

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:	Montebianco Umbrella Fund S.C.A. SICAV-RAIF – Montebianco Ataraxia Global Macro A
Identifier:	LU3078528703
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:	31 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 Montebianco Fund S.C.A. SICAV-RAIF, a reserved alternative investment fund (fonds d'investissement alternatif réservé) with multiple compartments incorporated as a corporate partnership limited by shares (société en commandite par actions) under the laws of the Grand Duchy of Luxembourg. The Depositary is Banque Degroof Petercam Luxembourg S.A.

Term

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

Objectives

The investment objective of the Compartment is to seek a steady growth of its assets while delivering risk-weighted returns and generating an uncorrelated alpha, through a combination of investments in all available asset classes and strategies.

To achieve its investment objective, the Compartment will invest using a variety of quantitative and qualitative inputs to guide the strategic asset allocation decisions, considering the geopolitical background, economic growth expectations, interest rates and inflation environment and expectations, and market liquidity. These factors are analysed in tandem with specific asset class information such as risk premiums, volatility, credit spreads, earnings growth, cash flow, dividend growth and valuations.

The Compartment aims at being sufficiently diversified to reduce specific risks, including in particular volatility risks, and will achieve such diversification based on several parameters, including diversifying the underlying maturities and type of assets.

The Compartment may invest in the following asset classes:

- directly and indirectly in equity and equity related securities
- directly and indirectly in fixed income securities, including but not limited to bonds, convertible bonds, fixed-rate or floating securities, zero-coupon bonds, corporate bonds and treasury bonds, high yield bonds (with a maximum exposure of 60% of the Compartment's total net assets), Contingent Convertible bonds (CoCos, with a maximum exposure of 15% of the Compartment's total net assets), distressed bonds (with a maximum exposure of 30% of the Compartment's total net assets).
- the defaulted bond exposure will not exceed 10% of the Compartment's total net assets.
- there will be no direct investments in commodity and the indirect commodity exposure will not exceed 20% of the Compartment's total net assets.
- the indirect exposure to commodities will include precious metals such as gold, silver, platinum, and palladium.

Intended retail investor

The sale and holding of the Shares of the RAIF is restricted to Well-Informed Investors.

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 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.

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.

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 USD		If you exit after 1 year	If you exit after 5 years
Stress scenario	What you might get back after costs	5,990 USD	4,870 USD
	Average return each year	-40.1 %	-13.4 %
Unfavourable scenario	What you might get back after costs	7,440 USD	9,860 USD
	Average return each year	-25.6 %	-0.3 %
Moderate scenario	What you might get back after costs	10,260 USD	12,470 USD
	Average return each year	2.6 %	4.6 %
Favourable scenario	What you might get back after costs	12,090 USD	14,750 USD
	Average return each year	20.9 %	8.1 %
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 September 2021 and September 2022 (If you exit after 1 year), September 2017 and September 2022 (If you exit after 5 years).

Moderate scenario: This type of scenario occurred for an investment between June 2016 and June 2017 (If you exit after 1 year), November 2019 and November 2024 (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), December 2016 and December 2021 (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 USD

Costs over Time	If you exit after 1 year	If you exit after 5 years
Total costs	711 USD	1,986 USD
Annual cost impact (*)	7.2 %	3.2 %

(*) 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 7.7 % before costs and 4.6 % 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 USD
Exit costs	5.0 % of your investment before it is paid out to you. This is the maximum amount you could pay and it could be less.	500 USD

Ongoing costs (taken each year)

Management fees and other administrative or operating costs	1.6 % of the value of your investment per year.	161 USD
Transaction costs	0.5 % 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.	50 USD

Incidental costs taken under specific conditions

Performance fees	The performance fee is calculated on a quarterly basis during each Performance Period. The performance fee will be paid if the net asset value per Unit at the end of performance period exceeds the "High Watermark". Performance fee 10%. 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 USD
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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. The Compartment is open-ended; however, Shareholders are not authorised to request the redemption of their Shares during a period of twelve (12) months from the issue date of the relevant Investors Shares (the "Lock-up Period"). Refer to the offering document for further information. 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.

The monthly calculations of previous performance scenarios can be found under <https://www.adepa.com/priip-files/KIDDOC-LU3078528703-EN.pdf>