.37 From 21 January 2019 to 25 January 2019, at the initial subscription price of GBP 100, in respect of the relevant Class of Shares.

ANNEX I

Pre-contractual 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

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.

Product name: Protea Fund - Veritas High Equity (the "**Compartment**")

Legal entity identifier: 222100VSF8N5CYYWVN58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.

Environmental and social characteristics promoted by the Compartment including at least the following:

- Environmental characteristics:

  - reduction of greenhouse gas emissions or waste; and
  - enabling customers to be more energy efficient.

The Investment Manager aims to invest in companies whose management teams understand the environmental opportunities and risks the companies face and are taking steps to address these risks by setting long-term targets and putting in place strategies and processes to enable these targets to be met.

- Social characteristics:

  - companies have a defined purpose which is communicated throughout the business;
  - companies understand the opportunities available presented through attracting, retaining and developing talent and have policies and procedures in place to enable this;
  - senior management and/or board directors have ultimate responsibility for employee engagement and there are policies in place to ensure the welfare of individuals throughout the supply chain;
  - where issues arise in relation to the workforce, companies have procedures in place to ensure that these issues are rectified and that any lesson learned are shared with the relevant parties; and
  - diversity and inclusion metrics are monitored by the board and senior management and companies have initiatives in place to improve these metrics where needed.

The Investment Manager believes that companies should have a culture which focuses on long-term sustainability and where management understands the value of looking after their employees throughout the supply chain. Talent management, diversity and inclusion and strong relationships with customers and suppliers are all critical for long term success.
The Compartment does not make use of any index as a reference benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics promoted by the Compartment, including at least the following:

- Environmental characteristics

The Investment Manager does not use numeric sustainability indicators, nor does it expect all companies to be taking the same action. Instead, the Investment Manager adopts an investment approach and focuses on a portfolio of 25-40 companies that allows the Investment Manager to take a materiality-based approach for each company it holds in its portfolios.

The sustainability indicators used are as follows:

- senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;
- carbon intensity and levels of emissions;
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage);
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and
- wider environmental issues (including: nature based capital, circular economy, upcoming regulation).

- <u>Social characteristics</u>

The sustainability indicators used are as follows:

- management incentive schemes;
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity);
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation).

Data sources to find out the above information.

- information is that provided by companies themselves;
- information obtained through directly engaging with company management, Board directors and investor relations teams (this is key where companies do not publish sufficient information, to encourage more transparent disclosure);
- information from a number of ESG data providers;
- publicly available ESG information where appropriate; and
- international reporting frameworks and standards.

Monitoring of sustainability indicators.

The sustainability indicators for environmental and social characteristics are assessed prior to any investment being made and are continuously reviewed as part of the Investment Manager ongoing work to monitor the investment case for a company once an investment has been made.

Environmental and social characteristics are discussed by the whole investment team prior to an investment being made and on a regular basis. Where any significant issues occur, these can be referred to the Investment Governance Committee which meets at least twice a year.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

- ☐ Yes, ______
- ☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Compartment mainly invests in equities and equity related securities. The Compartment invests in businesses with strong and predictable characteristics that are built to last. As long-term shareholders in a focused list of companies, the Investment Manager has a responsibility to consider any factor that might impact the durability or value of our clients' investments. ESG issues are a natural part of the process, fully integrated alongside financial and strategic analysis.

Stewardship is an important part of the investment work. The Investment Manager seek to engage with companies to understand, influence and impact on material issues.

The investment approach to the corporate fixed income holdings is different. The fixed income strategy focuses on delivering cash-plus returns, risk control, a source of some income, hedges against inflation/deflation, and transparent diversification. The result of this approach is that the Investment Manager currently target investment grade sovereign or corporate bonds with short and medium-dated maturities in order to reduce duration risk. However, the bond holdings must also meet the environmental and social characteristics. The Investment Manager combines this information with core data on the credit rating of the company and important financial metrics most relevant to bondholders, such as EBIT interest cover and Net Debt / EBITDA ratio.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Compartment only invests in assets which the Investment Manager believes will deliver a return ahead of inflation for clients over the long term. The Investment Manager focuses on companies in sectors which are benefitting from long-term structural shifts.

<u>ESG integration and engagement</u>:

The primary source of information of a company's environmental and social characteristics is provided by the company itself, and through the Investment Manager's in-house research. The Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Moody's ESG, Morningstar Direct, ISS, CDP. The major issues that the Investment Manager will look at for all companies are as follows:

- governance risks for all companies, and any allegations of human rights abuses from a company or within its supply chain will be fully investigated, as will any allegations of violations of the UN Global Compact Principles;
- a company's carbon intensity and its level of emissions will also be assessed for all companies, as will the company management's approach to measuring, disclosing and reducing carbon emissions.

Other ESG risks considered will depend on sector, company business model and location of operations. Examples of the risks which will be considered are listed below.

The Investment Manager will conduct its investigations primarily by engaging with the company in question directly. The Investment Manager's ESG engagement Policy can be found here:

https://www.veritasinvestment.co.uk/responsibility/stewardship/stewardship-and-engagement-policy/

The Compartment's holding period in equities can be measured in years. Consequently, the Investment Manager will take account of all risks, including ESG risks, the Investment Manager considers material to the long-term success of the investment. This means the Investment Manager does not require the investment team to have a formal exclusions policy.

While the Investment Manager does not have a formal exclusions policy, the Compartment would not invest in companies in sectors which the Investment Manager believes to be fundamentally challenged or where the Investment Manager believes companies are not managing ESG risks sufficiently. In practice, this means that the investment manager will be unlikely to invest in the equity of companies in the Tobacco or Oil and Gas sectors, or companies which have major exposure to pornography or gambling. ESG risks can quickly become financial risks and could create a permanent loss for clients' capital if not captured in investment decisions.

To make its environmental and social assessments, the Investment Manager looks at a range of factors which include at least, but are not limited to:

- **Environmental:** a company's carbon intensity and its level of emissions, as well as its roadmap to achieving Net Zero emissions; Senior Management's involvement in the process to monitor environmental risks and the progress made around reducing these risks; indicators relevant to specific companies such as its level of water usage, plastic usage, or production of hazardous waste; and wider environmental issues such as a company's contribution to a circular economy. Management of these risks is assessed prior to investment, and then monitored on an ongoing basis during the holding period, primarily through regular engagement with the company.
- The Investment Manager expects the companies it invests in to achieve results better than the average within their sub-industries in the following areas:

    - CDP water disclosure – where water usage is material (according to SASB materiality map), the Investment Manager expects a company to report to CDP on its water usage, and for its score to be B or better and will engage with companies that score below this to encourage improvement;
    - plastic usage – where plastic usage is material (according to Product Design and Life Cycle management within the SASB materiality

map), the Investment Manager expects a company to have commitments in place to reduce its usage of virgin plastic;
    - hazardous waste – where hazardous waste production is material (according to SASB materiality map), the Investment Manager expects a company to have commitments in place to achieve safe disposal of hazardous waste, taking into account its environmental impact and its impact on communities. The Investment Manager expects a company to be committed to reducing its volume of hazardous waste produced over time;
    - carbon intensity/ emissions – the Investment Manager expects the Compartment to have lower carbon intensity than the MSCI World index. It expects companies within the Compartment's portfolio to have net zero targets in place. Where there are no zero targets in place (taking into account that reporting of carbon emissions is not yet mandatory in many parts of the world, e.g. US), it expects company management teams to be aware of the need to reduce carbon emissions and for companies to be taking steps to report in line with global frameworks/ standards such as TCFD (Task Force on Climate-related Financial Disclosures); and
    - should the Investment Manager see consistent lack of desired progress in this or any other area which is material for a company, over a multi-year period, it will escalate this to the company's board.
- **Social:** the extent to which a company's management incentive scheme encourages long term strategic thinking; the composition and diversity of the board and committee structure; and how a company approaches employee welfare and talent management.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager does not commit to a minimum rate to reduce the scope of the investments as the exclusions will depend on the investee's assessment with respect to the investment strategy's ESG characteristics.

What is the policy to assess good governance practices of the investee companies?

The assessment of governance practices is incorporated throughout the Compartment's investment process. The Investment Manager focuses on ensuring that the culture of the company is one which encourages long-term thinking and in which managements plan for the long term rather than focusing on quarterly results. As long-term shareholders, the Investment Manager wants companies to allocate their resources and capital efficiently so that they can be innovative and invest in their future growth while maintaining strong balance sheets.

To make its governance assessments, the Investment Manager looks at a range of factors which include at least, but are not limited to, how the purpose of the company is defined and communicated throughout the business, the board structure and the tenure of directors, board diversity and the range of expertise on the board, the committee structure, management compensation structures, talent management programmes, management's history of setting and meeting targets, capital allocation discipline and auditor tenure.

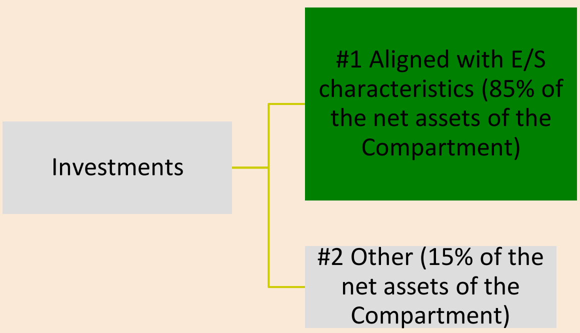
The Investment Manager uses a range of sources to obtain this information, predominantly the information obtained directly from companies including annual and CSR reports, proxy statements, information provided on company's websites and information obtained through meetings with company management, Board members and investor relations teams. The Investment Manager supplements this with information provided by third parties such as Credit Suisse's HOLT, ISS, V.E, sell-side analysts, and industry specialists.

Should the Investment Manager have any concerns about the governance practices of a company, wherever possible, it would seek to engage with the company prior to investment to improve its understanding of the company's practices and seek reassurance that sufficient checks and balances are in place to hold the management team to account.

The Investment Manager maintains a log of engagement which is used to measure the progress of the target companies following the engagement initiated by the Investment Manager.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 ALIGNED WITH E/S CHARACTERISTICS INCLUDES THE INVESTMENTS OF THE FINANCIAL PRODUCTS USED TO ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT.
#2Other 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 Investment Manager is planning to invest at least 85% of the Compartment's net assets in investments aligned with E/environmental or social characteristics promoted by the Compartment or a combination thereof.

The Investment Manager is planning to invest a maximum of 15% of the Compartment's net assets in investments which will not be aligned with the environmental or social characteristics promoted by the Compartment.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

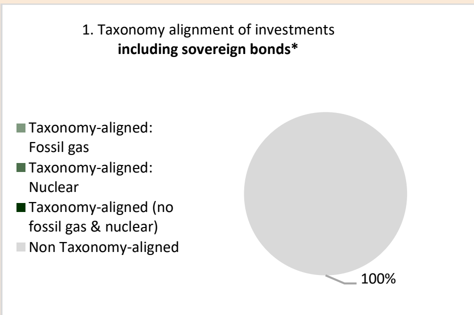
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

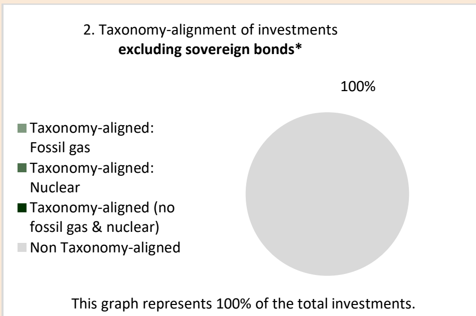
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?*

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Compartment's "Other" investments are made of investment grade sovereign bonds (UK Gilts and US Treasuries), cash and Cash Equivalents and gold. As cash and Cash Equivalents do not take ESG criteria into consideration, no minimum environmental or social safeguards will apply.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Compartment does not make use of any index as a reference benchmark.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

16. PROTEA FUND – BAM SWISS FAMILY ENTERPRISES

Investors' profile

16.1 The compartment Protea Fund – BAM Swiss Family Enterprises (the "Compartment") is a medium/high risk vehicle aiming to provide growth of capital by investing primarily in a portfolio of Swiss listed companies with a family ownership. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses. The investment horizon should be at least 3-5 years.

Objectives and investment policy

16.2 The investment objective of the Compartment is to deliver superior performance in relative term over the medium to long term horizon.

16.3 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

16.4 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

16.5 There can be no assurance that the investment objective will be achieved.

16.6 The Compartment is actively managed. The benchmark index of the Compartment is the SPI Index. It is used for the calculation of the performance fee and for performance comparison purposes. The Compartment does not track the index and can deviate significantly or entirely from the benchmark index.

16.7 The Compartment intends to invest at least 70% of its net assets in equities and equity related securities:

- of companies which are domiciled, headquartered or exercise their main activity in Switzerland or Lichtenstein; or
- listed or traded in Switzerland.

16.8 Furthermore, the Investment Manager intends to invest in listed companies whose capital and/or voting rights are significantly owned by one or several families.

16.9 Except the geographical focus, the choice of investments will not be limited by economic sector, nor in terms of currencies in which investments will be denominated. However, it is understood that the main currency exposure of the Compartment should be towards CHF and that, depending on financial market conditions, a particular focus can be placed on a single economic sector (or a limited economic sectors).

16.10 The Compartment may invest up to 30% of its net assets in Money Market Instruments and undertakings for collective investment (UCIs) offering an exposure to the above-mentioned asset classes.

16.11 However, the Compartment's investments in units or shares of UCIs shall not exceed 10% of its net assets.

16.12 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Investment Manager intends to use mainly options and futures offering an exposure to equities.

16.13 The Compartment will not use SFTs nor TRS.

16.14 **In accordance the SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

16.15 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

16.16 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

16.17 The Compartment is subject to specific risks linked to investments in equity securities, to market volatility linked to equity securities and to investments in derivative instruments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" for further details in this connection.

Global risk exposure

16.18 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment's Net Asset Value.

16.19 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

16.20 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

16.21 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

16.22 I Class of Shares: strictly dedicated to Institutional Investors;

16.23 R Class of Shares: available to all type of investors; and

16.24 Z Class of Shares: available only for early investors. Classes Z will benefit from a reduced Management Fee as indicated below and are only available for investors subscribing for minimum CHF 2,000,000 until 31 December 2020. As of 1 January 2021, Z Class of Shares will only be available for subscription by existing investors in the Z Class of Shares.

Reference Currency

16.25 The Reference Currency is the CHF.

Payment of the subscription price or redemption price

16.26 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of Prospectus within two Business Days counting from the relevant Valuation Day as set out below.

16.27 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment concerned within two Business Days following the date when the Net Asset Value applicable to the redemption was calculated.

Management of the Compartment

16.28 In relation to investment opportunities for the Compartment, the Management Company has appointed Bruellan SA, whose registered office is at 5 rue Pedro-Meylan, CH-1208 Genève, Switzerland, as Investment Manager under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

16.29 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the

"Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

16.30 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 11.00 Luxembourg time, on the Valuation Day Redemption: 11.00 Luxembourg time on the Valuation Day Conversion(*): 11.00 Luxembourg time on the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day on the basis of the pricing of the preceding Business Day
Settlement Day	Subscription: within 2 Business Days after the relevant Valuation Day Redemption: within 2 Business Days after the relevant Valuation Day Conversion: within 2 Business Days after the relevant Valuation Day

(*) Conversion: conversion orders between compartments with different Valuation Days and Calculation Days are not allowed.

Costs of index licence

16.31 The costs of the index license which are incurred for the use of the SPI Index will be borne by the Compartment.

Research, translation and factsheet production costs

16.32 The costs linked to research, translation and factsheet production will be borne by the Compartment.

Management fee and performance fee specific to this Compartment

16.33 The Compartment will pay to the Investment Manager a management fee and an annual performance fee as described as follows:

16.34

Management fee

Class I Share	max. 0.8% p.a.
Class R Share	max. 1.2% p.a.
Class Z Share	max. 0.5% p.a. (if subscribed for minimum CHF 2,000,000 during the first three (3) months following the launch of the Compartment)

Performance fee

16.35 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 20 % of the performance of the NAV per Share over the return of the relevant benchmark index, Swiss Performance Index (the "SPI Index") by applying the high water mark principle.

16.36 As of the date of this Prospectus, SIX Group Ltd, the administrator of the SPI Index is not on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation. The administrator of the SPI Index benefits from the transitional provisions under Article 51 of the Benchmark Regulation.

16.37 The high water mark is defined as the last reference outperformance index on which a performance fee has been paid (the "High Water Mark").

16.38 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.

16.39 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

16.40 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

16.41 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

16.42 Calculation period shall correspond to each calendar year.

16.43 The formula for the calculation of the performance fee is as follows:

Performance fee	: F=(RI(t)-C)*D*A If RI(t)>C
Reference index (outperformance index)	: RI(t) = RI(y-1) + (P-M)* E
High Water Mark (based on outperformance index RI) The new High Water Mark	: C (set up annually) if F>0 => RI(y-1) if F=0 => C(Y-1)
Number of Shares outstanding	: A
NAV per Share before performance fee (end of calculation period)	: B
% change of NAV over the calculation period	: P=B/E-1
Benchmark performance over the calculation period	: M
Reference outperformance index	: RI (=100 at the beginning of first calculation period)
Performance fees rate	: D=20%
Reference NAV (adjusted of previous performance fee) at the beginning of the period	: E

RI(y-1): Reference Index at the end of the precedent calculation period

C(Y-1): High Water Mark at the end of the precedent calculation period

16.44 This performance fee methodology enables the Shareholder to pay a performance fee to the Investment Manager only if:

(a) the Compartment generates a performance higher than the benchmark; and

(b) the outperformance index is higher than the historical highest point (All-Time High Water Mark), meaning if the Compartment delivers a negative outperformance one calculation period, it has to outperform at least by this negative outperformance before charging a performance fee.

16.45 The performance reference period corresponds to the whole life of the Compartment.

16.46 For the first year, the calculation period will run as from the launching date of the Compartment to the 31 December 2020.

Performance fee example

16.47 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Performance fee	High water mark per Share	NAV per Share performance	Yearly index performance	Cumulated Index perf[(1)]	Perfor mance Fee	NAV after Perf Fee
Year 1:	112.0	100.0	12.0%	2.0%	2.0%	2.0	110.0
Year 2:	120.0	110.0	9.1%	-1.0%	-1.0%	2.22	117.78
Year 3:	117.0	117.78	-0.66%	-1.0%	-1.0%	0.08	116.92
Year 4:	117.64	116.92	0.6%	1.0%	1.0%	0.0	117.64
Year 5:	118,0	116.92	0.92%	-2.0%	-1.0%	0.45	117.55

(1) Index performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been paid.

With a performance fee rate equal to 20%.

(a) Year 1: The NAV per Share performance (12%) is superior to the index performance (2%). The excess of performance is 10% and generates a performance fee equal to 2.

(b) Year 2: The NAV per Share performance (9.1%) is superior to the index performance (-1%). The excess of performance is 10.1% and generates a performance fee equal to 2.22.

(c) Year 3: The NAV per Share performance (-0.66%) is superior to the index performance (-1%). The excess of performance is 0.34% and generates a performance fee equal to 0.08.

(d) Year 4: The NAV per Share performance (0.6%) is inferior to the index performance since the last performance fees payment (1%). No performance fee is calculated.

(e) Year 5: The NAV per Share performance (1.92%) is superior to the index performance since the last performance fees payment (-1%). The excess of performance is 1.92% and generates a performance fee equal to 0.45.

Initial Subscription Period

16.48 From 11 May 2020 to 18 May 2020, at the initial subscription price set out above, in respect of the relevant Class of Shares.

ANNEX I

Pre-contractual 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

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.

Product name: Protea Fund – BAM Swiss Family Enterprises (the "**Compartment**")

Legal entity identifier: 222100198GFHESK5I747

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Compartment aims to promote the transition to a more sustainable economic model, especially by favouring business model and solutions enabling an alignment of our economic model to the "Paris Agreement", which notably encourage to substantially reduce global greenhouse gas emissions to limit the global temperature increase in this century to 2 degrees Celsius while pursuing efforts to limit the increase even further to 1.5 degrees. As such, it will favour investing in companies that can foster such transition. The Investment Manager aims also to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics, including the following:
- revenues from weapons;
- revenues from tobacco;
- revenues from unconventional oil & gas;
- revenues from coal;
- severe breaches to United Nations (UN) Global Compact; and
- overall Environmental, Social and Governance ("ESG") score provided by leading ESG providers.

In addition to the overall ESG score(s), as described above, the Investment Manager uses sustainability focused data points as sustainability indicators to measure the attainment of the relevant promoted environmental, social and governance characteristics:
- climate: greenhouse gas emissions, carbon footprint, implied temperature rises (if available); and
- social and employee: UN Global Compact-related factors (human rights, employee conditions, anti-corruption).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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.

Not applicable.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,_.

☒ No

What investment strategy does this financial product follow?

The Investment Manager uses a combination of responsible investment methodologies and tools across the investment process to promote the environmental and social characteristics and to implement the investment strategy on a continuous basis. Negative screenings (worst-in-class filters, norms based screenings) are applied to rule companies out of the investable universe. With regard to ESG integration, the Investment Manager adopts the definition provided by the UN PRI: "the explicit and systematic inclusion of ESG issues in investment analysis and decisions". Practically, it means that, in strict adherence with its investment processes, the investment teams perform both financial and ESG information analysis on any potential investee, in order to identify material financial and ESG risks factors and assess their potential impact on company performance. Based on that analysis, the investment decisions will include considerations of both financial and ESG material factors on the potential investee.
When relevant, the Investment Manager may as well engage with companies to discuss ESG issues and promote the improvement of their environmental and social characteristics. While the ESG engagement effort can take various forms, most often through private meetings with the company, we strive to establish a two-way dialogue and avoid the pitfall of lecturing our investee.
The engagement effort is directly undertaken by the investment teams, on a selective approach, and overseen by the Sustainable Investment Committee, based on engagement guidelines.

As advised by prominent responsible investment bodies, such as the Investor Forum, Bruellan favour Engagement on the following guiding principles:

- specific, clear and targeted objectives for the engagement;
- on material ESG issues, with a focus on the financial materiality for the company of this issues; and
- bespoke to the investee.

Bruellan also recognized how time-consuming an effective long-term engagement is. For that reason, the Investment Manager believes it is healthy to stay very selective and prioritize the engagement cases where we can have the better impact, for instance because of a frequent opportunity of constructive dialogue.
Given the focus on family-led companies of some funds we managed, we also believe we may provide a specific point of view to these companies on any governance issue that may be willing to discuss.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy of the Compartment has the following binding elements to select the investments to attain the promoted environmental or social characteristics:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Sector exclusions: Exclusion of companies involved in:

- research & development, production, trading, storage or testing of weapons or any dedicated and key components, specifically designed for these weapons. In addition, while there is no standard convention on depleted uranium and white phosphorus weapons, these ammunitions are also excluded of the scope of investments, given the legitimate concerns on them; and
- material breaches of UN Global Compact Principles – exclusion of companies involved in the Highest Level of Controversies (bottom quintile), considered as the most severe breaches of the UN Global Compact Principles.

Regarding the restrictions on "Material breaches of UN Global Compact Principles", the Investment Manager may take into account "projective" rating provided by leading ESG data providers in order to anticipate any change not yet reflected in the "published" rating.

Sector restrictions:
The Investment Manager will seek to restrict investments in the following companies:

- tobacco: companies deriving more than 5% of their revenues from either production of tobacco products, including key and dedicated components, or retailing of tobacco products/services;
- thermal coal: companies deriving more than 5% of their revenues from thermal coal extraction and/or coal power generation; and
- unconventional oil & gas: companies deriving more than 5% of their revenues from any shale gas/oil, artic oil & gas, tar sands exploration.

ESG Rating assessment:
The Investment Manager systematically screens companies with the ESG rating to analyse the direct exposure to each single position. The Investment Manager use external data provider to assess and measure the long-term industry material

environmental, social and governance risks of each underlying companies of which the Compartment is directly exposed to.
Based upon the ESG rating, the Investment Manager adopts a selectivity approach and aim to eliminate the companies belonging to the "Laggard" category or with a score deemed equivalent, provided by the leading ESG data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

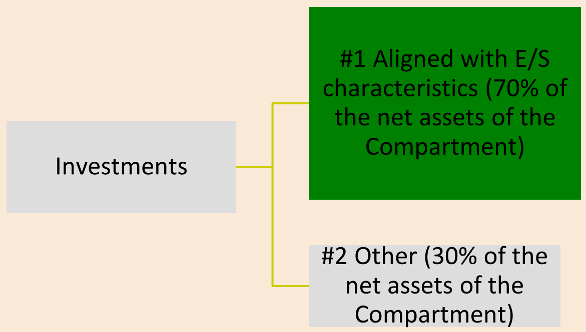
The restriction to not invest in companies involved in the most severe breaches to the UN Global Compact is providing a first assessment of governance practices of the investee companies.

The Investment Manager is further assessing the governance practices, using the Social and Governance underlying indicators related to the UN Global Compact Principles (Human Rights, employee conditions, anti-corruption) and related to the specificities of Family Enterprises (e.g. Nomination Committee structure, Related Party-Transactions).

When feasible and relevant, the Investment Manager may engage directly with investee companies to promote good governance practices.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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

#2Other 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 Investment Manager is planning to invest at least 70% of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment or a combination thereof.

The Investment Manager is planning to invest a maximum of 30% of the Compartment's net assets in investments which will not be aligned with the environmental or social characteristics, promoted by the Compartment.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

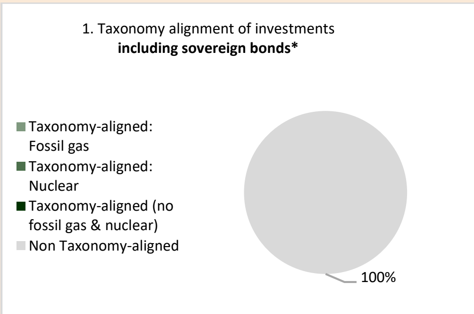
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

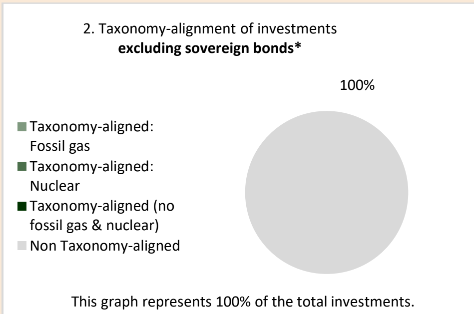
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of socially sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguard?

"#2 Other" can include cash, cash equivalents, financial derivative instruments, and securities for which relevant ESG data is not available.

In addition, and given the reduced size of the investment universe, the Compartment may invest in "Other" companies to ensure adequate portfolio diversification. These companies may not meet the "Laggards" exclusion mentioned above due to lower governance rating sometimes attributed by ESG providers to Family Enterprise. Apart from that, the Investment Manager would follow the same investment process when selecting these companies. However, minimum safeguards will consist in sector exclusions and sector restrictions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promoted?
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Compartment.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

17. PROTEA FUND – ALPENBLICK BALANCED

Investors' profile

17.1 The compartment Protea Fund – Alpenblick Balanced (the "Compartment") is a medium risk vehicle aiming at providing capital growth. It may be suitable for investors who are seeking moderate capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

17.2 The Compartment requires an investment horizon of at least 5 years.

Objectives and investment policy

17.3 The objective of this actively managed Compartment is to achieve capital appreciation by investing its assets across various asset classes. There can be no guarantee that the investment objective of the Compartment will be achieved.

17.4 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

17.5 In order to achieve its objective, the Compartment will offer a multi-asset allocation with a worldwide exposure to a variety of asset classes: equities and equity-related securities (including closed-ended REITS and depositary receipts), debt securities of any type (including non-investment grade debt securities, inflation linked securities, convertible bonds and contingent convertible bonds within the limits mentioned below), commodities (including precious metals) and Money Market Instruments.

17.6 In order to achieve its objective, the Compartment will mainly invest:

- directly in the securities/asset classes mentioned under Section 17.5 above (except for commodities); and/or
- in eligible undertakings for collective investment (UCI: UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus) having as main objective to invest in the asset class mentioned under Section 17.5 above; and/or
- in Transferable Securities (such as structured investment products, as defined below) giving exposure to the asset classes mentioned under Section 17.5 above.

17.7 The choice of investments will neither be limited by a geographical area (including emerging markets up to 100%), a particular economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or one economic sector and/or in a single currency.

17.8 However, the Compartment may invest in the assets listed below, subject to the following limits:

(a) Direct exposure to contingent convertible bonds up to 10% of the net assets of the Compartment.

(b) Direct exposure to convertible bonds up to 49% of the net assets of the Compartment.

