

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

AC Fund Balanced (the "Sub-Fund") is a sub-fund of Protea Fund (the "Fund") Class R (the "Class") - ISIN: LU1406007259

The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

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

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
- Convertible 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 any other type of eligible assets, such as transferable securities other than those mentioned above,

cash 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.

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.

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.

Dealing Frequency

The net asset value for this Class is calculated on each Tuesday ("Calculation Day") on the basis of the pricing of the preceding business day ("Valuation Day"). The cut-off time to submit subscription and/or redemption orders is 12.00 noon, Luxembourg time on the bank business day preceding the relevant Valuation Day.

Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

Currency

The currency of the Class is EUR.

Investment Horizon

Investors subscribing to this Sub-Fund should be ready to hold their positions for at least 4 years.

Minimum investment and/or holding requirement

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.

Risk and reward profile



Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.
- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?

The investment objective of the Sub-Fund is to generate medium to long-term capital growth by investing in a mix of the following asset classes: equities and equity-related securities; fixed-income securities and commodities. By exploiting the low correlations between these asset classes and applying a proper management of the risk contributions of each asset class, the Sub-Fund will present a risk/reward profile corresponding to the medium category on the SRRI scale.

Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged

for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset in certain market conditions.

- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.
- **Credit risks:** The Sub-Fund can invest a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.
- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

Charges

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	3.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	1.90%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

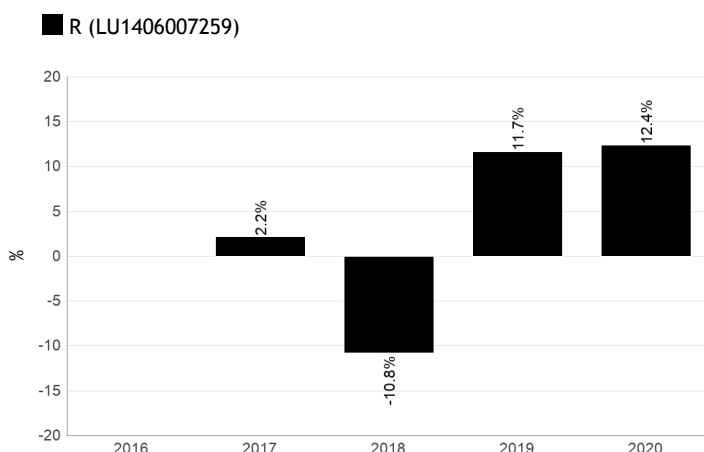
These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the Fund's prospectus, section detailing the expenses, which is available online at www.fundsquare.net or at the Fund's registered office.

Past performance



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 12/12/2016.

Past Performance of the Class has been calculated in EUR.

As of 3rd of August 2020, the investment manager changed and the Sub-Fund's investment policy was substantially amended. Thus, the graph is just an indication of the performance before the change of investment manager.

Practical information

Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

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

Depository Bank

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

Further Information

More detailed information on this Sub-Fund, such as the statutes, key investor information documents, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, from the central administrator, the distributors, online at www.fundsquare.net or at the registered office of the Fund.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication

The net asset value per share is available on www.fundsquare.net, at the registered office of the Fund and from the management company.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

Liability Statement

The Management Company may be held liable solely on the basis of any

statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

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 net asset value 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.

Specific Sub-Fund Information

This key investor information document describes the Class of a Sub-Fund of the Fund. For more information about other classe(s) or sub-fund(s), please refer to the prospectus and periodic reports that are prepared for the entire Fund.

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