

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.

Acacia Renta Dinamica (The "Sub-Fund")

a sub-fund of Athenee FCP (The "Fund")

Class I – LU2748242125

INTENDED FOR RETAIL INVESTORS AND INSTITUTIONAL INVESTORS

PRIIP manufacturer: Andbank Asset Management Luxembourg

<https://www.andbank.com>

For more information, call +352 27 49 76 1

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Andbank Asset Management Luxembourg in relation to this Key Information Document.

Acacia Renta Dinamica is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Andbank Asset Management Luxembourg, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 20 December 2024

What is this product?

Type

■ This product is a class of units of the Sub-Fund and denominated in EUR. The Fund is an open-ended common fund with variable capital (*Fonds Commun de Placement* or "FCP") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

■ As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Investment objective:

■ The investment objective of the Sub-Fund is to invest into the master fund ACACIA RENTA DINAMICA, FI (the "Master Fund") according to the provisions and limits defined below while at the same time promoting certain ESG characteristics and integrating sustainability risks in the investment process.

Investment policy:

■ In compliance with the relevant provisions of the Law of 17 December 2010, the Sub-Fund will at all times invest at least 85% of its total net assets in the Master Fund. The Sub-Fund may hold its remaining assets (i.e. up to 15% of its total net assets) in ancillary liquid assets, including cash or cash equivalent investments such as sight bank deposits in accordance with the provisions of article 41(2) of the Law of 17 December 2010.

■ The Master Fund has been authorized by the Comisión Nacional del Mercado de Valores (CNMV) as a "master UCITS". As a consequence, the Master Fund must, at all times:

- have at least one feeder UCITS among its unitholders;
- not itself become a feeder UCITS; and
- not hold shares or units of a feeder UCITS.

■ The Master Fund's management objective is to seek a non-guaranteed return of around 3% per annum above the 1-year Spanish treasury bills, diminished by falls of more than 20% of the index targeted by the strategy.

■ In order to achieve the objective, the Master Fund will periodically invest in a combination of a fixed income strategy with sales of exchange-traded equity derivatives in a 6-12 month horizon. The derivatives strategy will consist of selling puts out of the money from stock market indices, mainly IBEX and Eurostoxx-50, which entails, in exchange for receiving a premium, the obligation at maturity to buy the underlying index at the strike price on the expiration day.

■ At maturity of each strategy, the Master Fund will accumulate the target return minus the possible loss in the event of stock market declines of more than approximately 20%. In the event of very adverse market conditions, due to index declines in excess of the spread established in each strategy, the Master Fund would behave like a fund invested in fixed income and in the stock market index or indexes selected in each strategy. Therefore, in the event of a very unfavorable stock market performance, significant losses could be incurred.

■ The portfolio of the Master Fund will be mainly invested in EU public and private issuers (occasionally in OECD issuers/countries), including deposits at sight and money market instruments, listed or

not, liquid and short term investments, in issues with high credit quality (minimum A3 Moody's) or medium credit quality (Baa1, Baa2 and Baa3). The ratings mentioned refer to those granted by Moody's or equivalent agencies. If an issue does not have a rating, the issuer's rating will be taken into account.

- The average duration of the Master Fund portfolio will be less than 1 year.
- It will be possible to invest in stocks and stock options/index futures on EU issuers/markets.
- The exposure to both equity and fixed income will range from 0-100%, depending on interest rates and market conditions at any given time without currency risk.
- More than 35% of the assets may be invested in securities issues or guaranteed by an EU member state, a regional or local authority, international organisations of which Spain is a member and states with a creditworthiness equal to or higher than that of Spain.
- In the best interest of the Master Fund, efficient portfolio management techniques may be used, specifically, temporary acquisition of assets (Spanish public debt and other EU member states), mainly for a term of less than 7 days and exceptionally a maximum of 180 days, which will normally be contracted with the depositary, and from time to time, with other entities.
- The Master Fund may use financial derivative instruments for investment and hedging purposes, traded or not in an organized derivatives market. This operation involves risks due to the possibility that the hedging may not be perfect, due to the leverage involved and due to the lack of a clearing house. The maximum degree of exposure to market risk through derivative financial instruments is the net asset value.
- The Sub-Fund is actively managed without reference to a benchmark.
- This Sub-Fund promotes environmental and social characteristics in furtherance of Article 8 of the SFDR Regulation, but it does not have a sustainable investment objective.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.