(c) Indirect exposure to commodities will not exceed 30% of the net assets of the Compartment.

(d) Direct exposure to structured products up to 30% of the net assets provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as but not limited to credit linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index selected in accordance with article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities including precious metals within the 30% limit mentioned above, etc.), Transferable Securities or a basket of Transferable Securities or a UCI.

(e) Investments in units or shares of UCITS and/or other UCIs (referred to in Section 23.3(e) of the main body of the Prospectus) meeting the criteria listed in art. 41 (1) (e) of the 2010 Law (the "Eligible UCIs") up to 100% of the Compartment's net assets. Due to the fact that the Compartment may invest a substantial portion in other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2.5%.

(f) The expected average credit rating of the Compartment will be B+ or equivalent (as measured by any leading credit agencies).

(g) The Compartment does not intend to invest in asset-backed securities or mortgage-backed securities.

17.9 Notwithstanding the minimum credit rating set out under section 17.8(f), the Compartment may invest up to 10% of its net assets in Distressed and Defaulted Securities. In the event of downgrading the credit ratings of a security or an issuer, the Compartment may, at the discretion of the Investment Manager, and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded, provided that in no event the Compartment's maximum exposure to Distressed or Defaulted Securities will exceed 10% of its net assets.

17.10 For hedging and for investment purposes, within the limits set out in the Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Compartment may take exposure through any financial derivative instruments such as but not limited to futures, options, contracts for difference, TRS and forwards on underlyings in line with the 2010 Law and any other related regulation as well as with the investment policy of the Compartment, including but not limited to, currencies, interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices) and UCIs. .TRS will be used on a temporary basis. TRS will be used in the context where financial derivative instruments are inclusive of TRS in the context of efficient portfolio management (mainly with a view of reducing costs).

17.11 The Compartment will use TRS within the limits described below as percentages of the Compartment's net assets:

	Maximum percentage	Expected percentage
TRS	20%	2%

17.12 The difference between the maximum percentage and the expected percentage of the use of TRS is linked to market conditions.

17.13 The Compartment will not make use of SFTs.

17.14 The revenues (if any) linked to the TRS will be fully allocated to the Compartment and will be included in the valuation of the TRS. There will neither be any costs nor fees specific to TRS charged to the Compartment that would constitute revenue for the Management Company.

17.15 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

17.16 The Compartment is subject to risks linked to equity markets, interest rates or currency fluctuations and to the risks inherent in all investments among others investments in UCIs, contingent convertible bonds and TRS. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

17.17 The attention of prospective investors is drawn to the fact that the use of financial derivative instruments with the aim of increasing results may entail certain risks, which may in turn have a negative impact on the overall performance of the Compartment.

17.18 Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.

17.19 Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

17.20 Investments in specific countries may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

17.21 Investors should refer to Section 16 headed "Risk considerations" of the main body of the Prospectus for further details in this connection.

Global risk exposure

17.22 The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on financial derivative techniques and instruments, which may not exceed the value of the Compartment’s net assets.

Performance

17.23 The performance scenarios of the Compartment will be disclosed in the KID of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution Policy

17.24 This Compartment pursues a policy of achieving capital growth and reinvests income earned. As a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

17.25

Name of the Category of Shares	**Class USD**
Reference Currency	USD
Eligible investors	All types of investors
Distribution/ Accumulation	Accumulation
Initial Subscription Price	100
Minimum Initial Subscription	n/a
Minimum Holding Amount	n/a
Subscription Fee	n/a
Redemption Fee	n/a
Conversion fee	n/a
Investment Management Fee	Up to 0.15% p.a.

Reference Currency

17.26 The Reference Currency is the USD.

Management of the Compartment

17.27 The Management Company has appointed SIA Funds AG whose registered office is at Alpenblickstrasse 25, CH – 8853 Lachen, Switzerland, as Investment Manager to manage the investments of the Compartment, under the terms of the Investment Management Agreement.

Frequency of calculation of NAV

17.28 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day").

Payment of the subscription price or redemption price

17.29 The amount for the subscription shall be paid or transferred within three Business Days from the relevant Valuation Day.

17.30 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within three Business Days from the relevant Valuation Day.

Cut-off	**Subscription**: 16.00h Luxembourg time, on the last Business Days before the relevant Valuation Day. **Redemption**: 16.00h Luxembourg time, on the last Business Days before the relevant Valuation Day. **Conversion**: 16.00h Luxembourg time, on the last Business Days before the relevant Valuation Day.
Valuation Day	The Business Day preceding the Calculation Day.
Calculation Day	The Luxembourg Business Day following the Valuation Day.
Settlement Day	**Subscription**: within three Business Days after the relevant Valuation Day. **Redemption**: within three Business Days after the relevant Valuation Day. **Conversion**: within three Business Days after the relevant Valuation Day.

Conversion

17.31 Subject to the eligibility criteria for each category of Shares, Shareholders may request the conversion of all or part of their Shares into another category of Shares within the Compartment without additional costs. Conversions into Shares of another Compartment are not permitted.

Management fee specific to this Compartment

17.32 The Fund will pay to the Investment Manager a management fee of up to 0.15% per annum, payable quarterly and calculated on the total net assets of the Compartment subject to a minimum amount of USD 150’000.- per annum.

Initial Subscription Period

17.33 From 2 June 2020 to 24 June 2020, at the initial subscription price set out in Section 17.25 above, in respect of the USD class.

18. PROTEA FUND – BAM GLOBAL EQUITIES

Investors' profile

18.1 The compartment Protea Fund – BAM Global Equities (the "Compartment") is a medium/high risk vehicle aiming to provide growth of capital by investing in a portfolio of global equities. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long-term returns than minimising possible short-term losses. The investment horizon should be at least 3-5 years.

Objectives and investment policy

18.2 The investment objective of the Compartment is to outperform the MSCI ACWI Net Total Return USD Index.

18.3 There can be no assurance that the investment objective will be achieved.

18.4 The Compartment is actively managed. The index MSCI ACWI Net Total Return USD Index is used for the calculation of the performance fee (payable to the investment manager). The benchmark index of the Compartment is MSCI ACWI Net Total Return USD Index. It is mentioned for performance comparison purposes. The Compartment does not track the index and can deviate significantly or entirely from the benchmark index.

18.5 The Compartment will mainly invest in equities and equity related securities worldwide such as ordinary or preferred shares, certificates, ADR, GDR, notes, rights or depositary receipts. The Compartment will invest in small, mid-cap or large companies in consideration of given market opportunities and conditions.

18.6 The choice of investments will neither be limited by geographical area (including emerging markets), by capitalisation of target companies, by economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector and/or in a single currency.

18.7 On an ancillary basis, the Compartment may invest in Money Market Instruments and UCIs.

18.8 However, the Compartment's investments in units or shares of UCIs shall not exceed 10% of its net assets.

18.9 Investments in Chinese companies can be made through ADRs, GDRs, China H-shares, China B-shares and China A-shares. When investing in China A-shares, the Compartment may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect.

18.10 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Investment Manager intends to use mainly options and futures offering an exposure to equities.

18.11 The Compartment will not use SFTs nor TRS.

18.12 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Risk considerations specific to the Compartment

18.13 The Compartment is subject to specific risks linked to market volatility linked to equity securities, to investments in derivative instruments, to investments in China, investments in emerging markets and to investments in Money Market Instruments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" for further details in this connection.

Global risk exposure

18.14 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment's Net Asset Value.

18.15 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

18.16 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

18.17 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

18.18

	Class I	Class R
Sub-Classes	EUR/CHF /USD	EUR/CHF /USD
Initial subscription price	100 in the Sub-Class currency	100 in the Sub-Class currency
Eligible investors	Institutional Investors	Available to all type of investors

Minimum initial subscription	1,000,000 in the Sub-Class currency	100 in the Sub-Class currency
Accumulation/ Distribution	Accumulation	Accumulation

Reference Currency

18.19 The Reference Currency is the USD.

18.20 The Shares issued in a currency other than the Reference Currency are systematically hedged.

Payment of the subscription price or redemption price

18.21 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of Prospectus within two (2) Business Days counting from the relevant Valuation Day as set out below.

18.22 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment concerned within two (2) Business Days following the Valuation Day.

Management of the Compartment

18.23 In relation to investment opportunities for the Compartment, the Management Company has appointed Bruellan SA, whose registered office is at 5 rue Pedro-Meylan, 1208 Genève, Switzerland, as Investment Manager under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

18.24 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

18.25 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 16.00 Lux time, 1 Business Day(s) before the Valuation Day Redemption: 16.00 Lux time, 1 Business Day(s) before the Valuation Day Conversion(*): 16.00 Lux time, 1 Business Day(s) before the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day on the basis of the pricing of the preceding Business Day

Settlement Day	Subscription: within 2 Business Days after the relevant Valuation Day Redemption: within 2 Business Days after the relevant Valuation Day Conversion: within 2 Business Days after the relevant Valuation Day

(*) Conversion: conversion orders between sub-funds with different Valuation Days and Calculation Days are not allowed.

Costs of the index licence

18.26 The costs of the index license which are incurred for the use of the index MSCI ACWI Net Total Return USD Index will be borne by the Compartment.

Research, translation and factsheet production costs

18.27 The costs linked to research, translation and factsheet production will be borne by the Compartment.

Management fee and performance fee specific to this Compartment

18.28 The Compartment will pay to the Investment Manager a management fee and an annual performance fee as described as follows:

Management fee

Class I	max. 0.8% p.a.
Class R	max. 1.2% p.a.

Performance fee

18.29 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 20 % of the performance of the NAV per Share over the return of the relevant benchmark index, MSCI ACWI Net Total Return USD Index by applying the high water mark principle.

18.30 As of the date of this Prospectus, MSCI Limited, the administrator of the NDUEACWF Index is on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation.

18.31 The high water mark is defined as the last reference outperformance index on which a performance fee has been paid (the "All-Time High Water Mark").

18.32 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.

18.33 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Compartment.

18.34 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

18.35 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the All-time High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

18.36 Calculation period shall correspond to each calendar year.

18.37 The formula for the calculation of the performance fee is as follows:

Performance fee	: F=(RI(t)-C)*D*A If RI(t)>C
Reference Index (Outperformance index)	: RI(t) = RI(y-1) + (P-M)* E
High Water Mark (based on outperformance index RI) The new High Water Mark	: C (set up annually) if F>0 => RI(y-1) if F=0 => C(Y-1)
Number of Shares outstanding	: A
NAV per Share before performance fee (end of calculation period)	: B
% change of NAV over the calculation period	: P=B/E-1
Benchmark performance over the calculation period	: M
Reference outperformance index	: RI (=100 at the beginning of first calculation period)
Performance fees rate	: D=20%
Reference NAV (adjusted of previous performance fee) at the beginning of the period	: E

RI(y-1): Reference Index at the end of the precedent calculation period
C(Y-1): High Water Mark at the end of the precedent calculation period

18.38 This performance fee methodology enables the Shareholder to pay a performance fee to the Investment Manager only if:

(a) the Compartment generates a performance higher than the benchmark; and

(b) the outperformance index is higher than the historical highest point (All-Time High Water Mark), meaning if the Compartment delivers a negative outperformance one calculation period, it has to outperform at least by this negative outperformance before charging a performance fee.

Performance fee example

18.39 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Performance fee	High water mark per Share	NAV per Share performance	Yearly index performance	Cumulated Index perf(1)	Perfor mance Fee	NAV after Perf Fee
Year 1:	112.0	100.0	12.0%	2.0%	2.0%	2.0	110.0
Year 2:	120.0	110.0	9.1%	-1.0%	-1.0%	2.22	117.78
Year 3:	117.0	117.78	-0.66%	-1.0%	-1.0%	0.08	116.92
Year 4:	117.64	116.92	0.6%	1.0%	1.0%	0.0	117.64
Year 5:	118,0	116.92	0.92%	-2.0%	-1.0%	0.45	117.55

(1) Index performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been paid.

With a performance fee rate equal to 20%.

(a) Year 1: The NAV per Share performance (12%) is superior to the index performance (2%). The excess of performance is 10% and generates a performance fee equal to 2.

(b) Year 2: The NAV per Share performance (9.1%) is superior to the index performance (-1%). The excess of performance is 10.1% and generates a performance fee equal to 2.22.

(c) Year 3: The NAV per Share performance (-0.66%) is superior to the index performance (-1%). The excess of performance is 0.34% and generates a performance fee equal to 0.08.

(d) Year 4: The NAV per Share performance (0.6%) is inferior to the index performance since the last performance fees payment (1%). No performance fee is calculated.

(e) Year 5: The NAV per Share performance (1.92%) is superior to the index performance since the last performance fees payment (-1%). The excess of performance is 1.92% and generates a performance fee equal to 0.45.

Initial Subscription Period

18.40 From 7 June 2021 to 22 June 2021, at the initial subscription price set out above, in respect of the relevant Class of Shares.

19. PROTEA FUND – BAM SWISS EQUITIES

Investors' profile

19.1 The compartment Protea Fund – BAM Swiss Equities (the "Compartment") is a medium/high risk vehicle aiming to provide growth of capital by investing primarily in a portfolio of Swiss equities. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long-term returns than minimising possible short-term losses. The investment horizon should be at least 3-5 years.

Objectives and investment policy

19.2 The Compartment's objective is to outperform the MSCI Switzerland 10/40 Net Total Return in CHF.

19.3 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in annex 1 of this Compartment's appendix (the "Annex").

19.4 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

19.5 There can be no assurance that the investment objective will be achieved.

19.6 The Compartment is actively managed. The index MSCI Switzerland 10/40 Net Total Return is used for the calculation of the performance fee (payable to the investment manager). The benchmark index of the Compartment is MSCI Switzerland 10/40 Net Total Return. It is mentioned for performance comparison purposes. The Compartment does not track the index and can deviate significantly or entirely from the benchmark index.

19.7 The Compartment intends to invest at least 70% of its net assets in equities and equity related securities:

- of companies which are domiciled, headquartered or exercise their main activity in Switzerland or Lichtenstein; or
- listed or traded in Switzerland.

19.8 Except the geographical focus, the choice of investments will not be limited by economic sector. However, it is understood that the main currency exposure of the Compartment should be towards CHF and that, depending on financial market conditions, a particular focus can be placed on a single economic sector (or limited economic sectors).

19.9 The Compartment may invest up to 30% of its net assets in Money Market Instruments and undertakings for collective investment (UCIs) offering an exposure to the above-mentioned asset classes.

19.10 However, the Compartment's investments in units or shares of UCIs shall not exceed 10% of its net assets.

19.11 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Investment Manager intends to use mainly options and futures offering an exposure to equities.

19.12 The Compartment will not use SFTs nor TRS.

19.13 **In accordance SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

19.14 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

19.15 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

19.16 The Compartment is subject to the specific risks linked to investments in equity securities, financial derivative instruments and Money Market Instruments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" for further details in this connection.

Global risk exposure

19.17 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on FDIs which may not exceed the Compartment's net asset value.

19.18 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

19.19 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

19.20 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

19.21 **Categories of Shares**

	Class I	Class R
Sub-Classes	EUR/CHF /USD	EUR/CHF /USD
Initial subscription price	100 in the Sub-Class currency	100 in the Sub-Class currency
Eligible investors	Institutional Investors	Available to all types of investors
Minimum initial subscription	1,000,000 in the Sub-Class currency	100 in the Sub-Class currency
Accumulation/ Distribution	Accumulation	Accumulation

Reference Currency

19.22 The Reference Currency is the CHF.

19.23 The Shares issued in a currency other than the Reference Currency are systematically hedged

Payment of the subscription price or redemption price

19.24 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of Prospectus within two Business Days counting from the relevant Valuation Day as set out below.

19.25 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment concerned within two Business Days following the Valuation Day.

Management of the Compartment

19.26 In relation to investment opportunities for the Compartment, the Management Company has appointed Bruellan SA, whose registered office is at 5 rue Pedro-Meylan, 1208 Genève, Switzerland, as Investment Manager under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

19.27 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

19.28 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 16.00 Lux time, 1 Business Day(s) before the Valuation Day Redemption: 16.00 Lux time, 1 Business Day(s) before the Valuation Day Conversion(*): 16.00 Lux time, 1 Business Day(s) before the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day on the basis of the pricing of the preceding Business Day
Settlement Day	Subscription: within 2 Business Days after the relevant Valuation Day Redemption: within 2 Business Days after the relevant Valuation Day Conversion: within 2 Business Days after the relevant Valuation Day

(*) Conversion: conversion orders between sub-funds with different Valuation Days and Calculation Days are not allowed.

Costs of the index licence

19.29 The costs of the index license which are incurred for the use of the index MSCI Switzerland 10/40 Net Total Return will be borne by the Compartment.

Research, translation and factsheet production costs

19.30 The costs linked to research, translation and factsheet production will be borne by the Compartment.

Management fee and performance fee specific to this Compartment

19.31 The Compartment will pay to the Investment Manager a management fee and an annual performance fee as described as follows:

Management fee

Class I	max. 0.8% p.a
Class R	max. 1.2% p.a.

Performance fee

19.32 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 20 % of the performance of the NAV per Share over the return of the relevant benchmark index, MSCI Switzerland 10/40 Net Total Return by applying the high water mark principle.

19.33 As of the date of this Prospectus, MSCI Limited, the administrator of the MN40CH Index is on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation.

19.34 The high water mark is defined as the last reference outperformance index on which a performance fee has been paid (the "All-Time High Water Mark").

19.35 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.

19.36 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Compartment.

19.37 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

19.38 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per Share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the All-Time High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

19.39 Calculation period shall correspond to each calendar year.

19.40 The formula for the calculation of the performance fee is as follows:

Performance fee	: F=(RI(t)-C)*D*A If RI(t)>C
Reference index (outperformance index)	: RI(t) = RI(y-1) + (P-M)* E
High water mark (based on outperformance index RI) The new high water mark	: C (set up annually) if F>0 => RI(y-1) if F=0 => C(Y-1)
Number of Shares outstanding	: A
NAV per Share before performance fee (end of calculation period)	: B
% change of NAV over the calculation period	: P=B/E-1
Benchmark performance over the calculation period	: M
Reference outperformance index	: RI (=100 at the beginning of first calculation period)
Performance fees rate	: D=20%
Reference NAV (adjusted of previous performance fee) at the beginning of the period	: E

RI(y-1): Reference Index at the end of the precedent calculation period
C(Y-1): High water mark at the end of the precedent calculation period

19.41 This performance fee methodology enables the Shareholder to pay a performance fee to the Investment Manager only if:

(a) the Compartment generates a performance higher than the benchmark; and

(b) the outperformance index is higher than the historical highest point (All-Time High Water Mark), meaning if the Compartment delivers a negative outperformance one calculation period, it has to outperform at least by this negative outperformance before charging a performance fee.

Performance fee example

19.42 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Performance fee	High water mark per Share	NAV per Share performance	Yearly index performance	Cumulated Index perf(1)	Performance Fee	NAV after Perf Fee
Year 1:	112.0	100.0	12.0%	2.0%	2.0%	2.0	110.0
Year 2:	120.0	110.0	9.1%	-1.0%	-1.0%	2.22	117.78
Year 3:	117.0	117.78	-0.66%	-1.0%	-1.0%	0.08	116.92
Year 4:	117.64	116.92	0.6%	1.0%	1.0%	0.0	117.64
Year 5:	118,0	116.92	0.92%	-2.0%	-1.0%	0.45	117.55

(1) Index performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been paid.

With a performance fee rate equal to 20%.

(a) Year 1: The NAV per Share performance (12%) is superior to the index performance (2%). The excess of performance is 10% and generates a performance fee equal to 2.

(b) Year 2: The NAV per Share performance (9.1%) is superior to the index performance (-1%). The excess of performance is 10.1% and generates a performance fee equal to 2.22.

(c) Year 3: The NAV per Share performance (-0.66%) is superior to the index performance (-1%). The excess of performance is 0.34% and generates a performance fee equal to 0.08.

(d) Year 4: The NAV per Share performance (0.6%) is inferior to the index performance since the last performance fees payment (1%). No performance fee is calculated.

(e) Year 5: The NAV per Share performance (1.92%) is superior to the index performance since the last performance fees payment (-1%). The excess of performance is 1.92% and generates a performance fee equal to 0.45.

Initial Subscription Period

19.43 From 1 June 2021 to 10 June 2021, at the initial subscription price set out above, in respect of the relevant Class of Shares.

ANNEX I

Pre-contractual 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

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.

Product name: Protea Fund – BAM Swiss Equities (the "**Compartment**")

Legal entity identifier: 222100CYN44ILGT14N43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or socials characteristics are promoted by this financial product?

The Compartment aims to promote the transition to a more sustainable economic model, especially by favouring business model and solutions enabling an alignment of our economic model to the "Paris Agreement", which notably encourage to substantially reduce global greenhouse gas emissions to limit the global temperature increase in this century to 2 degrees Celsius while pursuing efforts to limit the increase even further to 1.5 degrees. As such, it will favour investing in companies that can foster such transition. The Investment Manager aims also to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by this Compartment.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics, including the following:

- revenues from weapons;
- revenues from tobacco;
- revenues from unconventional oil & gas;
- revenues from coal;
- severe breaches to united nations (un) global compact; and
- overall Environmental, Social and Governance ("ESG") score(s) provided by leading ESG providers.

In addition to the overall ESG score(s), as described above, the Investment Manager uses sustainability focused data points as sustainability indicators to measure the attainment of the relevant promoted environmental and social characteristics:

- climate: greenhouse gas emissions, carbon footprint, implied temperature rises (if available); and
- social and employee: UN Global Compact-related factors (human rights, employee conditions, anti-corruption).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, .

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager uses a combination of responsible investment methodologies and tools across the investment process to promote the environmental and social characteristics and to implement the investment strategy on a continuous basis. Negative screenings (worst-in-class filters, norms based screenings) are applied to rule companies out of the investable universe.
With regard to ESG integration, the Investment Manager adopts the definition provided by the UN PRI: "the explicit and systematic inclusion of ESG issues in investment analysis and decisions". Practically, it means that, in strict adherence with its investment processes, the investment teams perform both financial and ESG information analysis on any potential investee, in order to identify material financial and ESG risks factors and assess their potential impact on company performance.

Based on that analysis, the investment decisions will include considerations of both financial and ESG material factors on the potential investee.
When relevant, the Investment Manager may as well engage with companies to discuss ESG issues and promote the improvement of their environmental and social characteristics. While the ESG engagement effort can take various forms, most often through private meetings with the company, we strive to establish a two-way dialogue and avoid the pitfall of lecturing our investee.
The engagement effort is directly undertaken by the investment teams, on a selective approach, and overseen by the Sustainable Investment Committee, based on engagement guidelines.
As advised by prominent responsible investment bodies, such as the Investor Forum, Bruellan favour Engagement on the following guiding principles:
- specific, clear and targeted objectives for the engagement;
- on material ESG issues, with a focus on the financial materiality for the company of this issues; and
- bespoke to the investee.

Bruellan also recognized how time-consuming an effective long-term engagement is. For that reason, the Investment Manager believes it is healthy to stay very selective and prioritize the engagement cases where we can have the better impact, for instance because of a frequent opportunity of constructive dialogue.
Given the focus on family-led companies of some funds we managed, we also believe we may provide a specific point of view to these companies on any governance issue that may be willing to discuss.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?
The investment strategy of the Compartment has the following binding elements to select the investments to attain the promoted environmental or social characteristics:

Sector exclusions: Exclusion of companies involved in:
- research & development, production, trading, storage or testing of controversial weapons or any dedicated and key components, specifically designed for these weapons. In addition, while there is no standard convention on depleted uranium and white phosphorus weapons, these ammunitions are also excluded of the scope of investments, given the legitimate concerns on them; and
- Material breaches of UN Global Compact Principles – exclusion of companies involved in the highest level of controversies (bottom quintile), considered as the most severe breaches of the UN Global Compact Principles.

Regarding the restrictions on “Material breaches of UN Global Compact Principles”, the Investment Manager may take into account “projective” rating provided by leading ESG data providers in order to anticipate any change not yet reflected in the “published” rating.

Sector restrictions:
The Investment Manager will seek to restrict investments in the following companies:

- tobacco: companies deriving more than 5% of their revenues from either production of tobacco products, including key and dedicated components, or retailing of tobacco products/services;
- thermal coal: companies deriving more than 5% of their revenues from thermal coal extraction and/or coal power generation; and
- unconventional oil & gas: companies deriving more than 5% of their revenues from any shale gas/oil, artic oil & gas, tar sands exploration.

ESG Rating assessment:
The Investment Manager systematically screens companies with the ESG rating to analyse the direct exposure to each single position. The Investment Manager uses external data providers to assess and measure the long-term industry material environmental, social and governance risks of each underlying companies of which the Compartment is directly exposed to.
Based upon the ESG rating, the Investment Manager adopts a selectivity approach and aim to eliminate the companies belonging to the "Laggard" category or with a score deemed equivalent, provided by the leading ESG data providers.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

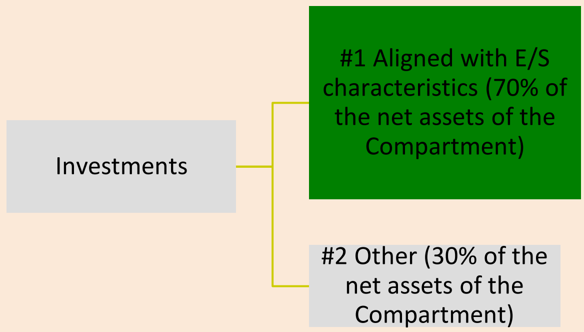
The restriction to not invest in companies involved in the most severe breaches to the UN Global Compact is providing a first assessment of governance practices of the investee companies.

The Investment Manager is further assessing the governance practices, using the social and governance underlying indicators related to the UN Global Compact Principles (human rights, employee conditions, anti-corruption).

When feasible and relevant, the Investment Manager may engage directly with investee companies to promote good governance practices.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



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

#2Other 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 Investment Manager is planning to invest at least 70% of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment or a combination thereof.

The Investment Manager is planning to invest a maximum of 30% of the Compartment's net assets in investments which will not be aligned with the environmental or social characteristics promoted by the Compartment.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

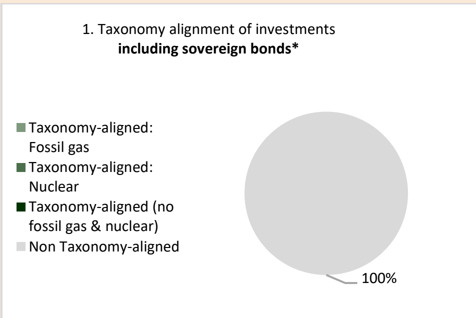
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

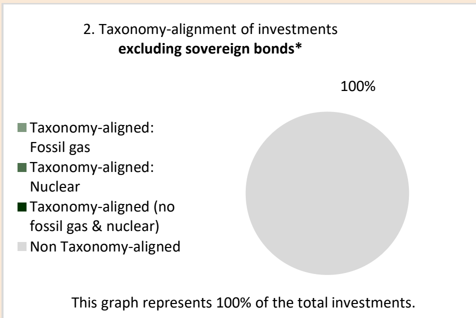
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?
Not applicable.

What is the minimum share of socially sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguard?
"#2 Other" can include cash, cash equivalents, financial derivative instruments, and securities for which relevant ESG data is not available.

In addition, and given the reduced size of the investment universe, the Compartment may invest in "Other" companies to ensure adequate portfolio diversification. These companies may not, due to the limited size of the investment universe, apply the investment process described above. However, minimum safeguards will consist in sector exclusions and sector restrictions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promoted?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by this Compartment.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*
  Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*
  Not applicable.

- *How does the designated index differ from a relevant broad market index?*
  Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

20. PROTEA FUND – ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Investors' profile

20.1 The compartment Protea Fund – Orcadia Global Sustainable Dynamic (the "**Compartment**") is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through an exposure to the equities markets and bonds markets. Hence it requires an investment horizon of at least 7 years.

20.2 There can be no guarantee that the Compartment's objective will be achieved.

20.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

20.4 The Compartment's objective is to provide capital growth by offering mainly an exposure to the following asset classes: debt securities of any type (including Money Market Instruments), equities and equity-related securities (such as closed-ended REITs, ADR and GDR).

20.5 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

20.6 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

20.7 In order to achieve its objective, the Compartment will mainly invest:

(a) directly in the securities/asset classes above-mentioned; and/or

(b) in UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus), having as main objective to invest or grant an exposure to the abovementioned securities/asset classes.

