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.

FORWARD LUCY

Forward Lucy Islamic Income Strategy - CI-USD

ISIN LU2356414610
A sub-fund of FWU Protection Fund SICAV, a Luxembourg UCITS.
Management Company: FWU Invest S.A., 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Objectives and investment policy

Objective: Maximize long-term capital growth by investing primarily in Sukuk securities of companies and governments that are domiciled anywhere in the world and which are in line with the Sharia rules.

Portfolio securities: The Sub-Fund invests primarily in a portfolio of Sharia compliant fixed income securities (i.e. Sukuk Securities) issued by government, government-related entities such as their local authorities and public authorities, supranational entities as well as corporate entities. Issuers can be located in developed or emerging markets. In addition, the Sub-Fund can invest into Sharia compliant Sukuk Funds and Sukuk ETFs.

The Sub-Fund may invest up to 100 % of the Sub-Fund's Net Asset Value in Sukuk rated as investment grade (rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's) or up to 40% of the Fund's Net Asset Value in Sukuk rated below investment grade. The Sub-Fund may also invest up to 10% of the Fund's Net Asset Value in unlisted transferable Sukuks or in unrated Sukuks. No security will be selected that would affect the Sub-Fund's daily liquidity.

The Sub-Fund may also invest up to 30% of its Net Asset Value in Sharia compliant bank deposits and money market instruments comprising money market funds, commercial paper and treasury bills.

Investment process: The Sub-Fund is managed by applying an unbiased and disciplined quantitative strategy. On the basis of the strategy and trends observed, the Management Company makes on a regular basis a core selection of assets in which the Sub-Fund is to be invested. Designed for: Investors who understand the risks of this Sub-Fund and who plan to invest their money for the long term. Base currency: USD.

TERMS TO UNDERSTAND
Cash instruments: Financial instruments designed to provide stable value, profit and a very low risk of loss, as well as being readily convertible into cash.
Sukuk securities: A Sukuk is an Islamic financial certificate, that complies with Sharia.

You can buy or sell shares of the Sub-Fund only if you are an institutional investor, on every day that is a whole business day in Luxembourg. These shares are accumulation shares (meaning any income received is retained in the value of the shares).

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, Lower risk — **Typically higher rewards, Higher risk**

1	2	**3**	4	5	6	7

The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The rating is based on medium-term volatility (variations in the Sub-Fund's share price over a recent period, generally several years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed. The above risk rating is not guaranteed and may shift over time.

The risk rating does not reflect the possible effects of unusual market conditions, which could amplify everyday risks and could trigger other risks, such as:

Counterparty risk: The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honour its commitments to the Sub-Fund.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.

Management risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Operational risk: In any market, but particularly in emerging markets, the Sub-Fund could suffer large losses from system breakdowns, undetected flaws, fraud, corruption, political or military actions, seizure of property or other adverse events.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	2.32%
Charges taken from the Fund under certain specific conditions	
Performance fee	Absolute Performance Fee: 0.175%*

The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

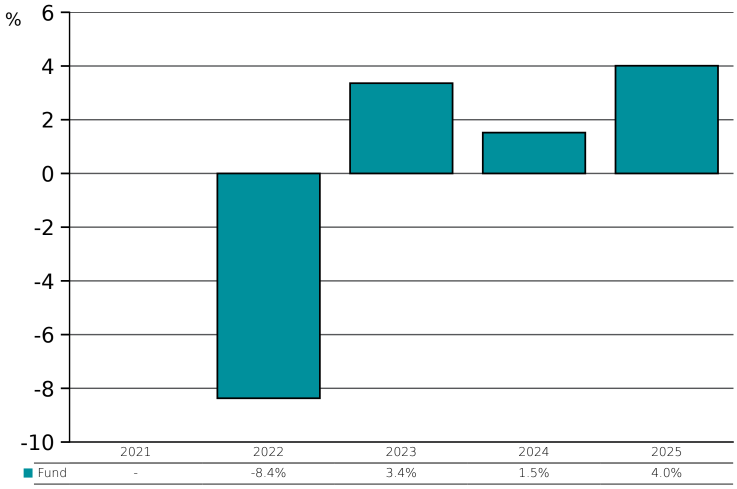
Ongoing charges as at 31/12/2025 are 2.32%.

The charges you pay as an investor in the Sub-Fund go to cover the Sub-Fund's operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor. Ongoing charges vary from year to year and do not include portfolio brokerage costs. Ongoing charges are the same for all investors of a given share class. You should note that a performance fee may be charged even for periods when the Sub-Fund's performance is negative. Performance fees paid for the year 2025: 0.44%.

* For more information about the performance fee calculation and charges, please refer to the prospectus and the Sub-Fund supplement which are available at www.fwuinvest.com/en/products/reporting-center. Disclaimers in relation to the use of any applicable benchmarks can also be found at this same website address.

Past performance



You should be aware that past performance is not a guide to future performance.

Fund launch date: 01/10/2021.

Share/unit class launch date: 01/10/2021.

Performance is calculated in USD.

NB. "Fund" refers to "Sub-Fund" in Fund launch date shown above Data for each year shows how much the Sub-Fund's value increased or decreased during that year. These results reflect ongoing charges taken from the Sub-Fund, but not any entry charges that you might have to pay.

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Past performance does not guarantee future performance.

Practical information

Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

Further information: The Fund prospectus, annual reports, latest share prices and the Management Company's remuneration policy including a description of how remuneration and benefits are calculated can be obtained free of charge at FWU Invest S.A, 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg or at www.fwuinvest.com/en/products/reporting-center. The prospectus and shareholder reports are available in English. For questions on tax treatment, suitability of this investment and other matters, contact your advisor or distributor.

Taxes: The Fund is subject to the legal and tax regulations of Luxembourg. Depending on your country of residence, this might have an impact on any income you receive from the Sub-Fund.

Responsibility for information: FWU Invest S.A 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 for the Sub-Fund.

Other sub-funds: FWU Protection Fund SICAV has other sub-funds in addition to this one. The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

To place orders: You can buy or redeem shares of this Sub-Fund by contacting CACEIS Bank, Luxembourg Branch at the above address. Investors may convert some or all of their shares of a sub-fund into shares of the same sub-fund or of other sub-funds. Additional information on this right of conversion can be found in the prospectus under the heading "Conversion of Shares".

The SICAV and its management company, FWU Invest S.A., are authorized in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF) 283 route d'Arlon, L-1150 Luxembourg.
This Key Investor Information is accurate as at 19 February 2026.