

Protea Fund - AC Fund Balanced-R

ISIN LU1406007259

INVESTMENT OBJECTIVE

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.

INVESTMENT POLICY

The Compartment intends to mainly invest in 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, all kind of financial derivative instruments, money market instruments and structured products linked to the performance of the above mentioned securities.

MARKET COMMENTARY

In May, the most important equity and bond markets recovered from the sharp correction in April, which was caused in particular by geopolitical tensions. Continued hopes of interest rate cuts contributed to the recovery. The recent upward movement in the US was driven by a larger number of stocks, which could indicate that other sectors are also recovering alongside the semiconductor sector. The purchasing managers' indices moved just above the 50 mark again in May, which is a positive sign. Earnings growth in the S&P500 only rose in 2024 thanks to a few growth stocks, otherwise it would have been negative in the first quarter.

Overall, the US economy continues to outperform other economic regions. Despite a slight decline in GDP in the first quarter of 2024 to below 2%, initial data for the second quarter points to a rebound above this mark, with forecasts at around 3.5% (latest GDPNow data from the Federal Reserve Bank of Atlanta). This strength is confirmed by robust unemployment figures and stable consumer spending.

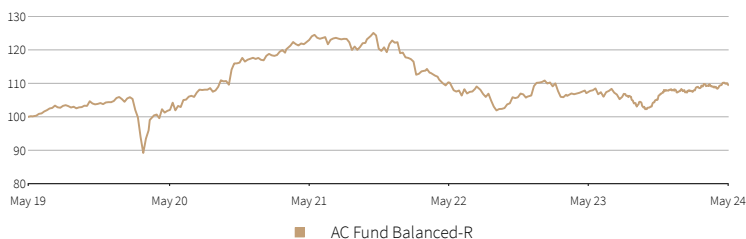
Equities made the largest contribution to the fund's positive performance in the month under review. Fixed-income investments ended the month slightly positive, although rising interest rates put pressure on bond prices from the middle of the month. We remain cautiously optimistic about equities and favor short to medium-term maturities for fixed-interest investments.

RISK LEVEL



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

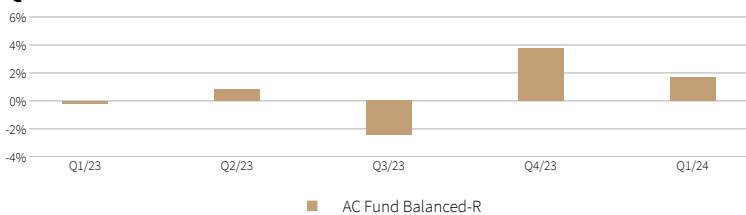
INDEXED PERFORMANCE



Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

QUARTERLY PERFORMANCE



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE % in EUR net of fees

	Cumulative	Annualised
YTD	1.41%	-
1 month	0.89%	-
3 months	1.81%	-
1 year	2.32%	2.32%
3 years	-10.91%	-3.77%
5 years	9.55%	1.83%
Since inception	7.38%	0.96%

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group



Your partner

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8008 Zürich

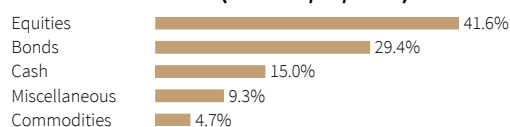
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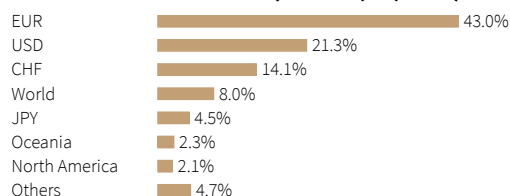
ASSET ALLOCATION (as at 31/05/2024)



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

The above breakdown information is expected to fluctuate over time.

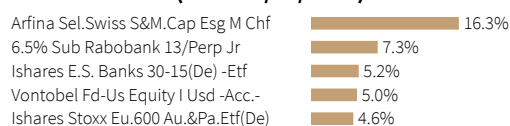
CURRENCY BREAKDOWN (as at 31/05/2024)



The above breakdown information is expected to fluctuate over time.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TOP HOLDINGS (as at 31/05/2024)



Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

The above breakdown information is expected to fluctuate over time.

GENERAL INFORMATION

Fund Manager	Arfina Capital SA
Management Company	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Auditors	Deloitte S.A.
Custodian bank	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg
Legal status	UCITS V Luxembourg FCP
Inception Date	12 December 2016
NAV valuation	Daily, "forward pricing"
Management fee	1.20% p.a.
TER	2.12% p.a.
Max. subscription fee	5.00% to the benefit of the intermediaries
Max. redemption fee	3.00% to the benefit of the intermediaries
Min. initial subscription	No minimum
ISIN	LU1406007259
Website for documents	www.fundsquare.net, www.swissfunddata.ch
Domicile	Luxembourg
Base Currency	EUR

Not all costs are displayed. For further information, please refer to the prospectus.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TECHNICAL INFORMATION* (as at 31/05/2024)

NAV	EUR 107.38	Dividend	Reinvested
AuM (in mio.)	EUR 33.93	Number of positions	26
Max. drawup	8.77%	Max. drawdown	-18.52%
Volatility	6.34%		

*Historical statistics are calculated over 3 years.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 31/05/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.14	-0.54	2.06	-1.12	0.89	-	-	-	-	-	-	-	1.41
2023	4.13	-1.18	-2.97	0.95	0.19	-0.31	1.52	-2.19	-1.74	-1.80	3.46	2.11	1.89
2022	-2.10	-2.27	-2.32	-1.28	-1.79	-2.22	-0.39	-0.59	-3.54	0.66	2.04	0.19	-12.91
2021	-0.26	1.15	0.66	2.16	1.02	0.29	-0.26	0.24	-1.87	1.78	-2.29	1.18	3.76
2020	0.90	0.03	-11.26	7.72	1.08	1.12	3.26	1.73	-0.21	2.59	4.98	0.98	12.42
2019	3.98	2.61	0.52	2.16	-2.35	0.88	1.76	0.60	-0.71	0.71	0.58	0.49	11.67

Performance is net of fees. Past performance should not be taken as an indication or guarantee of future performance.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Swiss representation agent: FundPartner Solutions Suisse S.A., Route des Acacias 60, CH -1211 Geneva 73 / Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.

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