20.8 The proportion of assets devoted to each asset class varies over time. However, without being a constraint, the Investment Manager intends to have an exposure (via direct investments and indirectly, via UCIs having as main objective to invest in the below mentioned asset classes):

(a) between 55% and 100% of the Compartment's net assets to the equity asset class; and

(b) of maximum 45% of the Compartment's net assets to the debt securities asset class. (The expected average credit rating of the Sub-fund's portfolio will be BBB (S&P notation or an equivalent credit rating from other recognized credit rating agencies), unrated debt securities will not be taken into account for the expected average credit rating).

20.9 The choice of investments will neither be limited by geographical area (including emerging markets up to 50% of the Compartment's net assets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

20.10 On an ancillary basis, the Compartment may invest in UCIs with other underlying than those above-mentioned and structured products (as described below).

20.11 The Compartment may invest in structured products with or without embedded derivatives in accordance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as, but not limited to, credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, equities, bonds, an index (including indices on volatility, commodities, precious metals, etc.) selected in accordance with the article 9 of the Grand-Ducal Regulation, currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

20.12 In compliance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

20.13 For hedging and for investment purposes, within the limits set out in Section 23.31 "Investment restrictions" in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Compartment may take exposure through any financial derivative instruments such as but not limited to futures, options, contracts for difference, swaps and forwards on any underlying in line with the 2010 Law and any other related regulation as well as with the investment policy of the Compartment, including but not limited to, currencies (including non-delivery forwards), interest rates, Transferable Securities, basket of Transferable Securities, indices (including volatility indices) and UCITS and other UCIs.

20.14 Nevertheless, in normal market conditions, the Investment Manager intends to use listed options and futures offering an exposure to equities or debt securities and currency derivatives (such as forward foreign exchange contracts).

20.15 It is understood that:

(a) As the investment policy can be achieved via UCIs, the Compartment can at any time invest more than 50% of its net assets in UCIs (UCITS and or other UCIs referred to in Section 23.33(e) of the main body of the Prospectus). It may result in duplication of certain costs. In addition to the costs borne by the Compartment as part of its daily management, management fees will be indirectly levied via the target UCIs that it holds. The management fees of the target UCIs will be limited to a maximum of 1.50%.

(b) The Compartment can be exposed to investment grade debt securities (up to 45% of the Compartment's net assets) and non-investment grade debt securities (including non-rated debt securities) (up to 15% of the Compartment's net assets), in proportions that will vary according to financial market conditions and investment opportunities. However, the Compartment will not invest directly in distressed or defaulted securities. It is understood that, in the event of downgrading in the credit ratings of a security or an issuer to distressed or defaulted, the Compartment may, at the discretion of the Investment Manager, and in the best interests of the Compartment's unitholders, continue to hold those debt securities which have been downgraded, provided that in any case the Compartment's maximum exposure to distressed or defaulted securities will be limited to a maximum of 5% of its net assets.

(c) The Compartment may also invest directly up to 10% of its net assets in Contingent Convertible Bonds.

(d) The Compartment will not invest directly into ABS and MBS. However, up to 10% of its net assets, the Compartment may invest in UCIs having as main objective to invest in ABS and MBS.

20.16 **In accordance SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

20.17 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

20.18 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation.

Risk considerations specific to the Compartment

20.19 The assets of the Compartment are subject to market fluctuations and the risks inherent to any investment in bonds and equities. Please refer to the Section 16 headed "Risk considerations" above for further details in this connection.

Global risk exposure

20.20 The global risk exposure of the Compartment is monitored by the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment's net assets.

Performance

20.21 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution policy

20.22 No dividend shall be paid out to Shareholders of Class A Acc, Class B Acc, Class C Acc, Class D Acc and Class O Acc. However, the Directors reserve their right to revise this policy at their discretion.

20.23 Dividends will be paid to Shareholders of Class A Dis, Class B Dis, Class C Dis, Class D Dis and Class O Dis after the annual General Meeting, at the latest within 6 months after the close of the Business Year. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

20.24

	A		B		C		D		O	
Name of the Category of Shares	Class A Dis	Class A Acc	Class B Dis	Class B Acc	Class C Dis	Class C Acc	Class D Dis	Class D Acc	Class O Dis	Class O Acc
Distribution policy	DIS[4]	ACC[5]	DIS	ACC	DIS	ACC	DIS	ACC	DIS	ACC
Initial Subscription Price	EUR100		EUR100		EUR100		EUR100		EUR100	
Subscription fees, redemption fees and conversion fees	N/A		N/A		N/A		N/A		N/A	
Eligible investors	Investors that are under a management or advisory mandate with the Investment Manager*								Other investors	
Minimum total amount under a mandate with the Investment Manager *	N/A		EUR1mio		EUR2.5mio		EUR20mio		N/A	

* Members of one and the same family will be considered as one Shareholder for the purpose of calculating the minimum total amounts under a mandate with the Investment Manager. Shareholders who are invested in a fund managed or advised by the Investment Manager will be considered as being under a mandate with the Investment Manager.

20.25 In respect of categories of Shares B, C and D, in case where, a Shareholder were to reach or exceed the relevant minimum total amount under a mandate with the Investment Manager applicable to a particular category of Shares with a lower level of management fee to that applicable to the

[4] "DIS" is an acronym for "distribution".
[5] "ACC" is an acronym for "accumulation"

Shares held by the relevant Shareholder, this Shareholder may request the conversion free of charge of its Shares into Shares of such other category of Shares. These conversion requests may be addressed once a year and must be received by the Administrative Agent by the cut-off applicable in respect of the last Pricing Day of the financial year.

20.26 In respect of Categories B, C and D, in case where, a Shareholder were to fall below the relevant minimum total amount under a mandate with the Investment Manager applicable to the category of Shares held by the relevant Shareholder, the Investment Manager will inform this Shareholder 30 Business Days prior to the end of the relevant financial year that its Shares will, unless he/she/it reaches again the relevant threshold before the end of the relevant financial year, be converted free of charge into Shares of the category of Shares corresponding to the relevant minimum total amount under a mandate with the Investment Manager on the last Pricing Day of the financial year.

20.27 The Compartment will not use SFTs nor TRS.

Reference Currency of the Compartment

20.28 The Reference Currency is the EUR.

Management of the Compartment

20.29 In relation to investment opportunities for the Compartment, the Management Company has appointed Orcadia Asset Management S.A. whose registered office is at 13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg, as investment manager, under the term of an Investment Management Agreement.

Frequency of calculation of NAV

20.30 Each Business Day is a Pricing Day. The Net Asset Value of the Compartment shall be calculated one Business Day following the Pricing Day (the "Calculation Day").

Cut-off times

20.31 For any subscription, redemption or conversion request received by the Fund, prior to 1 p.m. Luxembourg time, on the Pricing Day, the Net Asset Value calculated based on the Calculation Day will be applicable.

20.32 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 1 p.m. Luxembourg time, on the Pricing Day, the Net Asset Value applicable will be the Net Asset Value as calculated based on the following Calculation Day.

Payment of the subscription price or redemption price

20.33 The amount for the subscription shall be paid or transferred as further set out in the main body of the Prospectus within two Business Days after the Pricing Day.

20.34 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within two Business Days from the relevant Pricing Day.

Cut-off	Subscription: 1 p.m. Luxembourg time, on the Pricing Day. Redemption: 1 p.m. Luxembourg time, on the Pricing Day.
Pricing Day	Each Business Day.
Calculation Day	One Business Day following the Pricing Day.
Settlement Day	Subscription: within two Business Days after the relevant Pricing Day. Redemption: within two Business Days after the relevant Pricing Day.

Conversion

20.35 Subject to the eligibility criteria for each category of Shares, Shareholders may request the conversion of all or part of their Shares into another category of Shares within the Compartment without additional costs. Conversions into Shares of another Compartment are not permitted.

Investment management fee specific to this Compartment

20.36 The Fund will pay the Investment Manager a management fee as described as follows:

Class A Dis and Class A Acc	max.: 0.70% p.a.
Class B Dis and Class B Acc	max.: 0.60% p.a.
Class C Dis and Class C Acc	max.: 0.40% p.a.
Class D Dis and Class D Acc	max.: 0.30% p.a.
Class O Dis and Class O Acc	max.: 0.90% p.a.

Performance fee

20.37 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 5% of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter), multiplied by the number of Shares in circulation subject to the adjustments described below.

20.38 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.

20.39 The performance fee is equal to 5% of the performance of the NAV per Share exceeding the high water mark 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.

20.40 The high water mark is defined as the greater of the following two figures:

(a) the last highest Net Asset Value per Share on which a performance fee has been paid; and

(b) the initial NAV per Share,

hereafter referred to as the "High Water Mark".

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

20.42 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

20.43 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

20.44 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

20.45 Calculation period shall correspond to each calendar year.

20.46 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

20.47 For the first year, the calculation period will run as from the launching date of the Compartment to 31 December 2022.

20.48 The formula for the calculation of the performance fee is as follows:

F	=	0 If (B / E – 1) <= 0
F	=	(B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	=	if F>0; D If F=0 ; E
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (5%)	=	C
NAV per share after performance	=	D
High water mark	=	E

Performance fees = F

Performance fee examples

20.49 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV Before Perf Fee	HWM per share	Performance	Perf vs HWM	Perf fee	NAV after perf fee
Year 1	110	100	10.00%	10.00%	0.5000	109.50
Year 2	115	109.5	5.02%	5.02%	0.2750	114.73
Year 3	108	114.725	-5.86%	-5.86%	0	108.00
Year 4	112	114.725	3.70%	-2.38%	0	112.00
Year 5	118	114.725	5.36%	2.85%	0.1638	117.84
Year 1	The NAV per share performance is 10%. The excess performance over the HWM is 10% and generates a performance fee equal to 0.5					
Year 2	The NAV per share performance is 5.02%. The excess performance over the HWM is 5.02% and generates a performance fee equal to 0.275					
Year 3	The NAV per share performance is -5.86%. The NAV before performance fee is 5.86% below the HWM. The performance fee is equal to 0					
Year 4	The NAV per share performance is 3.70%. The NAV before performance fee is 2.38% below the HWM. The performance fee is equal to 0					
Year 5	The NAV per share performance is 5.36%. The excess performance over the HWM is 2.85% and generates a performance fee equal to 0.164					

Initial Subscription Period

20.50 From 16 March 2022 to 17 March 2022 or any other date decided by the Board of Directors, at the Initial Subscription Price per Share as described under Section 20.24 above.

ANNEX I
Pre-contractual 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

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.

Product name: Protea Fund -Orcadia Global Sustainable Dynamic (the "Compartment")

Legal entity identifier: 222100MJMYJYNBIK5X82

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.
Examples of the environmental and social characteristics promoted by the Compartment are:

- Environmental:
  - be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
  - reduction in water stress, efficient raw material sourcing;
  - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
  - opportunities in clean tech / renewable energy / green building and the like.

- Social:
  - respect for labour laws;
  - offering customers access to finance, healthcare and communications in an affordable way; and
  - respect for diversity and equality between the sexes.

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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by this Compartment.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of the environmental and social characteristics, including the following:
- revenues from weapons;
- revenues from tobacco;
- revenues from oil & gas independently of it being “traditional” or unconventional;
- revenues from coal independently of it being “traditional” or unconventional;
- revenues from nuclear;
- revenues from alcohol;
- revenues from gambling;
- revenues contributing to SDGs;

- absence of severe breaches to United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies; and
- overall ESG score(s) provided by leading ESG providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments of the Compartment are:

- to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all;
- to promote sustainable management and use of natural resources, to halve global per capita food waste and to substantially reduce waste generation;
- to strengthen resilience and adaptation capacity to climate related disasters; and
- to substantially reduce corruption and bribery.

Those objectives are based on the four Sustainable Development Goals of the United Nations below:

- SDG 8: Decent Work & Economic Growth;
- SDG 12: Responsible Consumption & Production;
- SDG 13: Climate Action; and
- SDG 16: Peace, Justice and Strong Institutions.

The Investment Manager based its methodology on the UN SDG's module of Clarity which scores companies on a scale from 0 to 100. For a company to be considered as contributing positively to the sustainable investment, it must have a score of minimum 60 for at least one of the four SDG's and it must not be considered as clearly below average (score < 25) compared to the other 3 SDGs. For active funds and ETFs, the Investment Manager analyses companies' SDGs scores based on the composition of their portfolio in full lookthrough.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

For a company to be considered as sustainable investment, it must not simply contribute positively to at least one of the characterized SDGs, it must also not be considered clearly below average regarding the other three SDGs.

Moreover, the Investment Manager also considers the principal adverse impact indicators to verify that the sustainable investments do not cause significant harm. Indeed, to be considered as sustainable investments, issuers must not show evidence of, among others, the PAI indicators as described below and other activities detailed in the binding elements section.

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

The indicators for principal adverse impacts are taken into account to verify that the sustainable investments that the Compartment intends to make do not cause significant harm to any environmental or social sustainable investment objective. In particular, the following principal adverse impacts indicators are considered:

- GHG emissions;
- Carbon footprint;
- GHG intensity of investee companies;
- Exposure to companies active in the fossil fuel sector;
- Share of non-renewable energy consumption and production;
- Energy consumption intensity per high impact climate sector;
- Activities negatively affecting biodiversity sensitive areas;
- Emissions to water;
- Hazardous waste and radioactive waste ratio;
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME;
- Unadjusted gender pay gap;
- Board gender diversity;
- Exposure to controversial weapons.

In addition to the abovementioned mandatory indicators, the following optional indicators are taken into account:

- Investments in companies without carbon emission reduction initiatives; and
- Lack of anti-corruption and anti-bribery policies.

Moreover, main negative impact indicators are taken into account by the exclusion and best-in-class processes implemented when building the investment universe from which the Investment Manager chooses the Compartment’s investments. Indeed, to be admitted in the portfolio, large cap companies must be part of the MSCI ESG indices. Compared to the so-called "Standard" indices, which include the largest companies in each sector, the ESG indices already exclude 50% of the worst performers in terms of environmental, social and governance criteria, which already eliminates a very significant part of possible negative effects of the portfolio.

Moreover, in order to be members of the MSCI ESG Index, companies cannot have very severe ongoing controversies. Indeed, the analysis of controversies is an integral part of the MSCI ESG index methodologies. MSCI analyses each company according to the "MSCI Controversies Score Eligibility" in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their mode of operation, their products or even of their services. This score has been designed to be consistent with international standards such as the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the United Nations Global Compact.

This score is based on indicators such as:

- biodiversity and land use;
- toxic emissions and waste;
- energy and climate change;
- water shortage;
- operational waste;
- impact on local communities;
- human rights concerns;
- corruption and fraud;
- governance structure;
- etc.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All companies in which the Compartment invests must pass the exclusion process which exclude all companies in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like.

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.

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 EU criteria.

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

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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes.

☐ No

What investment strategy does this financial product follow?

The Compartment follows a best-in-class strategy.
In order to purse this strategy, the Compartment invests in assets with above average ESG scores. This is obtained through the combination of a best-in-class selection approach and an exclusion policy.
Furthermore, the Investment Manager applies a selection approach based on the information coming from reputable external sources such as MSCI, Nordea, Norges Bank and Financité.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The investment strategy of the Compartment has the following binding elements to select the investments to attain the promoted environmental or social characteristics:

Best-in-class approach:

For large cap companies (which are members of the MSCI "Standard" index), these companies must also be a member of the MSCI ESG Leaders index of the region to be allowed in the investible universe. In the case where MSCI's classification does not seem in line with other leading providers, additional analysis will be performed by the Investment Manager.

For small and mid-cap companies the Investment Manager will evaluate if a company fits into the investment universe using data for ESG data providers or, in the absence of reliable data, by performing an in-house analysis based on the corporate sustainable report and any other documentation available from the company or other reputable sources.

The evaluation of sovereign bonds is done via an inhouse analysis based on public data from reputable sources such as the UN, the Worldbank or international NGO's.
In order to be eligible, active funds and ETFs should pass at least one of the below mentioned criteria

- label from a reputable label agency such as Towards Sustainability or Luxflag;
- an ESG rating of at least BBB from MSCI ESG fund rating; and/or
- at least three "globes" from Morningstar.

On top of the criteria mentioned above, indexed funds/ETF should be indexed on an MSCI ESG/SRI index from the respective region or a similar ESG/SRI Index from an equivalent index provider.

Investments already present in the Compartment that no longer pass the screening process must be sold within 3 months on a best effort basis . This negative screening of the existing portfolio is done by the Investment Manager bi-annually for large cap bond and equity investments and annually for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

In case there would be news reports on a (very) significant controversy on a potential investment which is not excluded (yet) in the negative screening, the Investment Manager will refrain from investing in this asset awaiting the updated screening. In case of news reports on a potential very significant controversy on a company or country already in the portfolio, the Investment Manger shall decide whether the controversy is effectively to be considered as (very) significant and in such case, all investments in such asset must be sold within the 3 months on a best effort basis following the decision.

Exclusions:

The Investment Manager uses a combination of different elements for exclusions:

(3) The first consists of norms-based exclusions such as:

a. companies that are in severe breach with international norms

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

and conventions such as the UN Global Compact, the ILO conventions, and the like; and

b. debt issued by countries or their state-owned companies which the Investment Manager considers controversial. They define these as countries with (a) high levels of corruption, (b) fundamental breaches in human rights, (c) a complete lack of political freedom and (d) countries subject to international sanctions or under an "asset freeze" from the European Union.

(4) In addition to the above-mentioned norms-based exclusions, the Investment Manager will seek to restrict investments in the following:

a. companies that derive more than 5% of their revenues from:
   i. tobacco;
   ii. thermal coal mining and oil and gas, independently of it being "traditional" or unconventional; and
   iii. thermal coal-based power generation.

b. companies that derive 10% or more of their revenues from:
   i. the production of weapons;
   ii. nuclear power generation;
   iii. the production of alcohol; and
   iv. the ownership or operation of gambling-related business activities.

The Investment Manager will also restrict investing (directly or indirectly) in soft or hard commodities with an exception on precious metals.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The implementation of the selection criteria leads to the exclusion of 50% of the total investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

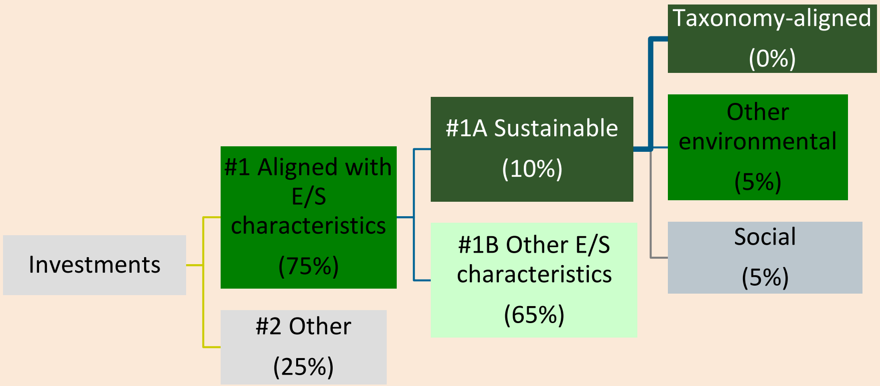
Good governance practices are an integral part of the best-in-class selection process for inclusion in the MSCI ESG indices. They are also part of the process at S&P and Sustainalytics.

The MSCI Corporate Governance Score is an absolute assessment of a company's governance that utilizes a universally applied 0-10 scale. Each company starts with a "perfect 10" score and scoring deductions are applied based on the assessment of key metrics. The MSCI Corporate Governance Score is derived from the raw score which is calculated as the sum of points associated with the key metrics. The 96 underlying key metrics are grouped into four issues: (i) board, (ii) pay, (iii) ownership & control and (iv) accounting.

- Board: the board theme is scored primarily on the basis of the board's independence from management, and on various measures of board experience and effectiveness. Negative governance-related events such as bankruptcies; securities fraud litigation or regulatory investigations; delisting threats are included in this section. While not generally applicable to a majority of companies, and thus not assigned a separate component ranking, these event metrics may have a significant impact on a company's overall governance ranking.

- Pay: CEO and other executive pay practices are evaluated for all companies, including specific pay figures, where disclosed. Pay is scored primarily based on levels of pay relative to peers, as well as specific features of the pay program design. Reflecting the varying levels of disclosure across markets, pay rankings are designed to prevent companies with poor disclosure from being rewarded.
- Ownership & control: the ownership & control theme evaluates the following: (1) concerns regarding the company's ownership structure, including the presence of controlling shareholders, differential voting rights across multiple share classes, and majority voting provisions; (2) takeover defences such as poison pills, classified boards, and other provisions affecting the ability of shareholders to accept an attractive bid for a company, with special emphasis placed on multiple defences; (3) shareholder rights that enable investors to act collectively, such as rights to call special meetings or act by written consent; (4) provisions impeding shareholder rights, such as limitations on voting rights and the ability of shareholders to approve charter and bylaw amendments.
- Accounting: the accounting theme evaluates corporate transparency and the reliability of reported financials as an aspect of corporate governance.

What is the asset allocation planned for this financial product?



#1 ALIGNED WITH E/S CHARACTERISTICS INCLUDES THE INVESTMENTS OF THE FINANCIAL PRODUCTS USED TO ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT.
#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#1 Aligned with E/S characteristics: 75% of the investments (taking into consideration long positions) are aligned with the environmental or social characteristics promoted by the Compartment.
#1A Sustainable: minimum 10% are sustainable investments with environmental objectives and with social objectives.
#1B Other E/S characteristics: maximum 65% investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

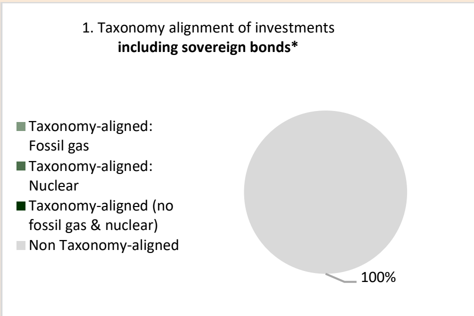
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

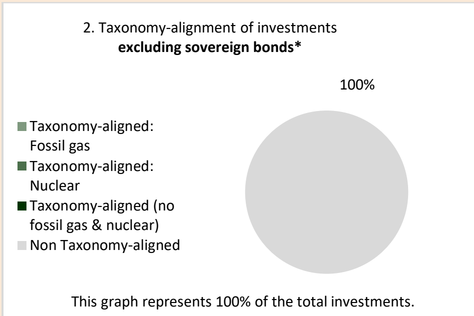
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

  Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Compartment commits to making a minimum of 5% of the Compartment's net assets aligned with sustainable investments with an environmental and/or social objective.

What is the minimum share of socially sustainable investments?

The Compartment commits to making a minimum of 5% of the Compartment's net assets aligned with sustainable investments with an environmental and/or social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" can include

- cash and Cash Equivalents;
- derivatives on non-sustainable indices, which are used as no sufficient liquid sustainable alternative is available for the time being and being used for hedging reasons

- investments under ESG review; and
- investments which are no more in line with ESG criteria in place and which should be sold within the next 3 months on a best effort basis.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by this Compartment.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

21. PROTEA FUND – VARIUS PATRIMOINE

Investors' profile

21.1 The compartment Protea Fund – Varius Patrimoine (the "Compartment") is a medium risk vehicle aiming to provide both capital growth and risk spreading over the long term. It may be suitable for investors who are seeking long term growth potential offered through an exposure to the equities markets and bonds markets. Hence it requires an investment horizon of at least 5 years.

21.2 There can be no guarantee that the Compartment's objective will be achieved.

21.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

21.4 The Compartment will mainly invest in debt securities of any type (including Money Market Instruments), and equities and equity related securities (among other subscription rights, closed-ended REITs up to 10% of the net assets, and global depositary receipts).

21.5 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

21.6 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

21.7 The Compartment will have a focus on countries, companies and organisations which contribute to sustainable development, covering the ESG criteria. Meaning that under normal market conditions, ESG investments will represent at least 75% of the Compartment's portfolio (assets excluding cash and Cash Equivalents).

21.8 In order to achieve its objective, the Compartment will invest:

(a) directly in the securities/asset classes mentioned in Section 21.4; and/or

(b) in UCIs (UCITS, including UCITS ETFs, and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus), having as main objective to invest or grant an exposure to the abovementioned securities/asset classes.

21.9 The proportion of assets devoted to each asset class varies over time. However, without being a constraint, the Investment Manager intends to have an exposure (via direct and in indirect investments):

(a) of maximum of 65% of the Compartment's net assets to the equity asset class; and

(b) between 20% and 65% of the Compartment's net assets to the debt securities asset class.

21.10 The choice of investments will neither be limited by geographical area (except emerging markets limited to 20% of the Compartment's net assets), economic sector, currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

21.11 On an ancillary basis, the Compartment may invest in other UCIs than those above-mentioned and structured products (as described below).

21.12 The Compartment may invest in structured products with or without embedded derivatives in accordance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as, but not limited to, credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, equities, bonds, an index (including indices on volatility, commodities, precious metals, etc.) selected in accordance with the article 9 of the Grand-Ducal Regulation, currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

21.13 In compliance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. The exposure to those investments will be marginal, and it may not be used to elude the investment policy of the Compartment.

21.14 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Compartment may take exposure through any financial derivative instruments such as but not limited to futures, options, contracts for difference, swaps and forwards on underlyings in line with the 2010 Act and any other related regulation as well as with the investment policy of the Compartment, including but not limited to, currencies (including non-delivery forwards), interest rates, Transferable Securities, basket of Transferable Securities, indices (including volatility indices) and UCITS (including UCITS ETFs) and other UCIs.

21.15 Nevertheless, under normal market conditions, the Investment Manager intends to use listed options and futures offering an exposure to equities or debt securities and currency derivatives (such as forward foreign exchange contracts).

21.16 It is understood that:

(a) As the investment policy can be achieved via UCIs, the Compartment can at any time invest more than 50% of its net assets in UCIs (UCITS, including UCITS ETFs, and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus). It may result in duplication of certain costs. In addition to the costs borne by the Compartment as part of its daily management, management fees will be indirectly levied via the target UCIs that it holds. The management fees of the target UCIs will be limited to a maximum of 2%.

(b) The Compartment can be exposed to investment-grade debt securities up to 65% of the Compartment’s net assets and non-investment grade debt securities up to 20% of the Compartment’s net assets (including non-rated debt securities), in proportions that will vary according to financial market conditions and investment opportunities. However, the compartment will not invest directly in distressed or defaulted securities. It is understood that, in the event of downgrading in the credit ratings of a security or an issuer to distressed or defaulted, the Compartment may, at the discretion of the Investment Manager, and in the best interests of the Compartment’s unitholders, continue to hold those debt securities which have been downgraded, provided that in any case the Compartment’s maximum exposure to distressed or defaulted securities will be limited to a maximum of 5% of its net assets.

(c) The Compartment may also invest directly up to 10% of its net assets in Contingent Convertible Bonds.

(d) The Compartment will not invest directly in ABS and MBS.

21.17 The Compartment will not use SFTs nor TRS.

21.18 **In accordance with SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

21.19 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

21.20 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the “do not significant harm” principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

21.21 The assets of the Compartment are subject to market fluctuations and the risks inherent to any investment in bonds and equities. Please refer to the Section 16 headed “Risk considerations” above for further details in this connection.

Global risk exposure

21.22 The global risk exposure of the Compartment is monitored by the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment's net assets.

Performance

21.23 The performance scenarios of the Compartment will be disclosed in the KID of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Categories of Shares

21.24

Name of the Category of Shares	A Cap	A Dis
Reference Currency	EUR	EUR
Eligible investors	Retail investors	Retail investors
Distribution/ Accumulation	Accumulation	Distribution
Initial Subscription Price	100	100
Minimum Initial Subscription	100	100
Minimum Holding Amount	100	100
Subscription Fee	N/A	N/A
Redemption Fee	N/A	N/A
Conversion Fee	N/A	N/A
Investment Management Fee	0.30%	0.30%

Reference Currency

21.25 The Reference Currency is the EUR.

Management of the Compartment

21.26 The Management Company has appointed Orcadia Asset Management S.A. whose registered office is at 13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg as Investment Manager to manage the investments of the Compartment, under the terms of the Investment Management Agreement.

Frequency of calculation of NAV

21.27 Each Business Day is a Pricing Day. The Net Asset Value of the Compartment shall be calculated one Business Day following the Pricing Day (the "Calculation Day").

