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«Postal_Code_1» «Town_1»
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Luxembourg, 18 March 2024

Re : Protea Fund – BAM Swiss Family Enterprises

Sub-fund	ISIN Code
Protea Fund - BAM Swiss Family Enterprises - I	LU2099690336
Protea Fund - BAM Swiss Family Enterprises - R	LU2099690849
Protea Fund - BAM Swiss Family Enterprises - Z	LU2133135843

Protea Fund
Société d'investissement à capital variable
organisée sous la forme d'une société anonyme
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B80092
(the **Company**)

**INFORMATION NOTICE TO THE SHAREHOLDERS OF
PROTEA FUND – BAM SWISS FAMILY ENTERPRISES**

Luxembourg, 18 March 2024

Re: Clarification of performance fee and correction of clerical mistake in the sector exclusions of the SFDR Annex of PROTEA FUND – BAM SWISS FAMILY ENTERPRISES

*The board of directors of the Company (the **Board**) accepts responsibility for the accuracy of the contents of this notice. Terms not defined herein shall have the meaning ascribed to them in the last visa stamped prospectus of the Company dated December 2023 (the **Prospectus**).*

Dear Shareholder,

We write to you in your capacity as shareholder of PROTEA FUND – BAM SWISS FAMILY ENTERPRISES, a compartment of the Company (the **Compartment**).

The Board decided to clarify the description of the performance fee calculation method and the performance fee calculation example of the Compartment (the **Performance Fee Clarification**).

The Performance Fee Clarification is included for clarification purposes and therefore the Board considers that it does not constitute a material change to the Prospectus.

The Board further decided to correct a clerical mistake in the SFDR annex of the Compartment made in March 2023 to the effect that only companies involved in the research and development, production, trading, storage or testing of controversial weapons or any dedicated and key components, specifically designed for these controversial weapons will be included in the sector exclusions instead of companies involved in development and productions of weapons in general (the **Sector Exclusions Clarification**).


The Sector Exclusions Clarification merely constitutes the correction of a clerical mistake and was incorrectly mentioned as an exclusion since March 2023. The exclusions therefore only related to controversial weapons as described above and not to weapons in general. However, if you have subscribed in reliance on the exclusions in place without the Sector Exclusions Clarification, you have the right to request the redemption of your shares in the Compartment free of charge, during a period of one month starting on 18 March 2024 and ending on 18 April 2024. Redemptions during this one-month period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable.

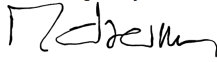
A revised version of the Prospectus taking the changes to the Prospectus into account is available upon request without charge at the registered office of the Company.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction in respect of any dispute arising out of this letter.

Yours sincerely,

For the Board

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