Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

FORWARD Quant®

FWU PROTECTION FUND SICAV - CONSERVATIVE RISK CONTROL CI-EUR

ISIN: LU1686537355

Website: https://www.fwuinvest.com

Call +352 26197700 for more information.

The Fund has appointed FWU Invest S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement. The Management Company is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under the 2010 Law.

Date of Production 4 March 2024

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of FWU Protection Fund SICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg. The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (UCITS), as amended or supplemented from time to time.

TERM

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in compliance with applicable laws.

OBJECTIVES

Objective: The Sub-Fund seeks to maximise long-term capital growth by investing in a selection of global investment funds and in direct investments of different asset classes (being Money Market Instruments, ETFs, fixed income securities and shares). The volatility of the Net Asset Value per Share will be set to be under 6.5% p.a.

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

The Sub-Fund’s underlying investments are not per se components of the benchmark. The Management Company uses its discretion to invest in other instruments to take advantage of specific investment opportunities or to control volatility. 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 may use 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 equities of companies that are domiciled in major developed markets across the world, based on quantitative and fundamental analyses. The management company combines weekly mathematical analysis (quantitative strategy) with issuer-based asset picking. The management company manages the portfolio’s volatility by filtering out securities that are expected to have above-average volatility, as well as through cash reallocations. Designed for: Investors who understand the risks of this Sub-Fund and who plan to invest their money for the long term. Base currency: EUR.

INTENDED RETAIL INVESTORS

The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.

The Sub-Fund is intended for investors seeking long-term capital growth. 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.

OTHER INFORMATION

Depositary CACEIS Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

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

Switching Applications for conversions of Shares of any share class into shares of another share class of the same or another sub-fund can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day.

ESG information This Sub-Fund promotes Environmental/Social characteristics, but will not make any sustainable investments within the meaning of Article 8 of the SFDR.

Additional Information More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest Net Asset Value, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the central administrator, the distributors, the Management Company or online at www.fwuinvest.com.

Dividend Policy This Class is cumulative. Dividend distributions are not planned.

What are the risks and what could I get in return?

The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

1	2	3	4	5	6	7

Lower Risk **Higher Risk**

! The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

In accordance with legislation, we have classified this product as 2, which is a low risk class. Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The summary risk indicator only reflects historical share price volatility for the Sub-Fund or its proxy.

Exposure to foreign currencies, derivatives and the ability of the Sub-Fund to buy back its own shares may increase risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10 000. The scenarios shown are illustrations using the worst, average, and best performance of the product.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product or its proxy over the last 5 years. The scenarios shown are illustrations based on results from the past and certain assumptions. The stress scenario shows what may occur in extreme market circumstances.

Recommended holding period:		**5 years**	
Example Investment:		**€ 10 000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	**There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	EUR 8 130	EUR 7 450
	Average return each year	-18.7%	-5.7%
Unfavorable[1]	**What you might get back after costs**	EUR 8 130	EUR 7 450
	Average return each year	-18.7%	-5.7%
Moderate[2]	**What you might get back after costs**	EUR 9 710	EUR 8 730
	Average return each year	-2.9%	-2.7%
Favorable[3]	**What you might get back after costs**	EUR 10 460	EUR 9 460
	Average return each year	4.6%	-1.1%

[1]This type of scenario occurred for an investment in the proxy then the product between September 2017 and September 2022.

[2]This type of scenario occurred for an investment in the proxy then the product between April 2016 and April 2021.

[3]This type of scenario occurred for an investment in the proxy then the product between August 2014 and August 2019.

What happens if FWU Invest is unable to pay out?

The investors of this product will not face financial loss due to the default of the FWU Protection Fund SICAV, as the Sub-fund is considered to be a separate entity with segregated assets.

What are the costs?

The annual cost impact shows what impact the total costs you pay, will have on the investment return you might get. The total costs take into account one off, ongoing, and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods and in each case based on the moderate scenario set out in the performance scenarios. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

Investment of EUR 10 000	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 451	EUR 2 217
Annual cost impact (*)	4.5%	4.5%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.8 % before costs and -2.7 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide for you.

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year		
One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	The impact of the costs you pay when entering your investment.	EUR 0
Exit costs	The impact of the costs of exiting your investment.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	EUR 366
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	EUR 85
Incidental costs taken under specific conditions		
Performance fees	The impact of the performance fees. We charge a relative performance fee if the product outperforms its benchmark on an annual basis. Under the claw-back model this performance fee can typically be charged even if the product performance is negative, so long as the benchmark has decreased more than the NAV. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation includes the average over the last 5 years.	EUR 0

This illustrates the effect of costs over a holding period of at least one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years.

Each Business Day is a Valuation Day. The Cut-Off Time for subscription and redemption applications is 1:00 pm CET on the Valuation Day.

How can I complain?

Any complaint regarding the person advising on, or selling the Product can be submitted directly to that person or bank. Any complaint regarding the Product or this document can be submitted to the Management Company under the following address: FWU Invest S.A., 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg. Investors shall note that a complaint can also be sent by e-mail to fil-complaints@forwardyou.com.

Other relevant information

This Key Information Document has been produced by FWU Invest S.A.

For Past & Monthly Performance reports, visit https://www.fwuinvest.com/en/products/reporting-center/