

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name: AC Fund Balanced (the "Sub-Fund"), a sub-fund of Protea Fund (the "Fund")  
ISIN: LU1406007259  
Class: R (the "Class")  
Product manufacturer: FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.  
Website: <https://assetservices.group.pictet/asset-services/fund-library/>

Call +352 467171-1 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 19<sup>th</sup> February 2024.

## What is this product?

### TYPE OF PRODUCT

The product is a sub-fund of Protea Fund, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

### TERM

The Sub-Fund is established for an unlimited duration. However, the board of directors may also propose to dissolve a sub-fund at a general meeting of that sub-fund.

### OBJECTIVES

#### Objectives and investment policy

The objective of the Sub-Fund 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.

The Sub-Fund 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, commodity related products, (ii) all kind of financial derivative instruments as described in the prospectus, (iii) money market instruments, (iv) structured products (as described in the prospectus) linked to the performance of the above mentioned securities and (v) UCITS and/or other UCIs. 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 Sub-Fund.

However, the Sub-Fund may invest directly in the assets listed below, subject to the following limits:

- Contingent convertible bonds up to 10% of the net assets of the Sub-Fund
- Contingent debt securities up to 20% of the net assets of the Sub-Fund
- Debt securities with a credit rating of all types (investment grade, high yield and unrated), as detailed in the prospectus
- Structured products up to 20% of the net assets of the Sub-Fund (see details in the prospectus).
- Total exposure to alternative strategies (commodity, precious metals or UCITS eligible alternative strategy funds) will not exceed 15% of the net assets of the Sub-Fund.

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. The Sub-Fund can at any time invest more than 50% of its net assets in UCITS and/or other UCIs. Due to the fact that the Sub-Fund 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%.

On an ancillary basis, the Sub-Fund may invest in transferable securities other than those mentioned above and cash equivalents.

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.

If the investment manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, on a temporary basis, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds and money market instruments.

**Derivatives** For hedging and for any other purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the prospectus. The use of derivative instrument may increase leverage, imply additional costs and risks.

**Benchmark** The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

**Dividend Policy** This Class is cumulative. Dividend distributions are not planned.

**Share Class Currency** The currency of the Class is EUR.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by FundPartner Solutions (Europe) S.A. (the "Administrative Agent"). This return depends mainly on the market value fluctuations of the underlying investments.

### INTENDED RETAIL INVESTORS

This Class is 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. 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. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 4 years.

### OTHER INFORMATION

**Depositary** Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (the "Depositary").

**Asset segregation** The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

**Dealing** The NAV for the Class is calculated on each bank business day in Luxembourg (the "Calculation Day") based on the pricing of the preceding bank business day (the "Valuation Day"). The cut-off time to submit subscription and/or redemption orders is 12 p.m. on the business day preceding the applicable Valuation Day.

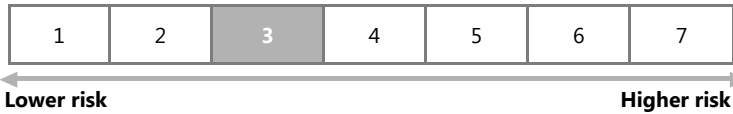
**Switching** Shareholders may apply for any shares of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target class or sub-fund are fulfilled with respect to this sub-fund, on the basis of their respective NAV calculated on the Valuation Day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus.

**Additional Information** More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest NAV, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in French, from the Administrative Agent, the distributors, the Management Company or online at [www.swissfunddata.ch](http://www.swissfunddata.ch).

This key information document describes the Class of one Sub-Fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 4 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): Example investment		4 years EUR 10,000		
		If you exit after 1 year	If you exit after 4 years	
<b>Scenarios</b>				
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>			
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 8,240 -17.6%	EUR 4,790 -16.8%	
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 8,420 -15.8%	EUR 8,760 -3.3%	This type of scenario occurred for an investment in the product between August 2021 and December 2023.
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 10,040 0.4%	EUR 10,510 1.3%	This type of scenario occurred for an investment in the product between December 2013 and December 2017.
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 12,690 26.9%	EUR 12,050 4.8%	This type of scenario occurred for an investment in the product between August 2017 and August 2021.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depositary, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depositary's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depositary will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depositary.

## What are the costs?

**The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.**

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested

Investment of EUR 10,000	If you exit after 1 year	If you exit after 4 years
<b>Total costs</b>	EUR 238	EUR 1,025
<b>Annual cost impact (*)</b>	2.4%	2.4%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.7% before costs and 1.3% after costs.

#### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Class. The person selling you this product may charge up to 5.00%.	Up to EUR 500
Exit costs	We do not charge an exit fee for this Class. The person selling you this product may charge up to 3.00%.	Up to EUR 309
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.09% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 209
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 29
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

Conversions between sub-funds are subject to a commission of maximum 1% of the NAV of the shares to be converted.

## How long should I hold it and can I take my money out early?

#### Recommended holding period (RHP): 4 years.

The RHP was chosen to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The NAV for the Class is calculated on each bank business day in Luxembourg (the "Calculation Day") based on the pricing of the preceding bank business day (the "Valuation Day"). The cut-off time to submit subscription and/or redemption orders is 12 p.m. on the business day preceding the applicable Valuation Day.

## How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

FundPartner Solutions (Europe) S.A.,  
15 Avenue J.F. Kennedy,  
L-1855 Luxembourg  
pfcslux@pictet.com

<https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>

## Other relevant information

More detailed information on the Fund, such as key information documents, the statutes, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, in French, from the Administrative Agent, the distributors, the representative in Switzerland, online at [www.swissfunddata.ch](http://www.swissfunddata.ch) or at the registered office of the Fund.

The past performance over the last 7 years and the previous performance scenarios are available on the link [https://download.alphaomega.lu/perfscenario\\_LU1406007259\\_CH\\_en.pdf](https://download.alphaomega.lu/perfscenario_LU1406007259_CH_en.pdf)

Swiss representative: FundPartner Solutions (Suisse) S.A., 60 route des Acacias, 1211 Geneva, Switzerland.

Swiss Paying Agent: Banque Pictet & Cie S.A., 60 route des Acacias, 1211 Geneva, Switzerland.