

KEY INVESTOR INFORMATION

This document provides you with key investor information about this sub-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 sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

NAO Sustainable Europe (The "Sub-Fund") is a sub-fund of Protea Fund (the "Fund")

Clean Share (the "Class") – ISIN (LU1904671473)

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

OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to achieve capital appreciation over the medium and long-term, offered through an exposure to the equities markets, while giving due consideration to environmental, social and governance ("ESG") criteria.

The Sub-Fund will invest at least 75% of its net assets in equities and equity-like securities issued by companies:

- With a suitable ESG profile, as determined by the Investment Manager; and
- Which are listed on the stock exchanges of European countries within the Organisation for Economic Cooperation and Development ("OECD");
- Which are domiciled, headquartered or exercise the predominant part of their economic activity within European countries (for the sake of clarity including the United Kingdom and Switzerland) which are part of the OECD, Japan and the United States.

Except the geographical restriction and the focus on the ESG criteria, the choice of investments will not be limited by an economic sector or by the currency in which investments will be denominated. However, depending on market conditions, a particular focus can be placed on a single country and/or on a single currency and/or on a single economic sector.

The remaining assets can be invested in the following financial assets (which will not follow necessarily the ESG criteria): money market instruments, cash and equivalents; undertakings for collective investment (UCIs); financial derivative instruments.

However the Sub-Fund will not invest more than 10% of its net assets in UCIs.

For hedging and for any other purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over-

the-counter. However, the Investment Manager intends to use principally options and/or futures on equities and currency financial derivatives.

If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also hold, on a temporary basis and for defensive purposes, up to 100% of its net assets, in liquidities as among others cash deposits, money market UCIs (within the 10% limit above-mentioned) and money market instruments.

Dealing Frequency

The net asset value for this Class is calculated on each Business Day, on the basis of the pricing of the preceding business day ("the Valuation Day"). For any subscription or redemption request received by the Fund, prior to 2 p.m. Luxembourg time, one business day before the Valuation Day, the net asset value calculated based on the pricing of the Valuation Day will be applicable.

Distribution Policy

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

Class Currency

The currency of this Class is EUR.

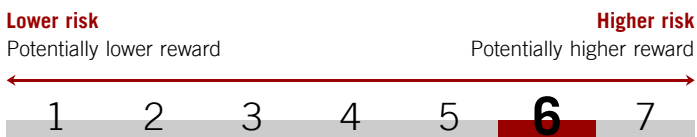
Investment Horizon

Investors subscribing to this sub-fund should be ready to hold their positions for at least 5 years.

Minimum investment and/or holding requirement

Institutional Investors and retail investors advised by intermediaries providing independent advice

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 portfolio of this Sub-Fund consists essentially of equities or equity related securities with a suitable environmental, social and governance profile. The objective of the Sub-Fund is to achieve capital growth by using equity-linked investment strategies. Hence, the risk/reward profile of the Sub-Fund should correspond to a High risk category on the risk/reward 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.
- 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 may not invest 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 | none |
| Exit charge | none |

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

Charges taken from the fund over a year

| | |
|----------------|-------|
| Ongoing charge | 1.32% |
|----------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|-----------------|------|
| Performance fee | none |
|-----------------|------|

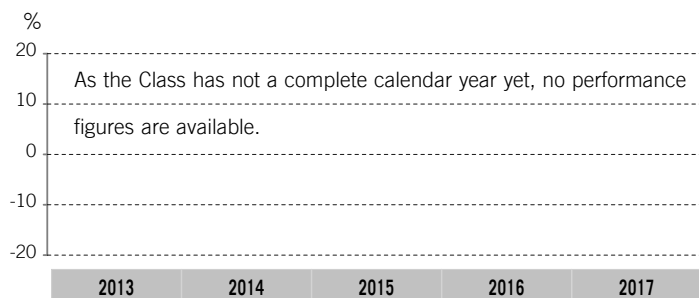
The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The percentage of ongoing charges is based on an annualized estimation of the fees. This figure may vary from year to year and is calculated excluding:

- 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



The Class has not been launched yet.

PRACTICAL INFORMATION

Registered Office of the Fund

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

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

Depositary

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 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.

Conversion between Sub-Funds

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 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.