

PROTEA FUND

VISA 2022/169749-2985-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2022-07-19
Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3h', is written over the text of the Commission de Surveillance du Secteur Financier.

PROTEA FUND

Société d'investissement à capital variable incorporated in Luxembourg

PROSPECTUS

JULY 2022

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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 2 of this Prospectus.

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MANAGEMENT AND ADMINISTRATION

Registered office of the Fund	15, avenue J.F. Kennedy L-1855 Luxembourg
Board of Directors Chairman	Mr Jean-François Pierrard FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg
Directors	Mr Rémy Obermann Pictet & Cie 60 Route des Acacias CH-1211 Geneva 73 Switzerland Mrs Michèle Berger Independent director 12, rue Guillaume Schneider L-2522 Luxembourg
Management Company	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 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
Conducting persons of the Management Company	Mr Dorian Jacob, <i>Chief Executive Officer</i> Mr Abdellali Khokha, <i>Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance</i> Mr Pierre Bertrand, <i>Conducting Officer in charge of Fund Administration of Classic Funds and Valuation</i>

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Mr Frédéric Bock, *Conducting Officer in charge of
Fund Administration of Alternative Funds*

Depositary

Pictet & Cie (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

Administrative Agent

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

Auditor

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg

Legal advisor

Allen & Overy, *société en commandite simple*
5, avenue J.F. Kennedy
L-1855 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 KIIDs, 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

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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, will come 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.

Unless otherwise set out in the relevant Compartment's Appendix, Sustainability Risks may not be considered by Investment Managers to be relevant because Sustainability Risks are not (a) systematically integrated by the relevant Investment Managers in the investment decisions of the relevant Compartment; and/or (b) a core part of the investment strategy of the Compartments due to the nature of the investment objectives of the Compartments. However 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 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. The Management Company expects to consider the adverse impacts of investment decisions on sustainability factors by the end of 2022.

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

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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 pany 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, <i>Société à responsabilité limitée</i> ;
“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;
“Business Year”	Means a 12 months period ending on 31 December;
“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 <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority;

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“Depositary”	Means Pictet & Cie (Europe) S.A. acting as depositary of the Fund;
“Depositary Agreement”	Means the agreement between the Fund and Pictet & Cie (Europe) S.A. 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;

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“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 23.31 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;
“KIID”	Means key investor information document in respect of each Compartment or category of Shares (as appropriate);

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“Luxembourg”	Means the Grand Duchy of Luxembourg;
“Luxembourg Official Gazette”	Means the <i>Mémorial C, Recueil des Sociétés et Associations</i> or the <i>Recueil Electronique des Sociétés et Associations</i> (“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 State”	Means any of the member States of the OECD;
“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;

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“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;
“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;
“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 23.31 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 <ul style="list-style-type: none">• 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.

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- 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;

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- (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 Under the terms of the depositary agreement signed on 28 April 2016 (the "Depositary Agreement"), Pictet & Cie (Europe) S.A. has been appointed for an indefinite period as depositary of the Fund (the "Depositary"). The Depositary Agreement may be terminated by either signatory party by 90 days' notice.
- 3.20 The Depositary was incorporated as a société anonyme (public limited liability company) under Luxembourg law on 3rd November 1989 for an indefinite period. Its fully paid-up capital, as at the date of this Prospectus, amounts to CHF70,000,000.
- 3.21 The Depositary will assume its functions and responsibilities in accordance with applicable Luxembourg law and regulations and the Depositary Agreement. With respect to its duties under the 2010 Law, the Depositary will ensure the safekeeping of the Fund's assets. The Depositary has also to ensure that the Fund's cash flows are properly monitored in accordance with the 2010 Law.
- 3.22 In addition, the Depositary will:
- (a) ensure that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles;
 - (b) ensure that the value of the Shares is calculated in accordance with Luxembourg law and the Articles;
 - (c) carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles;

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- (d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
 - (e) ensure that the Fund's incomes are applied in accordance with Luxembourg law and the Articles.
- 3.23 The Depositary may delegate its safekeeping duties with respect to the Fund's financial instruments held in custody or any other assets (except for the cash) in accordance with the UCITS Directive, the UCITS-CDR and applicable law.
- 3.24 An up-to-date list of the delegates (and sub-delegates) of the Depositary is available on the website <https://www.group.pictet/asset-services/custody>.
- 3.25 The Depositary will be liable to the Fund or to the Shareholders for the loss of the Fund's financial instruments held in custody by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate will be deemed to have taken place when the conditions of article 18 of the UCITS-CDR are met. The liability of the Depositary for losses other than the loss of the Fund's financial instruments held in custody will be incurred pursuant to the provisions of the Depositary Agreement.
- 3.26 In case of loss of the Fund's financial instruments held in custody by the Depositary or any of its delegates, the Depositary will return financial instruments of identical type or the corresponding amount to the Fund without undue delay. However, the Depositary's liability will not be triggered if the Depositary can prove that the conditions of article 19 of the UCITS-CDR are fulfilled.
- 3.27 In carrying out its functions, the Depositary will act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.
- 3.28 Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) 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 affiliates) acts.
- 3.29 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 are not materially less favourable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including without limitation, the hierarchical and functional separation of the Depositary's custodian functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.
- 3.30 Details of the conflict of interest policy of the Depositary are available on the website www.pictet.com. A paper copy of the summarised conflict of interest policy of the Depositary is available free of charge to the Shareholders upon request.

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- 3.31 Under no circumstances will the Depositary be liable to the Fund, the Management Company or any other person for indirect or consequential damages and the Depositary will not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 3.32 The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary will not have any investment decision-making role in relation to the Fund. Decisions in respect of the purchase and sale of assets for the Fund, the selection of investment professionals and the negotiation of commission rates are made by the Fund and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Agreement at the registered office of the Fund should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary.
- 3.33 The Depositary or the Fund may, at any time, by giving at least 90 days' written notice to the other party, terminate the Depositary's appointment, it being understood that any decision by the Fund to end the Depositary's appointment is subject to the condition that another depositary bank take on the functions and responsibilities of the Depositary within two months as defined in the Articles, provided, furthermore, that if the Fund terminates the Depositary's appointment, the Depositary shall continue to assume the functions of depositary until such time as the Depositary has been dispossessed of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary revoke the appointment, the Fund shall be required to appoint a new depositary to take on the functions and responsibilities of the Depositary as defined in the Articles within two months, it being understood that, from the date when the notice of termination expires until such time as a new depositary is appointed by the Fund, the Depositary will only be obligated to undertake all necessary measures to ensure that the Shareholders' interests are safeguarded.

Administrative Agent

- 3.34 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).
- 3.35 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

- 3.36 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.
- 3.37 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.
- 3.38 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").
- 3.39 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.
- 3.40 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.
- 3.41 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.
- 3.42 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

- 3.43 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.

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- 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 I, 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.

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- 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.

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- 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 techniques 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 Convertible 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 Convertible 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 predetermined 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 economics 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.

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- 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.

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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 Depository (or its delegate) in accounts in CCASS maintained by the HKSCC as central securities depository 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 clearinghouse.
- 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.

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 KIIDs;
- 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 ancillary liquid assets;
- (b) invest no more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

Risk diversification

23.5 Each Compartment may not invest more than 20% of its net assets in deposits made with the samebody.

23.6 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.

23.7 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.

23.8 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 23.4(b), 23.6, 23.7, 23.12 to 23.14, 23.16 and 23.18 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 Sections 23.4(b), 23.6, 23.7, 23.12 to 23.14, 23.16 and 23.18 of the main part of the Prospectus.

23.9 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 23.10 and 23.11 below as well as with the risk exposure and information requirements laid down in this Prospectus.

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

23.11 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.

23.12 Notwithstanding the individual limits laid down in Sections 23.4(b), 23.6 and 23.7 above, a Compartment may not combine:

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- (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.

- 23.13 The limit of 10% laid down in Section 23.4(b) 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.
- 23.14 The limit of 10% set forth under Section 23.4(b) above is increased up to 25% in respect of qualifying debt securities issued 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 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.
- 23.15 The securities and Money Market Instruments specified under Sections 23.13 and 23.14 above shall not be included in the calculation of the limit of 40% under Section 23.6.
- 23.16 The limits set out in Sections 23.4(b), 23.6, 23.7, 23.12 to 23.14 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 23.4(b), 23.6, 23.7, 23.12 to 23.14 above may not, in any event, exceed a total of 35% of each Compartment’s net asset value.
- 23.17 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 23.4(b) to 23.18 of the main part of the Prospectus.
- 23.18 A Compartment may cumulatively invest up to 20% of its net assets in Transferable Securities and Money Market Instruments within the same group.
- 23.19 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

- 23.20 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.

23.21 Without prejudice to the limits set forth hereafter under Section 23.32 below, the limits set forth in Sections 23.5 to 23.18 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

23.22 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.

23.23 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.

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

23.25 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.

23.26 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.

23.27 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.

- 23.28 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 23.5 to 23.18 above.
- 23.29 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.
- 23.30 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

- 23.31 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

- 23.32 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 23.32 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 23.32 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 22.11 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 23.7 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:

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- (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 a 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.

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24.20 In case of non-cash collateral, a hair cut 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 hair cut 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 investment 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 – FIXED INCOME*

- 1.1 *The compartment Protea Fund – Fixed Income (the “Compartment”) is strictly dedicated to Institutional Investors

Investors’ profile

- 1.2 The Compartment is a low/medium risk vehicle aiming to provide preservation of capital in euro terms. The Compartment will be suitable for conservative, risk averse investors, for whom income and preservation of principal are their primary objectives over the long term. Investors should be aware, however, that the preservation of capital is not guaranteed.
- 1.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.
- 1.4 The recommended duration of placement for investors is 3 to 5 years.

Objectives and investment policy

- 1.5 This Compartment aims to provide capital preservation and income by investing mainly in bonds (including but not limited to fixed-rate or floating-rate securities, zero-coupon bonds and Treasury bonds), with a minimum credit rating of investment grade, measured by any leading credit rating agencies or with quality considered as equivalent by the Investment Manager. The Compartment may also invest in equity and equity related securities, such as ordinary or preferred shares, convertible bonds, and to a lesser extent, subscription rights on Transferable Securities, warrants on Transferable Securities and options on Transferable Securities.
- 1.6 The Compartment may also invest, within the limits set out in Section 23 “Investment restrictions” of the main body of the Prospectus, in other open-ended UCIs.
- 1.7 The choice of investments will not be limited geographically, nor by economic sector, nor in terms of currencies in which investments will be denominated.
- 1.8 If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may, for defensive purposes and on an ancillary basis, also hold, up to 100% of its net assets, cash deposits, money market funds and Money Market Instruments whose residual maturity does not exceed 12 months.
- 1.9 Within the limits set forth in the in Section 23 “Investment restrictions” of the main body of the Prospectus, the Compartment may use derivative techniques and instruments for hedging. The aggregate sum of commitment arising from the use of these instruments shall not exceed the value of the Compartment’s net assets.

