

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 Global Sustainable Bond Strategy - CI-USD

ISIN LU2106059590
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.

Benchmark: The Sub-Fund is actively managed, in reference to the following benchmark: Bloomberg Global Aggregate Total Return Index Value Unhedged EUR.

The majority of the Sub-Fund's equity securities will be components of the benchmark but with different weightings to the benchmark. The Management Company uses its discretion to invest in companies not included in the benchmark in order to take advantage of specific investment opportunities. The investment strategy does not restrict the extent to which the portfolio holdings may deviate from the benchmark. Investors' attention is drawn to the fact that the Sub-Fund is actively managed and references a benchmark indicator exclusively as ex-post performance indicator including for the purpose of calculating the Annual Performance Fee.

Portfolio securities: The Sub-Fund invests mainly in fixed income securities. The Sub-Fund may also invest in money market instruments, ETFs and derivatives. The Sub-Fund may use forward currency contracts, Exchange traded Futures and may engage in plain vanilla option strategies (such as selling or buying of call options or put options) either as a hedge or for efficient portfolio management. The Sub-Fund will have recourse to securities lending for the purposes of efficient portfolio management up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value.

Investment process: The management company invests primarily in fixed income securities of companies and governments that are mainly domiciled in major developed markets across the world, and who behave in a sustainable way, as defined by Environmental, Governmental and Social (ESG) factors, based on quantitative and fundamental analyses. The portfolio is managed with a structurally high degree of diversification in mind.

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

Derivatives: Financial instruments whose value depends on one or more indexes, securities, rates or currencies.

Fixed income securities: Securities that represent an obligation to repay a debt, with interest.

Money market instruments: Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.

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.



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 based on past performance, is not guaranteed and may shift over time.

The Sub-Fund's risk rating reflects the following:

- The Sub-Fund invests in a diversified range of asset classes.
- The Sub-Fund seeks to lower the portfolio's volatility.

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.
- Credit Risk:** This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.
- Default risk:** The issuers of certain bonds could become unable to make promised payments to investors.
- 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	0.50%
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Charges taken from the Fund under certain specific conditions

Performance fee	Relative Performance Fee: 10% Absolute Performance Fee: 0.15%*
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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).

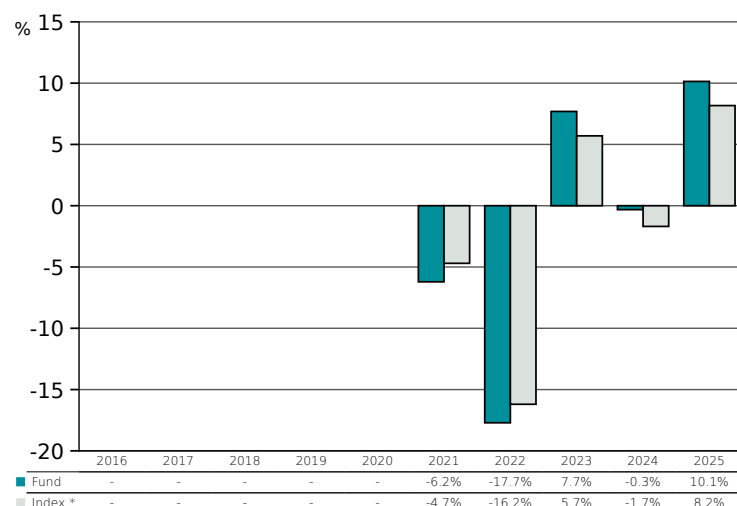
Ongoing charges as at 31/12/2025 are 0.50%.

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: 0.24%.

* 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: 08/04/2020.

Share/unit class launch date: 08/04/2020.

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.

* Bloomberg Global Aggregate Total Return Index Value Unhedged EUR

Practical information

Depository: 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".