

## 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

<b>Name:</b>	Global Capital Fund - Flexible Fund - F
<b>Identifier:</b>	LU3076316879
<b>Manufacturer:</b>	Adepa Asset Management S.A.
<b>Contact Details:</b>	www.adepa.com
<b>Telephone:</b>	Call for more information +352 26 89 80 - 1
<b>Competent authority:</b>	Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Adepa Asset Management S.A. in relation to this Key Information Document.
<b>KID Date:</b>	4 July 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 GLOBAL CAPITAL FUND, A mutual investment fund organized under the laws of the Grand Duchy of Luxembourg. The Depositary is Banco Inversis S.A., Luxembourg Branch.

### Term

The investment horizon is medium term and should be at least 3 years.

### Objectives

The Sub-Fund will invest in selected UCI/UCITS and securities which the Management Company believes to offer the best opportunities for future growth.

The Sub-fund will invest, directly and indirectly, in equity securities, fixed-income securities (bonds), financial derivatives, mainly index-based financial derivatives, cash and cash equivalents.

Investments will be made directly or indirectly through UCITS or other eligible UCIs, provided that exposure to investments in China and emerging countries will only be made indirectly, through investments in UCITS or other eligible UCIs and exposure to such emerging markets will be limited to 30% of the total net assets.

The Sub-Fund will not invest in Contingent Convertibles Securities (CoCos), convertible bonds, Asset Backed Securities (ABS) or Mortgage-Backed Securities (MBS), distressed or defaulted securities. The total exposure to the asset classes listed below, whether direct or indirect, will not exceed the following limits specified below (in percentage of the total net assets of the Sub-Fund): Equity instruments: 100%; Government bonds issued by EU and Non-EU countries: 50%; Corporate bonds: 50%; Investment Grade: 50%; High Yield bonds: 50%; Not rated bonds: 10%; UCITS or other eligible UCIs: 55%.

### Intended retail investor

The Sub-Fund is suitable for investors capable of evaluating the merits and risks of such an investment, who have sufficient resources to be able to bear any losses that may result thereon and who can afford, in principle, to set aside their capital for a period of at least 2-3 years.

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

### Risk Indicator:



The risk indicator assumes you keep the product for 3 years.

You may not be able to sell end your product easily or you may have to sell end at a price that significantly impacts on how much you get back.

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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could 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: 3 years Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 3 years
<b>Stress scenario</b>	<b>What you might get back after costs</b>	5,520 EUR	6,110 EUR
	Average return each year	-44.8 %	-15.1 %
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	8,600 EUR	10,110 EUR
	Average return each year	-14.0 %	0.4 %
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	10,640 EUR	12,010 EUR
	Average return each year	6.4 %	6.3 %
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	12,820 EUR	15,130 EUR
	Average return each year	28.2 %	14.8 %
<b>Worst case scenario</b>	<b>You could lose some or all of your investment</b>		

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 2017 and March 2020 (If you exit after 3 years).

Moderate scenario: This type of scenario occurred for an investment between June 2018 and June 2019 (If you exit after 1 year), August 2015 and August 2018 (If you exit after 3 years).

Favourable scenario: This type of scenario occurred for an investment between March 2020 and March 2021 (If you exit after 1 year), December 2018 and December 2021 (If you exit after 3 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 3 years
Total costs	578 EUR	1,346 EUR
Annual cost impact (*)	5.8 %	3.9 %

(\*) 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 9.2 % before costs and 5.3 % 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	3.0 % of the amount you pay in when entering this investment. This is the maximum amount that can be withheld from your investment. This is the maximum amount you could pay and it could be less.	300 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	2.7 % of the value of your investment per year.	266 EUR
Transaction costs	0.2 % 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.	20 EUR

#### Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	0 EUR
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### How long should I hold it and can I take money out early?

#### Recommended holding period: 3 years

This fund has no minimum holding period, but has been created for medium term investment. You should therefore be prepared to remain invested with your investment for at least 3 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](mailto: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](http://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.