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- 1.10 In particular, the Compartment may use call or put options and/or futures and/or forward contracts on Transferable Securities, interest rates, currencies, indices and other financial instruments, such as swaps agreements, traded on Regulated Markets or OTC.
- 1.11 The Compartment will not use SFTs nor TRS.
- 1.12 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 consideration specific to the Compartment

- 1.13 The Compartment is subject to the specific risks linked to interest rates risks linked to investment in debt securities as well as to risks linked to investments in equity securities and UCIs and market volatility linked to the investment in derivative instruments and warrants; 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. Please refer to the Section 16 headed "Risk considerations" above for further details in this connection.

Global risk exposure

- 1.14 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

- 1.15 The performance of the Compartment will be disclosed in the KIID 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

- 1.16 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

Reference Currency

- 1.17 The Reference Currency is the EUR.

Frequency of calculation of NAV

- 1.18 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 of the Compartment

- 1.19 In relation to investment opportunities for this Compartment, 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, under the term of an Investment Management Agreement dated 28 March 2014.

PROTEA FUND

Management fee specific to this Compartment

1.20 Management fee: Maximum 0.40% per annum.

2. PROTEA FUND – ORION

Investors' profile

- 2.1 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.
- 2.2 The Compartment requires an investment horizon of at least 4 years.

Investment objective

- 2.3 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.
- 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 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.
- 2.6 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.
- 2.7 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.
- 2.8 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.
- 2.9 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.
- 2.10 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.

- 2.11 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.
- 2.12 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.
- 2.13 If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may also hold, on a temporary basis, up to 100% of its net assets, in liquidities such as among others cash deposits, money market funds and Money Market Instruments.
- 2.14 The Compartment will not use SFTs nor TRS.
- 2.15 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

- 2.16 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.
- 2.17 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.
- 2.18 Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.
- 2.19 Investors should refer to Section 16 "Risk considerations" of the main body of the Prospectus for further details in this connection.
- 2.20 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.

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- 2.21 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

- 2.22 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

- 2.23 The performance of the Compartment will be disclosed in the KIID 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

- 2.24 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

- 2.25 The Reference Currency is the Euro.

Management of the Compartment

- 2.26 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 6 December 2021 with effective date as of 8 December 2021.

Frequency of calculation of NAV

- 2.27 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

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

Initial Subscription Date

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

3. PROTEA FUND – AC FUND BALANCED

Investors' profile

- 3.1 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.
- 3.2 The Compartment requires an investment horizon of at least four (4) years.

Investment objective

- 3.3 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.
- 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 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.
- 3.6 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.
- 3.7 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.

- 3.8 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 22 “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%.
- 3.9 On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as transferable securities other than those mentioned above, cash and cash equivalents.
- 3.10 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.
- 3.11 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.
- 3.12 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.
- 3.13 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.

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- 3.14 If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may also hold, on a temporary basis and for defensive purposes, up to 100% of its net assets in cash, cash deposits, money market funds and money market instruments.
- 3.15 The Compartment will not use SFTs nor TRS.
- 3.16 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

- 3.17 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.
- 3.18 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.
- 3.19 In times of increased volatility in the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.
- 3.20 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.
- 3.21 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.
- 3.22 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

- 3.23 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

- 3.24 The performance of the Compartment will be disclosed in the KIID 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

- 3.25 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

- 3.26 "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.
- 3.27 "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.
- 3.28 "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.
- 3.29 "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.
- 3.30 "I" – denominated in EUR, reserved for institutional investors, with a minimum subscription and holding amount of EUR 3,000,000.

Reference Currency

- 3.31 The Reference Currency is the EUR.
- 3.32 The Shares issued in a currency other than the Reference Currency are systematically hedged.

Management of the Compartment

- 3.33 The Fund and the Management Company have appointed Arfina Capital S.A. AG, whose registered office is at Nüscherstrasse 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

- 3.34 The net asset value of the Compartment will be calculated each Tuesday (the "Calculation Day"), on the basis of the pricing of the preceding day (the "Valuation Day"). In the event that a Tuesday is not a Business Day, the net asset value of the Compartment will be calculated the immediately following Business Day.

Subscription procedure

- 3.35 By derogation to the Section 5 "Subscriptions" of the main body of the prospectus, the cut-off time for the receipt of subscriptions by the Fund 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 Custodian within two (2) business days of the relevant Valuation Day.

Redemption procedure

- 3.36 By derogation to the Section 8 "Redemptions" of the main body of the prospectus, the cut-off time for the receipt of redemptions by the Fund 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

3.37 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.
Valuation Day (pricing day)	The Business Day preceding the Calculation Day.
Calculation Day	Weekly, on each Tuesday. In the event that a Tuesday is not a Business Day, the Net Asset Value of the Compartment will be calculated on the immediate following Business Day.
Settlement Day	Subscription: within two Business Days after the relevant Valuation Day. Redemption: within two Business Days after the relevant Valuation Day.

Management fee and performance fee specific to this Compartment

3.38 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 3.26 to 3.30*

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3.39 The 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.

Performance fee

3.40 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").

3.41 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.

3.42 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.

3.43 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.

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

3.45 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.

3.46 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.

3.47 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.

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

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

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

$$F = 0$$

$$\text{If } (B / E - 1) \leq 0$$

$$F = (B / E - 1) * E * C * A$$

$$\text{If } (B / E - 1) > 0$$

$$\text{The new High-Water Mark} = \text{if } F > 0; D$$

$$\text{If } F = 0; E$$

$$\text{Number of Shares outstanding} = A$$

$$\text{NAV per Share before performance} = B$$

$$\text{Performance Fee rate (5\%)} = C$$

$$\text{NAV per Share after performance} = D$$

$$\text{High-Water Mark} = E$$

$$\text{Performance Fees} = F$$

Performance Fee example

3.51 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.

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- (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.

4. PROTEA FUND – CROV

Investors' profile

- 4.1 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.
- 4.2 The Compartment requires an investment horizon of at least 4 years.

Investment objective

- 4.3 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.
- 4.4 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Investment policy

- 4.5 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.
- 4.6 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.
- 4.7 The Compartment may invest a maximum of 25% of its net assets in equity.
- 4.8 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.
- 4.9 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.
- 4.10 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.
- 4.11 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.

- 4.12 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.
- 4.13 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.
- 4.14 If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may also hold, on a temporary basis, up to 100% of its net assets, in liquidities such as among others cash deposits, money market funds and Money Market Instruments.
- 4.15 The Compartment will not use SFTs nor TRS.
- 4.16 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

- 4.17 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.
- 4.18 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.
- 4.19 Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.
- 4.20 Investors should refer to Section 16 "Risk considerations" of the main body of the Prospectus for further details in this connection.
- 4.21 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.

- 4.22 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

- 4.23 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

- 4.24 The performance of the Compartment will be disclosed in the KIID 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

- 4.25 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

- 4.26 The Reference Currency is the EUR.

Management of the Compartment

- 4.27 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

- 4.28 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

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

Initial Subscription Date

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

5. PROTEA FUND – BAM US EQUITIES

Investors' profile

- 5.1 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

- 5.2 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.
- 5.3 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.
- 5.4 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.
- 5.5 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.
- 5.6 On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as debt securities, Money Market Instruments, structured products (as described below), UCIs or cash.
- 5.7 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.
 - (c) If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds (within the 10% limit above-mentioned) and Money Market Instruments.

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- 5.8 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.
- 5.9 Those investments may not be used to elude the investment policy of the Compartment.
- 5.10 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.
- 5.11 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.
- 5.12 The Compartment will not use SFTs nor TRS.
- 5.13 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

- 5.14 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

- 5.15 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

- 5.16 The performance of the Compartment will be disclosed in the KIIDs 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

- 5.17 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

- 5.18 (a) I Class of Shares: strictly dedicated to Institutional Investors;

(b) R Class of Shares: available to all type of investors.

Reference Currency

5.19 The Reference Currency is the USD.

Payment of the subscription price or redemption price

5.20 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.

5.21 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

5.22 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

5.23 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.

Research, translation and factsheet production costs

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

Management fee and performance fee specific to this Compartment

5.25 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.

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

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Performance fee

- 5.27 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.
- 5.28 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.
- 5.29 The high water mark is defined as the last reference outperformance index on which a performance fee has been paid (the "High Water Mark").
- 5.30 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.
- 5.31 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.
- 5.32 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.
- 5.33 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 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.
- 5.34 Calculation period shall correspond to each calendar year.
- 5.35 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)	: C (set up annually)
The new High Water Mark	if $F > 0 \Rightarrow RI(y-1)$ if $F = 0 \Rightarrow C(Y-1)$
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

5.36 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.

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

Performance fee example

5.38 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%.

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- (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.

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

6. PROTEA FUND – BAM ASIA-PACIFIC EQUITIES EX JAPAN

Investors' profile

- 6.1 The Protea Fund – BAM Asia Pacific Equities Ex Japan (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 investments 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

- 6.2 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.
- 6.3 The Compartment is actively managed. The index MSCI TR NetAC Asia Pacific Ex Japan USD (NDUECAPF Index) is used for the calculation of the performance fee (payable to the investment manager). The benchmark index of the Compartment is MSCI TR NetAC Asia Pacific Ex Japan USD (NDUECAPF 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.
- 6.4 To achieve this, the Compartment will mainly invest in a select portfolio of equities and equity related securities (such as rights) of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in any country of the Asia Pacific region (excluding Japan).
- 6.5 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.
- 6.6 As some countries of the Asia Pacific region can be considered as emerging countries, it is understood that the Compartment can be exposed to risk of emerging countries. Furthermore if Japan is not part of the main investments, the Compartment is not prohibited to invest in Japanese securities.
- 6.7 On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as debt securities, Money Market Instruments, structured products (as described below), UCIs or cash.
- 6.8 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.

- (c) If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds (within the 10% limit above-mentioned) and Money Market Instruments.

6.9 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.

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

6.11 For hedging and for 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 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.

6.12 The Compartment will not use SFTs nor TRS.

6.13 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

6.14 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 investments in derivative instruments. 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. Please refer to the Section 16 headed "Risk considerations" above for further details in this connection.

Global risk exposure

6.15 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

6.16 The performance of the Compartment will be disclosed in the KIIDs 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

- 6.17 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.

Class of shares

- 6.18 I Class of Shares: strictly dedicated to Institutional Investors
- 6.19 R Class of Shares: available to all type of investors

Reference currency

- 6.20 The Reference Currency is the USD.

Payment of the subscription price or redemption price

- 6.21 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 Business Days counting from the relevant Valuation Day as set out below.
- 6.22 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 Business Days following the date when the Net Asset Value applicable to the redemption was calculated.

Management of the Compartment

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

Frequency of calculation of NAV

- 6.24 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.

Costs of index licence

- 6.25 The costs of the index license which are incurred for the use of the index NDUECAPF Index will be borne by the Compartment.

Research, translation and factsheet production costs

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

Management fee and performance fee specific to this Compartment

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

Management fee

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

Performance fee

6.28 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, MSCI TR NetAC Asia Pacific Ex Japan USD (NDUECAPF Index) by applying the High Water Mark principle.

6.29 As of the date of this Prospectus, MSCI Limited, the administrator of the NDUECAPF Index is on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation.

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

6.31 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.

6.32 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.

6.33 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.

6.34 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.

6.35 Calculation period shall correspond to each calendar year.

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6.36 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 $F > 0 \Rightarrow RI(y-1)$ if $F = 0 \Rightarrow C(Y-1)$
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

6.37 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.