Payment of the subscription price or redemption price

Cut-off	**Subscription**: 1 p.m. Luxembourg time, one Business Day prior to the Pricing Day **Redemption**: 1 p.m. Luxembourg time, one Business prior to the Pricing Day **Conversion**: 1 p.m. Luxembourg time, one Business Day prior the Pricing Day
Pricing Day	Each Business Day
Calculation Day	One Business day following the Pricing Day
Settlement Day	**Subscription**: within 2 Business Days after the relevant Pricing Day **Redemption**: within 2 Business Days after the relevant Pricing Day **Conversion**: within 2 Business Days after the relevant Pricing Day

Management and performance fee specific to this Compartment

21.28 The Fund will pay to the Investment Manager a management fee of up to 0.30% per annum.

21.29 The investment management fee will be calculated, on a daily basis, in arrear, on the average net assets of the relevant category of Shares and will be payable quarterly in arrears.

Donation

21.30 The Board may, upon recommendation from the Investment Manager, make an annual donation (*libéralité*) to one or more public interest foundations domiciled in a member state of the European Economic Area. The information on the foundation(s) receiving the donation as well as the amount of each donation will be disclosed in the Company's annual report.

21.31 The donation may only be made if the following two conditions are cumulatively met:

(a) the NAV of the Compartment on the closing date of the relevant financial year is higher than the NAV on the closing date of the previous financial year, including the potential donation determined for that financial year and before any dividend distributions (in the case of interim dividends, the nominal amount thereof shall be added to the NAV of the relevant financial year, the "Reference NAV"). The calculation of the donation is based on the average net assets of each share class during the relevant financial year. The first Reference NAV shall correspond to the NAV of the Calculation Day to be determined by the Board when setting the initial subscription period[6] and the relevant financial year shall be ending on 31 December 2022; and

(b) the amount of the donation will not represent more than the performance of the NAV calculated as in point (a) above with an absolute maximum of 0.125% of the net assets of the Compartment at the closing date of the relevant financial year.

Initial Subscription Period

21.32 From 14 September 2022 to 23 September 2022 at the Initial Subscription Price per Share as described under Section 21.27 above.

ANNEX I

Pre-contractual 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 Fund –Varius Patrimoine (the "Compartment")

Legal entity identifier: **213800WBM272A6TMA193**

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.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.

Examples of the environmental and social characteristics promoted by the Compartment are:

- Environmental:
  - be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
  - reduction in water stress, efficient raw material sourcing;
  - be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
  - opportunities in clean tech / renewable energy / green building and the like.

- Social:
  - respect for labour laws;
  - offering customers access to finance, healthcare and communications in an affordable way; and
  - respect for diversity and equality between the sexes.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by this Compartment.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of the environmental and social characteristics, including the following:

- revenues from weapons;
- revenues from tobacco;
- revenues from unconventional oil & gas;
- revenues from thermal coal mining and from thermal coal-based power generation;
- revenues from nuclear;
- revenues from alcohol;
- revenues from gambling;
- absence of severe breaches to United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies; and
- overall ESG score(s) provided by leading ESG providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Compartment follows a best-in-class strategy.

In order to purse this strategy, the Compartment invests in assets with above average ESG scores. This is obtained through the combination of a best-in-class selection approach and an exclusion policy.

Furthermore, the Investment Manager applies a selection approach based on the information coming from reputable external sources such as MSCI, Nordea, Norges Bank and Financité.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment strategy of the Compartment has the following binding elements to select the investments to attain the promoted environmental or social characteristics:

Best-in-class selection approach

For large cap companies (which are members of the MSCI "Standard" index), these companies must also be a member of the MSCI ESG Leaders index of the region to be allowed in the investible universe. In the case where MSCI's classification does not seem in line with other leading providers, additional analysis will be performed by the Investment Manager.

For small and mid-cap companies the Investment Manager will evaluate if a company fits into the investment universe using data for ESG data providers or, in the absence of reliable data, by performing an in-house analysis based on the corporate sustainable report and any other documentation available from the company or other reputable sources.

The evaluation of sovereign bonds is done via an inhouse analysis based on public data from reputable sources such as the UN, the Worldbank or international NGO's.
In order to be eligible, active funds and ETFs should pass at least one of the below mentioned criteria

- label from a reputable label agency such as Towards Sustainability or Luxflag;
- an ESG rating of at least BBB from MSCI ESG fund rating; and/or
- at least three "globes" from Morningstar.

On top of the criteria mentioned above, indexed funds/ETF should be indexed on an MSCI ESG/SRI index from the respective region or a similar ESG/SRI Index from an equivalent index provider.

Investments already present in the Compartment that no longer pass the screening process must be sold within 3 months on a best effort basis. This negative screening of the existing portfolio is done by the Investment

Manager bi-annually for large cap bond and equity investments and annually for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF's.

In case there would be ~~a~~ news reports on a (very) significant controversy on a potential investment which is not excluded (yet) in the negative screening, the Investment Manager will refrain from investing in this asset awaiting the updated screening. In case of news reports on a potential very significant controversy on a company or country already in the portfolio, the Investment Manger shall decide whether the controversy is effectively to be considered as (very) significant and in such case, all investments in such asset must be sold within the 3 months on a best effort basis following the decision.

<u>Exclusions:</u>

The Investment Manager uses a combination of different elements for exclusions:

(1) The first consists of norms-based exclusions such as:

a. companies that are in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like; and

b. debt issued by countries or their state-owned companies which the Investment Manager considers controversial. They define these as countries with (a) high levels of corruption, (b) fundamental breaches in human rights, (c) a complete lack of political freedom and (d) countries subject to international sanctions or under an "asset freeze" from the European Union.

(2) In addition to the above-mentioned norms-based exclusions, the Investment Manager will seek to restrict investments in the following:

a. companies that derive more than 5% of their revenues from:
   i. tobacco;
   ii. thermal coal mining and unconventional oil and gas; and
   iii. thermal coal-based power generation.

b. companies that derive 10% or more of their revenues from:
   i. the production of weapons;
   ii. nuclear power generation;
   iii. the production of alcohol; and
   iv. the ownership or operation of gambling-related business activities.

The Investment Manager will also restrict investing (directly or indirectly) in soft or hard commodities with an exception on precious metals.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The implementation of the selection criteria leads to the exclusion of 50% of the total investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are an integral part of the best-in-class selection process for inclusion in the MSCI ESG indices. They are also part of the process at S&P and Sustainalytics.

The MSCI Corporate Governance Score is an absolute assessment of a company's governance that utilizes a universally applied 0-10 scale. Each company starts with a "perfect 10" score and scoring deductions are applied based on the assessment of key metrics. The MSCI Corporate Governance Score is derived from the raw score which is calculated as the sum of points associated with the key metrics. The 96 underlying key metrics are grouped into four issues: (i) board, (ii) pay, (iii) ownership & control and (iv) accounting.

- Board: the board theme is scored primarily on the basis of the board's independence from management, and on various measures of board experience and effectiveness. Negative governance-related events such as bankruptcies; securities fraud litigation or regulatory investigations; delisting threats are included in this section. While not generally applicable to a majority of companies, and thus not assigned a separate component ranking, these event metrics may have a significant impact on a company's overall governance ranking;
- Pay: CEO and other executive pay practices are evaluated for all companies, including specific pay figures, where disclosed. Pay is scored primarily based on levels of pay relative to peers, as well as specific features of the pay program design. Reflecting the varying levels of disclosure across markets, pay rankings are designed to prevent companies with poor disclosure from being rewarded;
- Ownership & control: the ownership & control theme evaluates the following: (1) concerns regarding the company's ownership structure, including the presence of controlling shareholders, differential voting rights across multiple share classes, and majority voting provisions; (2) takeover defences such as poison pills, classified boards, and other provisions affecting the ability of shareholders to accept an attractive bid for a company, with special emphasis placed on multiple defences; (3) shareholder rights that enable investors to act collectively, such as rights to call special meetings or act by written consent; (4) provisions impeding shareholder rights, such as limitations on voting rights and the ability of shareholders to approve charter and bylaw amendments;

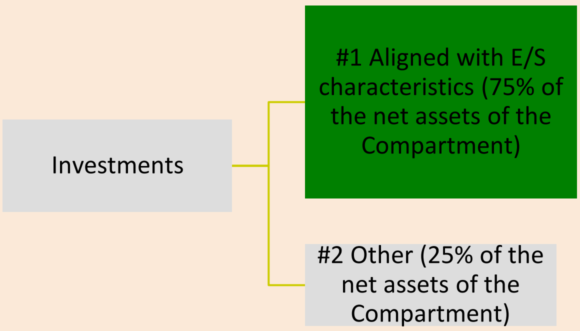
Accounting: the accounting theme evaluates corporate transparency and the reliability of reported financials as an aspect of corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager is planning to invest at least 75% of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment or a combination thereof.

The Investment Manager is planning to invest a maximum of 25% of the Compartment's net assets in investments which will not be aligned with the environmental or social characteristics promoted by the Compartment.



#1 ALIGNED WITH E/S CHARACTERISTICS INCLUDES THE INVESTMENTS OF THE FINANCIAL PRODUCTS USED TO ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

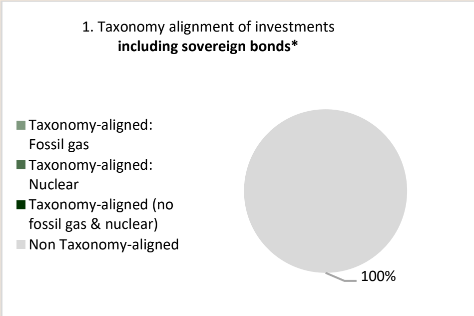
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

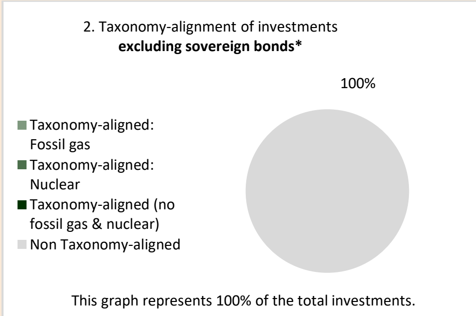
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

  Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" can include

- cash and Cash Equivalents;
- derivatives on non-sustainable indices, which are used as no sufficient liquid sustainable alternative is available for the time being and being used for hedging reasons;
- investments under ESG review; and
- investments which are no more in line with ESG criteria in place and which should be sold within the next 3 months on a best effort basis.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by this Compartment.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

22. PROTEA FUND – AVENIR UCITS FUND

Investors' profile

22.1 The compartment Protea Fund – Avenir UCITS Fund (the "Compartment") is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking to achieve long-term capital growth.

22.2 There can be no guarantee that the Compartment's objective will be achieved.

22.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

22.4 The Compartment's objective is to provide capital growth by offering mainly an exposure to equities and equity-related securities (among other rights, ADR and GDR) listed in the U.S. The Compartment is not subject to any specific industry sector constraints, although, without being a constraint, the Investment Manager intends to focus on companies which are involved in innovation sectors such as robotics, security, digital and healthcare.

22.5 In order to achieve its objective, the Compartment will mainly invest:

(a) directly in the securities above-mentioned; and/or

(b) in UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus), having as main objective to invest or grant an exposure to the securities above-mentioned (within the 10% limit mentioned below).

22.6 On an ancillary basis, the Compartment may invest in Cash Equivalents, and equities other than those mentioned above.

22.7 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Compartment may take exposure through any financial derivative instruments such as but not limited to futures, options, contracts for difference, swaps and forwards on underlyings in line with the 2010 Act and any other related regulation as well as with the investment policy of the Compartment, including but not limited to, currencies (including non-delivery forwards), interest rates, Transferable Securities, basket of Transferable Securities, indices (including volatility indices) and UCITS and other UCIs.

22.8 Nevertheless, under normal market conditions, the Investment Manager intends to use listed options and futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

22.9 The Compartment will not invest more than 10% of its net assets in UCITS and/or other UCIs.

22.10 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

22.11 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

22.12 The assets of the Compartment are subject to market fluctuations and the specific risks linked to investments in equity securities, in UCIs as well as to risks linked to the use of financial derivative instruments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Global risk exposure

22.13 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment's net asset value.

22.14 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

22.15 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

22.16 **This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.**

Categories of Shares

22.17

	Class A			
Sub-Class Shares	USD	EUR	CHF	GBP
Initial subscription price	100 in the sub-class currency	100 in the sub-class currency	100 in the sub-class currency	100 in the sub-class currency
Eligible investors	available to all type of investors	available to all type of investors	available to all type of investors	available to all type of investors
Minimum initial subscription	100 in the sub-class currency	100 in the sub-class currency	100 in the sub-class currency	100 in the sub-class currency
Subscription/redemption/ conversion fees	n/a	n/a	n/a	n/a

Accumulation/ Distribution	Accumulation	Accumulation	Accumulation	Accumulation
Management Fee	max. 1.2% p.a.	max. 1.2% p.a.	max. 1.2% p.a.	max. 1.2% p.a.
Performance Fee	10% as further described below	10% as further described below	10% as further described below	10% as further described below

Reference Currency

22.18 The Reference Currency is the USD.

22.19 The EUR Sub-Class Shares, CHF Sub-Class Shares and GBP Sub-Class Shares (the "Hedged Shares") aim to systematically hedge to a large extent the exchange risk EUR/USD, CHF/USD and GBP/USD.

Payment of the subscription price or redemption price

22.20 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of the Prospectus within two (2) Business Days counting from the relevant Valuation Day as set out below.

22.21 The price for the Shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment within two (2) Business Days following the Valuation Day.

Management of the Compartment

22.22 In relation to investment opportunities for the Compartment, the Management Company has appointed Hyposwiss Private Bank Genève SA, whose registered office is at Rue du Général-Dufour 3, CH-1211 Geneva 11, Switzerland, as Investment Manager under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

22.23 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

22.24 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 16.00 Lux time, 1 Business Day before the Valuation Day Redemption: 16.00 Lux time, 1 Business Day before the Valuation Day Conversion(*): 16.00 Lux time, 1 Business Day before the Valuation Day

Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day on the basis of the pricing of the preceding Business Day
Settlement Day	Subscription: within 2 Business Days after the relevant Valuation Day Redemption: within 2 Business Days after the relevant Valuation Day Conversion: within 2 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

22.25 The Compartment will pay the Investment Manager a management fee in respect of each category of Shares as disclosed under section 22.17 above.

22.26 The investment management fee will be calculated, on a quarterly basis, in arrears, on the average net assets of the relevant category of Shares and will be payable quarterly.

Performance fee

22.27 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the NAV , equivalent to 10 % of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter).

22.28 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.

22.29 The performance fee is equal to 10% of 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.

22.30 The high water mark is defined as the greater of the following two figures:

(a) The last highest Net Asset Value per Share on which a performance fee has been paid and;

(b) The initial NAV per Share.

hereafter referred to as the "High Water Mark".

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

22.32 Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period corresponds to the whole life of the Compartment.

22.33 If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

22.34 In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the High Water Mark until the subscription date is not taken into account for the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

22.35 The calculation period shall correspond to each calendar year.

22.36 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

22.37 The formula for the calculation of the performance fee is as follows:

F	= 0 If (B / E – 1) <= 0
F	= (B / E – 1)* E * C * A If (B / E – 1) > 0
The new High Water Mark	= if F>0; D If F=0 ; E
Number of Shares outstanding	= A
NAV per Share before performance	= B
Performance fee rate (10%)	= C
NAV per Share after performance	= D
High Water Mark	= E
Performance fees	= F

Performance Fee example

22.38 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Perf Fee	HWM per share	Yearly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110.00	100.00	10.00%	10.00%	1.50	108.50
Year 2:	115.00	108.50	6%	6%	0.98	114.02
Year 3:	108.00	114.02	-5.28%	-5.28%	0.00	108.00
Year 4:	112.00	114.02	3.70%	-1.77%	0.00	112.00
Year 5:	118.00	114.02	5.36%	3.49%	0.60	117.40

With a performance fee rate equal to 10%.

Year 1: The NAV per Share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1.5

Year 2: The NAV per Share performance is 6%. The excess of performance over the HWM is 6% and generates a performance fee equal to 0.98

Year 3: The NAV per Share performance is -5.28%. The underperformance over the HWM is -5.28% No performance fee is calculated

Year 4: The NAV per Share performance is 3.70%. The underperformance over the HWM is -1.77% No performance fee is calculated

Year 5: The NAV per Share performance is 5.36%. The excess of performance over the HWM is 3.49% and generates a performance fee equal to 0.60

Initial Subscription Period

22.39 From 18 July 2022 to 22 July 2022 or any other date decided by the Board of Directors, at the Initial Subscription Price per Share as described under Section 22.17 above.

23. PROTEA FUND – SECTORAL BIOTECH OPPORTUNITIES FUND

Investors' profile

23.1 The compartment Protea Fund – Sectoral Biotech Opportunities Fund (the "Compartment") is geared to private and/or institutional investors with a long-term investment horizon, who wish to invest in companies worldwide, conducting business in the biotech sector, while being aware of the associated price fluctuations.

23.2 There can be no guarantee that the Compartment's objective will be achieved.

23.3 The Compartment is actively managed. The benchmark index Nasdaq Biotech Index is mentioned for performance comparison purposes. The Compartment does not track the index and can deviate significantly or entirely from the benchmark index.

23.4 The benchmark index is not consistent with the environmental and social characteristics promoted by the Compartment.

Objectives and investment policy

23.5 This Compartment aims to achieve capital growth in USD.

23.6 This Compartments invests primarily in innovative biotech companies developing novel drugs in therapeutic areas with large unmet medical needs. Investments are made across all market caps, with significant exposure to mid- and small-cap biotech companies, due to their high degree of innovation. Novel and differentiated treatments benefit from a favorable regulatory and commercial environment, with the potential for shortened development timelines, rapid market adoption as well as strong pricing and operating margins. Innovation in biotech has created large new markets, and tremendous commercial potential remains in many diseases and novel therapeutic modalities, such as mRNA and gene therapy.

23.7 This Compartment is managed to promote, among other characteristics, a combination of environmental and social characteristics within the meaning of article 8 of SFDR, but if it does not have as its objective Sustainable Investments, the Compartment will invest at least 30% of its NAV into Sustainable Investments with a social objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

23.8 While respecting the principle of risk diversification, the Compartment's net assets are primarily invested in equities and equity-related securities (such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), European Depositary Receipts (EDRs)) issued by innovative small, mid and large cap biotech companies which are active in the human medicine sector.

23.9 While no geographical restrictions apply re. specific countries or regions (except a maximum exposure of 33% to emerging markets), the industry and therefore the Compartment's investments are centered in North America and Western Europe.

23.10 The Compartment may, invest in transferable securities and money market instruments from new issues to benefit from particularly innovative projects in the healthcare sector, in particular in innovative projects in the drugs sector.

23.11 Up to 10% of the Compartment's net assets may be invested in Special Purpose Acquisition Companies ("SPACs").

23.12 The Compartment may invest up to 33% of its net assets, via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, in China A-Shares.

23.13 Up to 33% of the Compartment's net assets may be invested outside the aforementioned investment universe including, but not limited to equities of issuers of other business segments than biotech, in fixed and variable interest securities.

23.14 The Compartment may not invest more than 10 % of its net assets in other UCIs or UCITS.

23.15 For hedging, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Investment Manager intends to use mainly FX forwards.

23.16 The Compartment will not use SFTs nor TRS.

23.17 **In accordance SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

23.18 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

23.19 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation.

Risk considerations specific to the Compartment

23.20 The assets of the Compartment are subject to market fluctuations and the specific risks linked to investments in bonds and equity securities, in UCIs, investments in China, currency risk as well as to risks inherent in all investments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Risk related to investments in Special Purpose Acquisition Companies (SPACs)

23.21 The Fund may invest in stock, warrants, and other securities of SPACs or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices.

Global risk exposure

23.22 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment's net asset value.

23.23 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

23.24 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

23.25 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

23.26

<table>
<tr><th>Categories of Shares</th><th>I</th><th colspan="2">IF H</th><th colspan="2">IF</th><th colspan="2">PF</th><th>Z</th></tr>
<tr><td>Currency</td><td>USD</td><td>EUR hedged</td><td>CHF hedged</td><td>USD</td><td>EUR</td><td>USD</td><td>EUR</td><td>USD</td></tr>
<tr><td>Eligible investors</td><td colspan="3">Institutional investors</td><td colspan="2">Institutional Investors</td><td colspan="2">Private and Institutional investors</td><td>Institutional investors*</td></tr>
<tr><td>Distribution policy</td><td colspan="8">Accumulation</td></tr>
<tr><td>Minimum Subscription Amount</td><td>USD 250'000</td><td>EUR 250'000</td><td>CHF 250'000</td><td>USD 250'000</td><td>EUR 250'000</td><td colspan="3">None</td></tr>
</table>

Minimum holding amount	USD 250'000	EUR 250'000	CHF 250'000	USD 250'000	EUR 250'000	None		
Investment management fee	Up to 1.1% p.a.	Up to 1.1%p.a.		Up to 1.1% p.a.		Up to 2.1% p.a. (rebates or retrocessions may be granted)		0%*
Performance fee	20% as further described below	N/A						
Subscription fee	Up to 2 % of the issue price/net asset value per share							
Redemption fee	None							
Conversion fee	Up to 1.5% of the number of shares to be allocated from the New Class (as defined below) multiplied by the applicable net asset value per share of the New Class (as defined below)							
ISIN	[TBC]	LU1769944528	LU1711916616	LU1176839154	LU1176837026	LU1176840327	LU1176838347	LU1184014501

*These shares are intended exclusively for institutional investors who have concluded a separate fee agreement with the Investment Manager.

Reference Currency

23.27 The Reference Currency is the USD.

23.28 The IF H EUR hedged Sub-Class Shares and the IF H CHF hedged Sub-Class Shares (the "Hedged Shares") aim to systematically hedge to a large extent the exchange risk *EUR/USD*, CHF/USD.

Payment of the subscription price or redemption price

23.29 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of the Prospectus within three (3) Business Days counting from the relevant Valuation Day as set out below.

23.30 The price for the Shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment within three (3) Business Days following the Valuation Day.

Conversion of shares and conversion commission

23.31 Any Shareholder may request conversion of all or part of his shares from one class into shares of another class of the same Compartment or into a class of another Compartment of the Fund for which the Sectoral Asset Management Inc. is appointed Investment Manager, at the respective net asset values of the relevant share classes on the Valuation Day in question.

23.32 The price at which all or part of the shares in a given class (the "Original Class") are converted into the target share class (the "New Class") is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the New Class;

B is the number of shares of the Original Class to be converted;

C is the applicable net asset value per share of the Original Class;

D is the applicable net asset value per share of the New Class;

E is the exchange rate (if any) between the currency of the Original Class(es) and the New Class(es).

23.33 Conversion requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

23.34 A written conversion request must be sent to the Transfer Agent, Registrar and Domiciliary Agent. No other documents are normally required.

Management of the Compartment

23.35 In relation to investment opportunities for the Compartment, the Management Company has appointed Sectoral Asset Management Inc., 1010 Sherbrooke St. West, suite 1610, H3A 2R7 Montreal, Quebec, Canada as Investment Manager of the Compartment (the "Investment Manager") under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

23.36 The Net Asset Value of every share class in the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

23.37 For the purpose of this Compartment, "Business Day" means a day on which banks are open for business (during the whole day) in Luxembourg and on which one or more exchanges or markets on which instruments are traded that build the basis for valuing a substantial portion of the total net assets of the Compartment are open for business.

23.38 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 16.00 Lux time on the Valuation Day Redemption: 16.00 Lux time on the Valuation Day Conversion: 16.00 Lux time on the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day

Calculation Day	Each Business Day
Settlement Day	Subscription: within 3 Business Days after the relevant Valuation Day Redemption: within 3 Business Days after the relevant Valuation Day Conversion: within 3 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

23.39 The Compartment will pay the Investment Manager an investment management fee in respect of each category of Shares as disclosed under section 23.26 above.

23.40 The investment management fee will be calculated, on a daily basis, in arrear, on the average net assets of the relevant category of Shares and will be payable monthly in arrears.

Performance fee

23.41 The Investment Manager will receive, with respect to such Share Class(es) referred to under Section 23.26 above, annually at the end of each Business Year a performance-based fee payable out of the Compartment's assets (the "Performance Fee") based on the High Water Mark (as defined below) and Hurdle Rate (as defined below) model.

23.42 The Performance Fee shall be calculated and reverted to the Investment Manager pursuant to the following conditions:

(a) The Performance Fee shall be calculated on the Net Asset Value of the relevant share class of the Compartment.

(b) The Performance Fee is equivalent to 20 % of the excess appreciation in the NAV per share per Business Year. Such excess appreciation is equal to the appreciation of the Compartment from the Compartment's launch date on or any higher subsequent Business Year end result in excess of 5 % (the "Hurdle Rate") subject to a High Water Mark and adjusted appropriately for previous distributions in the respective Business Year and for partial years.

Moreover, the Performance Fee may be calculated for the Investment Manager only when and if the NAV per share reaches, at the last Valuation Day of the financial year (the "Crystallization Date"), a new high, compared to (i) the NAV per share at which the Performance Fee was last crystallized or (ii) the launch NAV per share of a newly launched share Class (the "High Water Mark").

(c) The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the relevant share class. No reset of past losses for Performance Fees calculation purposes is foreseen.

(d) The Performance Fee is calculated over a time period ("Calculation Period") which begins on the last Business Day of each Business Year (and, in the case of the first performance reference period, the launch date of the relevant share class) and ends on the last Business Day of the following Business Year. The crystallization frequency is yearly and occurs on the last Business Day of each Business Year. For share classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Business Year. The last Business Year of the Compartment may be an abbreviated Business Year and the Performance Fee will be calculated on a pro-rata basis.

Throughout the Calculation Period, the Performance Fee is calculated and accrued separately per relevant share class within the Compartment on each Valuation Day, using the methodology described below.

For all relevant share classes the applicable Performance Fee rate is set to 20% of the difference between the NAV per share and the High Water Mark and the excess appreciation multiplied by the number of outstanding shares of a share class on the relevant Valuation Day. Performance fee is calculated after deducting all expenses and fees (to the exclusion of any accrued unpaid Performance Fee) and including subscriptions (subject to the below), redemptions and dividend distributions during the relevant Calculation Period.

In case of a subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the relevant NAV per share against the High Water Mark until the Valuation Day applicable to the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is based on the product of the number of subscribed shares by the positive difference between the NAV per share and the High Water Mark at the Valuation Day applicable to the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Period and is adjusted in case of subsequent redemptions during the same period. The NAV per share will also be adjusted to reflect dividends and other distributions.

In case the NAV per share falls below the High Water Mark and for as long as the relevant NAV per share remains below the High Water Mark, any existing Performance Fee accrual is written-off and there will be no new accrual of Performance Fee.

If an accrual for Performance Fees is accrued at the end of the Calculation Period for a share class, it becomes payable to the Investment Manager on such yearly basis. The new High Water Mark will be set to the NAV per share of the share class as of the end of the relevant Calculation Period, net of Performance Fees paid (as calculated on the same Valuation Day).

If no Performance Fees is accrued at the end of the Calculation Period for a share class, no new High Water Mark will be set and the High Water Mark shall remain the same for the next Calculation Period.

If on any Valuation Day a Shareholder redeems its shares, it will bear any accrued but yet unpaid Performance Fee relating to the proportion of redeemed shares which shall be definitely accrued and paid at the end of the Calculation Period to the Investment Manager.

When a share class is closed (e.g. in case of full redemption, merger, liquidation, transfer), any Performance Fee accrued as of the relevant Valuation Day will be paid to the Investment Manager after the relevant closure date.

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, any Performance Fee accrued as of such termination date will be paid to the Investment Manager.

Performance Fee example

23.43 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

Financial year	NAV at the beginning of the financial year	NAV Before PF* at the end of the financial year	Applicable HWM for the financial year	Adjusted NAV**	NAV before PF vs Adjusted NAV	Hurdle in rate %	Hurdle NAV for the financial year	NAV before PF vs Hurdle NAV	PF in %	Payment PF****	NAV after PF (NAV before PF - PF = NAV after PF)
1	100	110	100	104	6	5%	105	5	20%	1	109***
2	109	105	109	110	-5	5%	114.45	-9.45	20%	0	105
3	105	95	109	110	-15	5%	110.25	-15.25	20%	0	95
4	95	100	109	110	-10	5%	99.75	0.25	20%	0	100
5	100	120	109	110	10	5%	105	15	20%	2	118***

(PF= Performance Fee)

(*Net of all costs with the exception of the previous day Performance Fee accrual)

(**adjusted for subscriptions)

(*** = New High Water Mark for the following Financial Year)

(**** minimum NAV before PF Vs Adjusted NAV, and NAV before PF Vs Hurdle NAV).

