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:	Latina Fund - Latina Lista Class B
Identifier:	LU3244862754
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:	30 December 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 LATINA fund, a Luxembourg Undertaking for Collective Investment in Transferable Securities, qualifying as an investment company with variable capital, incorporated under the form of a public limited liability company. The Depositary is BANCO INVERSIS, S.A.

Term
The Sub-Fund has been created for an unlimited duration.

Objectives
The investment objective of this portfolio is to achieve long-term capital appreciation and income generation through a diversified allocation across different asset classes. The portfolio is actively managed without reference to a benchmark.
The portfolio will be managed to balance the potential for long-term growth with the need for regular income and capital preservation.
The portfolio will maintain a diversified asset allocation with a long-term perspective. The Sub-Fund will invest indirectly up to 10% in commodities, mainly through eligible UCITS.
Within these guidelines, the portfolio's asset allocation will be subject to the following ranges: Equities 50-80%, Bonds and convertible Bonds 0-30% and 0-20% for cash. The portfolio may invest in a wide range of securities, including: 1) Direct investments in equities; 2) Direct investments in investment-grade fixed income securities from corporates and governments, including Contingent Convertible bonds (CoCos) up to 15%; 3) Direct investments in non-rated bonds up to 5%; 4) In addition, the Sub-Fund may invest indirectly through eligible UCITS/UCIs, including Exchange-traded funds (ETFs), up to 50% of the NAV; 5) The Sub-Fund may invest up to 30% in Emerging Markets and Frontier Markets.
The Sub-Fund will not invest directly in High Yield fixed income and/or in distressed or defaulted securities at the time of investment and ABS/MBS. Indirect investments in distressed securities and ABS are in principle not foreseen, although they may be made via investments in ETFs, up to 5% of the NAV.
The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments,
It is intended that all investments of the Sub-Fund shall be done in accordance with the principles of the “Social Doctrine of the Catholic Church”, as these are set forth in the “Mensuram Bonam” document.

Intended retail investor
Reserved for retail and institutional investors and denominated in EUR. The aforementioned investment strategy corresponds for the investors with a medium investment risk profile. Minimum Initial Investment EUR 500.000

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 5 out of 7, which is a medium-high risk class.
This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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**	5,300 EUR	4,360 EUR
	Average return each year	-47.0 %	-15.3 %
Unfavourable scenario	**What you might get back after costs**	8,660 EUR	11,240 EUR
	Average return each year	-13.4 %	2.4 %
Moderate scenario	**What you might get back after costs**	10,770 EUR	16,350 EUR
	Average return each year	7.7 %	10.4 %
Favourable scenario	**What you might get back after costs**	13,940 EUR	19,340 EUR
	Average return each year	39.4 %	14.1 %
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), October 2024 and November 2025 (If you exit after 5 years).
Moderate scenario: This type of scenario occurred for an investment between July 2016 and July 2017 (If you exit after 1 year), April 2016 and April 2021 (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	50 EUR	367 EUR
Annual cost impact (*)	0.5 %	0.5 %

(*) 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 10.9 % before costs and 10.4 % after costs.

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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	0.5 % of the value of your investment per year	49 EUR
Transaction costs	0.0 % 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.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	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. 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.