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

6.39 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

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

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	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

⁽³⁾ 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.

7. PROTEA FUND – BAM EUROPEAN EQUITIES

Investors' profile

- 7.1 The compartment Protea Fund – BAM European 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

- 7.2 The Compartment's objective is to deliver superior performance in relative term over the medium to long term horizon.
- 7.3 There can be no assurance that the investment objective will be achieved.
- 7.4 The Compartment is actively managed. The index Stoxx 600 Total Return Index EUR (SXXR Index) is used for the calculation of the performance fee (payable to the investment manager). The benchmark index of the Compartment is Stoxx 600 Total Return Index EUR (SXXR 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.
- 7.5 To achieve this, the Compartment will mainly invest in a select portfolio of equities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Europe.
- 7.6 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.
- 7.7 On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as debt securities, Money Market Instruments, structured products (as described below), UCIs or cash.
- 7.8 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.
 - (c) If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to

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100% of its net assets, liquidities as among others cash deposits, money market funds (within the 10% limit above-mentioned) and Money Market Instruments.

- 7.9 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.
- 7.10 Those investments may not be used to elude the investment policy of the Compartment.
- 7.11 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.
- 7.12 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.
- 7.13 The Compartment will not use SFTs nor TRS.
- 7.14 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

- 7.15 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

- 7.16 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

- 7.17 The performance of the Compartment will be disclosed in the KIIDs 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

- 7.18 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

- 7.19 I Class of Shares: strictly dedicated to Institutional Investors;
- 7.20 R Class of Shares: available to all type of investors

Reference Currency

- 7.21 The Reference Currency is the EUR.

Payment of the subscription price or redemption price

- 7.22 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.
- 7.23 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

- 7.24 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

- 7.25 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.

Research, translation and factsheet production costs

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

Management fee and performance fee specific to this Compartment

- 7.27 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.

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Performance fee

- 7.28 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.
- 7.29 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.
- 7.30 The high water mark is defined as the last reference outperformance index on which a performance fee has been paid (the "High Water Mark").
- 7.31 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.
- 7.32 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.
- 7.33 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.
- 7.34 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.
- 7.35 Calculation period shall correspond to each calendar year.
- 7.36 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 $F > 0 \Rightarrow RI(y-1)$ if $F = 0 \Rightarrow C(Y-1)$
Number of Shares outstanding	: A

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- 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

7.37 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.

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

7.39 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

7.40 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

(4) 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.

8. PROTEA FUND – CRAWFORD LAKE US EQUITIES FUND

Investors' profile

- 8.1 The compartment Protea Fund – Crawford Lake US Equities Fund (the “Compartment”) is a medium risk vehicle aiming to provide growth of capital. The Compartment is suitable for investors who are seeking superior risk adjusted returns by employing a long/short trading oriented strategy focused principally on investments in public equity securities.
- 8.2 The investment horizon should be at least 3 years.

Objectives and investment policy

- 8.3 The Compartment's objective is to provide capital growth. There can be no guarantee that such objective will be achieved. The Compartment is actively managed. The indices referenced with respect to the Compartment are the S&P 500 Index, the Russell 2000 Index and the HFRI Index. These indices are referenced only for informational purposes, and none of them are considered to be a benchmark of the Compartment's performance. The Compartment does not track these indices and can deviate significantly or entirely from such indices. Investors' attention is drawn to the fact that the Investment Manager may limit the overall size of the Compartment.
- 8.4 The Compartment intends to mainly offer an exposure to equities and equity related securities (such as depositary receipts) listed or traded in the United States (U.S.) markets. For the avoidance of doubt, this can relate to companies based outside the U.S.
- 8.5 However, at any time, as a measure of capital preservation, all or part of the assets can be invested in cash deposits and cash equivalents (as described below). Therefore, the exposure to the above-mentioned securities can be less important, due notably to market conditions and the Investment Manager's convictions.
- 8.6 The Investment Manager intends to follow a long/short equity strategy.
- 8.7 Traditional long positions are coupled with (synthetic) long and short positions, which will be achieved through the use of financial derivative instruments.
- 8.8 The Investment Manager utilizes a hybrid approach to investing by combining both fundamental and technical analysis. The combination of analyses is intended to produce superior risk-adjusted returns, maintain low volatility profile and position the Compartment to perform well regardless of market conditions.
- 8.9 A brief description of the selection process, is as follows:
- (a) The Investment Manager scours the market for investment opportunities using both technical and fundamental screens. The investment process focuses on names where technical indicators and corporate fundamentals are aligned such that the Investment Manager believes price action, either positive or negative, is sustainable. Potential candidates are reviewed to assess the alignment of favourable fundamental and technical factors.
 - (b) The purpose of fundamental analysis is to narrow the universe of potential investments and determine that underlying fundamentals are sound and generally favourable (or

negative in the case of a short sale). The purpose of technical analysis is to check that price action is sustainable based on market conditions. If price movement is deemed sustainable (generally targeting approximately 10-30% return in 3 months or less), the Investment Manager evaluates entry point and position sizing considerations.

- (c) As regards market capitalisation, the Compartment may invest in small capitalisations (caps), mid-caps, and large caps.

8.10 In order to achieve its objective, the Compartment intends to mainly invest:

- (a) directly in the securities mentioned under Section 8.3 above; and/or
- (b) in any Transferable Securities linked (or offering an exposure) to the performance of the securities mentioned under Section 8.3 above; and/or
- (c) in financial derivative instruments having as underlying or offering an exposure to the securities mentioned under Section 8.3 above; and/or
- (d) cash and cash equivalents (i.e. money market UCIs (within the 10% limit below mentioned) and Money Market Instruments, such as U.S. Treasury Bills).

8.11 Due to the use of financial derivative instruments, the Compartment may hold a substantial part of its assets in the form of cash deposits and cash equivalents (as defined below).

8.12 Except the targeted focus on the U.S. securities, the choice of investments will not be limited geographically, nor 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 currency and/or in a single economic sector.

8.13 On an ancillary basis (up to 49% of its net assets), the Compartment may invest in any other type of Eligible Investments, such as, but not limited to debt securities with credit rating of minimum investment grade.

8.14 However, the Compartment will not invest more than 10% of its net assets in UCIs (UCITS and/or other UCIs).

8.15 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 specialised in this type of transactions and subject to regulatory supervision.

8.16 Nevertheless, in normal market conditions, the Investment Manager intends to use options on equities (including on volatility).

8.17 If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may hold up to 100% of its net assets in cash and cash equivalents (i.e. money market UCIs (within the above-mentioned 10% limit) and Money Market Instruments).

8.18 The Compartment will not use SFTs nor TRS.

8.19 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

8.20 The Compartment is subject to the specific risks linked to investments in equity securities, financial derivative instruments 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.

8.21 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

8.22 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.

8.23 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

8.24 The performance of the Compartment will be disclosed in the KIIDs 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

8.25 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

8.26 Please note that this Compartment has a capacity limit of ca. USD 250 million, above which the Compartment may be closed to further subscriptions.

8.27 Likewise, the Management Company reserves the right to cap the maximum holding per Shareholder to 10% of the Compartment's outstanding Shares and to reject subscription orders that would result in any Shareholder holding more than 10% of the Compartment's outstanding Shares.

8.28

	Class R (accumulation)	Class I (accumulation)
Category of Shares	USD	USD
Eligible investors	Historical investors of the Compartment	Institutional Investors

Minimum initial subscription	N/A	N/A
Initial Subscription Price	N/A	USD100

Reference Currency

8.29 The Reference Currency is the USD.

Investment Management of the Compartment

8.30 In relation to investment opportunities for the Compartment, the Management Company has appointed Crawford Lake Capital Management LLC, whose registered office is at 211 Boulevard of the Americas, Suite 500, Lakewood, New Jersey 08701, USA, as Investment Manager under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

8.31 The Net Asset Value is calculated on the 15th and the last calendar days of each month (each a “Calculation Day”), on the basis of the pricing of the preceding Business Day (the “Valuation Day”). In the event the Calculation Day is not a Business Day, the Net Asset Value of the Compartment will be calculated on the immediately following Business Day, on the basis of the pricing of the relevant Valuation Day.

Cut-off times

8.32 For any subscription, redemption or conversion request received by the Fund, prior to 4 p.m. Luxembourg time, on the 3rd Business Days preceding the Valuation Day, the Net Asset Value calculated based on the Valuation Day will be applicable.

8.33 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 4 p.m. Luxembourg time, on the 3rd Business Days preceding the Valuation Day, the Net Asset Value applicable will be the Net Asset Value as calculated based on the following Valuation Day.

Conversion

8.34 Conversions of Shares into (i) another category of Shares within the Compartment or (ii) Shares of another Compartment are not permitted.

Payment of the subscription price or redemption price

8.35 The amount for the subscription shall be paid or transferred within three Business Days from the relevant Valuation Day.

8.36 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 five Business Days from the relevant Valuation Day.

Cut-off	<p>Subscription: 4 p.m. Luxembourg time, three Business Day before the Valuation Day</p> <p>Redemption: 4 p.m. Luxembourg time, three Business Day before the Valuation Day</p>
Valuation Day	One Business Day before the Calculation Day
Calculation Day	The 15th and the last calendar days of each month
Settlement Day	<p>Subscription: within three Business Days after the relevant Valuation Day</p> <p>Redemption: within five Business Days after the relevant Valuation Day</p>

Management fee and performance fee specific to this Compartment

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

Investment management fee:

8.38 The Compartment will pay to the Investment Manager a management fee as follows:

Class R (USD)	Up to 2.00% p.a.
Class I (USD)	Up to 2.00% p.a.

8.39 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.

Performance fee

8.40 The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value (NAV), equivalent to 20 % of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter).

8.41 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.

8.42 The performance fee is equal to the outperformance 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.

8.43 The high water mark is defined as the greater of the following two figures:

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- (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”.

- 8.44 The High Water Mark will be decreased by the dividends paid to Shareholders.
- 8.45 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.
- 8.46 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.
- 8.47 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.
- 8.48 Calculation period shall correspond to each calendar year.
- 8.49 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.
- 8.50 The formula for the calculation of the performance fee is as follows:
- | | | |
|----------------------------------|---|---------------------------|
| F | = | 0 |
| | | If $(B / E - 1) \leq 0$ |
| 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 (20%) | = | C |
| NAV per Share after performance | = | D |
| High Water Mark | = | E |
| Performance fees | = | F |

Performance Fee Example

8.51 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	Monthly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Month 1:	110	100	10.00%	10.00%	2	108
Month 2:	115	108	6.48%	6.48%	1.4	113.60
Month 3:	108	113.60	-4.93%	-4.93%	0.00	108
Month 4:	112	113.60	3.70%	-1.41%	0.00	112
Month 5:	118	113.60	5.36%	3.87%	0.88	117.12

With a performance fee rate equal to 20%.

- (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 2.
- (b) Year 2: The NAV per share performance is 6.48%. The excess of performance over the HWM is 6.48% and generates a performance fee equal to 1.4.
- (c) Year 3: The NAV per share performance is -4.93%. The underperformance over the HWM is -4.93% No performance fee is calculated.
- (d) Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -1.41% No performance fee is calculated.
- (e) Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.87% and generates a performance fee equal to 0.88.

