

# 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.

## Bainbridge Equity Anti-Risk Strategy - CI-GBP

ISIN LU2799491373

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

The investment objective of the strategy of the Sub-Fund is to generate positive returns primarily in phases where markets are performing negatively and in periods of elevated uncertainty across financial markets, whilst preserving capital under normal market conditions. The objective is therefore to act as a protection against equity markets downfall whilst seeking to mitigate the negative decay traditionally associated with equity insurance strategies (e.g. put options, short selling strategies, tail risk strategies).

It is expected that returns would therefore be on average negatively correlated with equity markets and will likely (but not always) be negative during rising stock markets. The name BAINBRIDGE EQUITY ANTI-RISK STRATEGY relates to the Sub-Fund's objective of generating positive returns in periods where equity markets are performing negatively. There can be no assurance that the Sub-Fund will achieve its investment objectives, and no investment is risk free.

The strategy aims to achieve its investment objective through trading a basket of futures instruments across three principal asset classes: equities (equity instruments), fixed income (sovereign bonds with short-term rates) and foreign exchange. The Sub-Fund is a quantitative trading fund, using a rule-based approach meaning that the constituents of the portfolio will be allocated to a diverse set of underlying rule-based trading strategies.

A rule-based strategy is a quantitative trading strategy where securities are selected based on a pre-specified set of rules. These rules are the result of years of research by the Investment Manager and are based on quantifiable evidence, informed by a combination of proprietary analysis and academic research. This approach is not to be compared with other quantitative strategies relying upon an Artificial Intelligence approach, where the trading rules are themselves designed and automatically selected by an automated framework.

Although the rule-based quantitative strategies utilized by the Sub-Fund utilize computers and advanced software to uncover and exploit historically statistically significant anomalies, the execution of the strategies is overseen, at every step by the team in charge of the design of the strategy. The Sub-Fund's rules-based strategies are designed to generate returns primarily during times of increased global market uncertainty or volatility while seeking to preserve capital during less volatile market conditions. These strategies may take, primarily through financial derivative instruments ("FDI(s)"), long and short positions across equity markets, interest rates, bonds and currencies.

During periods of increased market uncertainty, capital gains are expected to be produced by the strategies designed to perform under these market conditions: for instance, strategies that seek to generate gains from shorting equity indices, from buying implied volatility indices or from long exposure to assets that tend to appreciate during phases of market stress. Diversification across both these asset classes and financial instruments plays a central role in the risk mitigation process within the strategy.

#### TERMS TO UNDERSTAND

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

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 not guaranteed and may shift over time.

The Sub-Fund is intended for investors seeking to improve the downside profile and risk adjusted return of their equity portfolio. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund. Due to the complexity of the investment policy of the Sub-Fund, the Sub-Fund is only suitable for financially sophisticated investors who can bear the economic risk of the loss of their investment in the Sub-Fund. By consequence, Shares of this Sub-Fund may not be acquired by retail investors and are only available to financially sophisticated investors and / or qualified Institutional Investors.

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.

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	1.49%
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### Charges taken from the Fund under certain specific conditions

Performance fee	10% of the appreciation in the Net Asset Value per Share above the High-Water Mark during the Calculation Period*.
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## Past performance

There is insufficient data to provide a useful indication of past performance to investors.

The ongoing charges figure is based on 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 1.49%.

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.

\* 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](http://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.

Fund launch date: 17/02/2023.

Share/unit class launch date: 01/04/2024.

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.

Past performance does not guarantee future performance.

## Practical information

Delegated Investment Manager: Bainbridge Partners LLP, Montpelier House, 106 Brompton Road, London SW3 1JJ, UK. Registered company OC341436.

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, Luxembourg or at [www.fwuinvest.com/en/products/reporting-center](http://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.

Valuation : Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. The Cut-Off Time is 1:00 pm CET on the Valuation Day.

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 on +352 2605 5526 or [investorservices@rbc.com](mailto:investorservices@rbc.com). 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".