Redemption and dealing: Unitholders may subscribe or redeem units on each business day.

Subscription or redemption requests will be processed using the applicable net asset value of the same day of the request date. However, orders placed after 2:00 p.m. or on a non-business day will be processed together with those placed on the next business day. Marketers may set cut-off times prior to the one indicated.

Distribution policy: Non-distributing units: any income generated by the Sub-Fund is reinvested.

Intended Retail/Institutional Investor

This unit class is available for retail and institutional investors.

There is no minimum investment.

Term

The Sub-Fund and class of units were incorporated for an undefined period. The manufacturer and the depositary may terminate this product unilaterally under specific circumstances as described in the

prospectus. Unitholders may not request dissolution or liquidation of the Fund.

Practical information

Depositary: Quintet Private Bank (Europe) S.A., 43 Boulevard Royal, L-2449 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Unitholders are entitled to

convert their units in units of another sub-fund/units of the Fund, as described under "Conversion" section of the prospectus. Copies of the prospectus and of the last annual and semi-annual reports of the entire Fund as well as other practical information such as the latest price for the units may be obtained free of charge, in English, at the registered office of the management company: 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: <https://www.andbank.com/luxembourg/>.

What are the risks and what could I get in return?

Risks



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 we are not able to pay you.

Performance scenarios

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 performances of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 30 April 2016 and 30 April 2021.

Favourable: this type of scenario occurred for an investment between 29 November 2019 and 29 November 2024.

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	€ 2,588 -74.1%	€ 2,904 -21.9%
Unfavourable	What you might get back after costs Average return each year	€ 8,614 -13.9%	€ 8,927 -2.2%
Moderate	What you might get back after costs Average return each year	€ 10,105 1.1%	€ 10,401 0.8%
Favourable	What you might get back after costs Average return each year	€ 11,696 17.0%	€ 11,011 1.9%

What happens if Andbank Asset Management Luxembourg is unable to pay out?

You are exposed to the risk Andbank Asset Management Luxembourg, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

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. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) 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 and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 174	€ 879
Annual cost impact*	1.7%	1.6%

* 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 2.4% before costs and 0.8% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge any entry fee. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.70% of the value of your investment per year. Such estimate has been carried out by adopting as proxy either a comparable PRIIP or a peer group.	€ 170
Transaction costs	0.04% 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
Incidental costs taken under specific conditions		
Performance fees	0.00% . There is no performance fee for this product.	€ 0

How long should I hold it and can I take money out early?

Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty incurred for disinvestment prior to the end of the recommended holding period, or hold the investment longer. Unitholders may redeem their units on any valuation day provided that the request for redemption is received in Luxembourg prior to 2 p.m., Luxembourg time, on the day immediately preceding the applicable valuation day. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

In order to prevent dilution effect, the Management Company has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of units. If charged, the dilution levy will be paid into the Sub-Fund and will not exceed 2% of the relevant net asset value per unit.

How can I complain?

Any investor enquiries or complaints should be submitted to the Management Company at Andbank Asset Management Luxembourg, 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at compliance@aaml.lu and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.com.

Other relevant information

Investment Manager: Andbank Asset Management Luxembourg, 4, rue Jean Monnet, L-2180 Luxembourg.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://andbank-am-lux.priips-scenarios.com/LU2748242125/en/KID/>.

Past performance: There is insufficient performance data available to provide a chart of annual past performance.