9. PROTEA FUND – ORCHARD EUROPE EQUITIES

Investors' profile

- 9.1 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.
- 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'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).
- 9.4 This exposure will be obtained mainly by investing directly in the securities/asset classes mentioned above.
- 9.5 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).
- 9.6 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.
- 9.7 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.
- 9.8 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.
- 9.9 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.

- 9.10 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.
- 9.11 The Compartment does not intend to use credit default swaps and contracts for difference.
- 9.12 Total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.
- 9.13 The Compartment may not invest more than 10% in UCITS or other UCIs.
- 9.14 If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may, and on a temporary basis and for defensive purposes hold up to 100% in cash and equivalents, cash deposits, money market funds and Money Market Instruments.
- 9.15 The Compartment will not use SFTs nor TRS.
- 9.16 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

- 9.17 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.
- 9.18 Please refer to the Section 16 headed "Risk considerations" above for further details in this connection.

Global risk exposure

- 9.19 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

- 9.20 The performance of the Compartment will be disclosed in the KIIDs 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

- 9.21 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.

Category of Shares

9.22

- (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

- 9.23 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

- 9.24 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

- 9.25 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

- 9.26 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 be calculated, on a quarterly basis, in arrear, on the average net assets of the relevant category of Shares.

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Performance fee

- 9.27 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).
- 9.28 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.
- 9.29 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.
- 9.30 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".
- 9.31 The High Water Mark will be decreased by the dividends paid to Shareholders.
- 9.32 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.
- 9.33 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 realised may be taken into account in the calculation and payment of performance fees.
- 9.34 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 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.
- 9.35 Calculation period shall correspond to each calendar year.
- 9.36 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.

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

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

$$F = \begin{cases} 0 & \text{If } (B / E - 1) \leq 0 \\ (B / E - 1) * E * C * A & \text{If } (B / E - 1) > 0 \end{cases}$$

The new High Water Mark = $\begin{cases} \text{if } F > 0; D \\ \text{If } F = 0; E \end{cases}$

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

9.39 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.

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- (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.

10. PROTEA FUND – SUSTAINABLE GROWTH

Investors' profile

- 10.1 The compartment Protea Fund – Sustainable Growth (hereinafter the “Compartment”) will be suitable for private and Institutional Investors who aim to protect their savings and to maximize return over the medium to long term, by capturing the alpha generated by the active picking in bonds and ETFs. The typical investor understands the bonds market and is aware of its potential lower volatility.
- 10.2 The Compartment requires an investment horizon of at least 4 years.
- 10.3 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

Investment Strategy

- 10.4 The investment strategy is based on an unsystematic quantitative model that aims to screen a large bond universe in order to identify distortion between fundamental metrics of issuers and their respective credit spread and rating. When selected, the investment team applies a new layer of analysis to the company and assesses the impacts that the new investment would have on the portfolio (including: concentration, diversification, duration, sector). Finally, the investment team decides discretionarily whether to proceed with the investment or not. As a consequence, there is no automatic trade generated by the unsystematic quantitative model.

Investment objective and investment policy

- 10.5 The Compartment aims at generating a risk adjusted return within the bond market, focusing on protecting the capital during adverse financial market conditions. During normal environment the Compartment will aim at generating income and capital gains.
- 10.6 This is obtained through a large and a flexible allocation to bond markets and cash (51% to 100%) and disciplined investment approach. The Investment Manager will perform the bond picking applying an unsystematic quantitative analysis in order to define the timing (entry/exit points) and to set the maximum loss or minimum gain targets in order to respect the risk budget and the investment objectives.
- 10.7 There can be no guarantee that the Compartment's objective will be achieved.

Main Investments

- 10.8 The Compartment will mainly (at least 51% of its net assets) invest directly in:
- (a) investment grade debt securities of any type, issued by corporate or sovereign issuers; and/or
 - (b) cash deposits and cash equivalents (Money Market Instruments, money market UCIs as referred to in Section 22.3(e) of the main body of the Prospectus).
- 10.9 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, 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.

- 10.10 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 or Defaulted Securities will be limited to a maximum of 5% of its net assets.

Other investments

- 10.11 On an ancillary basis (up to 49%), the Compartment may invest in any other type of eligible assets, such as debt securities other than those above-mentioned, equities and equity related securities (such as closed-ended REITs up to 10% of the net assets), and UCIs (UCITS and/or other UCIs referred to in Section 22.3(e) of the main body of the Prospectus).
- 10.12 It is understood that:
- (a) The Compartment's investments in units or shares of UCITS and/or other UCIs referred in Section 22.3(e) of the main body of the Prospectus shall not exceed 10% of its net assets.
 - (b) The Compartment may invest in convertible bonds up to 20% of its net assets.
 - (c) The expected average credit rating of the Compartment's portfolio will be BBB- (as measured by Standard & Poor's) or an equivalent credit rating from other recognised credit rating agencies.
- 10.13 For avoidance of any doubt, the Compartment will not invest directly in: Distressed or Defaulted Securities; loans; asset-backed securities and mortgage backed securities; Contingent Convertible Bonds.
- 10.14 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 indices on volatility, on commodities, on precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or a UCITS or other UCI, at all times in compliance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation.
- 10.15 In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives in accordance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, 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.
- 10.16 Exposure to commodities can also be achieved through eligible exchange-traded funds qualifying as (i) UCITS or other UCIs or (ii) transferable securities, respectively, in accordance with article 41 (1), e) of the 2010 Law.
- 10.17 For hedging and for investment purposes, within the limits set out in Section 22 "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. 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 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 and UCITS and other UCIs.

- 10.18 Nevertheless, in normal market conditions, the Investment Manager intends to use listed options and futures offering an exposure to debt securities and currency derivatives (such as forward foreign exchange contracts).
- 10.19 If the Investment Manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market UCITS and other UCIs (within the 10% limit above mentioned) and Money Market Instruments.
- 10.20 The Compartment will not use SFTs nor TRS.
- 10.21 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

- 10.22 The Compartment is subject to specific risks linked to investments in equity securities denominated in various currencies. Please refer to the Section 15 headed "Risk considerations" above for further details in this connection.

Global risk exposure

- 10.23 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 the Compartment's net assets.

Performance

- 10.24 The performance of the Compartment will be disclosed in the KIIDs 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

- 10.25 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

10.26

	P	I
Initial subscription price	EUR100	EUR100
Eligible investors	All types of investors	Institutional Investors only
Minimum initial subscription amount	EUR10'000	EUR1'000'000

Reference Currency

10.27 The Reference Currency is the EUR.

Management of the Compartment

10.28 In relation to investment opportunities for the Compartment, the Management Company has appointed Atlantic Capital Limited, whose registered office is at Suite 23, Portland House, Glacis Road, GX11 1AA Gibraltar, as Investment Manager under the terms of an Investment Management Agreement.

Frequency of calculation of NAV

10.29 The Net Asset Value of the Compartment shall be calculated weekly on each Friday (the "Calculation Day"), on the basis of the pricing of the preceding Business Day (the "Valuation Day"). In the event that a Friday is not a Business Day, the Net Asset Value of the Compartment will be calculated the immediately following Business Day.

Cut-off times

10.30 For any subscription, redemption or conversion request received by the Fund, prior to 12 p.m. (noon) Luxembourg time, on the Business Day preceding the Valuation Day, the Net Asset Value calculated on the said Valuation Day will be applicable.

10.31 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 12 p.m. (noon) Luxembourg time on the Business Day preceding the Valuation Day, the Net Asset Value applicable will be the Net Asset Value as calculated on the next following Valuation Day.

Payment of the subscription price or redemption price

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

10.33 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, 1 Business Day before the Valuation Day.
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	Redemption: 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	Weekly, on each Friday. In the event that a Friday is not a Business Day, the Net Asset Value of the Compartment will be calculated on the immediate following Business Day.
Settlement Day	Subscription: within three Business Days after the relevant Valuation Day. Redemption: within three Business Days after the relevant Valuation Day.

Fees specific to this Compartment

10.34 The Fund will pay to the Investment Manager a management fee as described as follows:

Investment management fee

Class P	max.: 1.5% p.a.
Class I	max.: 1.2% p.a.

Other fees

The fees related to distributors and intermediaries will be limited to a maximum of 1% of the subscription amounts.

Initial Subscription Date

10.35 As of 22 June 2016, with payment date on 24 June 2016, at the initial subscription price per Share as described under Section 10.26 above.

11. PROTEA FUND – ORCADIA GLOBAL SUSTAINABLE BALANCED

Investors' profile

- 11.1 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.
- 11.2 There can be no guarantee that the Compartment’s objective will be achieved.
- 11.3 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

- 11.4 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).
- 11.5 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).
- 11.6 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.
- 11.7 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.
- 11.8 In order to achieve its objective, the Compartment will mainly invest:
- (a) directly in the securities/asset classes mentioned in Section 11.4; 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.
- 11.9 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.
- 11.10 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, 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.

- 11.11 On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as cash, UCIs with other underlying than those above-mentioned and structured products (as described below).
- 11.12 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.
- 11.13 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. Those investments may not be used to elude the investment policy of the Compartment.
- 11.14 The Compartment may also invest up to 10% of its net assets in Contingent Convertible Bonds.
- 11.15 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.
- 11.16 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).
- 11.17 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision making processes. The Compartment promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective.
- 11.18 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.
- 11.19 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.
- 11.20 The Investment Manager applies a selection approach based on the information coming from reputable external sources such as MSCI, Nordea, Norges Bank and Financité.

- 11.21 Above and beyond the “traditional exclusions” (such as controversial weapons) the Investment Manager excludes from its investments (1) companies that are in severe breach with the UN Global Compact; (2) companies that derive more than 5% of their revenues from tobacco production, companies that derive 5% or more of their aggregate revenues from thermal coal mining and unconventional oil and gas and companies that derive more than 5% from thermal coal-based power generation; (3) companies that derive 10% or more of their revenues from the production of conventional weapons, companies that derive 10% or more of their revenues from nuclear power generation, the production of alcohol or from the ownership or operation of gambling-related business activities; (4) Invest in debt issued by countries or their state-owned companies which the Investment Manager considers controversial. The Investment Manager defines 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; (5) Invest directly or through futures in soft or hard commodities with the exception of precious metals.
- 11.22 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.
- 11.23 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.
 - (c) If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also hold up to 100% of its net assets in liquidities as among others cash deposits, money market UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus) and Money Market Instruments.
- 11.24 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

- 11.25 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

- 11.26 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.

Risks related to using ESG criteria for investments

- 11.27 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 the Compartment's performance may at times be better or worse than the performance of comparable 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.

Performance

- 11.28 The performance of the Compartment will be disclosed in the KIIDs 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

- 11.29 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.
- 11.30 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

11.31

	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 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.

11.32 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.

11.33 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

¹ "DIS" is an acronym for "distribution".

² "ACC" is an acronym for "accumulation"

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

11.34 The Reference Currency is the EUR.

Management of the Compartment

11.35 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

11.36 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

11.37 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.

11.38 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

11.39 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.

11.40 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.
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Investment management fee specific to this Compartment

11.41 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

11.42 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).

11.43 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.

11.44 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.

11.45 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”.

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

11.47 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.

11.48 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

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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.