Initial Subscription Period

23.44 The Compartment will be launched upon decision of the Board.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 1

Pre-contractual 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

PROTEA FUND – SECTORAL BIOTECH OPPORTUNITIES FUND

Product name: PROTEA FUND – Sectoral Biotech Opportunities Fund

Legal entity identifier: 529900TQZKVL49WJAR28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Compartment promotes certain minimum environmental standards and/or business practices such as resource use, business ethics, human capital, emissions, effluents and waste management by restricting its investments to issuers whose ESG risk rating scores (the "ESG Risk Rating") determined by the Investment Manager based on data provided by Sustainalytics fall within the bottom quintile of their respective investment universe. ESG Risk Rating scores consider exposure to ESG issues presenting a material risk to company performance through a two-dimensional lens of overall exposure to ESG risks and management and mitigation strategies to reduce the exposure. Material ESG risks in the healthcare sector include, but are not limited to: product governance, access to medical services, business ethics, corporate governance, human capital, bribery and corruption, carbon footprint, and emissions effluents and waste. ESG Risk Ratings are categorized across five risk levels: negligible, low, medium, high, and severe, reflecting the magnitude to which a company is exposed to ESG risks and how well the company is managing its risk exposure.

The Compartment also promotes the social characteristic of improving good health and well-being by investing primarily in biotech companies that contribute to:

1. The sale of innovative medicines,

2. Discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before,

3. Novel technology platforms as well as research tools and services in the biotechnology value chain.

The Compartment follows an Active Ownership strategy. It conducts voting and engagement activities, which are - among others - related to the promoted E and S characteristics.

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager will monitor the Compartment's attainment of minimum environmental and/or business practices by evaluating the ESG Risk Rating of its holdings: The ESG Risk Rating measures a company's exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100 and categorised across five risk levels: negligible, low, medium, high and severe. ESG risk exposure is measured against industry peers and the global universe. ESG risk management is assessed based on the company's published sustainability programs and policies.

In addition, the Investment Manager will use an "ESG Controversy" score (a controversy being an event or aggregation of events relating to an ESG topic). The controversy score reflects a company's level of involvement in ESG issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.

The Investment Manager will also monitor the Compartment's attainment of its social characteristics of improving good health and well-being by evaluating the portfolio's weighted exposure to companies contributing to Goal 3 of the UN SDGs. This will take account of the proportion of the companies' activities (as measured by turnover, enterprise value or, for pre-revenue companies, R&D spend, or similar metrics) tied to the three characteristics described above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The sustainable investments that the financial product partially intends to make have the social objective of improving good health and well-being, contributing to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

The sustainable investments that the financial product partially intends to make have the social objective of improving good health and well-being, contributing to SDG 3. Sustainable investments are made in companies with the majority of activities (as measured by turnover, enterprise value, or, for pre-revenue companies, R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, novel technology platforms as well as research tools and services in the biotechnology value chain. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are monitored by the Investment Manager using the third-party tool mapping all mandatory principal adverse impacts (PAIs) to ensure that they do not cause significant harm to environmental or social investment objectives outside of SDG 3 as described above. More information is available on: https://www.sectoral.com/en/sustainability.

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

In line with the SFDR framework all mandatory PAIs and all additional indicators that are relevant for the investment universe are monitored for the sustainable investments that the Compartment may invest in. These PAIs are considered by the Investment Manager in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relies on a Principal Adverse Impact Data Solution from a third-party provider (Sustainalytics) that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs. More information is available on : https://www.sectoral.com/en/sustainability.

PAI indicators are considered in the due diligence procedures for investment selection and ongoing monitoring. Addressing any serious PAIs is achieved through methods ranging from voting and engagement activities to exclusions of individual issuers.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD Guidelines for Multinational Enterprises as well as the UN Guiding Principles on Business and Human Rights are considered in the due diligence procedures for investment selection and ongoing monitoring. The assessment considers analysis and ratings provided by a third-party ESG data provider.

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 EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts on sustainability factors ("PAIs") are considered in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relies on Principal Adverse Impact Data Solution from a third-party ESG data provider (Sustainalytics). This solution includes a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs indicators, e.g. indicators on greenhouse gas emissions, biodiversity, water, waste, and social aspects that are applicable to companies. More information is available on: https://www.sectoral.com/en/sustainability.

Information on principal adverse impacts on sustainability factors will be made available in ongoing periodic reports.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

To achieve the investment objective, the Compartment's net assets are primarily invested in equities, equity-like transferable securities, participation certificates etc. issued by particularly innovative small, mid and large cap biotech companies worldwide which are active in the human medicine sector.

The Compartment follows an ESG Integration approach and will include a sustainable investment proportion by applying an SDG 3 alignment approach. Additionally, the Compartment follows an Active Ownership strategy. It conducts voting and engagement activities, which are - among others - related to the promoted E and S characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG integration approach: The Compartment is being screened in accordance with the Investment Manager's view of appropriate ethical and sustainability principles. Sustainability-related factors and related risk management are fully embedded in the investment process.

The Compartment applies negative screening to companies with high ESG Controversy scores from a third-party ESG ratings provider. The Compartment excludes investments in companies with serious and persistent failures to mitigate ESG risks resulting in a controversy Score of 5 (with controversy scores of 1-4 being acceptable investments).

The Investment Manager regularly monitors the ESG risk profile of the Compartment and maintains a watchlist of companies that score in the bottom 20% on ESG Risk Ratings within their investment peer group. Any investment in companies from this watchlist is reviewed on a case-by-case basis and exposure is limited to a maximum of 10% of overall assets at any one time. Many small and mid-sized healthcare companies have limited disclosure practices regarding their ESG profile due to limited resources. Such companies tend to have poor scores from rating providers, solely because of this lack of disclosure and not due to actual ESG failures. The Compartment reserves the right to assess the actual ESG situation based on proprietary research and analysis and invest up to 10% of assets in such companies, contingent on engagement efforts with their executive teams to drive better ESG practices and risk mitigation. The Investment Manager commits to divesting watch-list positions whose ESG rankings do not improve within a 24-month timeframe, despite engagement efforts to drive better ESG practices and risk mitigation.

The Compartment will not build material exposure to issuers involved in controversial industries such as tobacco, weapons or coal-based industries, since the Compartment invests exclusively in listed stocks of companies in the healthcare sector. The exclusion listed below are applied with the revenue thresholds indicated:

EXCLUSION	CRITERIA	EXCEPTIONS APPLIED?
Sector/business activity-based exclusions		
Adult entertainment	5% of revenues	No
Alcohol	5% of revenues	No
Conventional weapons, incl. firearms	5% of revenues	No
Coal (thermal)	5% of revenues	No
Coal power	5% of revenues	No
Factory farming	5% of revenues	No
Fur	5% of revenues	No
Gambling	5% of revenues	No
Gas extraction	5% of revenues	No
Gas Power	5% of revenues	No
Military Contracting	5% of revenues	No
Nuclear energy	5% of revenues	No
Nuclear weapons	5% of revenues	No
Oil extraction	5% of revenues	No
Oil Power	5% of revenues	No
Other Fossil Fuel (i.e. Tar /Oil Sands…)	5% of revenues	No
Palm Oil	5% of revenues	No
Tobacco	5% of revenues	No

Unconventional / controversial weapons	5% of revenues	No
Utilities (power)	5% of revenues	No

– Adherence to the binding elements is continually monitored by the application of pre-trade restrictions and ongoing monitoring of the selected securities with regards to their compliance with the minimum controversy scores or minimum ESG rating or SDG 3 alignment scores.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Compartment does not commit to reduce the scope of the investments considered by a minimum rate prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Due diligence on good governance: Good governance forms part of the overall investment thesis for all investments. Governance is initially assessed during the detailed due diligence performed as part of the Investment Manager's investment process and continually monitored thereafter. The assessment takes into account analysis and ratings provided by a third-party ESG data provider (Sustainalytics). Companies with a Governance Risk Rating of High or Severe are excluded from portion of investment used to attain the environmental or social characteristics promoted by the financial product.

Active Ownership strategy: The Compartment further intends to ensure good governance of the investee companies via active ownership. A key part of this is the Investment Manager's engagement with company executives on ESG-related issues, including on governance practices that have been identified as potentially material to an investment as well as with portfolio companies that score in the bottom 20% on Sustainalytics ESG risk ratings within their peer group. Another pillar of the strategy is proxy voting where the Investment Manager works with a proxy advisory firm. More information about the Compartment's active ownership strategy can be found under https://www.sectoral.com/en/sustainability.

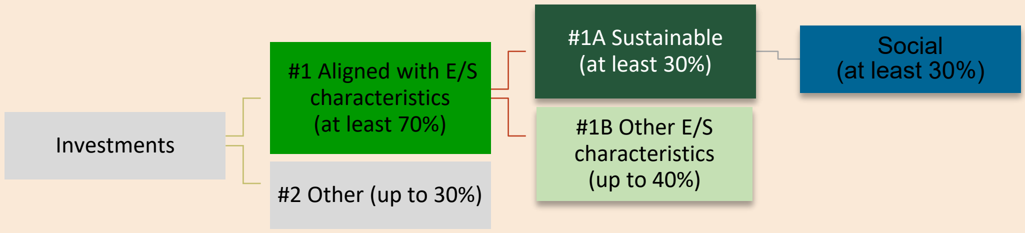
What is the asset allocation planned for this financial product?

The Compartment is expected to invest at least 70% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics). From this percentage, at least 30% will be invested in sustainable investments with a social objective (#1A Sustainable).

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#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.

#2Other 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 sustainable investments with environmental or social objectives.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable

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

The Compartment does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Compartment's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

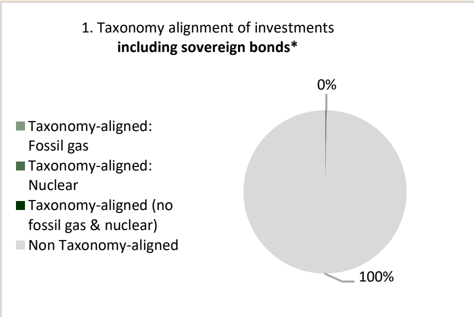
[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

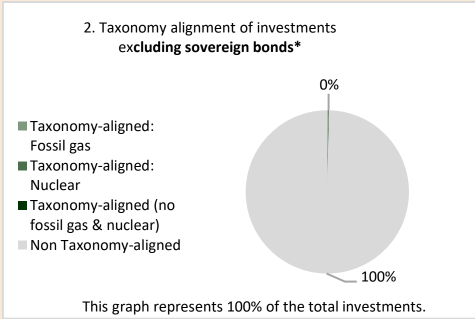
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

  The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Compartment does not intend to make any investment in sustainable investments with an environmental objective as defined by the SFDR, neither invest in environmentally sustainable investments, as defined by the EU Taxonomy. Accordingly, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 0%.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 30%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other investments may include: derivative financial instruments for hedging purposes, unscreened investments such as investment funds for diversification purposes, investments for which ESG data is lacking such as recent IPOs or small cap companies with limited ESG disclosures, cash held as ancillary liquidity, or money market instruments or bank deposits for treasury purposes. While these instruments are not expected to detrimentally affect the attainment of the financial product's environmental and social characteristics, no minimum environmental or social safeguards are applied, with the exception of sector exclusions which apply to all investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.sectoral.com/en/sustainability/

24. PROTEA FUND – SECTORAL EMERGING MARKETS HEALTHCARE FUND

Investors' profile

24.1 The compartment Protea Fund – Sectoral Emerging Markets Healthcare Fund (the "Compartment") is geared to private and/or institutional investors with a long-term investment horizon, who wish to invest in companies conducting business in the health care sector in emerging markets, while being aware of the associated price fluctuations.

24.2 There can be no guarantee that the Compartment's objective will be achieved.

24.3 The Compartment is actively managed. The benchmark index MSCI EM Health Care Index (USD) is mentioned for performance comparison purposes. The Compartment does not track the index and can deviate significantly or entirely from the benchmark index.

24.4 The benchmark index is not consistent with the environmental and social characteristics promoted by the Compartment.

Objectives and investment policy

24.5 This Compartment aims to achieve capital growth in USD.

24.6 This Compartment invests in healthcare companies domiciled in the emerging markets, across all market caps, and/or in companies realising at least 50% of their revenue in emerging markets. Emerging markets are undergoing rapid population aging, leading to higher incidence of age-related disease and rising utilization of therapies and healthcare services. Alongside demographic shifts, rising discretionary income, a growing focus on innovation, favorable regulatory and drug approval trends, as well as increased government spending on healthcare are supporting strong growth for healthcare companies across emerging geographies. The Compartment offers an investment opportunity that focuses on these growth drivers. Investments are focused on companies offering emerging therapies and services across all healthcare segments and addressing significant unmet medical need.

24.7 The Compartment is managed to promote, among other characteristics, a combination of environmental and social characteristics within the meaning of article 8 of SFDR, but if does not have as its objective Sustainable Investments, the Compartment will invest at least 30% of its NAV into Sustainable Investments with a social objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

24.8 While respecting the principle of risk diversification, the Compartment's net assets are primarily invested in equities and equity-related securities (such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), European Depositary Receipts (EDRs)) issued by small, mid and large cap companies which:

(a) are based in an emerging market and/or conduct the majority of their business in an emerging market; and

(b) are mainly active in the healthcare sector.

24.9 The Compartment may, invest in transferable securities and money market instruments from new issues to benefit from particularly innovative projects in the healthcare sector.

24.10 Emerging markets in connection with this Compartment are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Argentina, Brazil, Chile, China, Columbia, the Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, the Philippines, Poland, Romania, Russia, Singapore, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Turkey, Uruguay and Venezuela.

24.11 The Compartment may invest up to 66% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

24.12 Up to 10% of the Sub Fund’s net assets may be invested in Special Purpose Acquisitions Companies (“SPACs”).

24.13 Up to 33% of the Compartment’s net assets may be invested outside the aforementioned investment universe including in equities of issuers of other business segments than healthcare and fixed and variable interest securities.

24.14 The Compartment may not invest more than 10 % of its net assets in other UCIs or UCITS.

24.15 For hedging, within the limits set out in Section 23 “Investment restrictions” of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Investment Manager intends to use mainly FX forwards.

24.16 The Compartment will not use SFTs nor TRS.

24.17 **In accordance SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

24.18 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

24.19 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation.

Risk considerations specific to the Compartment

24.20 The assets of the Compartment are subject to market fluctuations and the specific risks linked to investments in bonds and equity securities, in UCIs, investments in China, currency risk as well as to risks inherent in all investments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Risk related to investments in Special Purpose Acquisition Companies (SPACs)

24.21 The Fund may invest in stock, warrants, and other securities of SPACs or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices.

Global risk exposure

24.22 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment's net asset value.

24.23 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

24.24 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

24.25 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

24.26

Categories of Shares	**I**	**IF**	**PF**	**NF**	**Z**
Currency	USD	USD	USD	USD	USD
Eligible investors	Institutional investors		Private and Institutional investors	Private and Institutional investors *	Institutional investors**
Distribution policy	Accumulation				
Minimum Subscription Amount	USD 250'000	USD 250'000	None		
Minimum holding amount	USD 250'000	USD 250'000	None		
Investment management fee	up to 1,1% p.a.	up to 1,1% p.a.	up to 2,1% p.a. (rebates or retrocessions may be granted)	up to 1,1% p.a.	0%**
Performance fee	20% as further described below	N/A			
Subscription fee	Up to 2 % of the issue price / net asset value per share				
Redemption fee	None				
Conversion fee	Up to 1.5% of the number of shares to be allocated from the New Class (as defined below) multiplied by the applicable net asset value per share of the New Class (as defined below)				
ISIN	[TBC]	LU1033754018	LU1033753986	LU1033754109	LU1231115673

* These shares are intended only for
(i) investors in the United Kingdom and the Netherlands and
(ii) investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

** These shares are intended exclusively for institutional investors who have concluded a separate fee agreement with the Investment Manager.

Reference Currency

24.27 The Reference Currency is the USD.

Payment of the subscription price or redemption price

24.28 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of the Prospectus within three (3) Business Days counting from the relevant Valuation Day as set out below.

24.29 The price for the Shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment within three (3) Business Days following the Valuation Day.

Conversion of shares and conversion commission

24.30 Any Shareholder may request conversion of all or part of his shares from one class into shares of another class of this Compartment or into a class of another compartment of the Fund for which the Sectoral Asset Management Inc. is appointed Investment Manager, at the respective net asset values of the relevant share classes on the Valuation Day in question.

24.31 The price at which all or part of the shares in a given class (the "Original Class") are converted into the target share class (the "New Class") is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the New Class;

B is the number of shares of the Original Class to be converted;

C is the applicable net asset value per share of the Original Class;

D is the applicable net asset value per share of the New Class;

E is the exchange rate (if any) between the currency of the Original Class(es) and the New Class(es).

24.32 Conversion requests for registered shares may be sent by an electronic method acceptable to the Administrative Agent.

24.33 A written conversion request must be sent to the Administrative Agent. No other documents are normally required.

Management of the Compartment

Investment Manager

24.34 In relation to investment opportunities for the Compartment, the Management Company has appointed Sectoral Asset Management Inc., 1010 Sherbrooke St. West, suite 1610, H3A 2R7

Montreal, Quebec, Canada, of the Compartment (the "Investment Manager") under the terms of an Investment Management Agreement. The Investment Manager is responsible for the daily management of the Compartment.

Sub-Investment Manager

24.35 The Investment Manager has appointed Sectoral Asset Management Limited, Unit 2302, 23/F, Golden Center, 188 Des Voeux Road Central, Hong Kong, as sub-investment manager in respect of the Compartment (the "Sub-Investment Manager"), pursuant to an agreement entered into between the Investment Manager and the Sub-Investment Manager.

24.36 As compensation for the services rendered, the Sub-Investment Manager will be entitled to a fee, as agreed from time to time between the Investment Manager and the Sub-Investment Manager. Such fee will be deducted from the investment management fee.

Frequency of calculation of NAV

24.37 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

24.38 For the purpose of this Compartment, "Business Day" means a day on which banks are open for business (during the whole day) in Luxembourg and on which one or more exchanges or markets on which instruments are traded that build the basis for valuing a substantial portion of the total net assets of the Compartment are open for business.

24.39 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 16.00 Lux time on the Valuation Day Redemption: 16.00 Lux time on the Valuation Day Conversion Day: 16.00 Lux time on the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day
Settlement Day	Subscription: within 3 Business Days after the relevant Valuation Day Redemption: within 3 Business Days after the relevant Valuation Day Conversion: within 3 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

24.40 The Compartment will pay the Investment Manager an investment management fee in respect of each category of shares as disclosed under section 24.26 above.

24.41 The investment management fee will be calculated, on a daily basis, in arrear, on the average net assets of the relevant category of shares and will be payable monthly in arrears.

Performance fee

24.42 The Investment Manager will receive, with respect to such Share Class(es) referred to under Section 24.26 above, annually at the end of each Business Year a performance-based fee payable out of the Compartment's assets (the "Performance Fee") based on the High Water Mark (as defined below) and Hurdle Rate (as defined below) model.

24.43 The Performance Fee shall be calculated and reverted to the Investment Manager pursuant to the following conditions:

(a) The Performance Fee shall be calculated on the Net Asset Value of the relevant share class of the Compartment.

(b) The Performance Fee is equivalent to 20 % of the excess appreciation in the NAV per share per Business Year. Such excess appreciation is equal to the appreciation of the Compartment from the Compartment's launch date on or any higher subsequent Business Year end result in excess of 5 % (the "Hurdle Rate") subject to a High Water Mark and adjusted appropriately for previous distributions in the respective Business Year and for partial years.

Moreover, the Performance Fee may be calculated for the Investment Manager only when and if the NAV per share reaches, at the last Valuation Day of the financial year (the "Crystallization Date"), a new high, compared to (i) the NAV per share at which the Performance Fee was last crystallized or (ii) the launch NAV per share of a newly launched share Class (the "High Water Mark").

(c) The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the relevant share class. No reset of past losses for Performance Fees calculation purposes is foreseen.

(d) The Performance Fee is calculated over a time period ("Calculation Period") which begins on the last Business Day of each Business Year (and, in the case of the first performance reference period, the launch date of the relevant share class) and ends on the last Business Day of the following Business Year. The crystallization frequency is yearly and occurs on the last Business Day of each Business Year. For share classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Business Year. The last Business Year of the Compartment may be an abbreviated Business Year and the Performance Fee will be calculated on a pro-rata basis.

Throughout the Calculation Period, the Performance Fee is calculated and accrued separately per relevant share class within the Compartment on each Valuation Day, using the methodology described below.

For all relevant share classes the applicable Performance Fee rate is set to 20% of the difference between the NAV per share and the High Water Mark and the excess appreciation multiplied by the number of outstanding shares of a share class on the relevant Valuation Day. Performance fee is calculated after deducting all expenses and fees (to the exclusion of any accrued unpaid Performance Fee) and including subscriptions (subject to the below), redemptions and dividend distributions during the relevant Calculation Period.

In case of a subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the relevant NAV per share against the High Water Mark until the Valuation Day applicable to the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is based on the product of the number of subscribed shares by the positive difference between the NAV per share and the High Water Mark at the Valuation Day applicable to the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Period and is adjusted in case of subsequent redemptions during the same period. The NAV per share will also be adjusted to reflect dividends and other distributions.

In case the NAV per share falls below the High Water Mark and for as long as the relevant NAV per share remains below the High Water Mark, any existing Performance Fee accrual is written-off and there will be no new accrual of Performance Fee.

If an accrual for Performance Fees is accrued at the end of the Calculation Period for a share class, it becomes payable to the Investment Manager on such yearly basis. The new High Water Mark will be set to the NAV per share of the share class as of the end of the relevant Calculation Period, net of Performance Fees paid (as calculated on the same Valuation Day).

If no Performance Fees is accrued at the end of the Calculation Period for a share class, no new High Water Mark will be set and the High Water Mark shall remain the same for the next Calculation Period.

If on any Valuation Day a Shareholder redeems its shares, it will bear any accrued but yet unpaid Performance Fee relating to the proportion of redeemed shares which shall be definitely accrued and paid at the end of the Calculation Period to the Investment Manager.

When a share class is closed (e.g. in case of full redemption, merger, liquidation, transfer), any Performance Fee accrued as of the relevant Valuation Day will be paid to the Investment Manager after the relevant closure date.

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, any Performance Fee accrued as of such termination date will be paid to the Investment Manager.

Performance Fee example

24.44 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

Financial year	NAV at the beginning of the financial year	NAV Before PF* at the end of the financial year	Applicable HWM for the financial year	Adjusted NAV**	NAV befor e PF vs Adju sted NAV	Hurdle in rate %	Hurdle NAV for the financial year	NAV before PF vs Hurdle NAV	PF in %	Payment PF****	NAV after PF (NAV before PF - PF = NAV after PF)
1	100	110	100	104	6	5%	105	5	20%	1	109***
2	109	105	109	110	-5	5%	114.45	-9.45	20%	0	105
3	105	95	109	110	-15	5%	110.25	-15.25	20%	0	95
4	95	100	109	110	-10	5%	99.75	0.25	20%	0	100
5	100	120	109	110	10	5%	105	15	20%	2	118***

(PF= Performance Fee)

(*Net of all costs with the exception of the previous day Performance Fee accrual)

(**adjusted for subscriptions)

(*** = New High Water Mark for the following Financial Year)

(**** minimum NAV before PF Vs Adjusted NAV, and NAV before PF Vs Hurdle NAV).

Initial Subscription Period

24.45 The Compartment will be launched upon decision of the Board.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 1

Pre-contractual 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

PROTEA FUND– SECTORAL EMERGING MARKETS HEALTHCARE FUND

Product name: PROTEA FUND – Sectoral Emerging Markets Healthcare Fund	**Legal entity identifier: 5299000PVZBVKUNOV088**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Compartment promotes certain minimum environmental standards and/or business practices such as resource use, business ethics, human capital, emissions, effluents and waste management by restricting its investments to issuers whose ESG risk ratting scores (the "ESG Risk Rating") determined by the Investment Manager based on data provided by Sustainalytics fall within the bottom quintile of their respective investment universe. ESG Risk Rating scores consider exposure to ESG issues presenting a material risk to company performance through a two-dimensional lens of overall exposure to ESG risks and management and mitigation strategies to reduce the exposure. Material ESG risks in the healthcare sector include, but are not limited to: product governance, access to medical services, business ethics, corporate governance, human capital, bribery and corruption, carbon footprint, and emissions effluents and waste. ESG Risk Ratings are categorized across five risk levels: negligible, low, medium, high, and severe, reflecting the magnitude to which a company is exposed to ESG risks and how well the company is managing its risk exposure.

The Compartment also promotes the social characteristic of improving good health and well-being by investing primarily in emerging market healthcare companies that contribute to:

1. The sale of innovative medicines offering potential cures or better management of diseases that were difficult to treat before,

2. The development of medical device companies developing technologies that improve patient outcomes,

and by investing in healthcare services companies, as well as emerging-market drug and device manufacturers that help

3. The increase access and improve affordability of healthcare in developing geographies.

The Compartment follows an Active Ownership strategy. It conducts voting and engagement activities, which are - among others - related to the promoted E and S characteristics.

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

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager will monitor the Compartment's attainment of minimum environmental and/or business practices by evaluating the ESG Risk Rating of its holdings: The ESG Risk Rating measures a company's exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100 and categorised across five risk levels: negligible, low, medium, high and severe. ESG risk exposure is measured against industry peers and the global universe. ESG risk management is assessed based on the company's published sustainability programs and policies.

In addition, the Investment Manager will use an "ESG Controversy" score (a controversy being an event or aggregation of events relating to an ESG topic). The controversy score reflects a company's level of involvement in ESG issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.

The Investment Manager will also monitor the Compartment's attainment of its social characteristics of improving good health and well-being by evaluating the portfolio's weighted exposure to companies contributing to Goal 3 of the UN SDGs. This will take account of the proportion of the companies' activities (as measured by turnover, enterprise value or, for pre-revenue companies, R&D spend, or similar metrics)

tied to the three characteristics described above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The sustainable investments that the financial product partially intends to make have the social objective of improving good health and well-being, contributing to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

The sustainable investments that the financial product partially intends to make have the social objective of improving good health and well-being, contributing to SDG 3. Sustainable investments are made in companies with the majority of activities (as measured by turnover, enterprise value, or, for pre-revenue companies, R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing technologies that improve patient outcomes, healthcare services companies, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are monitored by the Investment Manager using the third-party tool mapping all mandatory principal adverse impacts (PAIs) to ensure that they do not cause significant harm to environmental or social investment objectives outside of SDG 3 as described above. More information is available on: https://www.sectoral.com/en/sustainability.

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

In line with the SFDR framework all mandatory PAIs and all additional indicators that are relevant for the investment universe are monitored for the sustainable investments that the Compartment may invest in. These PAIs are considered by the Investment Manager in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relies on a Principal Adverse Impact Data Solution from a third-party provider (Sustainalytics) that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs. More information is available on: https://www.sectoral.com/en/sustainability.

PAI indicators are considered in the due diligence procedures for investment selection and ongoing monitoring. Addressing any serious PAIs is achieved through methods ranging from voting and engagement activities to exclusions of individual issuers.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD Guidelines for Multinational Enterprises as well as the UN Guiding Principles on Business and Human Rights are considered in the due diligence procedures for investment selection and ongoing monitoring. The assessment considers analysis and ratings provided by a third-party ESG data provider.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts on sustainability factors ("PAIs") are considered in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relies on Principal Adverse Impact Data Solution from a third-party ESG data provider (Sustainalytics). This solution includes a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs indicators, e.g. indicators on greenhouse gas emissions, biodiversity, water, waste, and social aspects that are applicable to companies. More information is available on: https://www.sectoral.com/en/sustainability.

Information on principal adverse impacts on sustainability factors will be made available in ongoing periodic reports.

☐ No

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.

What investment strategy does this financial product follow?

To achieve the investment objective, the Compartment's net assets are primarily invested in equities, equity-like transferable securities, participation certificates etc. issued by particularly innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs. Investments are made across all market caps and geographies, including the emerging markets, with significant exposure to mid- and small-cap companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Compartment follows an ESG Integration approach and will include a sustainable investment proportion by applying an SDG 3 alignment approach. Additionally, the Compartment follows an Active Ownership strategy. It conducts voting and engagement activities, which are - among others - related to the promoted E and S characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG integration approach: The Compartment is being screened in accordance with the Investment Manager's view of appropriate ethical and sustainability principles. Sustainability-related factors and related risk management are fully embedded in the investment process.

The Compartment applies negative screening to companies with high ESG Controversy scores from a third-party ESG ratings provider. The Compartment excludes investments in companies with serious and persistent failures to mitigate ESG risks resulting in a controversy Score of 5 (with controversy scores of 1-4 being acceptable investments).

