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:	Montebianco Umbrella Fund S.C.A. SICAV-RAIF – Montebianco Ataraxia Global Macro F Hedged HNWI
Identifier:	LU3078529263
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:	27 February 2026

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 CA Indosuez Wealth (Europe).

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.

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, Contingent Convertible bonds. • 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.

For hedging and investment purposes, the Compartment may also actively use listed and/or OTC financial derivative instruments applying a strict and controlled risk management of the Compartment's global exposure. Financial derivative instruments may generate long or short exposures to all asset classes and may be entered into with leading financial institutions specialised in this type of transaction.

Intended retail investor

The sale and holding of the Shares of the RAIF is restricted to Well-Informed Investors. Minimum Initial Investment: EUR 250,000.

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 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.

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**	8,320 EUR	6,500 EUR
	Average return each year	-16.8 %	-8.3 %
Unfavourable scenario	**What you might get back after costs**	8,320 EUR	9,720 EUR
	Average return each year	-16.8 %	-0.6 %
Moderate scenario	**What you might get back after costs**	10,030 EUR	12,430 EUR
	Average return each year	0.3 %	4.5 %
Favourable scenario	**What you might get back after costs**	11,230 EUR	13,430 EUR
	Average return each year	12.3 %	6.1 %
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 December 2021 and December 2022 (If you exit after 1 year), January 2025 and January 2026 (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 2020 and November 2025 (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), October 2016 and October 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 EUR

Costs over Time	If you exit after 1 year	If you exit after 5 years
Total costs	685 EUR	1,805 EUR
Annual cost impact (*)	6.9 %	2.9 %

(*) 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 7.4 % before costs and 4.5 % 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	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 EUR
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.6 % of the value of your investment per year.	161 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.	24 EUR
Incidental costs taken under specific conditions		
Performance fees	The performance fee shall be calculated on a monthly basis and is paid annually. The Performance Fee payable to the General Partner in respect of each Class of Shares will be up to 15% percent of the performance in excess of (i) the High Watermark and (ii) the Hurdle Rate. 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: 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. 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