

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.

Global Opportunities (the "Sub-Fund") is a sub-fund of Protea UCITS II (the "Fund")

Class A Restricted Special (the "Class") - ISIN: LU0650582272

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

Objectives and investment policy

The objective of this Sub-Fund is to achieve capital appreciation over the medium to long-term by investing its assets across all the asset classes based on a macro analysis and a quantitative approach.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Sub-Fund intends to invest mainly

- in all kinds of securities, with fixed or variable income, including, but not limited to, equity, bonds (including but not limited to zero-coupon, indexed or convertible bonds, high yield bonds, ABS or MBS),
- in all kind of financial derivative instruments as described below
- in money market instruments
- in structured products.

Within the limits set out in the the prospectus, the investment policy can be achieved indirectly via investments in other UCITS and/or UCIs.

There is no limitation or restriction on with respect to the asset allocation or sectoral and geographical exposure (including emerging markets), subject to the specific investment restrictions listed in the prospectus. Depending on financial market conditions, a particular focus can be placed in a limited asset classes, a limited type of securities, a single country, a small number of countries, or a particular geographic region.

Non-investment grade securities may represent up to 30% of the net assets.

For hedging and for any other purposes, the Sub-Fund may use financial

derivative instruments within the limits and descriptions set out in the prospectus. The use of derivative instrument may increase leverage, imply additional costs and risks.

If the investment manager considers this is in the best interest of the shareholders, the Sub-Fund may hold up to a maximum of 100% of its net assets in liquidities, such as deposits, money market funds and money market instruments.

Dealing Frequency

The net asset value of the Class is calculated on a bi-monthly basis, on the 1st and 16th of each month (the "Calculation Day").

The cut-off time to submit subscription orders is 4 p.m. Luxembourg time 1 bank business day before the Calculation Day.

The cut-off time to submit redemption orders is 4 p.m. Luxembourg time 5 bank business days before the Calculation Day.

Distribution Policy

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

Currency

The currency of the Class is EUR.

Minimum investment and/or holding requirement

This Class is reserved for shareholders approved by the investment manager in its sole discretion.

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 Sub-Fund's investment strategy is to have an exposure to credit markets denominated in EUR by investing directly or indirectly (via collective investment schemes) in debts, bonds or interest rate related instruments with a maximum duration of 5 years. Therefore, the risk/reward indicator corresponds to a medium risk class.

Are there any other particular Risks?

• **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. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset in certain market conditions.

• **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 invest a portion of its assets 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	0.00%
Exit charge	0.00%

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

Charges taken from the fund over a year

Ongoing charges	1.01%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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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.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:

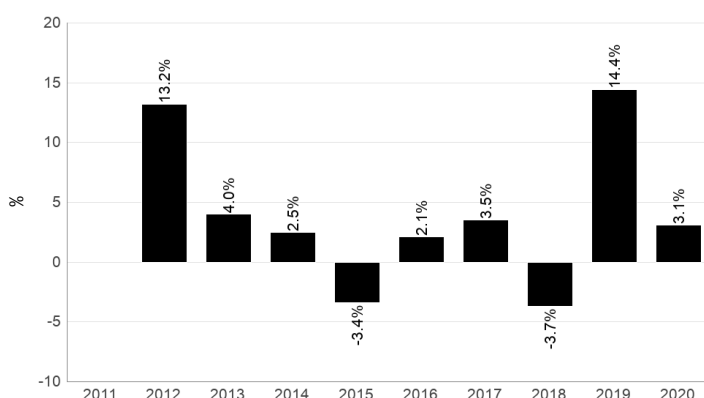
- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

A maximum spread of 2% on subscriptions, redemptions or conversions may be applied.

For more information about charges, please refer to the Fund's prospectus in the relevant section, which is available at www.fundsquare.net or at the Fund's registered office.

Past performance

■ A Restricted Special (LU0650582272)



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 29/07/2011.

Past Performance of the Class has been calculated in EUR.

Practical information

Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

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

Depository Bank

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 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 of the Fund.

Switching

Shareholders may apply for any share of any sub-fund to be converted into shares of another sub-fund, provided that the conditions for accessing the target class, type or sub-type, 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, section which details the switch between sub-funds, which is available at fundsquare.net.

Specific Sub-Fund Information

This key investor information document describes the Class of one Sub-Fund of the Fund. For more information about other classes or sub-funds, 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.