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:	INCOMETRIC FUND - Nartex Equity Fund I EUR
Identifier:	LU2724449603
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:	7 November 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 INCOMETRIC FUND, organized under the laws of the Grand Duchy of Luxembourg as a mutual investment fund. This Fund is authorised and supervised in Luxembourg by the CSSF. The Depositary is Quintet Private Bank (Europe) S.A.

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

Objectives
The Sub-Fund is actively managed.
The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in global equities with a geographical as well as sectorial diversification.
The Sub-Fund seeks to accomplish this objective through investing primarily in global large caps issued in OECD countries. The focus is mainly on European and U.S. companies but also in emerging markets (with a maximum exposure of 20% of the Sub-Fund total net assets). The aggregate exposure to Russian or Chinese equities (through listings in developed markets (e.g. ADRs in the US) is limited to 10% and no domestic investments are targeted.

The investment objective of the Sub-Fund will be achieved through a granular investment in equities. On an ancillary basis, the Sub-Fund may make investment in cash equivalents such as money market instruments (including government bonds (EU or US) or treasury bills).

For hedging purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.
For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments, money market funds, and bank deposits.

Intended retail investor
Reserved for institutional investors and other investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries which, according to regulatory requirements or based on individual fee arrangements, may not accept and keep trail commissions and denominated in Euro.

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 3 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: 3 years Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 3 years
Stress scenario	**What you might get back after costs**	4,230 EUR	4,530 EUR
	Average return each year	-57.7 %	-23.2 %
Unfavourable scenario	**What you might get back after costs**	8,990 EUR	9,780 EUR
	Average return each year	-10.1 %	-0.8 %
Moderate scenario	**What you might get back after costs**	10,710 EUR	13,080 EUR
	Average return each year	7.1 %	9.4 %
Favourable scenario	**What you might get back after costs**	13,940 EUR	16,220 EUR
	Average return each year	39.4 %	17.5 %
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 2017 and March 2020 (If you exit after 3 years).
Moderate scenario: This type of scenario occurred for an investment between April 2021 and April 2022 (If you exit after 1 year), November 2021 and November 2024 (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	128 EUR	462 EUR
Annual cost impact (*)	1.3 %	1.3 %

(*) 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 10.7 % before costs and 9.4 % 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	1.2 % of the value of your investment per year.	123 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.	4 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 will be paid if the net asset value per unit as at the end of performance period exceeds the “High Watermark”. Performance fee 9%. 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: 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 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/LU2724449603_scenario_export.csv