

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:	AMBERFIELD FUND S.C.A SICAV RAIF - PI8
Identifier:	LU2959520326
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:	24 June 2025

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 AMBERFIELD FUND SCA SICAV RAIF. The Fund is a Luxembourg société d'investissement à capital variable—fonds d'investissement alternatif réservé (investment company with variable capital—reserved alternative investment fund). The Depositary is Quintet Private Bank (Europe) S.A.

Term

The investment horizon is medium term and should be at least 5 years.

Objectives

The Sub-Fund is actively managed and without reference to any benchmark.

The investment objective of the Sub-Fund is to achieve superior risk adjusted returns by investing in a portfolio of various financial instruments, composed mostly but not exclusively of financial derivatives. The Sub-Fund will be mainly invested in equity and fixed income indices related derivatives (mostly futures and options), including emerging markets indices, volatility linked derivatives, and some major commodity indices such as gold and oil (indirectly through UCIs/UCITS including ETFs). The investment strategy is the outcome of an advanced statistical model based on pattern recognition of global financial markets as well as the Investment Manager's assessment of market conditions.

The exposure to financial derivatives will be mostly on Exchanged Traded Derivatives such as options and futures on main financial indices, currency and interest instruments. The Sub-Fund will also invest in OTC instruments, provided they are contracted also with first class financial institutions specialized in this type of transaction. In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying, such as currencies, transferable securities or financial indices, always in compliance with the Grand Ducal Regulation.

The Sub-Fund will also invest directly in equity and money market instruments.

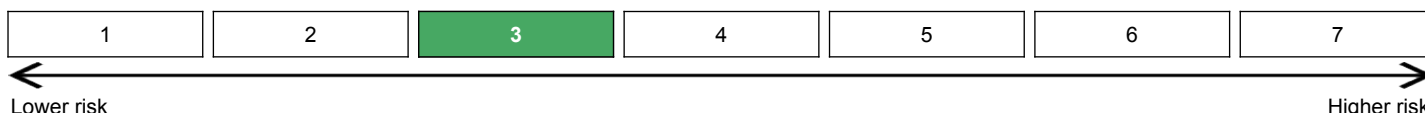
The Sub-Fund's maximum level of leverage will be 500%. However, the expected level is below 150%. In compliance with the Grand Ducal Regulation, the maximum exposure to a single position will be 30%. However, it would be possible to have more exposure when the underlying is also part of an index as well.

Intended retail investor

Reserved for Well informed Investors. Minimum initial investment: EUR 125,000.

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

Risk Indicator:



The risk indicator assumes you keep the product for 5 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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: 5 years Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 5 years
Stress scenario	What you might get back after costs	6,190 EUR	6,020 EUR
	Average return each year	-38.1 %	-9.6 %
Unfavourable scenario	What you might get back after costs	9,290 EUR	10,160 EUR
	Average return each year	-7.1 %	0.4 %
Moderate scenario	What you might get back after costs	10,470 EUR	12,840 EUR
	Average return each year	4.7 %	5.2 %
Favourable scenario	What you might get back after costs	11,930 EUR	15,060 EUR
	Average return each year	19.3 %	8.6 %
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), March 2024 and May 2025 (If you exit after 5 years).

Moderate scenario: This type of scenario occurred for an investment between July 2017 and July 2018 (If you exit after 1 year), November 2018 and November 2023 (If you exit after 5 years).

Favourable scenario: This type of scenario occurred for an investment between March 2020 and March 2021 (If you exit after 1 year), March 2020 and March 2025 (If you exit after 5 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: 10,000 EUR

Costs over Time	If you exit after 1 year	If you exit after 5 years
Total costs	177 EUR	1,112 EUR
Annual cost impact (*)	1.8 %	1.8 %

(*) 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 6.9 % before costs and 5.2 % 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	1.7 % of the value of your investment per year.	166 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.	10 EUR

Incidental costs taken under specific conditions

Performance fees	The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the "High Watermark" and the "Hurdle Rate". Performance fee 25%. 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
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How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This fund has no minimum holding period, but has been created for long term investment. You should therefore be prepared to remain invested with your investment for at least 5 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.