- 11.49 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.
- 11.50 Calculation period shall correspond to each calendar year.
- 11.51 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.
- 11.52 For the first year, the calculation period will run as from the launching date of the Compartment to 31 December 2016.
- 11.53 The formula for the calculation of the performance fee is as follows:

$$\begin{aligned}
 F &= 0 && \text{If } (B / E - 1) \leq 0 \\
 F &= (B / E - 1) * E * C * A && \text{If } (B / E - 1) > 0 \\
 \text{The new high water mark} &= \begin{cases} \text{if } F > 0; D \\ \text{If } F = 0; E \end{cases} \\
 \text{Number of shares outstanding} &= A \\
 \text{NAV per share before performance} &= B \\
 \text{Performance fee rate (5\%)} &= C \\
 \text{NAV per share after performance} &= D \\
 \text{High water mark} &= E \\
 \text{Performance fees} &= F
 \end{aligned}$$

Performance Fee Example

- 11.54 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

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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

- 11.55 From 23 May 2016 to 31 May 2016, at the Initial Subscription Price per Share as described under Section 11.30 above.

12. PROTEA FUND – DIVERSIFIED

Investors' profile

- 12.1 The compartment Protea Fund - Diversified (the "Compartment") is a low risk vehicle aiming to provide a stable capital growth. It may be suitable for investors who are seeking defensive approach offered through an exposure to UCITS eligible funds. Hence it requires an investment horizon of at least 5 years.
- 12.2 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

- 12.3 The Compartment is a fund of funds, employing a multi-assets approach to offer an 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.
- 12.4 In order to achieve its objective, the Compartment will mainly invest in eligible 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 strategies. Due to the fact that the Compartment invests a substantial portion in other UCIs, Shareholders are exposed to a duplication of fees and charges. By derogation to Section 23.26 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 12.13 below and each of the target UCIs may exceed 2.5% of the relevant net assets under management. However, Compartment will not invest in target UCIs which charge a management fee in excess of 2.5% of their net assets.
- 12.5 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 a single currency in the best interest of Shareholders.
- 12.6 On an ancillary basis (up to 49% of its net assets), the Compartment may invest in any other Eligible Investments, such as Transferable Securities, structured products (as detailed below), Money Market Instruments, cash and cash equivalents. The Compartment is not intended to invest in defaulted nor distressed securities.
- 12.7 The Compartment may invest up to 20% 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, convertible and reverse convertible bonds and any other Transferable Securities whose returns are correlated with changes in, among others, equities, debts, basket of Transferable Securities, currencies, financial indices 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, such as exchange-traded commodities (ETCs) and exchange-traded funds (ETFs) (e.g. ETFs Gold Bullion

securities with cash settlement). For the avoidance of doubt, the Investment Manager does not intend to invest in contingent convertible instruments.

- 12.8 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.
- 12.9 If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus) and Money Market Instruments.
- 12.10 The Compartment will not use SFTs nor TRS.
- 12.11 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

- 12.12 The assets of the Compartment are subject to market fluctuations and the risks inherent to investments in UCIs as well as to market volatility linked to the investment in derivative instruments, Money Market 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.
- 12.13 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.
- 12.14 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

- 12.15 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.
- 12.16 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

- 12.17 The performance of the Compartment will be disclosed in the KIIDs 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

12.18 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

12.19

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

12.20 The Reference Currency is the EUR.

Management of the Compartment

12.21 In relation to investment opportunities for the Compartment, the Management Company has appointed Arche Wealth Management S.A. 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

12.22 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

12.23 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.

12.24 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

- 12.25 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.
- 12.26 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	<p>Subscription: 11 a.m. Luxembourg time, on the last Business Day prior to the Pricing Day.</p> <p>Redemption: 11 a.m. Luxembourg time, on the last Business Day prior to the Pricing Day.</p>
Pricing Day	Each Business Day.
Calculation Day	One Business Day following the Pricing Day.
Settlement Day	<p>Subscription: within three Business Days after the relevant Pricing Day.</p> <p>Redemption: within three Business Days after the relevant Pricing Day.</p>

Investment management fees specific to this Compartment

- 12.27 The Fund will pay the Investment Manager management fees as described as follows:

Investment management fees

Class A	max.: 1% p.a. of the Compartment's net assets.
Class B	max.: 0.8% p.a. of the Compartment's net assets.

Initial Subscription Period

- 12.28 From 14 November 2016 to 18 November 2016, at the Initial Subscription Price per Share as described under Section 12.18 above.

13. PROTEA FUND – WEALTHEON WORLD EQUITY

Investors' profile

- 13.1 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.
- 13.2 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

- 13.3 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.
- 13.4 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.
- 13.5 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.
- 13.6 Up to 49% of its net assets, the Compartment may invest in any other type of eligible assets, such as corporate or sovereign debt securities, structured products, REITs, Money Market Instruments, cash and cash equivalents or Eligible UCIs investing in above mentioned asset classes (each, as detailed and subject to the restrictions below).
- 13.7 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.
- 13.8 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%.

13.9 If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also hold, up to 100% of its net assets, liquidities, such as cash deposits, money market UCIs and Money Market Instruments.

13.10 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.

13.11 However, the Investment Manager intends to use principally options and futures and forward exchange contracts on currencies.

13.12 The Compartment does not intend to use contracts for difference.

13.13 The Compartment will not use SFTs nor TRS.

13.14 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

- 13.15 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.
- 13.16 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.
- 13.17 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

- 13.18 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.
- 13.19 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

- 13.20 The performance of the Compartment will be disclosed in the KIIDs 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

- 13.21 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

13.22

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	Investors under a	Investors under a	Investors under a	Investors not under a	Investors under a	Investors under a discretionary

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Name of the category of Shares	Class A	Class B	Class C	Class D	Class E	Class F	Class G*
	discretionary management or advisory mandate with any entity from Wealtheon Group	discretionary management or advisory mandate with any entity from Wealtheon Group	discretionary management or advisory mandate with any entity from Wealtheon Group	discretionary management or advisory mandate with any entity from Wealtheon Group	discretionary management mandate with any entity from Wealtheon Group	discretionary management mandate with any entity from Wealtheon Group	management mandate with Wealtheon S.A. (Switzerland)
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).

13.23 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.

13.24 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.

³ "ACC" is an acronym for "accumulation"

Reference Currency

13.25 The Reference Currency is the EUR.

Management of the Compartment

13.26 In relation to investment opportunities for the Compartment, the Management Company has appointed Wealthon S.A., whose registered office is at Chaussée de Waterloo 1135, B-1180 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”).

13.27 The Investment Manager is an independent wealth manager incorporated in Brussels, Belgium, since February 2008.

13.28 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

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”).

Payment of the subscription price or redemption price

13.30 For the avoidance of doubt, no sales commissions will apply.

13.31 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.

13.32 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.

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	Redemption: within two (2) Business Days after the relevant Valuation Day.
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Fees specific to this Compartment

Investment management fee

13.33 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

13.34 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

13.35 From 1 February 2017 to 14 February 2017, at the Initial Subscription Price per Share as described under Section 13.21 above.

14. PROTEA FUND – FIXED INCOME KEY SOLUTIONS FUND

Investors' profile

14.1 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

14.2 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.

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

14.4 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.

14.5 In order to achieve its objective, the Compartment will mainly invest:

- (a) directly in the securities mentioned under Section 14.4 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 14.4 above.

14.6 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.

14.7 On an ancillary basis, the Compartment may hold cash and cash equivalents.

14.8 Furthermore, the Compartment may invest up to 20% of its net assets in Contingent Convertible Bonds.

14.9 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%.

14.10 If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also hold, up to 100% of its net assets in liquid assets, such as cash deposits, money market UCIs and Money Market Instruments.

14.11 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.

14.12 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).

14.13 The Compartment will not use SFTs nor TRS.

14.14 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

14.15 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.

14.16 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.

14.17 Finally, the Compartment is subject to specific risks linked to the following investments in:

- (a) Distressed Securities; and
- (b) Contingent Convertible Bonds.

14.18 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

- 14.19 The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the global exposure related to positions on financial derivatives instruments which may not exceed the Compartment’s Net Asset Value.
- 14.20 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

- 14.21 The performance of the Compartment will be disclosed in the KIIDs 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

- 14.22 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

14.23

	I			R			M		
Class of Shares	EUR	USD	CHF	EUR	USD	CHF	EUR	USD	CHF
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

- 14.24 The Reference Currency is the USD.
- 14.25 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

14.26 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

14.27 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.

14.28 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

14.29 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.

14.30 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

14.31 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 subject to Section 9 of the main body of the Prospectus.

Payment of the subscription price or redemption price

14.32 The amount for the subscription shall be paid or transferred within two Business Days from the relevant Valuation Day.

14.33 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	<p>Subscription: 12 p.m. (noon) Luxembourg time, one Business Day before the Pricing Day</p> <p>Redemption: 12 p.m. (noon) Luxembourg time, one Business Day before the Pricing Day</p>
Pricing Day	One Business Day before the Calculation Day

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Calculation Day	Each Friday
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

14.34 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.

14.35 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

14.36 From 6 March 2017 to 10 March 2017, at the Initial Subscription Price per Share as described under Section 14.22 above.

15. PROTEA FUND – DOGMA RENOVATIO CREDIT FUND

Investors' profile

15.1 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

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

15.3 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.).

15.4 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).

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

15.6 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.

- 15.7 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.
- 15.8 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.
- 15.9 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.

Other investments and Compartment’s investment peculiarities

- 15.10 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 and 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.

15.11 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.

15.12 Any use of SFTs for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Compartments.

15.13 If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may also hold, on a temporary basis and for defensive purposes up to 100% of its net assets in liquidities, such as cash deposits, money market UCIs (within the above 10% limit) and Money Market Instruments.

15.14 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%

15.15 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.

15.16 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.

15.17 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.

- 15.18 TRS will be used, depending on market conditions as further explained under Section 15.6 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.
- 15.19 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.
- 15.20 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

- 15.21 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 (vii) 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.
- 15.22 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

- 15.23 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%.
- 15.24 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.
- 15.25 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

15.26 The performance of the Compartment will be disclosed in the KIIDs 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 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

15.28

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

15.29 The Reference Currency is the USD.

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

Investment Management of the Compartment

15.31 The Management Company has appointed MRB Vermögensverwaltungs 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**).

15.32 The Investment Manager is regulated by the FINMA.

Frequency of calculation of NAV

15.33 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

15.34 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.

15.35 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

15.36 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

15.37 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.

15.38 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.

15.39 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

15.40 The Investment Manager will receive 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.

15.41 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.

15.42 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.

15.43 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.

15.44 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.

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- 15.45 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.
- 15.46 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.
- 15.47 Calculation period shall correspond to each calendar quarter.
- 15.48 Performance fees are payable within 20 business days following the end of each quarter.