The Investment Manager regularly monitors the ESG risk profile of the Compartment and maintains a watchlist of companies that score in the bottom 20% on ESG Risk Ratings within their investment peer group. Any investment in companies from this watchlist is reviewed on a case-by-case basis and exposure is limited to a maximum of 10% of overall assets at any one time. Many small and mid-sized healthcare companies have limited disclosure practices regarding their ESG profile due to limited resources. Such companies tend to have poor scores from rating providers, solely because of this lack of disclosure and not due to actual ESG failures. The Compartment reserves the right to assess the actual ESG situation based on proprietary research and analysis and invest up to 10% of assets in such companies, contingent on engagement efforts with their executive teams to drive better ESG practices and risk mitigation. The Investment Manager commits to divesting watch-list positions whose ESG rankings do not improve within a 24-month timeframe, despite engagement efforts to drive better ESG practices and risk mitigation.

The Compartment will not build material exposure to issuers involved in controversial industries such as tobacco, weapons or coal-based industries, since the Compartment invests exclusively in listed stocks of companies in the healthcare sector. The exclusion listed below are applied with the revenue thresholds indicated:

EXCLUSION	CRITERIA	EXCEPTIONS APPLIED?
Sector/business activity-based exclusions		
Adult entertainment	5% of revenues	No
Alcohol	5% of revenues	No
Conventional weapons, incl. firearms	5% of revenues	No
Coal (thermal)	5% of revenues	No
Coal power	5% of revenues	No
Factory farming	5% of revenues	No
Fur	5% of revenues	No
Gambling	5% of revenues	No
Gas extraction	5% of revenues	No
Gas Power	5% of revenues	No
Military Contracting	5% of revenues	No
Nuclear energy	5% of revenues	No
Nuclear weapons	5% of revenues	No
Oil extraction	5% of revenues	No
Oil Power	5% of revenues	No
Other Fossil Fuel (i.e. Tar /Oil Sands…)	5% of revenues	No
Palm Oil	5% of revenues	No
Tobacco	5% of revenues	No
Unconventional / controversial weapons	5% of revenues	No
Utilities (power)	5% of revenues	No

Adherence to the binding elements is continually monitored by the application of pre-trade restrictions and ongoing monitoring of the selected securities with regards to their compliance with the minimum controversy scores or minimum ESG rating or SDG 3 alignment scores.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Compartment does not commit to reduce the scope of the investments considered by a minimum rate prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Due diligence on good governance: Good governance forms part of the overall investment thesis for all investments. Governance is initially assessed during the detailed due diligence performed as part of the Investment Manager's investment process and continually monitored thereafter. The assessment takes into account analysis and ratings provided by a third-party ESG data provider (Sustainalytics). Companies with a Governance Risk Rating of High or Severe are excluded from portion of investment used to attain the environmental or social characteristics promoted by the financial product.

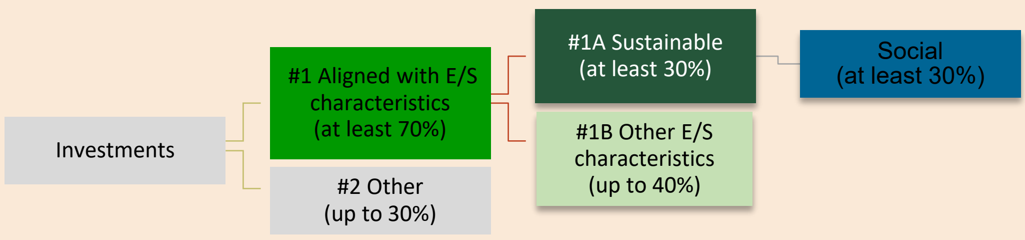
Active Ownership strategy: The Compartment further intends to ensure good governance of the investee companies via active ownership. A key part of this is the Investment Manager's engagement with company executives on ESG-related issues, including on governance practices that have been identified as potentially material to an investment as well as with portfolio companies that score in the bottom 20% on Sustainalytics ESG risk ratings within their peer group. Another pillar of the strategy is proxy voting where the Investment Manager works with a proxy advisory firm. More information about the Compartment's active ownership strategy can be found under https://www.sectoral.com/en/sustainability.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Compartment is expected to invest at least 70% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics). From this percentage, at least 30% will be invested in sustainable investments with a social objective (#1A Sustainable).



#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.

#2Other 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 sustainable investments with environmental or social objectives.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable.

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

The Compartment does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

Therefore, the Compartment's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

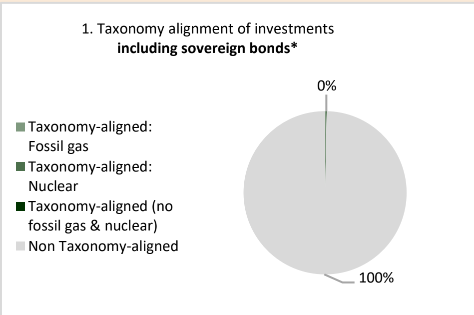
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?**

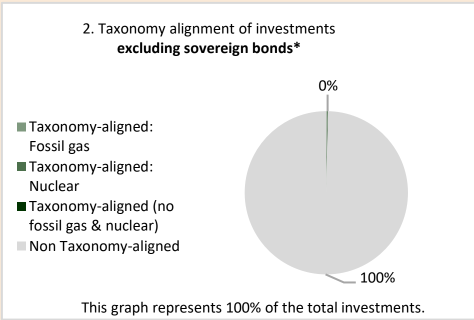
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[8] 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.

The Compartment does not intend to make any investment in sustainable investments with an environmental objective as defined by the SFDR, neither invest in environmentally sustainable investments, as defined by the EU Taxonomy. Accordingly, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 0%.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 30%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other investments may include: derivative financial instruments for hedging purposes, unscreened investments such as investment funds for diversification purposes, investments for which ESG data is lacking such as recent IPOs or small cap companies with limited ESG disclosures, cash held as ancillary liquidity, or money market instruments or bank deposits for treasury purposes. While these instruments are not expected to detrimentally affect the attainment of the financial product's environmental and social characteristics, no minimum environmental or social safeguards are applied, with the exception of sector exclusions which apply to all investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.sectoral.com/en/sustainability/

25. PROTEA FUND – SECTORAL HEALTHCARE OPPORTUNITIES FUND

Investors' profile

25.1 The compartment Protea Fund – Sectoral Healthcare Opportunities Fund (the "Compartment") is geared to private and/or institutional investors with a long-term investment horizon who wish to invest in companies worldwide to add diversification to balanced portfolios. Investors should be aware of the risks linked to a higher profit potential of equity investments.

25.2 There can be no guarantee that the Compartment's objective will be achieved.

25.3 The Compartment is actively managed. The benchmark index MSCI TR World Net Health Care USD Index is mentioned for performance comparison purposes. The Compartment does not track the index and can deviate significantly or entirely from the benchmark index.

25.4 The benchmark index is not consistent with the environmental and social characteristics promoted by the Compartment.

Objectives and investment policy

25.5 The Compartment aims to achieve capital growth in USD.

25.6 The Compartment invests primarily in innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs. Investments are made across all market caps and geographies, including the emerging markets, with significant exposure to mid- and small-cap companies, due to their high degree of innovation. Novel and differentiated treatments, devices, and services benefit from a favorable regulatory and commercial environment, with the potential for shortened development timelines, rapid market adoption as well as strong pricing and operating margins. Innovation in healthcare delivery and novel therapeutic modalities has created new business models and markets with tremendous commercial potential.

25.7 The Compartment is managed to promote, among other characteristics, a combination of environmental and social characteristics within the meaning of article 8 of SFDR, but if it does not have as its objective Sustainable Investments, the Compartment will invest at least 30% of its NAV into Sustainable Investments with a social objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

25.8 In order to achieve this objective, the Compartment invests, while respecting the principle of risk diversification, primarily in equities (including, but not limited to, common stocks, preferred stocks, or other securities convertible into common stock) and equity related securities (such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), European Depositary Receipts (EDRs)) issued by mid and large cap issuers which are located worldwide (with a maximum exposure of 33% to emerging markets) and which are active in the following healthcare sectors: healthcare equipment and services, pharmaceuticals, biotechnology and life sciences.

25.9 The Compartment may, invest in transferable securities and money market instruments from new issues to benefit from particularly innovative projects in the healthcare sector.

25.10 The Compartment may invest up to 33% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

25.11 Up to 10% of the Compartment's net assets may be invested in Special Purpose Acquisition Companies ("SPACs").

25.12 Up to 33% of the Compartment's net assets may be invested outside the aforementioned investment universe including but not limited to equities of issuers of other business segments than healthcare, in fixed and variable interest securities.

25.13 The Compartment may not invest more than 10 % of its net assets in other UCIs or UCITS.

25.14 For hedging, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Investment Manager intends to use mainly FX forwards.

25.15 However, the Compartment will not use SFTs nor TRS.

25.16 **In accordance SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

25.17 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

25.18 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation.

Risk considerations specific to the Compartment

25.19 The assets of the Compartment are subject to market fluctuations and the specific risks linked to investments in equity securities, in UCIs, currency risk as well as to risks linked to the use of financial derivative instruments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Risk related to investments in Special Purpose Acquisition Companies (SPACs)

25.20 The Fund may invest in stock, warrants, and other securities of SPACs or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices.

Global risk exposure

25.21 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment's net asset value.

25.22 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

25.23 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

25.24 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

25.25

Categories of Shares	I		IF	P		PF	PH	N	Z
Currency	USD	EUR	USD	USD	EUR	USD	EUR hedged	EUR	USD
Eligible investors	Institutional investors			Private and Institutional investors*					Institutional investors**
Distribution policy	Accumulation								
Minimum Subscription Amount	USD 250'000	EUR 250'000	USD 250'000	None					
Minimum holding amount	USD 250'000	EUR 250'000	USD 250'000	None					
Investment management fee	up to 0,6% p.a.		up to 1,00% p.a.	up to 1,2% p.a. (rebates or retrocessions may be granted)		up to 2,00% p.a. (rebates or retrocessions may be granted)	up to 1,2% p.a. (rebates or retrocessions may be granted)	up to 0,6% p.a.	0%**
Performance fee	20% as further described below		N/A	20% as further described below		N/A	20% as further described below		N/A
Subscription fee	Up to 2 % of the issue price / net asset value per share								
Redemption fee	None								
Conversion fee	Up to 1.5% of the number of shares to be allocated from the New Class (as defined below) multiplied by the applicable net asset value per share of the New Class (as defined below)								
ISIN	LU1849504565	LU1849504649	LU2034586573	LU1849504722	LU1849504995	LU2034586904	LU1849505026	LU1886620050	[TBC]

*The class N shares are intended are intended only for

(i) investors in the United Kingdom and the Netherlands and

(ii) investors in other countries, acting on their own behalf or on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The universe of such investors acting on behalf of their own clients include entities who have received a discretionary portfolio management mandate or signed an independent advisory services agreement with their clients.

**These shares are intended exclusively for institutional investors who have concluded a separate fee agreement with the Investment Manager.

Reference Currency

25.26 The Reference Currency is the USD.

25.27 The P H EUR Sub-Class Shares (the "Hedged Shares") aim to systematically hedge to a large extent the exchange risk EUR/USD.

Payment of the subscription price or redemption price

25.28 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of the Prospectus within three (3) Business Days counting from the relevant Valuation Day as set out below.

25.29 The price for the Shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment within three (3) Business Days following the Valuation Day.

Conversion of shares and conversion commission

25.30 Any Shareholder may request conversion of all or part of his shares from one class into shares of another class of the same Compartment or into a class of another Compartment of the Fund for which the Sectoral Asset Management Inc. is appointed Investment Manager, at the respective net asset values of the relevant share classes on the Valuation Day in question.

25.31 The price at which all or part of the shares in a given class (the "Original Class") are converted into the target share class (the "New Class") is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be allocated from the New Class;

B is the number of shares of the Original Class to be converted;

C is the applicable net asset value per share of the Original Class;

D is the applicable net asset value per share of the New Class;

E is the exchange rate (if any) between the currency of the Original Class(es) and the New Class(es).

25.32 Conversion requests for registered shares may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

25.33 A written conversion request must be sent to the Transfer Agent, Registrar and Domiciliary

Agent. No other documents are normally required.

Management of the Compartment

25.34 In relation to investment opportunities for the Compartment, the Management Company has appointed Sectoral Asset Management Inc., 1010 Sherbrooke St. West, suite 1610, H3A 2R7 Montreal, Quebec, Canada as Investment Manager of the Compartment (the "Investment Manager") under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

25.35 The Net Asset Value of every share class in the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

25.36 For the purpose of this Compartment, "Business Day" means a day on which banks are open for business (during the whole day) in Luxembourg and on which one or more exchanges or markets on which instruments are traded that build the basis for valuing a substantial portion of the total net assets of the Compartment are open for business.

25.37 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: 16.00 Lux time on the Valuation Day Redemption: 16.00 Lux time on the Valuation Day Conversion: 16.00 Lux time on the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day
Settlement Day	Subscription: within 3 Business Days after the relevant Valuation Day Redemption: within 3 Business Days after the relevant Valuation Day Conversion: within 3 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

The Compartment will pay the Investment Manager an investment management fee in respect of each category of Shares as disclosed under section 25.25 above.

25.38 The investment management fee will be calculated, on a daily basis, in arrear, on the average net assets of the relevant category of Shares and will be payable monthly in arrears.

Performance Fee

25.39 The Investment Manager will receive, with respect to such Share Class(es) referred to under Section 25.25 above, annually at the end of each Business Year a performance-based fee payable out of the Compartment's assets (the "Performance Fee") based on the High Water Mark (as defined below) and Hurdle Rate (as defined below) model.

25.40 The Performance Fee shall be calculated and reverted to the Investment Manager pursuant to the following conditions:

(a) The Performance Fee shall be calculated on the Net Asset Value of the relevant share class of the Compartment.

(b) The Performance Fee is equivalent to 20 % of the excess appreciation in the NAV per share per Business Year. Such excess appreciation is equal to the appreciation of the Compartment from 31 August 2018 on or any higher subsequent Business Year end result in excess of 5 % (the "Hurdle Rate") subject to a High Water Mark and adjusted appropriately for previous distributions in the respective Business Year and for partial years.

Moreover, the Performance Fee may be calculated for the Investment Manager only when and if the NAV per share reaches, at the last Valuation Day of the financial year (the "Crystallization Date"), a new high, compared to (i) the NAV per share at which the Performance Fee was last crystallized or (ii) the launch NAV per share of a newly launched share Class (the "High Water Mark").

(c) The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the relevant share class. No reset of past losses for Performance Fees calculation purposes is foreseen.

(d) The Performance Fee is calculated over a time period ("Calculation Period") which begins on the last Business Day of each Business Year (and, in the case of the first performance reference period, the launch date of the relevant share class) and ends on the last Business Day of the following Business Year. The crystallization frequency is yearly and occurs on the last Business Day of each Business Year. For share classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Business Year. The last Business Year of the Compartment may be an abbreviated Business Year and the Performance Fee will be calculated on a pro-rata basis.

Throughout the Calculation Period, the Performance Fee is calculated and accrued separately per relevant share class within the Compartment on each Valuation Day, using the methodology described below.

For all relevant share classes the applicable Performance Fee rate is set to 20% of the difference between the NAV per share and the High Water Mark and the excess appreciation multiplied by the number of outstanding shares of a share class on the relevant Valuation Day. Performance fee is calculated after deducting all expenses and fees (to the exclusion of any accrued unpaid Performance Fee) and including subscriptions (subject to the below), redemptions and dividend distributions during the relevant Calculation Period.

In case of a subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the relevant NAV per share against the High Water Mark until the Valuation Day applicable to the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is based on the product of the number of subscribed shares by the positive difference between the NAV per share and the High Water Mark at the Valuation Day applicable to the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Period and is adjusted in case of subsequent redemptions during the same period. The NAV per share will also be adjusted to reflect dividends and other distributions.

In case the NAV per share falls below the High Water Mark and for as long as the relevant NAV per share remains below the High Water Mark, any existing Performance Fee accrual is written-off and there will be no new accrual of Performance Fee.

If an accrual for Performance Fees is accrued at the end of the Calculation Period for a share class, it becomes payable to the Investment Manager on such yearly basis. The new High Water Mark will be set to the NAV per share of the share class as of the end of the relevant Calculation Period, net of Performance Fees paid (as calculated on the same Valuation Day).

If no Performance Fees is accrued at the end of the Calculation Period for a share class, no new High Water Mark will be set and the High Water Mark shall remain the same for the next Calculation Period.

If on any Valuation Day a Shareholder redeems its shares, it will bear any accrued but yet unpaid Performance Fee relating to the proportion of redeemed shares which shall be definitely accrued and paid at the end of the Calculation Period to the Investment Manager.

When a share class is closed (e.g. in case of full redemption, merger, liquidation, transfer), any Performance Fee accrued as of the relevant Valuation Day will be paid to the Investment Manager after the relevant closure date.

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, any Performance Fee accrued as of such termination date will be paid to the Investment Manager.

Performance Fee example

25.41 Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

Financial year	NAV at the beginning of the financial year	NAV Before PF* at the end of the financial year	Applicabl e HWM for the financial year	Adjusted NAV**	NAV befor e PF vs Adju sted NAV	Hurdle in rate %	Hurdle NAV for the financial year	NAV before PF vs Hurdle NAV	PF in %	Payment PF****	NAV after PF (NAV before PF - PF = NAV after PF)
1	100	110	100	104	6	5%	105	5	20%	1	109***
2	109	105	109	110	-5	5%	114.45	-9.45	20%	0	105
3	105	95	109	110	-15	5%	110.25	-15.25	20%	0	95
4	95	100	109	110	-10	5%	99.75	0.25	20%	0	100
5	100	120	109	110	10	5%	105	15	20%	2	118***

(PF= Performance Fee)

(*Net of all costs with the exception of the previous day Performance Fee accrual)

(**adjusted for subscriptions)

(*** = New High Water Mark for the following Financial Year)

(**** minimum NAV before PF Vs Adjusted NAV, and NAV before PF Vs Hurdle NAV).

Initial Subscription Period

25.42 The Compartment will be launched upon decision of the Board.

ANNEX 1

Pre-contractual 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

PROTEA FUND – SECTORAL HEALTHCARE OPPORTUNITIES FUND

Product name: PROTEA FUND – Sectoral Healthcare Opportunities Fund

Legal entity identifier: 222100FVA3VE5JRU2V94

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Compartment promotes certain minimum environmental standards and/or business practices such as resource use, business ethics, human capital, emissions, effluents and waste management by restricting its investments to issuers whose ESG risk rating scores (the "ESG Risk Rating") determined by the Investment Manager based on data provided by Sustainalytics fall within the bottom quintile of their respective investment universe. ESG Risk Rating scores consider exposure to ESG issues presenting a material risk to company performance through a two-dimensional lens of overall exposure to ESG risks and management and mitigation strategies to reduce the exposure. Material ESG risks in the healthcare sector include, but are not limited to: product governance, access to medical services, business ethics, corporate governance, human capital, bribery and corruption, carbon footprint, and emissions effluents and waste. ESG Risk Ratings are categorized across five risk levels: negligible, low, medium, high, and severe, reflecting the magnitude to which a company is exposed to ESG risks and how well the company is managing its risk exposure.

The Compartment also promotes the social characteristic of improving good health and well-being by investing primarily in healthcare companies that:

1. Improve clinical outcomes for patients through innovation,

2. Improve the affordability and accessibility of healthcare products and services,

3. Improve the efficiency of the delivery of healthcare products and services.

The Compartment follows an Active Ownership strategy. It conducts voting and engagement activities, which are - among others - related to the promoted E and S characteristics.

The Compartment has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager will monitor the Compartment's attainment of minimum environmental and/or business practices by evaluating the ESG Risk Rating of its holdings: The ESG Risk Rating measures a company's exposure to material industry specific ESG risks as well as how well those risks are being managed. Risk is scored on a scale of 1-100 and categorised across five risk levels: negligible, low, medium, high and severe. ESG risk exposure is measured against industry peers and the global universe. ESG risk management is assessed based on the company's published sustainability programs and policies.

In addition, the Investment Manager will use an "ESG Controversy" score (a controversy being an event or aggregation of events relating to an ESG topic). The controversy score reflects a company's level of involvement in ESG issues and how it manages these issues. Issuers are rated on a scale from 1 to 5, with 1 corresponding to a low impact on environment and society and 5 a severe impact on environment and society representing the most controversial companies.

The Investment Manager will also monitor the Compartment's attainment of its social characteristics of improving good health and well-being by evaluating the portfolio's weighted exposure to companies contributing to Goal 3 of the UN SDGs. This will take account of the proportion of the companies' activities (as measured by turnover, enterprise value or, for pre-revenue companies, R&D spend, or similar metrics) tied to the three characteristics described above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The sustainable investments that the financial product partially intends to make have the social objective of improving good health and well-being, contributing to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

Sustainable investments are made in companies with the majority of activities (as measured by turnover, enterprise value, or, for pre-revenue companies, R&D spend, or similar metrics) related, but not limited to the sale of innovative medicines, discovery of new mechanisms of action offering potential cures or better management of diseases that were difficult to treat before, medical device companies developing innovative technologies that improve patient outcomes, healthcare services and digital health companies that drive greater efficiency within healthcare systems, life science tools companies that enable innovation, as well as emerging-market drug and device manufacturers that help increase access and improve affordability of healthcare in developing geographies. Medical breakthroughs have the power and potential to improve people's life expectancy and quality of life. Therefore, the focus on medical progress, innovation, and improved access to modern medicine helps meet the objective of improved health and well-being.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

(a) Sustainable investments are monitored by the Investment Manager using the third-party tool mapping all mandatory principal adverse impacts (PAIs) to ensure that they do not cause significant harm to environmental or social investment objectives outside of SDG 3 as described above. More information is available on: https://www.sectoral.com/en/sustainability.

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

In line with the SFDR framework all mandatory PAIs and all additional indicators that are relevant for the investment universe are monitored for the sustainable investments that the Compartment may invest in. These PAIs are considered by the Investment Manager in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relies on a Principal Adverse Impact Data Solution from a third-party provider (Sustainalytics) that provides a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs. More information is available on: https://www.sectoral.com/en/sustainability.

PAI indicators are considered in the due diligence procedures for investment selection and ongoing monitoring. Addressing any serious PAIs is achieved through methods ranging from voting and engagement activities to exclusions of individual issuers.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD Guidelines for Multinational Enterprises as well as the UN Guiding Principles on Business and Human Rights are considered in the due diligence procedures for investment selection and ongoing monitoring. The assessment considers analysis and ratings provided by a third-party ESG data provider.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

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.

☒ Yes, principal adverse impacts on sustainability factors ("PAIs") are considered in the due diligence procedures for investment selection and ongoing monitoring. The Investment Manager relies on Principal Adverse Impact Data Solution from a third-party ESG data provider (Sustainalytics). This solution includes a comprehensive set of datapoints that have been mapped to the mandatory as well as the additional PAIs indicators, e.g. indicators on greenhouse gas emissions, biodiversity, water, waste, and social aspects that are applicable to companies. More information is available on: https://www.sectoral.com/en/sustainability.

Information on principal adverse impacts on sustainability factors will be made available in ongoing periodic reports.

☐ No

What investment strategy does this financial product follow?

To achieve the investment objective, the Compartment's net assets are primarily invested in equities, equity-like transferable securities, participation certificates etc. issued by particularly innovative healthcare companies developing differentiated drugs, services, life science tools and devices in therapeutic areas with large unmet medical needs. Investments are made across all market caps and geographies, including the emerging markets, with significant exposure to mid- and small-cap companies.

The Compartment follows an ESG Integration approach and will include a sustainable investment proportion by applying an SDG 3 alignment approach. Additionally, the Compartment follows an Active Ownership strategy. It conducts voting and engagement activities, which are - among others - related to the promoted E and S characteristics.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  – ESG integration approach: The Compartment is being screened in accordance with the Investment Manager's view of appropriate ethical and sustainability principles. Sustainability-related factors and related risk management are fully embedded in the investment process.
  The Compartment applies negative screening to companies with high ESG Controversy scores from a third-party ESG ratings provider. The Compartment excludes investments in companies with serious and persistent failures to mitigate ESG risks resulting in a controversy Score of 5 (with controversy scores of 1-4 being acceptable investments).
  The Investment Manager regularly monitors the ESG risk profile of the Compartment and maintains a watchlist of companies that score in the bottom 20% on ESG Risk Ratings within their investment peer group. Any investment in companies from this watchlist is reviewed on a case-by-case basis and exposure is limited to a maximum of 10% of overall assets at any one time. Many small and mid-sized healthcare companies have limited disclosure practices regarding their ESG profile due to limited resources. Such companies tend to have poor scores from rating providers, solely because of this lack of disclosure and not due to actual ESG failures. The Compartment reserves the right to assess the actual ESG situation based on proprietary research and analysis and invest up to 10% of assets in such companies, contingent on engagement efforts with their executive teams to drive better ESG practices and risk mitigation. The Investment Manager commits to divesting watch-list positions whose ESG rankings do not improve within a 24-month timeframe, despite engagement efforts to drive better ESG practices and risk mitigation.

  – The Compartment will not build material exposure to issuers involved in controversial industries such as tobacco, weapons or coal-based industries, since the Compartment invests exclusively in listed stocks of companies in the healthcare sector. The exclusion listed below are applied with the revenue thresholds indicated:

EXCLUSION	CRITERIA	EXCEPTIONS APPLIED?
Sector/business activity-based exclusions		
Adult entertainment	5% of revenues	No
Alcohol	5% of revenues	No
Conventional weapons, incl. firearms	5% of revenues	No

Coal (thermal)	5% of revenues	No
Coal power	5% of revenues	No
Factory farming	5% of revenues	No
Fur	5% of revenues	No
Gambling	5% of revenues	No
Gas extraction	5% of revenues	No
Gas Power	5% of revenues	No
Military Contracting	5% of revenues	No
Nuclear energy	5% of revenues	No
Nuclear weapons	5% of revenues	No
Oil extraction	5% of revenues	No
Oil Power	5% of revenues	No
Other Fossil Fuel (i.e. Tar /Oil Sands…)	5% of revenues	No
Palm Oil	5% of revenues	No
Tobacco	5% of revenues	No
Unconventional / controversial weapons	5% of revenues	No
Utilities (power)	5% of revenues	No

– Adherence to the binding elements is continually monitored by the application of pre-trade restrictions and ongoing monitoring of the selected securities with regards to their compliance with the minimum controversy scores or minimum ESG rating or SDG 3 alignment scores.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Compartment does not commit to reduce the scope of the investments considered by a minimum rate prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Due diligence on good governance: Good governance forms part of the overall investment thesis for all investments. Governance is initially assessed during the detailed due diligence performed as part of the Investment Manager's investment process and continually monitored thereafter. The assessment takes into account analysis and ratings provided by a third-party ESG data provider (Sustainalytics). Companies with a Governance Risk Rating of High or Severe are excluded from portion of investment used to attain the environmental or social characteristics promoted by the financial product.

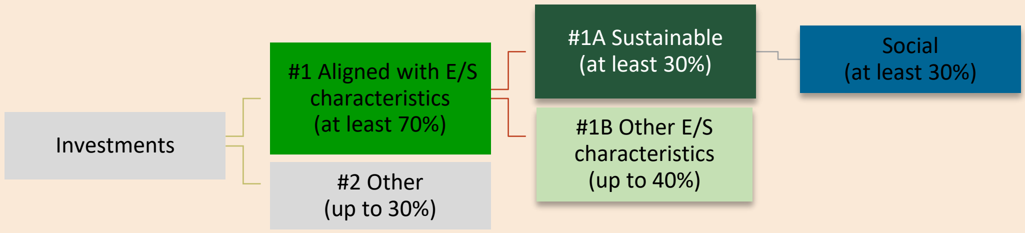
Active Ownership strategy: The Compartment further intends to ensure good governance of the investee companies via active ownership. A key part of this is the Investment Manager's engagement with company executives on ESG-related issues, including on governance practices that have been identified as potentially material to an investment as well as with portfolio companies that score in the bottom 20% on Sustainalytics ESG risk ratings within their peer group. Another pillar of the strategy is proxy voting where the Investment Manager works with a proxy advisory firm. More information about the Compartment's active ownership strategy can be found under https://www.sectoral.com/en/sustainability.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Compartment is expected to invest at least 70% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics). From this percentage, at least 30% will be invested in sustainable investments with a social objective (#1A Sustainable).



#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.

