

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.

FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI-USD II

ISIN: LU1899150475

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 primarily in equity securities of companies that are domiciled in major developed markets across the World.

Benchmark: The Sub-Fund is actively managed, in reference to the following benchmark: 100 % MSCI World Net Total Return USD Index.

Portfolio securities: The Sub-Fund invests mainly in shares. The Sub-Fund may also invest in money market instruments 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 Sub-Fund aims to achieve its investment objective through direct investments in equity securities traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public. The quantitative model estimates the prevailing pattern in the market and selects the optimal portfolio of stocks accordingly. The portfolio is managed with a structurally high degree of diversification in mind. The management company will in addition rely on an option-based strategy where some of the marginal performance in extreme positive markets is sold off in exchange of a more stable and higher return over the longer term. 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.

INTENDED RETAIL INVESTORS

The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.

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

Depository 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.

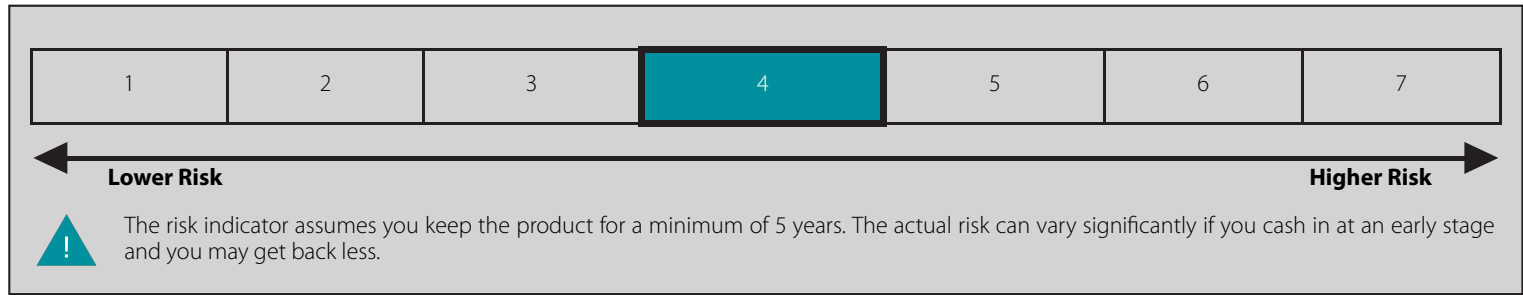
ESG information This Sub-Fund promotes Environmental/Social characteristics, but will not make any sustainable investments within the meaning of Article 8 of the SFDR.

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.



In accordance with legislation, we have classified this product as 4, which is a medium 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.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 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	USD 6 030	USD 1 450
	Average return each year	-39.7%	-32.1%
Unfavorable ¹	What you might get back after costs	USD 7 620	USD 9 250
	Average return each year	-23.8%	-1.5%
Moderate ²	What you might get back after costs	USD 10 480	USD 13 010
	Average return each year	4.8%	5.4%
Favorable ³	What you might get back after costs	USD 16 370	USD 19 000
	Average return each year	63.7%	13.7%

¹This type of scenario occurred for an investment in the product between December 2021 and December 2023.

²This type of scenario occurred for an investment in the proxy then the product between January 2015 and January 2020.

³This type of scenario occurred for an investment in the proxy then the product between October 2016 and October 2021.

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 USD 10 000. The figures are estimates and may change in the future.

Investment of USD 10 000	If you exit after 1 year	If you exit after 5 years
Total costs	USD 257	USD 1 668
Annual cost impact (*)	2.6%	2.6%

(*) 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 8.0 % before costs and 5.4 % 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.	USD 0
Exit costs	The impact of the costs of exiting your investment.	USD 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.	USD 182
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	USD 76
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.	USD 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/>