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

$$F = 0 \quad \text{If } (B / E - 1) \leq 0$$
$$F = (B / E - 1) * E * C * A \quad \text{If } (B / E - 1) > 0$$

The new high water mark = if $F > 0$; D

$$\text{If } F = 0 ; E$$

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:

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

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	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

16. PROTEA FUND – ORCADIA EQUITIES EMU SRI EX-FOSSIL

Investors' profile

- 16.1 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.
- 16.2 The Compartment requires an investment horizon of at least seven (7) years.
- 16.3 There can be no guarantee that the Compartment’s objective will be achieved.
- 16.4 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

- 16.5 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).
- 16.6 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.
- 16.7 In order to achieve its objective, the Compartment will mainly invest directly in the securities/asset classes mentioned above.
- 16.8 On an ancillary basis (up to 49% of its net assets), the Compartment may invest in any other type of eligible assets, such as cash, Money Market Instruments, UCIs and structured products (as described below).
- 16.9 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.
- 16.10 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.
- 16.11 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.

- 16.12 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.
- 16.13 If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also hold up to 100% of its net assets in liquidities as among others cash deposits, money market UCIs (within the 10% limit above-mentioned) and Money Market Instruments.
- 16.14 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. The Compartment promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective.
- 16.15 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.
- 16.16 The Compartment invests in companies with top 25% (aiming for top quartile in its sector) ESG scores. This is obtained through the combination of a best-in-class selection approach and an exclusion policy.
- 16.17 The Investment Manager applies a selection approach based on the information coming from reputable external sources such as MSCI, Nordea, Norges Bank and Financité. Moreover, all companies in the portfolio must be a member of the MSCI SRI Index of the Eurozone, and companies that are no longer members will be sold.
- 16.18 Above and beyond the “traditional exclusions” (such as controversial weapons) the Investment Manager excludes from its investments (1) companies that are in severe breach with the UN Global Compact; (2) companies that derive more than 5% of their revenues from weapons, tobacco, coal or nuclear based electricity production, alcohol, gambling, adult entertainment and GMO's ; (3) all investments in Coal, Oil & Gas producers independently of it being “traditional” or unconventional; (4) electricity producers whose generation capacity is not in line with the Paris Climate ambitions and (5) all companies that conduct non mandatory non-medical tests on live animals.
- 16.19 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.

16.20 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

16.21 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.

16.22 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

16.23 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.

Risks related to using ESG criteria for investments

16.24 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 the 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.

Performance

16.25 The performance of the Compartment will be disclosed in the KIIDs 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

16.26 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

16.27

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

16.28 The Reference Currency is the EUR.

Investment Management of the Compartment

16.29 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

16.30 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").

Payment of the subscription price or redemption price

16.31 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	<p>Subscription: 1 p.m. Luxembourg time, on the Pricing Day</p> <p>Redemption: 1 p.m. Luxembourg time, on the Pricing Day</p> <p>Conversion: 1 p.m. Luxembourg time, on the Pricing Day</p>
Pricing Day	Each Business Day
Calculation Day	One Business day following the Pricing Day
Settlement Day	<p>Subscription: within 2 Business Days after the relevant Pricing Day</p> <p>Redemption: within 2 Business Days after the relevant Pricing Day</p> <p>Conversion: within 2 Business Days after the relevant Pricing Day</p>

Fees specific to this Compartment

Investment management fee

16.32 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.

16.33 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

16.34 From 12 November 2018 to 16 November 2018, at the initial subscription price of EUR100 in respect of the relevant Class of Shares.

17. PROTEA FUND – NAO SUSTAINABLE EUROPE

Investors' profile

17.1 The compartment Protea Fund – NAO Sustainable 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.

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

17.3 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

17.4 The objective of the Compartment is to achieve capital appreciation over the medium and long-term while giving due consideration to ESG criteria.

17.5 The Compartment promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable objective. The companies in which the Compartment invests will follow good governance practices.

17.6 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.

17.7 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).

17.8 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.

17.9 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes.

17.10 ESG criteria are applied as an analytical tool on an on-going basis. The Investment Manager systematically applies ESG criteria in the selection of for inclusion in the portfolio.

17.11 ESG criteria assessed include, but are not limited to:

- Air pollution
- Loss of biodiversity
- Climate change

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- Waste Management
- Water Scarcity
- Health and Safety of Employees
- Gender Equality
- Job Creation
- Corruption

17.12 The ESG characteristics of the investments are analysed through fundamental research as well as Clarity AI's sustainability technology platform. Clarity AI selects and aggregates multiple sources of sustainability data and leverages artificial intelligence and algorithms. The Investment Manager uses Clarity AI to measure the sustainability and impact of investments.

17.13 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.

17.14 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.

17.15 Moreover, the Compartment will exclude businesses involved in the following business activities: tobacco, gaming, pornography and weapons.

17.16 As regards governance, the Investment Manager analyse metrics, policies and controversies through an ESG data provider in the following areas: corporate governance, corporate ethics and behaviour, CSR & sustainability, partnerships, memberships, awards and certifications.

17.17 However, the Compartment will not invest in ABS/MBS.

17.18 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.

17.19 The remaining assets can be invested in the following financial assets (which will not follow necessarily the ESG criteria): money market instruments, cash and equivalents; undertakings for collective investment (UCIs) within the 10% limit below-mentioned; financial derivative instruments.

17.20 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.
- If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may also hold, on a temporary basis and for defensive purposes, up to 100% of its net assets, in liquidities as among others cash deposits, money market UCIs (within the 10% limit above-mentioned) and Money Market Instruments.

17.21 The Compartment will not use SFTs nor TRS.

Financial derivative instruments

17.22 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.

17.23 However, the Investment Manager intends to use principally options and/or futures on equities and currency financial derivatives.

Risk considerations specific to the Compartment

17.24 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.

17.25 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

17.26 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.

17.27 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.

Risks related to using ESG criteria for investments

17.28 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 the Compartment's performance may at times be better or worse than the performance of comparable 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.

Performance

17.29 The performance of the Compartment will be disclosed in the KIIDs 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

17.30 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

17.31

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.

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* 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

17.32 The Reference Currency is the EUR.

Investment Management of the Compartment

17.33 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

17.34 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

17.35 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.

17.36 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

17.37 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

17.38 The amount for the subscription shall be paid or transferred within 5 (five) Business Days from the relevant Valuation Day.

17.39 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 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
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	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	<p>Subscription: within 5 (five) Business Days after the relevant Valuation Day</p> <p>Redemption: within 5 (five) Business Days after the relevant Valuation Day</p> <p>Conversion: within 5 (five) Business Days after the relevant Valuation Day</p>

Fees specific to this Compartment

- 17.40 The Fund will pay to the Investment Manager a management fee in respect of each category of Shares as disclosed under Section 17.30 above.
- 17.41 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

- 17.42 From 26 November 2018 to 30 November 2018, at the initial subscription price per Share as described in Section 17.30 above.

18. PROTEA FUND – VERITAS CORE EQUITY WITH FIXED INCOME

Investors' profile

- 18.1 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

- 18.2 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.
- 18.3 The Compartment promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable objective.
- 18.4 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.
- 18.5 The Investment Manager will select companies whose management teams understand the environmental opportunities and risks companies face, and who are taking steps to address these risks by setting long-term targets (such as, but not limited to, reducing greenhouse gas emissions, waste, and/ or scarce resources, or enabling their customers to be more energy efficient) and putting in place strategies and processes to enable these targets to be met. The Investment Manager also aims to select companies that have a culture which focuses on long-term sustainability and where management understand the value of showing concern for the welfare of employees throughout the supply chain.
- 18.6 The Investment Manager assesses key pieces of information on companies on a number of ESG factors such as the track record on setting and progressing sustainability targets, diversity and inclusion and cyber security. The Investment Manager uses a range of sources to obtain this information but it is predominantly information obtained directly from company publications and through meetings with company management, board members and other company representatives.
- 18.7 The Investment Manager uses some ESG data providers to help identify any major issues that need further investigation and will also take into consideration third-party certification/awards (for example recognised industry awards for commitment to the environment, or being good places to work). As with environmental and social factors, the assessment of governance practices

is incorporated throughout the investment process. To make its governance assessments, the Investment Manager looks at a range of factors which include, but are not limited to, how the purpose of the company is defined and communicated throughout the business, governance structures including the composition of the board of directors/managers (for example, the tenure of directors/managers, board diversity and the range of expertise of the board of directors/managers), the committee structure, management compensation schemes, talent management programs, management's track record of setting and meeting targets, capital allocation discipline and auditor tenure. In addition, the Investment Manager would not invest in companies in sectors which are, in their view, fundamentally challenged or in companies which are not managing ESG risks sufficiently.

- 18.8 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.
- 18.9 There can be no assurance that the investment objective will be achieved.
- 18.10 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.
- 18.11 The Compartment will mainly invest in equities and equity related securities (such as depositary receipts).
- 18.12 On an ancillary basis, the Compartment may invest in any other type of Eligible Investments, including, but not limited to, debt securities of any type (such as Money Market Instruments), undertakings for collective investment (UCIs) or cash.
- 18.13 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.
- 18.14 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.
- 18.15 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.

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- (d) Investments in non-investment grade securities are limited to a maximum of 10% of the Compartment's net assets.

- 18.16 However, the Compartment is not intended to invest in Distressed and Defaulted Securities.
- 18.17 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.
- 18.18 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.
- 18.19 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.
- 18.20 Nevertheless, in normal market conditions, the Investment Manager does not intend to use financial derivative instruments.
- 18.21 If the Investment Manager considers it to be in the best interests of the Shareholders, the Compartment may also hold up to 100% of its net assets in cash and cash equivalents (cash deposits, money market UCIs (within the above-mentioned 10% limit) and Money Market Instruments) on a temporary basis and for defensive purposes.
- 18.22 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

- 18.23 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.
- 18.24 Please refer to the Section 16 "Risk considerations" in the main body of the Prospectus for further details.

Global risk exposure

- 18.25 The Compartment's global risk exposure is monitored by using the commitment approach.
- 18.26 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.
- 18.27 **Risks related to using ESG criteria for investments**

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

the Compartment's performance may at times be better or worse than the performance of comparable 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.

Performance

18.28 The performance of the Compartment will be disclosed in the KIIDs 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

18.29 Dividends will be paid to Shareholders of Class A (Dis). However, the Directors reserve their right to revise this policy at their discretion.

18.30 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

18.31

Name of the category of Shares	Class A (Dis)	Class A (Acc)
ISIN	LU1883344829	LU1883345123
TK	43712570	43712575
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

Name of the category of Shares	Class A (Dis)	Class A (Acc)
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

18.32 The Reference Currency is the GBP.

Investment Management of the Compartment

18.33 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

18.34 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

18.35 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.

18.36 Redemption proceeds will be paid within up to 4 Business Days following the relevant Valuation Day.

Cut-off	<p>Subscription: 4:00 pm Luxembourg time, on the Valuation Day</p> <p>Redemption: 4:00 pm Luxembourg time, on the Valuation Day</p> <p>Conversion: 4:00 pm Luxembourg time, on the Valuation Day</p>
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

	<p>Redemption: within 4 Business Days after the relevant Valuation Day</p> <p>Conversion: within 4 Business Days after the relevant Valuation Day</p>
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Fees specific to this Compartment

Investment management fee

- 18.37 The Fund will pay to the Investment Manager a management fee in respect of each category of Shares as disclosed under Section 18.29 above.
- 18.38 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

- 18.39 From 10 December 2018 to 14 December 2018, at the initial subscription price of GBP 100, in respect of the relevant Class of Shares.

