Key Information Document

Purpose

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.

Product

Name:	METAGESTIÓN SICAV - Volatility Blocks Fund Class I
Identifier:	LU2653876917
Manufacturer:	Adepa Asset Management S.A.
Contact Details:	www.adepa.com
Telephone:	Call for more information +352 26 89 80 - 1
Competent authority:	Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Adepa Asset Management S.A. in relation to this Key Information Document.
KID Date:	19 December 2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type
The Sub-Fund is part of METAGESTION SICAV. The Fund is an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital. This Fund is authorised and supervised in Luxembourg by the CSSF.

Term
The investment horizon is short term and should be at least 2 years.

Objectives
The investment objective of the Sub-Fund is to obtain an absolute return, implementing different volatility strategies mainly by the use of derivative instruments.
The aim of the Sub-Fund is to provide capital appreciation through financial derivative instruments in order to gain exposure to interest rates, bonds, currencies, equity indices and volatility futures. The Sub-Fund uses a diverse range of investments, each of which is denoted as a "Block." These distinct blocks represent various investments employed by the Sub-Fund. However, despite their differences, all these investments share a fundamental commonality, a common nexus which is referred to as the "Volatility" factor. Volatility serves as a crucial tool and guiding principle in attaining the Sub-Fund's investment objective. By harnessing and leveraging the fluctuations and uncertainties within the market through the derivative instruments, the Sub-Fund capitalizes on the potential opportunities and advantages that arise from volatile conditions of the market.

The investment team will analyse market volatility patterns to determine the direction and extent of its volatility exposure: positive exposure when volatility is low and anticipated to rise, negative exposure when volatility is high and anticipated to decline. Therefore, in order to capture the risk or decline of volatility, the Sub-Fund will use derivative instruments.

Intended retail investor
Reserved for institutional investors. Typical investors in the Fund will be investors who are looking for an investment opportunity in a professionally managed investment fund with an investment objective of capital growth, income and/or portfolio diversification. Minimum Initial Investment: EUR 1,000,000.

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

Risk Indicator:

1	**2**	3	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 2 years.

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 or because the fund is not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Other risks: Credit risk, Liquidity risk, Counterparty risk, Operational risk, Derivatives risk, Currency risk, Event Risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance-Scenarios:

Recommended holding period: 2 years Example Investment: 1,000,000 EUR		If you exit after 1 year	If you exit after 2 years
Stress scenario	**What you might get back after costs**	787,370 EUR	861,170 EUR
	Average return each year	-21.2 %	-7.2 %
Unfavourable scenario	**What you might get back after costs**	909,210 EUR	899,420 EUR
	Average return each year	-9.0 %	-5.1 %
Moderate scenario	**What you might get back after costs**	1,002,170 EUR	988,200 EUR
	Average return each year	0.3 %	-0.5 %
Favourable scenario	**What you might get back after costs**	1,103,460 EUR	1,127,120 EUR
	Average return each year	10.4 %	6.2 %
Worst case scenario	**You could lose some or all of your investment**		

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 over the last 10 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between December 2021 and December 2022 (If you exit after 1 year), November 2021 and November 2023 (If you exit after 2 years).
Moderate scenario: This type of scenario occurred for an investment between August 2017 and August 2018 (If you exit after 1 year), February 2017 and February 2019 (If you exit after 2 years).
Favourable scenario: This type of scenario occurred for an investment between September 2018 and September 2019 (If you exit after 1 year), April 2018 and April 2020 (If you exit after 2 years).

What happens if Adepa Asset Management S.A. is unable to pay out?

The investments of the fund are held separately from the assets of Adepa Asset Management S.A. as fund management company and from the corresponding custodian bank. Thus, you will not lose your investment in the event of a possible insolvency of Adepa Asset Management S.A.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- Investment: 1,000,000 EUR

Costs over Time	If you exit after 1 year	If you exit after 2 years
Total costs	12,800 EUR	25,613 EUR
Annual cost impact (*)	1.3 %	1.3 %

(*) 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 0.7 % before costs and -0.5 % after costs.

Composition of Costs

The table below shows the impact if you exit after 1 year.

One-off costs upon entry or exit		
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.2 % of the value of your investment per year.	11,800 EUR
Transaction costs	0.1 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	1,000 EUR
Incidental costs taken under specific conditions		
Performance fees	The Performance Fee is equal to 10% of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the High Watermark during the Performance Calculation Period. The performance reference fee period is the whole life of the Sub-Fund. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR

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

Recommended holding period: 2 years

This fund has no minimum holding period, but has been created for short term investment. You should therefore be prepared to remain invested with your investment for at least 2 years. However, you can return your investment on any bank business day in Luxembourg.

How can I complain?

If you wish to make a complaint about this fund or about the person who sold you this fund or advised you about this fund, you can do so as follows:
By phone: you can make your complaint on the phone number +352 26 89 80 - 1.
E-mail or by mail: You can make your complaint via e-mail to infocenter@adepa.com or by mail to Adepa Asset Management S.A., 6A rue Gabriel Lippmann, L-5365 Munsbach.
Website: You may address your complaint to us on our website "www.adepa.com" in the "Contact" section.

Other relevant information

There is not yet sufficient data to provide investors with useful information on past performance.