#2Other 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 sustainable investments with environmental or social objectives.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable

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

The Compartment does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Compartment's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

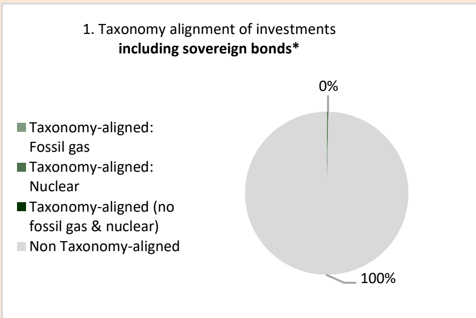
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

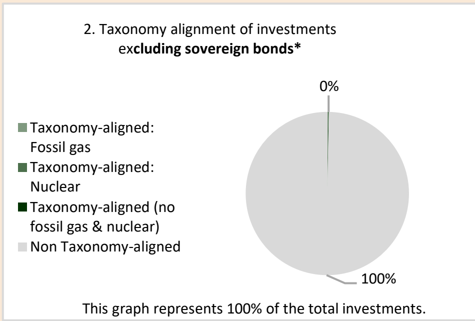
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Compartment does not intend to make any investment in sustainable investments with an environmental objective as defined by the SFDR, neither invest in environmentally sustainable investments, as defined by the EU Taxonomy. Accordingly, the minimum share of sustainable investments with an

[9] 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.

environmental objective that are not aligned with the EU Taxonomy is indicated to be 0%.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 30%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other investments may include: derivative financial instruments for hedging purposes, unscreened investments such as investment funds for diversification purposes, investments for which ESG data is lacking such as recent IPOs or small cap companies with limited ESG disclosures, cash held as ancillary liquidity, or money market instruments or bank deposits for treasury purposes. While these instruments are not expected to detrimentally affect the attainment of the financial product's environmental and social characteristics, no minimum environmental or social safeguards are applied, with the exception of sector exclusions which apply to all investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.sectoral.com/en/sustainability/

26. PROTEA FUND – LAPIS GLOBAL FAMILY OWNED 50 DIVIDEND YIELD FUND

Investors' profile

26.1 The compartment Protea Fund – Lapis Global Family Owned 50 Dividend Yield Fund (the "Compartment") is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value. The Compartment may be used as a basic investment within an overall portfolio.

26.2 There can be no guarantee that the Compartment's objective will be achieved.

26.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

26.4 The investment objective of the Compartment is to achieve long term capital growth through the investment of the Compartment's assets in a portfolio of shares and other equity securities or equity rights of corporations, having their registered office or the major part of their business activities in developed countries, and which are considered "Family Owned Companies" (as defined below).

26.5 In normal market conditions, the Investment Manager intends to hold in portfolio 50 securities. However, the Compartment may at any time hold in its portfolio more or less than 50 shares and other equity securities or equity rights as described above.

26.6 The Investment Adviser carries out an analysis for the search for Family Owned Companies which are listed on a regulated exchange in a developed equity market which fulfil the following criteria:

(a) founders or their descendants or entrepreneur families directly and/or indirectly hold at least 20% of the equity securities; or

(b) founders or their descendants or entrepreneur families directly and/or indirectly control at least 20% of the voting rights (the "Family Owned Companies").

26.7 This analysis conducted by the Investment Adviser leads to the creation of the Lapis Family-Owned Investment List (the "LAPIS List") which is the basis for the Compartment 's investment universe. A company will be included in the LAPIS List if it fulfils at least one out of the two criteria mentioned above.

26.8 The Compartment will invest its assets only in companies included in the LAPIS List.

The LAPIS List will be updated annually during the first quarter of each year. The analysis aims to verify whether the companies are still Family Owned Companies pursuant to the criteria mentioned above and to identify new Family Owned Companies to be included on the LAPIS

List. The so updated LAPIS List will be the basis for the subsequent quarterly rebalancing of the Compartment during the entire year.

26.9 On an ancillary basis, the Compartment may invest :

(a) in equities other than above mentioned; and/or

(b) in UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus, up to 10% of the net assets of the Compartment); and/or

(c) up to 20% of the Compartment's assets may be invested in Cash Equivalents.

26.10 In spite of the fact that the Investment Adviser aims to only include securities to the LAPIS List which comply with the definition above, it cannot be ruled out that the list temporarily contains securities which do not fulfil any of the criteria.

26.11 The investments may be denominated in USD or in other currencies.

26.12 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

26.13 The Compartment will not use, for hedging or for investment purposes, any types of financial derivative instruments traded on a Regulated Market and/or OTC.

26.14 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

26.15 The assets of the Compartment are subject to market fluctuations and the specific risks linked to investments in shares, equity securities, in UCIs as well as to risks inherent in all investments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Global risk exposure

26.16 The global risk exposure of the Compartment is monitored by the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment's net assets.

Performance

26.17 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

26.18 In order to ensure that a distribution is paid out to the Shareholders on a regular basis, the Fund may distribute on a semi-annual basis the net income attributable to the Compartment (interest, dividend, other income) and, in addition, may declare semi-annual distributions out of the capital.

26.19 No dividend shall be paid out to Shareholders of Class B1, Class C, Class CG and Class E.

26.20 Dividends will be paid out to Shareholders of Class A, Class Ca, Class Ea and Class Na. However, the Directors reserve their right to revise this policy at their discretion.

26.21 The Directors reserve their right to revise the dividend policy at their discretion.

Categories of Shares

26.22

Shares	Currency	ISIN	Initial Minimum Subscription	Management fee (max.)	Minimum holding amount	Distribution Policy	Subscription fee (max.)	Redemption fee (max.)	Distribution fee (max.)	Eligible investors	Management company fee (max.)	Depositary fee (max.)	Administrative Agent fee (max.)
A	USD	LU1910198818	n/a	1.20% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Available to all type of investors	2.05% p.a.****		
	CHF	LU1910199113											
	EUR	LU1910199469											
B1	USD	LU1910198909	n/a	1.20% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Available to all type of investors			
	CHF	LU1910199204											
	EUR	LU1910199626											
C	USD	LU1910199030	USD 25’000	0.45% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	None	Institutional investors			
	CHF	LU1910199386	CHF 25’000										
	EUR	LU1910199899	EUR 25’000										
Ca	GBP	LU1910200143	GBP 25’000	0.45% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	None	Institutional investors			
	EUR	LU2584111293	EUR 25’000										
	USD	LU2584111020	USD 25’000										

CG*	EUR	tbd	n/a	0.95% p.a.	None	Accumulating	None	None	None	Banca Generali S.p.A., Trieste*	
E**	EUR	LU191019 9972	n/a	1.20% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Italy or to other authorized investors or distributors **	
Ea**	EUR	LU191020 0069	n/a	1.20% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Italy or to other authorized investors or distributors **	
Na***	GBP	LU191020 0226	n/a	0.45% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	None	UK, Swiss or other authorized investors or distributors ***	2.05% p.a.****

* These shares may only be acquired by Banca Generali S.p.A., Trieste, and its branches in Italy for their use in discretionary asset management mandates.

** These shares are issued exclusively to distributors respectively investors:

(i) domiciled in Italy; and

(ii) to other distributors respectively investors in other distribution markets, provided the Board of Directors has decided on a special authorization for the latter to distribute the Na-Shares. The list of the respective countries in which Na-Shares will be issued is available from the Management Company.

*** These shares are issued exclusively to distributors respectively investors:

(i) domiciled in the United Kingdom or in Switzerland; and

(ii) to other distributors respectively investors in other distribution markets, provided the Board of Directors has decided on a special authorization for the latter to distribute the Na-Shares. The list of the respective countries in which Na-Shares will be issued is available from the Management Company.

**** With an annual minimum amount not exceeding EUR 100’000 for each service.

Reference Currency

26.23 The Reference Currency is the USD.

Payment of the subscription price or redemption price

26.24 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of the Prospectus within four (4) Business Days counting from the relevant Valuation Day as set out below.

26.25 The price for the Shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment within four (4) Business Days following the Valuation Day.

Conversion

26.26 Subject to the eligibility criteria for each category of Shares, Shareholders may request the conversion of all or part of their Shares into another category of Shares within the Compartment without additional costs. Conversions into Shares of another Compartment are not permitted.

Management of the Compartment

Investment Manager

26.27 In relation to investment opportunities for the Compartment, the Management Company has appointed VALORI ASSET MANAGEMENT S.A., Viale Alessandro Volta 16, CH-6830 Chiasso, Switzerland, an investment firm under Swiss law, as investment manager of the Compartment (the "Investment Manager") under the terms of an Investment Management Agreement. The Investment Manager is prudentially supervised by the Swiss Financial Market Supervisory Authority FINMA and, inter alia, authorized to be active as portfolio manager.

Investment Adviser

26.28 The Investment Manager has appointed LAPIS ASSET MANAGEMENT LTD., Via Emilio Bossi 6, CH-6900 Lugano, Switzerland, as investment adviser (the "Investment Adviser"). The Investment Adviser will provide macroeconomic analysis, research on the investment universe and based on that provide investment suggestions to the Investment Manager, taking into account the investment objectives, the investment policy and the investment limits of the Compartment pursuant to the terms of the Investment Advisory Agreement.

26.29 For the avoidance of doubt, the Investment Adviser has no decision making power in terms of the implementation of these investment suggestions. As compensation for the services rendered, the Investment Adviser may be entitled to a fee, as agreed from time to time between the Investment Adviser and the Investment Manager. The Investment Adviser will be paid by the Investment Manager out of its own assets.

Frequency of calculation of NAV

26.30 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the

"Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

26.31 For the purpose of this Compartment, "Business Day" means unless otherwise defined in respect of a specific compartment in the relevant special section, a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays).

26.32 **All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:**

Cut-off	Subscription: By 15.00 Lux time on the Valuation Day Redemption: By 15.00 Lux time on the Valuation Day Conversion: By 15.00 Lux time on the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day
Settlement Day	Subscription: within 4 Business Days after the relevant Valuation Day Redemption: within 4 Business Days after the relevant Valuation Day Conversion: within 4 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

26.33 The Compartment will pay the Investment Manager a management fee in respect of each category of Shares as disclosed under section 26.22 above.

26.34 The investment management fee will be calculated, on a daily basis, in arrear, on the average net assets of the relevant category of Shares and will be payable monthly in arrears.

Initial Subscription Period

26.35 The Compartment will be launched upon decision of the Board.

27. PROTEA FUND – LAPIS GLOBAL MEDICAL DEVICES 25 DIVIDEND YIELD FUND

Investors' profile

27.1 The compartment Protea Fund – Lapis Global Medical Devices 25 Dividend Yield Fund (the "Compartment") is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value. The Compartment may be used as a basic investment within an overall portfolio.

27.2 There can be no guarantee that the Compartment's objective will be achieved.

27.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

27.4 The investment objective of the Compartment is to achieve long term capital growth through the investment of the Compartment's asset in a portfolio of shares and other equity securities (such as depositary receipts (ADRs, GDRs)) issued by companies belonging to the health care sector. In particular, the Compartment intends to invest in companies which are active in the research, the development, the production, and the marketing of products in the sector of medical technology.

27.5 In normal market conditions, the Investment Manager intends to hold in portfolio 25 corporations having their registered office or the major part of their business activities in developed countries.

27.6 However, the Compartment may at any time hold in its portfolio more or less than 25 shares and other equity securities or equity rights as described above.

27.7 Investments in Chinese companies will be made through ADRs, GDRs or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares. In order to invest in China A-shares, the Compartment may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. These investments will not exceed 10% of the Compartment's net assets.

27.8 On an ancillary basis, the Compartment may invest:

(a) in equities other than above mentioned, including to a lesser extent those listed in emerging markets;

(b) in UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus, up to 10% of the net assets of the Compartment); and/or

(c) up to 20% of the Compartment's assets may be invested in Cash Equivalents.

27.9 The investments may be denominated in USD or in other currencies.

27.10 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

27.11 The Compartment will not use, for hedging or for investment purposes, any types of financial derivative instruments traded on a Regulated Market and/or OTC.

27.12 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

27.13 The assets of the Compartment are subject to market fluctuations and the specific risks linked to investments in shares, equity securities, in UCIs, investments in emerging market countries as well as to risks inherent in all investments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Global risk exposure

27.14 The global risk exposure of the Compartment is monitored by the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment's net assets.

Performance

27.15 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

27.16 In order to ensure that a distribution is paid out to the Shareholders on a regular basis, the Fund may distribute on a semi-annual basis the net income attributable to the Compartment (interest, dividend, other income) and, in addition, may declare semi-annual distributions out of the capital.

27.17 No dividend shall be paid out to Shareholders of Class B1, Class C, Class CG and Class E. However, the Directors reserve their right to revise this policy at their discretion.

27.18 Dividends will be paid out to Shareholders of Class A, Class Ca, Class Ea and Class Na.

27.19 The Directors reserve their right to revise the dividend policy at their discretion.

Categories of Shares

27.20

Shares	Currency	ISIN	Initial Minimum Subscription	Management Fee (max.)	Minimum holding amount	Distribution Policy	Subscription fee (max.)	Redemption fee (max.)	Distribution fee (max.)	Eligible investors	Management company fee (max.)	Depositary fee (max.)	Administrative Agent fee (max.)
A	USD	LU2525320300	n/a	1.20% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Available to all type of investors	2.05% p.a.****		
	CHF	LU2525320649											
	EUR	LU2525321027											
B1	USD	LU2525320482	n/a	1.20% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Available to all type of investors			
	CHF	LU2525320722											
	EUR	LU2525321290											
C	USD	LU2525320565	USD 25'000	0.45% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	None	Institutional investors			
	CHF	LU2525320995	CHF 25'000										
	EUR	LU2525321373	EUR 25'000										
Ca	GBP	LU2525321704	GBP 25'000	0.45% p.a.	None	Distributing	3% of the issue price /net asset	1% if no subscription fee was charged	None	Institutional investors			
	EUR	LU2584111533	EUR 25'000										

	USD	LU2584111459	USD 25'000				value per share				2.05% p.a.****
CG*	EUR	LU2525321456	n/a	0.95% p.a.	None	Accumulating	None	None	None	Banca Generali S.p.A., Trieste*	
E**	EUR	LU2525321530	n/a	1.20% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Italy or to other authorized investors or distributors **	
Ea**	EUR	LU2525321613	n/a	1.20% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Italy or to other authorized investors or distributors **	
Na***	GBP	LU2525321886	n/a	0.45% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	None	UK, Swiss or other authorized investors or distributors ***	

* These shares may only be acquired by Banca Generali S.p.A., Trieste, and its branches in Italy for their use in discretionary asset management mandates.
** These shares are issued exclusively to distributors respectively investors:
(i) domiciled in Italy; and

(ii) to other distributors respectively investors in other distribution markets, provided the Board of Directors has decided on a special authorization for the latter to distribute the Na-Shares. The list of the respective countries in which Na-Shares will be issued is available from the Management Company.

*** These shares are issued exclusively to distributors respectively investors:

(i) domiciled in the United Kingdom or in Switzerland; and

(ii) to other distributors respectively investors in other distribution markets, provided the Board of Directors has decided on a special authorization for the latter to distribute the Na-Shares. The list of the respective countries in which Na-Shares will be issued is available from the Management Company.

**** With an annual minimum amount not exceeding EUR 100’000 for each service.

Reference Currency

27.21 The Reference Currency is the USD.

Payment of the subscription price or redemption price

27.22 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of the Prospectus within four (4) Business Days counting from the relevant Valuation Day as set out below.

27.23 The price for the Shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment within four (4) Business Days following the Valuation Day.

Conversion

27.24 Subject to the eligibility criteria for each category of Shares, Shareholders may request the conversion of all or part of their Shares into another category of Shares within the Compartment without additional costs. Conversions into Shares of another Compartment are not permitted.

Management of the Compartment

Investment Manager

27.25 In relation to investment opportunities for the Compartment, the Management Company has appointed VALORI ASSET MANAGEMENT S.A., Viale Alessandro Volta 16, CH-6830 Chiasso, Switzerland, an investment firm under Swiss law, as Investment Manager of the Compartment (the "Investment Manager") under the terms of an Investment Management Agreement. The Investment Manager is prudentially supervised by the Swiss Financial Market Supervisory Authority FINMA and, inter alia, authorized to be active as portfolio manager.

Investment Adviser

27.26 The Investment Manager has appointed LAPIS ASSET MANAGEMENT LTD., Via Emilio Bossi 6, CH-6900 Lugano, Switzerland, as investment adviser (the "Investment Adviser"). The Investment Adviser will provide macroeconomic analysis, research on the investment universe and based on that provide investment suggestions to the Investment Manager, taking into account the investment objectives, the investment policy and the investment limits of the Compartment pursuant to the terms of the Investment Advisory Agreement**.**

27.27 For the avoidance of doubt, the Investment Adviser has no decision making power in terms of the implementation of these investment suggestions. As compensation for the services rendered, the Investment Adviser may be entitled to a fee, as agreed from time to time between the Investment Adviser and the Investment Manager. The Investment Adviser will be paid by the Investment Manager out of its own assets.

Frequency of calculation of NAV

27.28 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the

"Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

27.29 For the purpose of this Compartment, "Business Day" means unless otherwise defined in respect of a specific compartment in the relevant special section, a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays).

27.30 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: By 15.00 Lux time on the Valuation Day Redemption: By 15.00 Lux time, on the Valuation Day Conversion: By 15.00 Lux time, on the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day
Settlement Day	Subscription: within 4 Business Days after the relevant Valuation Day Redemption: within 4 Business Days after the relevant Valuation Day Conversion: within 4 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

27.31 The Compartment will pay the Investment Manager a management fee in respect of each category of Shares as disclosed under section 27.20 above.

27.32 The investment management fee will be calculated, on a daily basis, in arrear, on the average net assets of the relevant category of Shares and will be payable monthly in arrears.

Initial Subscription Period

27.33 The Compartment will be launched upon decision of the Board.

28. PROTEA FUND – LAPIS GLOBAL TOP 50 DIVIDEND YIELD FUND

Investors' profile

28.1 The compartment Protea Fund – Lapis Global Top 50 Dividend Yield Fund (the "Compartment") is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value. The Compartment may be used as a basic investment within an overall portfolio.

28.2 There can be no guarantee that the Compartment's objective will be achieved.

28.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Objectives and investment policy

28.4 The investment objective of the Compartment is to achieve long term capital growth through the investment of its assets in a portfolio of shares and other equity securities (such as depositary receipts (ADRs, GDRs)) of – in principle – 50 corporations having their registered office or the major part of their business activities in developed countries.

28.5 Notwithstanding the above, the Compartment may at any time hold in its portfolio more than 50 or less than 50 shares and other equity securities or equity rights as described above. In principle, the corporations must be so-called large-cap companies.

28.6 Investments in Chinese companies will be made through ADRs, GDRs or Hong Kong listed Chinese companies (i.e. China H-shares) and via China A-shares. In order to invest in China A-shares, the Compartment may use the Shanghai – Hong Kong Stock Connect and/or the Shenzhen – Hong Kong Stock Connect. These investments will not exceed 10% of the Compartment's net assets.

28.7 On an ancillary basis, the Compartment may invest :

(a) in equities other than above mentioned, including to a lesser extent those listed in emerging markets;

(b) in UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus, up to 10% of the net assets of the Compartment); and/or

(c) up to 20% of the Compartment's assets may be invested in Cash Equivalents.

28.8 The investments may be denominated in USD or in other currencies.

28.9 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

28.10 The Compartment will not use, for hedging or for investment purposes, any types of financial derivative instruments traded on a Regulated Market and/or OTC.

28.11 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

28.12 The assets of the Compartment are subject to market fluctuations and the specific risks linked to investments in shares, equity securities, in UCIs, investments in emerging market countries as well as to risks inherent in all investments. Please refer to the Section 16 of the main body of the Prospectus headed "Risk considerations" above for further details in this connection.

Global risk exposure

28.13 The global risk exposure of the Compartment is monitored by the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment's net assets.

Performance

28.14 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

28.15 In order to ensure that a distribution is paid out to the Shareholders on a regular basis, the Fund may distribute on a semi-annual basis the net income attributable to the Compartment (interest, dividend, other income) and, in addition, may declare semi-annual distributions out of the capital.

28.16 No dividend shall be paid out to Shareholders of Class B1, Class C, Class CG and Class E.

28.17 Dividends will be paid out to Shareholders of Class A, Class Ca, Class Ea and Class Na.

28.18 The Directors reserve their right to revise the dividend policy at their discretion.

Categories of Shares

28.19

Shares	Currency	ISIN	Initial Minimum Subscription	Management fee (max.)	Minimum holding amount	Distribution Policy	Subscription fee (max.)	Redemption fee (max.)	Distribution fee (max.)	Eligible investors	Management company fee (max.)	Depositary fee (max.)	Administrative Agent fee (max.)
A	USD	LU1394761826	n/a	1.20% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Available to all type of investors	**2.15% p.a.******		
	CHF	LU1630052550											
	EUR	LU1630052634											
B1	USD	LU1394762048	n/a	1.20% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Available to all type of investors			
	CHF	LU1630052717											
	EUR	LU1630052808											
C	USD	LU1394762550	USD 25'000	0.45% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	None	Institutional Investors			
	CHF	LU1630052980	CHF 25'000										
	EUR	LU1630053012	EUR 25'000										
Ca	GBP	LU1394762634	GBP 25'000	0.45% p.a.	None	Distributing	3% of the issue price /net asset	1% if no subscription fee was charged	None	Institutional Investors			
	EUR	LU2584110998	EUR 25'000										

	USD	LU2584110725	USD 25'000				value per share				
CG*	EUR	LU2009168910	n/a	0.95% p.a.	None	Accumulating	None	None	None	Banca Generali S.p.A., Trieste *	
E**	EUR	LU1630053103	n/a	1.20% p.a.	None	Accumulating	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Italy or to other authorized investors or distributors **	
Ea**	EUR	LU1630053285	n/a	1.20% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	0.75% p.a.	Italy or to other authorized investors or distributors **	**2.15% p.a.********
Na***	GBP	LU1394762717	n/a	0.45% p.a.	None	Distributing	3% of the issue price /net asset value per share	1% if no subscription fee was charged	None	UK, Swiss or other authorized investors or distributors ***	

* These shares may only be acquired by Banca Generali S.p.A., Trieste, and its branches in Italy for their use in discretionary asset management mandates.
** These shares are issued exclusively to distributors respectively investors:
(i) domiciled in Italy; and
(ii) to other distributors respectively investors in other distribution markets, provided the Board of Directors has decided on a special authorization for the latter to distribute the Na-Shares. The list of the respective countries in which Na-Shares will be issued is available from the Management Company.
*** These shares are issued exclusively to distributors respectively investors:
(i) domiciled in the United Kingdom or in Switzerland; and

(ii) to other distributors respectively investors in other distribution markets, provided the Board of Directors has decided on a special authorization for the latter to distribute the Na-Shares. The list of the respective countries in which Na-Shares will be issued is available from the Management Company.

**** With an annual minimum amount not exceeding EUR 198'500 for each service.

Reference Currency

28.20 The Reference Currency is the USD.

Payment of the subscription price or redemption price

28.21 The amount for the subscription shall be paid or transferred as further set out in Section 5.7 of the main body of the Prospectus within four (4) Business Days counting from the relevant Valuation Day as set out below.

28.22 The price for the Shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment within four (4) Business Days following the Valuation Day.

Conversion

28.23 Subject to the eligibility criteria for each category of Shares, Shareholders may request the conversion of all or part of their Shares into another category of Shares within the Compartment without additional costs. Conversions into Shares of another Compartment are not permitted.

Management of the Compartment

Investment Manager

28.24 In relation to investment opportunities for the Compartment, the Management Company has appointed VALORI ASSET MANAGEMENT S.A., Viale Alessandro Volta 16, CH-6830 Chiasso, Switzerland, an investment firm under Swiss law, as investment manager of the Compartment (the "**Investment Manager**") under the terms of an Investment Management Agreement. The Investment Manager is prudentially supervised by the Swiss Financial Market Supervisory Authority FINMA and, inter alia, authorized to be active as portfolio manager.

Investment Adviser

28.25 The Investment Manager has appointed LAPIS ASSET MANAGEMENT LTD., Via Emilio Bossi 6, CH-6900 Lugano, Switzerland, as investment adviser (the "Investment Adviser"). The Investment Adviser will provide macroeconomic analysis, research on the investment universe and based on that provide investment suggestions to the Investment Manager, taking into account the investment objectives, the investment policy and the investment limits of the Compartment pursuant to the terms of the Investment Advisory Agreement.

28.26 For the avoidance of doubt, the Investment Adviser has no decision making power in terms of the implementation of these investment suggestions. As compensation for the services rendered, the Investment Adviser may be entitled to a fee, as agreed from time to time between the Investment Adviser and the Investment Manager. The Investment Adviser will be paid by the Investment Manager out of its own assets.

Frequency of calculation of NAV

28.27 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). If such Valuation Day is not a Business Day, the Net Asset Value will be calculated the immediately following Business Day.

28.28 For the purpose of this Compartment, "Business Day" means unless otherwise defined in respect of a specific compartment in the relevant special section, a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays).

28.29 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription: By 15.00 Lux time on the Valuation Day Redemption: By 15.00 Lux time on the Valuation Day Conversion: By 15.00 Lux time on the Valuation Day
Valuation Day (Pricing Day)	The Business Day preceding the Calculation Day
Calculation Day	Each Business Day
Settlement Day	Subscription: within 4 Business Days after the relevant Valuation Day Redemption: within 4 Business Days after the relevant Valuation Day Conversion: within 4 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

28.30 The Compartment will pay the Investment Manager a management fee in respect of each category of Shares as disclosed under section 28.19 above.

28.31 The investment management fee will be calculated, on a daily basis, in arrear, on the average net assets of the relevant category of Shares and will be payable monthly in arrears.

Initial Subscription Period

28.32 The Compartment will be launched upon decision of the Board.

29. PROTEA FUND – VERITAS GLOBAL EQUITY STRATEGY

Investors' profile

29.1 The compartment Protea Fund - Veritas Global Equity Strategy (the "Compartment") is a medium/high risk vehicle, suitable for investors who are:

(a) seeking capital growth over the long term;

(b) sensitive to the promotion of environmental and/or social characteristics, subject to good governance practices; and

(c) who are able to tolerate moderate price fluctuation. The investment horizon should be at least 5 years.

Objectives and investment policy

29.2 The Compartment's objective is to protect and significantly grow the purchasing power of investors' capital over the long term by seeking global opportunities for real returns and investing on a best ideas, unindexed basis.

29.3 The Compartment promotes among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The investee companies in which the Compartment invests will follow good governance practices based on such policies which are further detailed in Annex 1 of this Compartment's appendix (the "Annex").

29.4 The Investment Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

29.5 There can be no assurance that the investment objective will be achieved.

29.6 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

29.7 The Compartment will mainly invest in equities and equity related securities (such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), European Depositary Receipts (EDRs)). Up to 20% of its net assets, the Compartment may also invest in debt securities, closed-ended REITs and bank deposits at sight, Cash Equivalents, each limited to 10% of the Compartment's net assets.

29.8 The choice of investments will not be limited by geographical area (including emerging markets up to 20% of the Compartment's net assets), economic sector or the currency in which investments will be denominated. However, depending on financial market conditions, a particular focus may be placed on a single country (or some countries) and/or on a single currency and/or on a single economic sector.

29.9 However, the Compartment may invest directly in the assets listed below, subject to the following limits:

(a) Investments in units or shares in collective investment schemes (UCITS and/or other UCIs) are limited to a maximum of 10% of the Compartment's net assets.

(b) Investments in closed-ended REITs will not exceed 10% of the Compartment's net assets.

(c) Investments in non-investment grade securities are limited to a maximum of 10% of the Compartment's net assets.

(d) Investments in contingent convertible bonds are limited to a maximum of 10% of the Compartment's net assets.

29.10 However, the Compartment is not intended to invest in asset-backed securities and mortgage-backed securities, defaulted securities, distressed securities and non-rated debt securities.

29.11 Investments in Chinese companies will be made through ADRs only.

29.12 The Compartment may also invest in structured products such as credit-linked notes, certificates, exchange-traded products or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with article 9 of the Grand-Ducal Regulation (including indices on precious metals).

29.13 Exposure to commodities can also be achieved through eligible UCITS with main exposure to commodities in accordance with the 2010 Act. In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

29.14 For hedging and for investment purposes, within the limits set out in Section 23 "Investment restrictions" of the main body of the Prospectus, the Compartment may use forwards, futures and options traded on a Regulated Market and/or OTC, provided that they are contracted with leading financial institutions which are specialised in this type of transaction and are subject to regulatory supervision.

29.15 Nevertheless, in normal market conditions, the Investment Manager does not intend to use financial derivative instruments.