19. PROTEA FUND – VERITAS HIGH EQUITY

Investors' profile

- 19.1 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

- 19.2 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.
- 19.3 The Compartment promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable objective.
- 19.4 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.
- 19.5 The Investment Manager will select companies whose management teams understand the environmental opportunities and risks companies face, and who are taking steps to address these risks by setting long-term targets (such as, but not limited to, reducing greenhouse gas emissions, waste, and/ or scarce resources, or enabling their customers to be more energy efficient) and putting in place strategies and processes to enable these targets to be met. The Investment Manager also aims to select companies that have a culture which focuses on long-term sustainability and where management understand the value of showing concern for the welfare of employees throughout the supply chain.
- 19.6 The Investment Manager assesses key pieces of information on companies on a number of ESG factors such as the track record on setting and progressing sustainability targets, diversity and inclusion and cyber security. The Investment Manager uses a range of sources to obtain this information but it is predominantly information obtained directly from company publications and through meetings with company management, board members and other company representatives.
- 19.7 The Investment Manager uses some ESG data providers to help identify any major issues that need further investigation and will also take into consideration third-party certification/awards (for example recognised industry awards for commitment to the environment, or being good places to work). As with environmental and social factors, the assessment of governance practices

is incorporated throughout the investment process. To make its governance assessments, the Investment Manager looks at a range of factors which include, but are not limited to, how the purpose of the company is defined and communicated throughout the business, governance structures including the composition of the board of directors/managers (for example, the tenure of directors/managers, board diversity and the range of expertise of the board of directors/managers), the committee structure, management compensation schemes, talent management programs, management's track record of setting and meeting targets, capital allocation discipline and auditor tenure. In addition, the Investment Manager would not invest in companies in sectors which are, in their view, fundamentally challenged or in companies which are not managing ESG risks sufficiently.

- 19.8 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.
- 19.9 There can be no assurance that the investment objective will be achieved.
- 19.10 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.
- 19.11 The Compartment will mainly invest in equities and equity related securities (such as depositary receipts).
- 19.12 On an ancillary basis (up to 49% of its net assets), the Compartment may invest in any other type of Eligible Investments, including, but not limited to, debt securities of any type (such as Money Market Instruments), undertakings for collective investment (UCIs) or cash.
- 19.13 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.
- 19.14 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.
- 19.15 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.
- 19.16 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.

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- (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.

19.17 However, the Compartment is not intended to invest in defaulted nor distressed securities.

19.18 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.

19.19 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.

19.20 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.

19.21 Nevertheless, in normal market conditions, the Investment Manager does not intend to use financial derivative instruments.

19.22 If the Investment Manager considers it to be in the best interests of the Shareholders, the Compartment may also hold up to 100% of its net assets in cash and cash equivalents (cash deposits, money market UCIs (within the above-mentioned 10% limit) and Money Market Instruments) on a temporary basis and for defensive purposes.

19.23 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

19.24 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.

19.25 Please refer to the section 16 "Risk considerations" in the main body of the Prospectus for further details.

Global risk exposure

19.26 The Compartment's global risk exposure is monitored by using the commitment approach.

19.27 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.

Risks related to using ESG criteria for investments

19.28 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 the Compartment's performance may at times be better or worse than the performance of comparable 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.

Performance

19.29 The performance of the Compartment will be disclosed in the KIIDs 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

19.30 Dividends will be paid to Shareholders of Class A (Dis). However, the Directors reserve their right to revise this policy at their discretion.

19.31 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

Name of the category of Shares	Class A (Dis)	Class A (Acc)
ISIN	LU1901197852	LU1901191145
TK	TK44433868	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

19.32 The Reference Currency is the GBP.

Investment Management of the Compartment

19.33 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

19.34 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

19.35 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.

19.36 Redemption proceeds will be paid within up to 4 Business Days following the relevant Valuation Day.

Cut-off	<p>Subscription: 4:00 pm Luxembourg time, on the Valuation Day</p> <p>Redemption: 4:00 pm Luxembourg time, on the Valuation Day</p> <p>Conversion: 4:00 pm Luxembourg time, on the Valuation Day</p>
Valuation Day	The Business Day preceding the Calculation Day
Calculation Day	One Business Day following the Valuation Day

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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
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Fees specific to this Compartment

Investment management fee

- 19.37 The Fund will pay to the Investment Manager a management fee in respect of each category of Shares as disclosed under section 19.20 above.
- 19.38 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

- 19.39 From 21 January 2019 to 25 January 2019, at the initial subscription price of GBP 100, in respect of the relevant Class of Shares.

20. PROTEA FUND – BAM SWISS FAMILY ENTERPRISES

Investors' profile

20.1 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

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

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

20.4 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.

20.5 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.

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

20.7 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).

20.8 The Compartment may invest up to 30% of its net assets in any other type of Eligible Investments, such as, but not limited to, Money Market Instruments, undertakings for collective investment (UCIs) and cash.

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

20.10 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.

- 20.11 If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also hold up to 100% of its net assets in liquidities such as, among others, cash deposits, money market UCIs (within the 10% above-mentioned limit) and Money Market Instruments.
- 20.12 The Compartment will not use SFTs nor TRS.
- 20.13 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

- 20.14 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

- 20.15 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 which may not exceed the Compartment's Net Asset Value.
- 20.16 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

- 20.17 The performance of the Compartment will be disclosed in the KIIDs 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

- 20.18 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

- 20.19 I Class of Shares: strictly dedicated to Institutional Investors;
- 20.20 R Class of Shares: available to all type of investors; and
- 20.21 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

20.22 The Reference Currency is the CHF.

Payment of the subscription price or redemption price

20.23 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.

20.24 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

20.25 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

20.26 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.

20.27 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
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(*) Conversion: conversion orders between compartments with different Valuation Days and Calculation Days are not allowed.

Research, translation and factsheet production costs

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

Management fee and performance fee specific to this Compartment

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

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

20.30 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.

20.31 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.

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

20.33 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.

20.34 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.

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- 20.35 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.
- 20.36 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.
- 20.37 Calculation period shall correspond to each calendar year.
- 20.38 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 $F > 0 \Rightarrow RI(y-1)$ if $F = 0 \Rightarrow C(Y-1)$
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	

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

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- (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.

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

20.41 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

20.42 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

⁽⁵⁾ 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.

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Initial Subscription Period

20.43 From 11 May 2020 to 18 May 2020, at the initial subscription price set out above, in respect of the relevant Class of Shares.

21. PROTEA FUND – ALPENBLICK BALANCED

Investors' profile

- 21.1 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.
- 21.2 The Compartment requires an investment horizon of at least 5 years.

Objectives and investment policy

- 21.3 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.
- 21.4 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.
- 21.5 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.
- 21.6 In order to achieve its objective, the Compartment will mainly invest:
- directly in the securities/asset classes mentioned under Section 21.5 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 21.5 above; and/or
 - in Transferable Securities (such as structured investment products, as defined below) giving exposure to the asset classes mentioned under Section 21.5 above.
- 21.7 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.
- 21.8 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.

21.9 Notwithstanding the minimum credit rating set out under section 21.8(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.

21.10 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).

21.11 If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may also hold, on a temporary basis and for defensive purposes up to 100% of its net assets, liquidities, such as cash deposits, money market UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus) and Money Market Instruments.

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- 21.12 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%

- 21.13 The difference between the maximum percentage and the expected percentage of the use of TRS is linked to market conditions.
- 21.14 The Compartment will not make use of SFTs.
- 21.15 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.
- 21.16 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

- 21.17 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.
- 21.18 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.
- 21.19 Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.
- 21.20 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.
- 21.21 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.
- 21.22 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

- 21.23 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

- 21.24 The performance of the Compartment will be disclosed in the KIID 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

21.25 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

21.26

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

21.27 The Reference Currency is the USD.

Management of the Compartment

21.28 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

21.29 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”).

Payment of the subscription price or redemption price

- 21.30 The amount for the subscription shall be paid or transferred within three Business Days from the relevant Valuation Day.
- 21.31 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	<p>Subscription: 16.00h Luxembourg time, on the last Business Days before the relevant Valuation Day.</p> <p>Redemption: 16.00h Luxembourg time, on the last Business Days before the relevant Valuation Day.</p> <p>Conversion: 16.00h Luxembourg time, on the last Business Days before the relevant Valuation Day.</p>
Valuation Day	The Business Day preceding the Calculation Day.
Calculation Day	The Luxembourg Business Day following the Valuation Day.
Settlement Day	<p>Subscription: within three Business Days after the relevant Valuation Day.</p> <p>Redemption: within three Business Days after the relevant Valuation Day.</p> <p>Conversion: within three Business Days after the relevant Valuation Day.</p>

Conversion

- 21.32 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

- 21.33 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

- 21.34 From 2 June 2020 to 24 June 2020, at the initial subscription price set out in Section 21.26 above, in respect of the USD class.

22. PROTEA FUND – BAM GLOBAL EQUITIES

Investors' profile

- 22.1 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

- 22.2 The investment objective of the Compartment is to outperform the MSCI ACWI Net Total Return USD Index.
- 22.3 There can be no assurance that the investment objective will be achieved.
- 22.4 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.
- 22.5 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.
- 22.6 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.
- 22.7 On an ancillary basis, the Compartment may invest in any other type of Eligible Investments, such as, but not limited to, Money Market Instruments, UCIs and cash.
- 22.8 However, the Compartment's investments in units or shares of UCIs shall not exceed 10% of its net assets.
- 22.9 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.
- 22.10 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.

- 22.11 If the Investment Manager considers it to be in the best interests of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and cash equivalents (cash deposits, money market UCIs - within the above-mentioned 10% limit - and Money Market Instruments), on a temporary basis and for defensive purposes.
- 22.12 The Compartment will not use SFTs nor TRS.
- 22.13 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

- 22.14 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

- 22.15 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 which may not exceed the Compartment's Net Asset Value.
- 22.16 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

- 22.17 The performance of the Compartment will be disclosed in the KIIDs 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

- 22.18 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.

22.19 **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 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

22.20 The Reference Currency is the USD.

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

Payment of the subscription price or redemption price

22.22 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.

22.23 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

22.24 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

22.25 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.

22.26 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

22.27 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.

Management fee and performance fee specific to this Compartment

22.28 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

22.29 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.

22.30 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.

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- 22.31 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").
- 22.32 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.
- 22.33 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.
- 22.34 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.
- 22.35 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.
- 22.36 Calculation period shall correspond to each calendar year.
- 22.37 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 $F > 0 \Rightarrow RI(y-1)$ if $F = 0 \Rightarrow C(Y-1)$
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

22.38 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

22.39 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⁾	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

⁽⁶⁾ 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.

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- (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

- 22.40 From 7 June 2021 to 22 June 2021, at the initial subscription price set out above, in respect of the relevant Class of Shares.

23. PROTEA FUND – BAM SWISS EQUITIES

Investors' profile

- 23.1 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

- 23.2 The Compartment’s objective is to outperform the MSCI Switzerland 10/40 Net Total Return in CHF.

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

- 23.4 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.

- 23.5 The Compartment will mainly invest in equities and equity related securities of companies which are domiciled, headquartered or exercise their main activity in Switzerland.

- 23.6 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).

- 23.7 On an ancillary basis, the Compartment may invest in any other type of Eligible Investments, such as, but not limited to, Money Market Instruments, UCIs and cash.

