



# KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest

## Adelio European Fund (the “Sub-Fund”), A sub-fund of Adelio UCITS Fund (the “Fund”)

Class F (USD) acc. ISIN: LU2262820769

Management Company: Carne Global Fund Managers (Luxembourg) S.A. (the “Manager”)

### Objectives and Investment Policy

The Sub-Fund’s investment objective is to seek long-term capital growth by investing in European equities and outperforming the STOXX Europe 600 EUR (Net Return), (the “Benchmark”).

The Sub-Fund is actively managed and as such does not seek to replicate its benchmark index, but instead will differ from the performance benchmark in order to achieve its objective. The Sub-Fund is not constrained in any way by the Benchmark.

The Sub-Fund will hold a portfolio of listed equities, which may include ordinary shares or preferred shares.

The Investment Manager will use its expertise to invest in securities that it considers to have attractive total return prospects over a three-year horizon, whether from earnings growth, dividend yield or undervaluation.

ESG (Environmental Social and Governance) factors are fully integrated in the investment process in order to improve research insights, drive better investment decisions, and promote UNPRI goals.

The Sub-Fund will invest no less than 75% of its assets in equities issued by companies headquartered in the European Union or the European Economic Area and is therefore eligible for the Plan d’Epargne en Actions (“PEA”) in France. The Sub-Fund may invest a maximum of 10% of its net assets in securities from Israeli, Russian or Turkish issuers.

The Adelio European Fund may also invest in certain markets indirectly via depositary receipts (such as American Depositary

Receipts (ADRs) and Global Depositary Receipts (GDRs) or International Depositary Receipts (IDRs) and European Depositary Receipts (EDRs)).

The Sub-Fund may use FDIs on an ancillary basis for efficient portfolio management and hedging purposes.

The Sub-Fund may hold up to 30% of its net assets in cash deposits and money market instruments if the Investment Manager considers this to be in the best interest of the Shareholders. The Investment Manger will not utilise leverage.

The Sub-Fund may invest up to 3% of its net assets in contingent convertible bonds.

The Sub-Fund’s reference currency is Euro.

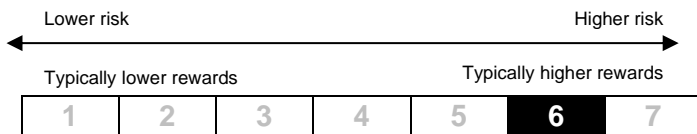
For Accumulation Shares, all net investment income and realised capital gains will be automatically reinvested in the Sub-Fund and reflected in the NAV per share.

Investors can buy and sell shares of the Sub-Fund on each business day. Business day means any day when the banks are open for business (excluding 24 December) in Luxembourg. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered being closed for business.

This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For more information about the investment policy and strategy of the Sub-Fund, please refer to the sections entitled “Investment Objective” and “Investment Policy” of the Fund’s Prospectus.

### Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Sub-Fund is in risk category 6 due to the range and frequency of price movements (i.e. the volatility) of the underlying investments referenced by the Sub-Fund which may not be a reliable indicator of the future risk profile of the share class.

The Sub-Fund offers no capital guarantee or protection.

The Sub-Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Key risk factors include:

**Market Risk:** The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

**Equities Risk:** The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

**Currency Risk:** Some of the Sub-Fund’s investments will be denominated in currencies other than the Sub-Fund’s reference currency (Euro) therefore investors may be affected by adverse movements of the

denominated currency and the reference currency. The Sub-Fund may attempt to use FDIs to hedge against currency movements, however there is no guarantee that any attempts at hedging will be successful. Shareholders of hedged share classes should be aware that they may be substantially limited from benefiting if the denominated currency falls against the base currency and/or the currency/currencies in which the assets of the Fund are denominated.

**Liquidity Risk:** The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

**Operational Risk (including safekeeping of assets):** The Sub-Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units. Social, political and economic developments and laws differ between regions. Changes in these may impact the Sub-Fund.

**Derivatives Risk:** The Sub-Fund may invest in FDIs to hedge against risk and/or for efficient portfolio management. There is no guarantee that the Sub-Fund’s use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

For more information on risks, please see the section entitled "Risk Factors Annex" in the Prospectus of the Fund.

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing the Sub-Fund. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest:

Entry Charge	None
Exit Charge	None

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

### Charges taken from the Sub-Fund over a year:

Ongoing charges	.89%
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### Charges taken from the Sub-Fund under certain conditions:

Performance Fee	10%
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The Sub-Fund does not apply any entry or exit charges.

The ongoing charges figure is based on estimated annual expenses including investment management fees, administrator fees, director fees, depositary fees and audit fees based on the expected total of charges. The Sub-Fund's annual report for each financial year will include details on the exact charges made. The amount charged may vary from year to year and excludes: performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

Please refer to the "Fees and Expenses" section of the Sub-Fund's prospectus.

## Past Performance

The Sub-Fund was established in 2021. We have insufficient data at this time in order to provide a useful indication of past performance.1

## Practical Information

**Depositary Bank:** J.P. Morgan Bank Luxembourg S.A.

**Further Information:** Further information about the Fund, copies of the Prospectus, latest annual, semi-annual reports and other practical information may be obtained free of charge from [adelio.com](http://adelio.com) and at the registered office of the Fund.

**Latest Share Prices/Net Asset Value:** The latest share prices will be made available on [adelio.com](http://adelio.com) or by contacting the Administrator, J.P. Morgan Bank Luxembourg S.A..

**Remuneration Policy:** Details of the remuneration policy of the Manager are available on the Manager's website, [www.carnegroup.com/policies-and-procedures](http://www.carnegroup.com/policies-and-procedures). A paper copy will be available free of charge from the office of the Manager upon request.

**Conversion of Shares:** A Shareholder may switch from one share class to another, free of charge subject to qualifications for investment being met and prior consent of the Board of Directors where applicable. Notice should be given to the Administrator in such form as the Administrator may require. Please refer to the Prospectus and Sub-Fund Appendix for the Fund for further details on how to exercise your right to switch.

**Tax Legislation:** You should be aware that the tax legislation of Luxembourg, the Fund's home state, may have an impact on your personal tax position as an investor. Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. Before investing in the Fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming shares.

**Accuracy Statement:** Adelio UCITS Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

**Umbrella Fund:** The Sub-Fund is a compartment of Adelio UCITS Fund one or more Sub-Funds whose assets and liabilities are legally segregated between each other.