29.16 The Compartment will not use SFTs nor TRS.

29.17 **In accordance with the SFDR RTS, further information related to environmental and/or social characteristics is available in the Annex.**

SFDR

29.18 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager also incorporates and evaluates governance factors in the investment decision-making process. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Compartment, and therefore returns to investors and performance of the Compartment. However, the Compartment has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

Taxonomy Regulation

29.19 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Compartment.

Risk considerations specific to the Compartment

29.20 The Compartment is subject to the specific main risks linked to investments in equities and debt securities and to risks linked to the use of financial derivative instruments.

29.21 Please refer to the Section 16 "Risk considerations" in the main body of the Prospectus for further details.

Global risk exposure

29.22 The Compartment's global risk exposure is monitored by using the commitment approach.

29.23 The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Performance

29.24 The performance scenarios of the Compartment will be disclosed in the KIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

29.25 Dividends will be paid to Shareholders of Class A Dis, Class C Dis and Class E Dis. However, the Directors reserve their right to revise this policy at their discretion.

29.26 No dividend shall be paid out to Shareholders of Class B Acc, D Acc and F Acc. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

29.27

Name of the category of Shares	Class A Dis	Class B Acc	Class C Dis	Class D Acc	Class E Dis	Class F Acc

ISIN						
TK						
Reference Currency	USD	USD	EUR	EUR	GBP	GBP
Eligible investors	All types of investors	All types of investors	All types of investors	All types of investors	All types of investors	All types of investors
Distribution/ Accumulation	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating
Initial Subscription Price	USD 100	USD100	EUR 100	EUR 100	GBP 100	GBP 100
Minimum Initial Subscription	USD 10’000	USD 10’000	EUR 10’000	EUR 10’000	GBP 10’000	GBP 10’000
Minimum Holding Amount	No minimum	No minimum	No minimum	No minimum	No minimum	No minimum
Subscription Fee	N/A	N/A	N/A	N/A	N/A	N/A
Redemption Fee	N/A	N/A	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A	N/A	N/A
Investment Management Fee	Up to 0.60% p.a.	Up to 0.60% p.a.	Up to 0.60% p.a.	Up to 0.60% p.a.	Up to 0.60% p.a.	Up to 0.60% p.a.

Reference currency

29.28 The reference currency is the USD.

Investment Management of the Compartment

29.29 In relation to investment opportunities for the Compartment, the Management Company has appointed Veritas Investment Partners (UK) Ltd, Riverside House, 2a Southwark Bridge Road, London SE1 9HA, United Kingdom, as Investment Manager, under the term of an Investment Management Agreement.

Frequency of calculation of NAV

29.30 The Net Asset Value of the Compartment shall be calculated daily on each Business Day (the "Calculation Day"), on the basis of the pricing of the preceding Business Day where banks are also open for business in the US (the "Valuation Day").

Payment of the subscription price or redemption price

29.31 The amount for the subscription shall be paid or transferred within up to 3 Business Days counting from the relevant Valuation Day as set out below.

29.32 Redemption proceeds will be paid within up to 3 Business Days following the relevant Valuation Day.

Cut-off	**Subscription**: 4:00 pm Luxembourg time, on the Valuation Day **Redemption**: 4:00 pm Luxembourg time, on the Valuation Day **Conversion**: 4:00 pm Luxembourg time, on the Valuation Day
Valuation Day	The Business Day preceding the Calculation Day
Calculation Day	One Business Day following the Valuation Day
Settlement Day	**Subscription**: within 3 Business Days after the relevant Valuation Day **Redemption**: within 3 Business Days after the relevant Valuation Day **Conversion**: within 3 Business Days after the relevant Valuation Day

Fees specific to this Compartment

Investment management fee

29.33 The Fund will pay to the Investment Manager a management fee in respect of each category of Shares as disclosed under section 29.27 above.

29.34 The investment management fee will be calculated, on a quarterly basis, in arrears, on the average net assets of the relevant category of Shares and will be payable quarterly.

Initial Subscription Period

29.35 From 18 December 2023 to 19 December 2023 or any other date decided by the Board of Directors, at the initial subscription price of USD 100, in respect of the relevant Class of Shares.

ANNEX I

Pre-contractual 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

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.

Product name: Protea Fund - Veritas Global Equity Strategy (the "**Compartment**")

Legal entity identifier:

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote a broad range of environmental and social characteristics that the underlying investments of the Compartment may be exposed to.

Environmental and social characteristics promoted by the Compartment including at least the following:

- Environmental characteristics:

  - reduction of greenhouse gas emissions or waste; and
  - enabling customers to be more energy efficient.

The Investment Manager aims to invest in companies whose management teams understand the environmental opportunities and risks the companies face and are taking steps to address these risks by setting long-term targets and putting in place strategies and processes to enable these targets to be met.

- Social characteristics:

  - companies have a defined purpose which is communicated throughout the business;
  - companies understand the opportunities available presented through attracting, retaining and developing talent and have policies and procedures in place to enable this;
  - senior management and/or board directors have ultimate responsibility for employee engagement and there are policies in place to ensure the welfare of individuals throughout the supply chain;
  - where issues arise in relation to the workforce, companies have procedures in place to ensure that these issues are rectified and that any lesson learned are shared with the relevant parties; and
  - diversity and inclusion metrics are monitored by the board and senior management and companies have initiatives in place to improve these metrics where needed.

The Investment Manager believes that companies should have a culture which focuses on long-term sustainability and where management understands the value of looking after their employees throughout the supply chain. Talent management, diversity and inclusion and strong relationships with customers and suppliers are all critical for long term success.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics or a combination thereof promoted by the Compartment.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses a variety of sustainability indicators to measure the attainment of the promotion of environmental and social characteristics promoted by the Compartment, including at least the following:

- Environmental characteristics

The Investment Manager does not use numeric sustainability indicators, nor does it expect all companies to be taking the same action. Instead, the Investment Manager adopts an investment approach which focuses on a portfolio of 25-40 companies that allows the Investment Manager to take a materiality-based approach for each company it holds in its portfolios.

The sustainability indicators used are as follows:

- senior management is actively involved in the process to monitor environmental risks and the progress made around reducing these risks;
- carbon intensity and levels of emissions;
- roadmap to Net Zero (including: short-, mid- and long-term targets, independent verification, offset usage);
- indicators relevant to specific companies (eg water usage, plastic usage, hazardous waste); and
- wider environmental issues (including: nature based capital, circular economy, upcoming regulation).

- <u>Social characteristics</u>

The sustainability indicators used are as follows:

- management incentive schemes;
- board and committee composition (including independence, recruitment and succession planning, long-term strategy and innovation oversight, skillsets, breadth of experience, gender, ethnicity);
- employee welfare and talent management indicators (including pay equity, talent attraction and retention, human rights in the supply chain, unionisation).

Data sources to find out the above information.

- information is that provided by companies themselves;
- information obtained through directly engaging with company management, Board directors and investor relations teams (this is key where companies do not publish sufficient information, to encourage more transparent disclosure);
- information from a number of ESG data providers;
- publicly available ESG information where appropriate; and
- international reporting frameworks and standards.

Monitoring of sustainability indicators.

The sustainability indicators for environmental and social characteristics are assessed prior to any investment being made and are continuously reviewed as part of the Investment Manager ongoing work to monitor the investment case for a company once an investment has been made. The Investment Manager regularly meets with the companies it has invested in, and maintains an engagement tracker for each engagement, recording progress by each company on relevant ESG issues, and challenging companies where insufficient progress is being made.

Environmental and social characteristics are discussed by the whole investment team prior to an investment being made and on a regular basis. Where any significant issues occur, these can be referred to the Investment Governance Committee which meets at least twice a year.

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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 EU criteria.

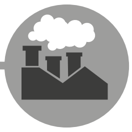
The "do no significant harm" principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the EU criteria for environmentally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

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

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

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

✖ No

What investment strategy does this financial product follow?

The Compartment invests mainly in equities and equity related securities. The Compartment invests in businesses with strong and predictable characteristics that are built to last. As long-term shareholders in a focused list of companies, the Investment Manager has a responsibility to consider any factor that might impact the durability or value of our clients' investments. Environmental, Social and Governance, 'ESG', are all factors that might impact the long-term value of a company. The opportunities and risks related to ESG are key considerations in every new investment we make, as well as in our ongoing decision to hold shares in a business. ESG factors are therefore are a natural part of the investment process, fully integrated alongside financial and strategic analysis.

The Compartment invests only in assets which the Investment Manager believes will deliver a return ahead of inflation for clients over the long term. The Investment Manager focuses on companies in sectors which benefit from long-term structural tailwinds.

The Compartment would not invest in companies in sectors which the Investment Manager believes to be fundamentally challenged or where the Investment Manager believes companies are not managing ESG risks sufficiently. ESG risks can quickly become financial risks and could create a permanent loss for clients' capital if not captured in investment decisions.

<u>ESG integration and engagement</u>:

The primary source of information of a company's environmental and social characteristics is provided by the company itself, and through the Investment Manager's in-house research. The Investment Manager also uses independent ESG data providers to help identify any major issues that need further investigation, such as Moody's ESG, Morningstar Direct, ISS, CDP. The major issues that the Investment Manager will look at for all companies are as follows:

- governance risks for all companies, and any allegations of human rights abuses from a company or within its supply chain will be fully investigated, as will any allegations of violations of the UN Global Compact Principles;
- a company's carbon intensity and its level of emissions will also be assessed

for all companies, as will the company management's approach to measuring, disclosing and reducing carbon emissions.

Other ESG risks considered will depend on sector, company business model and location of operations. Examples of the risks which will be considered are listed below.

The Investment Manager will conduct its investigations primarily by engaging with the company in question directly. The Investment Manager's ESG engagement Policy can be found here:

https://www.veritasinvestment.co.uk/responsibility/stewardship/stewardship-and-engagement-policy/

The Compartment's holding period in equities can be measured in years. Consequently, the Investment Manager will take account of all risks, including ESG risks, which the Investment Manager considers material to the long-term success of the investment.

All research is done by the Investment Manager's in-house investment team, not a separate ESG department. The Investment Manager's focused investment style (25-40 companies) allows them to know their investments inside out, focusing us on what is material, and allowing them to punch above their weight in terms of influence.

The Investment Manager's stewardship activities are an integral part of their investment work. The Investment Manager seek to engage with companies to understand, influence and have an impact on material issues.

When the Investment Manager buy shares in companies, they understand that they become business owners. How they behave as shareholders is closely aligned with the long-term nature of their clients' objectives. Good stewardship is seen by the Investment Manager as involving voting and engagement on issues that will impact the long-term durability of a business. Stewardship work is guided by the Investment Manager's four principles:

- An aversion to box ticking: with over 20 members of the investment team focused on a portfolio of around 30 companies, the Investment Manager fully understand what is material for each business.
- A focus on all stakeholders: the Investment Manager recognise that businesses exist within society and therefore have a duty to all stakeholders, not just shareholders.
- A culture of partnership with management teams: the Investment Manager recognise and value progress in pursuit of perfection.
- The Investment Manager are prepared to vote with their feet: they will not hold shares in companies where they identify a material risk to the long-term viability of the business.

The Investment Manager believe that engaging with management as long-term stewards of capital helps promote a world that prospers sustainably.

On initially investing in a company, the Investment Manager introduce themselves in writing to the Chair of the Board and CEO outlining their investment strategy and approach to stewardship. This letter sets out what the Investment Manager expect of companies and what the companies should expect from the Investment Manager. The Investment Manager seek to engage directly with company management, the Chair of the Board and other Board members.
The Investment Manager also engage with companies before becoming shareholders, for example, if the company does not disclose much information about managing environmental risks or if the Investment Manager have questions in relation to governance structures.

The Investment Manager's investment approach and the in-depth research carried out prior to becoming shareholders, both in relation to financial and non-financial issues, make it unlikely that the Investment Manager would become shareholders in a company which faces significant, material risks. The Investment Manager's stewardship activities are, therefore, generally focused on issues which will enhance the long-term sustainability of the company but, if not addressed by the company, would not change the Investment Manager's investment thesis.

Where the Investment Manager do engage with companies to encourage improvements, they monitor the progress of engagements by setting clear objectives at the outset and measuring progress against four milestones:

1. Raising the issue with the company
2. Receiving acknowledgement from the company that the Investment Manager's concerns are valid
3. Receiving confirmation from the company that it is developing a plan to address the issue; and,
4. Receiving confirmation from the company that the plan is implemented, and the objective is delivered.

Where the Investment Manager make insufficient progress on an engagement, they will reassess options and may choose to sell a holding. When the Investment Manager choose to sell following an attempt at engagement, they inform the company in writing of the reasons for doing so. However, as set out in the Investment Manager's stewardship principles, they recognise that it can take time for companies to make changes and they value progress in pursuit of long-term sustainability.

Voting

The Investment Manager also regard shareholder voting as an important means of communicating with companies and therefore exercise their right to vote on behalf of clients. The Investment Manager seek to understand each company's individual circumstances and history, enabling them to apply their voting principles flexibly, where appropriate, and consistent with supporting the company's long-term success.

In line with the Investment Manager's stewardship principle of focusing on materiality, each voting decision is taken on a case-by-case basis by the investment team, based on independent judgement, analysis, and the outcome of engagements with companies. As the Investment Manager aim to invest only in well-run companies which have strong management teams and governance structures, they typically expect to vote with the board recommendations.

However, where the Investment Manager have been engaging with companies on particular issues and have seen no action from the company, they are prepared to use votes to escalate their engagement, by voting against relevant company proposals and/or against the re-election of Board Directors.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

To make its environmental and social assessment, the Investment Manager look at a range of factors which include at least, but are not limited to:

- **Environmental:** a company’s carbon intensity and its level of emissions, as well as its roadmap to achieving Net Zero emissions; Senior Management’s involvement in the process to monitor environmental risks and the progress made around reducing these risks; indicators relevant to specific companies such as its level of water usage, plastic usage, or production of hazardous waste; and wider environmental issues such as a company’s contribution to a circular economy. Management of these risks is assessed prior to investment, and then monitored on an ongoing basis during the holding period, primarily through regular engagement with the company.

  The Investment Manager expect the companies they invest in to achieve results better than the average within their sub-industries in the following areas:
  - CDP water disclosure – where water usage is material (according to SASB materiality map), the Investment Manager expect a company to report to CDP on its water usage, and for its score to be B or better and will engage with companies that score below this to encourage improvement;
  - plastic usage – where plastic usage is material (according to Product Design and Life Cycle management within the SASB materiality map), the Investment Manager expect a company to have commitments in place to reduce its usage of virgin plastic;
  - hazardous waste – where hazardous waste production is material (according to SASB materiality map), the Investment Manager expect a company to have commitments in place to achieve safe disposal of

hazardous waste, considering its environmental impact and its impact on communities. The Investment Manager expect a company to be committed to reducing its volume of hazardous waste produced over time;

- carbon intensity/ emissions – the Investment Manager expect the Compartment to have lower carbon intensity than the MSCI World index. The Investment Manager expect companies within the Compartment's portfolio to have net zero targets in place. Where there are no zero targets in place (taking into account that reporting of carbon emissions is not yet mandatory in many parts of the world, e.g. US), they expect company management teams to be aware of the need to reduce carbon emissions and for companies to be taking steps to report in line with global frameworks/ standards such as TCFD (Task Force on Climate-related Financial Disclosures); and
- should the Investment Manager see consistent lack of desired progress in this or any other area which is material for a company, over a multi-year period, they will escalate this to the company's board.

• **Social:** the extent to which a company's management incentive scheme encourages long term strategic thinking; the composition and diversity of the board and committee structure; and how a company approaches employee welfare and talent management.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager will exclude the following companies:

- Gambling: companies deriving more than 5% of their revenues from Gambling business.

- Adult entertainment: companies deriving more than 5% of their revenues from the adult entertainment business.

- Tobacco production: companies deriving more than 10% of their revenues from the production of tobacco-based products.

- Fossil fuels: companies whose primary business is the extraction/ refinement of fossil fuels

- Controversial weapons: companies involved in Research & Development, production, trading, storage or testing of controversial weapons or any dedicated and key components, specifically designed for these weapons.

In addition, the Investment Manager will exclude companies involved in the most severe level of controversies in relation to the UN Global Compact Principles.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager does not commit to a minimum rate to reduce the scope of the investments as the exclusions will depend on the investee's assessment with respect to the investment strategy's ESG characteristics.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of governance practices is incorporated throughout the Compartment's investment process. The Investment Manager focuses on ensuring that the culture of the company is one which encourages long-term thinking and in which managements plan for the long term rather than focusing on quarterly results. As long-term shareholders, the Investment Manager wants companies to allocate their resources and capital efficiently so that they can be innovative and invest in their future growth while maintaining strong balance sheets.

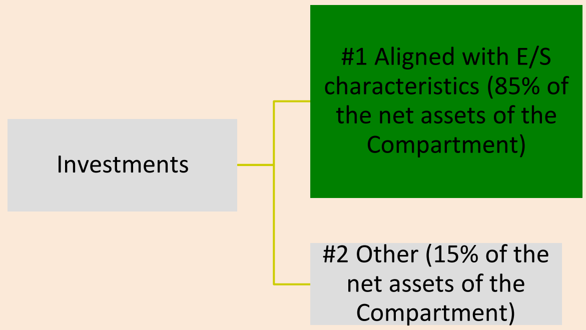
To make its governance assessments, the Investment Manager looks at a range of factors which include at least, but are not limited to, how the purpose of the company is defined and communicated throughout the business, the board structure and the tenure of directors, board diversity and the range of expertise on the board, the committee structure, management compensation structures, talent management programmes, management's history of setting and meeting targets, capital allocation discipline and auditor tenure.

The Investment Manager uses a range of sources to obtain this information, predominantly the information obtained directly from companies including annual and CSR reports, proxy statements, information provided on company's websites and information obtained through meetings with company management, Board members and investor relations teams. The Investment Manager supplements this with information provided by third parties such as Credit Suisse's HOLT, ISS, sell-side analysts, and industry specialists. As mentioned above, the Investment Manager refers to the UN Global Compact Principles, excluding companies involved in the most severe level of controversies due to material breaches of these principles.

Should the Investment Manager have any concerns about the governance practices of a company, wherever possible, it would seek to engage with the company prior to investment to improve its understanding of the company's practices and seek reassurance that sufficient checks and balances are in place to hold the management team to account.

The Investment Manager maintains a log of engagement which is used to measure the progress of the target companies following the engagement initiated by the Investment Manager.

What is the asset allocation planned for this financial product?



#1 ALIGNED WITH E/S CHARACTERISTICS INCLUDES THE INVESTMENTS OF THE FINANCIAL PRODUCTS USED TO ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT.
#2Other 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 Investment Manager is planning to invest at least 85% of the Compartment's net assets in investments aligned with environmental or social characteristics promoted by the Compartment or a combination thereof.

The Investment Manager is planning to invest a maximum of 15% of the Compartment's net assets in investments which will not be aligned with the environmental or social characteristics promoted by the Compartment.

Asset allocation describes the share of investments in specific assets.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Should the Compartment use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Compartment.

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

Not applicable.

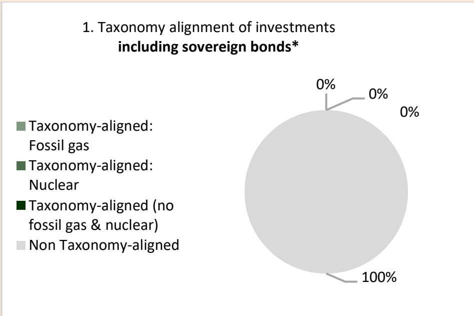
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

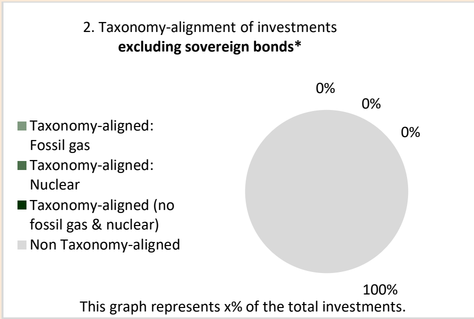
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?*

  Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Compartment's "Other" investments are made of investment grade sovereign bonds (UK Gilts and US Treasuries), cash and Cash Equivalents and gold. As cash and Cash Equivalents do not take ESG criteria into consideration, no minimum environmental or social safeguards will apply.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Compartment does not make use of any index as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://assetservices.group.pictet/asset-services/fund-library/lu/en/financial-intermediary/funds

ANNEX 1

PRIVACY NOTICE

1. SCOPE OF THIS PRIVACY NOTICE

1.1 Investors who are individuals as well as individuals related to investors (including notably contact persons, representatives, agents, shareholders and beneficial owners) are hereby informed about the processing of their personal data (i.e. data by which individuals may be directly or indirectly identified) as well as of their rights in accordance with the Data Protection Legislation.

1.2 **Data Protection Legislation** means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**"), as well as any other applicable laws, regulations and sector recommendations containing rules for the protection of individuals with regard to the processing of personal data, as such legislation and guidance may be complemented, amended, replaced or repealed from time to time.

1.3 Unless otherwise defined herein, the terms "personal data", "data subject", "data controller", "data processor" and "processing" (including the verb "to process") shall have the meaning given to them in the applicable Data Protection Legislation.

2. DATA CONTROLLER

2.1 Any personal data provided to or collected in connection with an investment into the Fund will be processed (i.e. used, stored, transmitted, etc.) in accordance with this Privacy Notice by the Fund, acting as data controller.

2.2 If investors or individuals related to investors have any questions or comments or want to exercise their rights, they may contact the Fund's manager at: europe-data-protection@pictet.com.

2.3 Other actors involved in the management of the investor relationship may process personal data for their own purposes in their capacity as data controllers (for instance the Administrative Agent and the relevant Investment Manager). In such case, these processing activities take place under the sole responsibility of these independent controllers and are governed by separate privacy notices.

3. PERSONAL DATA BEING PROCESSED

3.1 Information provided to the Fund may include but is not limited to:

- Identification data (e.g.: name, e-mail, postal address, telephone number, country of residence);
- Personal characteristics (e.g.: nationality, date and place of birth);
- Government issued identifiers (e.g.: passport, identification card, tax identification number, national insurance number);

- Financial information (e.g.: bank details, credit history and credit score, income and other relevant information about the Investor's financial situation);
- Tax domicile and other tax related documents and information;
- Knowledge and experience in investment matters, including investments previously made;
- Origin of funds and assets;
- Communication data (e.g.: exchange of letters, telephone recordings, e-mail); and
- Any other personal information Investors have provided directly to the Fund,

(the **Personal Data**).

3.2 The Fund may collect Personal Data directly from the investors or individuals related to the investors or from other public or private legitimate sources.

4. PURPOSES FOR WHICH PERSONAL DATA IS BEING PROCESSED

4.1 The Fund processes the Personal Data where such processing is necessary:

For the conclusion and performance of a contract if the investor is an individual

4.2 This includes the processing of Personal Data for the purpose of the provision of investor-related services including account administration, handling of orders, management of subscription, redemption and transfer of shares, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the investor.

For compliance with legal and regulatory obligations

4.3 This includes the processing of Personal Data for the purpose of compliance with applicable legal and regulatory obligations such as the applicable legislation on markets in financial instruments ("MiFID"), Know-Your-Customer ("KYC"), and Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT"), accounting obligations, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which is notably aimed at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD's standard for automatic exchange of financial account information (commonly referred to as the "CRS"), the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the "FATCA", as the afore mentioned laws may be modified from time to time, and any other automatic exchange of information ("AEI") regimes to which the Fund may be subject from time to time.

4.4 With respect to FATCA and/or CRS purposes, (i) Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service providers for the purpose of effecting the reporting on the Fund's behalf and (ii) for each information request sent to the Investors, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting.

For the purpose of legitimate interests

4.5 Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of the investor's financial needs, monitoring the investor's financial situation including assessing its creditworthiness and solvency, to manage litigation and for marketing purposes. The Fund may also process Personal Data to the extent required for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or in the context of mergers, acquisitions and divestitures and the management of transactions related thereto.

4.6 If Personal Data was provided to the Fund by the investor (especially where the investor is a legal entity), the Fund may also process Personal Data relating to investor-related individuals in its legitimate interest for the purposes of the provision of investor-related services including account administration, handling of orders, evaluation of the investor's financial needs, monitoring the investor's financial situation including assessing its creditworthiness and solvency, management of subscription, redemption and transfer of Shares, maintaining the register of investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally the performance of services requested by and operations in accordance with the instructions of the investor.

Based on consent

4.7 This includes the use and further processing of Personal Data with the investor's or the individual related to the investor's consent (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and services of the group of companies to which the Fund belongs or those of its commercial partners) or recommendations about services.

5. PERSONAL DATA BEING PROCESSED

5.1 Investors or individuals related to investors only have to provide those Personal Data that are necessary for the formation and termination of the relationship with the Fund and that are required for the Fund to comply with its legal obligations. Without the provision of these Personal Data, the Fund will not be able to enter into or continue the execution of the contract with the investor or to perform a transaction.

6. DATA RECIPIENT

6.1 The Fund may disclose Personal Data to recipients such as:

- any third parties as may be required or authorised by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators);

- any third parties acting on the Fund's behalf, such as service providers, the Administrative Agent and the relevant Investment Manager, including their respective advisers, auditors, delegates, agents and service providers;
- any subsidiary or affiliate of the Fund (and their respective representatives, employees, advisers, agents, delegates, agents and service providers);
- any of the Fund's respective shareholders, representatives, employees, advisers, agents or delegates;
- persons acting on behalf of investors, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Investor has an interest in securities; and
- parties involved in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the Fund.

7. TRANSFER OF PERSONAL DATA

7.1 For the purposes listed above, Personal Data will be transferred to any of the aforementioned recipients and service providers in countries located in or outside of the European Economic Area (the "EEA").

7.2 Personal Data may be transferred to the following countries located outside of the EEA: Switzerland.

7.3 Personal Data may be transferred to a country outside of the EEA on the basis of the fact that the European Commission has decided that such country ensures an adequate level of protection. Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may however not have the same level of protection of Personal Data as the one afforded in the EEA. Personal Data transferred to countries outside of the EEA in such case will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The investors who are individuals and individuals related to Investors whose data may be covered by such transfer may obtain a copy of such safeguards by contacting the Fund at the contact details set out in Section 2 above.

8. DATA RETENTION PERIOD

8.1 The Fund is subject to various retention and documentation obligations, which inter alia follow from the commercial code (*Code de Commerce*) and from AML/CFT and KYC legislation. The retention periods provided by those laws vary from five to ten years. If any relevant legal claims are brought, the Fund may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

8.2 The retention period will also be determined by the legal limitation periods that can for example be set forth by the commercial code and amount to up to ten years after the end of the contractual relationship with the investor.

9. AUTOMATED DECISION MAKING PROCESS INCLUDING PROFILING

9.1 The Fund does not use automated decision-making or profiling. Should the Fund use these procedures in individual cases, it will inform investors separately.

10. INDIVIDUAL'S RIGHTS

10.1 The following rights apply to the investor who is an individual and to individuals related to the investor (whether the latter is an individual or not) whose Personal Data have been provided to the Fund. All references made to investors below are deemed to refer to the individuals related to such investors if the investors are not themselves individuals.

Right to information, rectification, erasure and restriction of processing

10.2 Investors may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of their Personal Data being processed, as well as all information on the origin of those data.

10.3 Investors have the right to rectify their Personal Data held about them that are inaccurate.

10.4 In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where investors have objected to the processing of their Personal Data, investors may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of an EU Member State. In case a processing is restricted, investors will be informed before the restriction of processing is lifted.

10.5 Investors may request the deletion of Personal Data held about them, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

Right to withdraw consent

10.6 Investors have the right to withdraw their consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Right to object

10.7 Investors may object to processing of their Personal Data which is based on the legitimate interests pursued by the Fund or by a third party. In such a case the Fund will no longer process these Personal Data unless the Fund has compelling legitimate grounds for the processing which override investors' interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

10.8 The investors' right to object is not bound to any formalities.

Right to data portability

10.9 Where the processing of data is based on consent or the execution of a contract with investors, investors also have the right to data portability for information they provided to the Fund – this means that investors can obtain a copy of their data in a commonly use electronic format so that they can manage and transmit it to another data controller.

Right to lodge a complaint

10.10 In addition to the rights listed above, should an investor or an individual related to an investor consider that the Fund does not comply with the applicable privacy rules, or has concerns with regards to the protection of their Personal Data, they may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* - CNPD) or another European data protection authority (e.g. in the country of residence of the investor).

11. AMENDMENT OF THIS PRIVACY NOTICE

11.1 This Privacy Notice may be amended from time to time to ensure that full information about all processing activities is provided. Changes to the Privacy Notice will be notified by appropriate means.

ANNEX 2

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