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

- 23.9 For hedging and for investment purposes, within the limits set out in Section 22 “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.

- 23.10 If the Investment Manager considers it to be in the best interests of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and cash equivalents (cash deposits, money market UCIs - within the above-mentioned 10% limit - and Money Market Instruments), on a temporary basis and for defensive purposes.

- 23.11 The Compartment will not use SFTs nor TRS.

PROTEA FUND

23.12 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

23.13 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

23.14 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.

23.15 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

23.16 The performance of the Compartment will be disclosed in the KIIDs 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

23.17 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.

23.18 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
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Reference Currency

23.19 The Reference Currency is the CHF.

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

Payment of the subscription price or redemption price

23.21 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 Business Days counting from the relevant Valuation Day as set out below.

23.22 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 Business Days following the Valuation Day.

Management of the Compartment

23.23 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

23.24 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.

23.25 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

	<p>Redemption: within 2 Business Days after the relevant Valuation Day</p> <p>Conversion: within 2 Business Days after the relevant Valuation Day</p>
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(*) Conversion: conversion orders between sub-funds with different Valuation Days and Calculation Days are not allowed.

Costs of the index licence

23.26 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.

Management fee and performance fee specific to this Compartment

23.27 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

23.28 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, MSCI Switzerland 10/40 Net Total Return by applying the high water mark principle.

23.29 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.

23.30 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").

23.31 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.

23.32 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. The performance reference period equals the whole life of the Compartment.

23.33 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

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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.

23.34 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 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.

23.35 Calculation period shall correspond to each calendar year.

23.36 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 $F > 0 \Rightarrow RI(y-1)$ if $F = 0 \Rightarrow C(Y-1)$
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	

23.37 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

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- (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

23.38 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

⁽⁷⁾ 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

23.39 From 1 June 2021 to 10 June 2021, at the initial subscription price set out above, in respect of the relevant Class of Shares.

24. PROTEA FUND – ORCADIA GLOBAL SUSTAINABLE DYNAMIC

Investors' profile

- 24.1 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.
- 24.2 There can be no guarantee that the Compartment’s objective will be achieved.
- 24.3 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

- 24.4 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).
- 24.5 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.
- 24.6 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).
- 24.7 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.
- 24.8 On an ancillary basis, the Compartment may invest in any other type of eligible assets, among others, cash (up to 20% of the Compartment’s net assets under normal market conditions), UCIs with other underlying than those above-mentioned and structured products (as described below).

- 24.9 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.
- 24.10 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.
- 24.11 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 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.
- 24.12 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).
- 24.13 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision making processes. The Compartment promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective.
- 24.14 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.
- 24.15 The Investment Manager applies a selection approach based on the information coming from reputable external sources such as MSCI, Nordea, Norges Bank and Financité.
- 24.16 Above and beyond the “traditional exclusions” (such as controversial weapons) the Investment Manager excludes from its investments (1) companies that are in severe breach with the UN Global Compact; (2) companies that derive more than 5% of their revenues from tobacco production, companies that derive 5% or more of their aggregate revenues from thermal coal mining and unconventional oil and gas and companies that derive more than 5% from thermal coal-based power generation; (3) companies that derive 10% or more of their revenues from the production of conventional weapons, companies that derive 10% or more of their revenues from nuclear power generation, the production of alcohol or from the ownership or operation of gambling-related business activities; (4) Invest in debt issued by countries or their state-owned companies which the Investment Manager considers controversial. The Investment Manager defines 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; (5) Invest directly or through futures in soft or hard commodities with the exception of precious metals.

- 24.17 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.
- 24.18 In the context of the Taxonomy Regulation, in view of its ESG strategy, the Compartment promotes environmental characteristics but does not promote or have at its objective a climate-related objective (i.e. climate change mitigation or climate change adaptation objectives) and does not aim to invest in environmentally sustainable economic activities (that contribute to climate change mitigation and/or climate change adaptation). Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. As a consequence thereof, the “do no significant harm” principle does not apply to any of the investments of the Compartment.

It is understood that:

- 24.19 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 management fees of the target UCIs will be limited to a maximum of 1.50%.
- 24.20 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.
- 24.21 The Compartment may also invest directly up to 10% of its net assets in Contingent Convertible Bonds.
- 24.22 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;
- 24.23 If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also hold up to 100% of its net assets in cash and cash equivalents, as among others cash deposits, money market UCIs

(UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus) and Money Market Instruments.

Risk considerations specific to the Compartment

- 24.24 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

- 24.25 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.

Risks related to using ESG criteria for investments

- 24.26 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 the 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.

Performance

- 24.27 The performance of the Compartment will be disclosed in the KIIDs 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

- 24.28 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.

24.29 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

24.30

	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 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.

24.31 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.

24.32 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

⁴ "DIS" is an acronym for "distribution".

⁵ "ACC" is an acronym for "accumulation"

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amount under a mandate with the Investment Manager on the last Pricing Day of the financial year.

24.33 The Compartment will not use SFTs nor TRS.

Reference Currency of the Compartment

24.34 The Reference Currency is the EUR.

Management of the Compartment

24.35 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

24.36 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

24.37 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.

24.38 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

24.39 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.

24.40 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

24.41 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

24.42 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

24.43 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.

24.44 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.

24.45 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.

24.46 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".

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

24.48 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.

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- 24.49 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.
- 24.50 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.
- 24.51 Calculation period shall correspond to each calendar year.
- 24.52 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.
- 24.53 For the first year, the calculation period will run as from the launching date of the Compartment to 31 December 2022.
- 24.54 The formula for the calculation of the performance fee is as follows:

F	=	0
		If $(B / E - 1) \leq 0$
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

- 24.55 Performance fee examples:

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

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	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

24.56 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 24.30 above.

25. PROTEA FUND – VARIUS PATRIMOINE

Investors' profile

- 25.1 The compartment Protea Fund – Varius Patrimoine (the “Compartment”) is a medium risk vehicle aiming to provide both capital growth and risks 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.
- 25.2 There can be no guarantee that the Compartment’s objective will be achieved.
- 25.3 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

- 25.4 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).
- 25.5 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).
- 25.6 In order to achieve its objective, the Compartment will invest:
- (a) directly in the securities/asset classes mentioned in Section 25.4; 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.
- 25.7 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.
- 25.8 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.
- 25.9 On an ancillary basis, the Compartment may invest in other UCIs than those above-mentioned and structured products (as described below). The Compartment may also invest in deposits and Money Market Instruments for treasury management purposes.

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- 25.10 The Compartment may also hold cash (deposits at sight) on an ancillary basis, which under normal conditions, will not represent more than 20% of the net assets.
- 25.11 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.
- 25.12 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. The exposure to those investments will be marginal, and it may not be used to elude the investment policy of the Compartment.
- 25.13 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.
- 25.14 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).
- 25.15 The Investment Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision making processes. The Compartment promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective.
- 25.16 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 not significant harm” principle does not apply to the investments underlying the Compartment.
- 25.17 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.
- 25.18 The Investment Manager applies a selection approach based on the information coming from reputable external sources such as MSCI, Nordea, Norges Bank and Financité.

25.19 Above and beyond the traditional exclusions (such as controversial weapons) the Investment Manager excludes from its investments (1) companies that are in severe breach with the UN Global Compact; (2) companies that derive more than 5% of their revenues from tobacco production, companies that derive 5% or more of their aggregate revenues from thermal coal mining and unconventional oil and gas and companies that derive more than 5% from thermal coal-based power generation; (3) companies that derive 10% or more of their revenues from the production of conventional weapons, companies that derive 10% or more of their revenues from nuclear power generation, the production of alcohol or from the ownership or operation of gambling-related business activities; (4) debt issued by countries or their state-owned companies which the Investment Manager considers controversial. The Investment Manager defines 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; (5) Invest in commodities with the exception of indirect investments in precious metals.

25.20 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, 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.
- (e) If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also hold up to 100% of its net assets in liquidities as among others cash deposits, money market UCIs (UCITS, including UCITS ETFs, and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus) and Money Market Instruments.

25.21 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

- 25.22 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.

Risks related to using ESG criteria for investments

- 25.23 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.
- 25.24 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 the Compartment's performance may at times be better or worse than the performance of comparable 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.

Global risk exposure

- 25.25 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

- 25.26 The performance of the Compartment will be disclosed in the KIID 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

25.27

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

25.28 The Reference Currency is the EUR.

Management of the Compartment

25.29 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

25.30 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").

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

25.31 The Fund will pay to the Investment Manager a management fee of up to 0.30% per annum.

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25.32 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 quarterly in arrears.

Donation

25.33 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.

25.34 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 period⁶ 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

25.35 The Compartment is not launched at the date of this Prospectus. The initial subscription period will be set upon decision of the Board.

26. PROTEA FUND – AVENIR UCITS FUND

Investors' profile

- 26.1 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.
- 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 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.
- 26.5 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).
- 26.6 On an ancillary basis, the Compartment may invest in cash and cashequivalent (i.e. deposits and Money Market Instruments for treasury management purposes), and equities other than those mentioned above. Under normal market conditions, cash will not represent more than 20% of the Compartment’s net assets.
- 26.7 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.
- 26.8 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).
- 26.9 The Compartment will not invest more than 10% of its net assets in UCITS and/or other UCIs.

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- 26.10 If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also hold up to 100% of its net assets in cash and cash equivalents, as among others cash deposits, money market UCIs (UCITS and/or other UCIs referred to in Section 23.3(e) of the main body of the Prospectus, within the 10% limit mentioned above) and Money Market Instruments.
- 26.11 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.
- 26.12 The Compartment will not use SFTs nor TRS.

Risk considerations specific to the Compartment

- 26.13 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

- 26.14 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.
- 26.15 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

- 26.16 The performance of the Compartment will be disclosed in the KIIDs 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

- 26.17 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

26.18

	Class A			
Sub-Class Shares	USD	EUR	CHF	GBP
Initial subscription price	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			
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			

Reference Currency

26.19 The Reference Currency is the USD.

26.20 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

26.21 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 two (2) Business Days counting from the relevant Valuation Day as set out below.

26.22 The price for the Shares of the Compartment presented for redemption shall be paid by transfer in the Reference Currency of the Compartment within two (2) Business Days following the Valuation Day.

Management of the Compartment

26.23 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

26.24 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.

26.25 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 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

26.26 The Compartment will pay the Investment Manager a management fee in respect of each category of Shares as disclosed under section 26.18 above.

26.27 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.

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Performance fee

- 26.28 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).
- 26.29 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.
- 26.30 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.
- 26.31 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".
- 26.32 The High Water Mark will be decreased by the dividends paid to Shareholders.
- 26.33 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.
- 26.34 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. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.
- 26.35 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 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.
- 26.36 The calculation period shall correspond to each calendar year.
- 26.37 Performance fees are payable within 20 Business Days following the closing of the yearly accounts.
- 26.38 The formula for the calculation of the performance fee is as follows:

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$$F = 0 \quad \text{If } (B / E - 1) \leq 0$$

$$F = (B / E - 1) * E * C * A \quad \text{If } (B / E - 1) > 0$$

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 example

26.39 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 15%.

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

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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

26.40 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 26.18 above.

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);

PROTEA FUND

- 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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