

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

CBP SELECT LARRAINVIAL LATIN AMERICAN HIGH YIELD BOND FUND a sub-fund of CBP SELECT class D EUR-Hedged - LU1084746376

This product is authorised in Luxembourg.

PRIIPS Manufacturer

Name: Spuerkeess Asset Management S.A.
Contact details: 19-21, Rue Goethe, L-1637 Luxembourg
www.spuerkeess-am.lu - Call (+352) 4015-1 for more information.
Competent Authority: The Commission de Surveillance du Secteur Financier is responsible for supervising the PRIIPS Manufacturer.

Date of production 14/02/2024

What is this product?

Type

This product is a share of an investment company qualifying as an undertaking for collective investment in transferable securities (UCITS).

Term

This sub-fund has no maturity date. However, the manufacturer may decide to close the sub-fund under certain circumstances.

Objectives

The investment objective of the sub-fund is to maximise the overall return on investment consisting of a combination of income from interest, capital gains and foreign exchange gains, by focusing on the prudent management of investments.

The sub-fund aims to achieve its objective by investing at least 70% of its net assets in fixed and/or floating rate debt instruments (including convertible bonds) of private and/or public issuers that are established or conducting their main business activities in Latin America and/or the Caribbean. Secondly, the sub-fund may invest in fixed and/or floating rate debt instruments (including convertible bonds) of companies and/or government entities/public bodies of regions other than those mentioned above around the world. Up to a maximum of 49% of the sub-fund's net assets may be held as cash and/or invested in fixed-term deposits. The sub-fund may invest up to a total of 10% of its net assets in UCITS/other mutual funds (including Exchange Traded Funds) in accordance with point A)1.1.e) of chapter III. Investment restrictions of the general part of the prospectus. The sub-fund may also invest in other authorised assets (e.g. certificates of deposit, warrants, etc.). With the objective of effectively managing the portfolio and/or the hedging, the sub-fund may use all financial derivative instruments as set out in the chapter on Investment Restrictions in the prospectus within the specified limits (e.g. derivatives used for the purposes of good management and/or hedging interest rate risk, etc.). The sub-fund invests primarily in assets denominated in USD. It may also hold assets denominated in other currencies. In order to reduce the foreign exchange risk, the assets which are not denominated in USD may be hedged against the USD.

The sub-fund's objective is not to hold shares, however, it may invest in shares and similar instruments (e.g. following a restructuring process or a similar process) and / or hold shares issued in the context of securities transactions or the conversion of convertible bonds. Hence, the holding of shares will only be a consequence of such processes and operations and is limited to 5% of the sub-fund's net assets.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark. However, the sub-fund is managed in reference to the JP Morgan CEMBI Broad Diversified Latin America for the purpose of the performance fee calculation, as detailed further below.

The sub-fund employs active management and the benchmark is used for various reasons directly related to the fund management process. The benchmark index is used for comparison purposes, in particular to deduce the performance of the fund compared to the benchmark index, but also as a means of reference for certain types of analysis (analysis of risk exposure, performance analysis, etc.). The tracking error is actively monitored by the investment manager. The composition of the sub-fund may differ significantly from the benchmark index.

Intended retail investor

The sub-fund CBP SELECT LARRAINVIAL LATIN AMERICAN HIGH YIELD BOND FUND is particularly suitable for an institutional investor with a high degree of acceptance of investment risk and currency risk, and a desire to participate in diversified stock market investments. The investor accepts a high volatility of results in the short term, and has a long term investment horizon. The investor accepts by his investment potential unrealized and realized capital losses, following these market fluctuations.

Other information

Depository: Banque et Caisse d'Epargne de l'Etat, Luxembourg

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in shares in one sub-fund for shares in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the management company or on www.spuerkeess-am.lu. The prospectus and the periodic reports are prepared for the entire fund and are available in French. The management company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2014 and this share class in 2014.

The reference currency of the sub-fund is expressed in USD. The currency of the share class is expressed in EUR. For this share class, the foreign-exchange risk of the share currency is systematically hedged against the sub-fund's reference currency.

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

Risk indicator



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.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference 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.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator: Liquidity risk, counterparty risk, operational risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire 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 (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	3,910 EUR	4,140 EUR
	Average return each year	-60.9 %	-16.2 %
Unfavourable	What you might get back after costs	7,430 EUR	7,600 EUR
	Average return each year	-25.6 %	-5.3 %
Moderate	What you might get back after costs	9,500 EUR	9,800 EUR
	Average return each year	-5.0 %	-0.4 %
Favourable	What you might get back after costs	12,030 EUR	11,560 EUR
	Average return each year	20.3 %	2.9 %

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 of the product and of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment be-

tween October 2017 and October 2022.

Moderate scenario: This type of scenario occurred for an investment between October 2016 and October 2021.

Favourable scenario: This type of scenario occurred for an investment between January 2016 and January 2021.

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

What happens if Spuerkeess Asset Management S.A. is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation or guarantee scheme. To protect you, the assets are held with a separate company, the depositary Banque et Caisse d'Epargne de l'Etat, Luxembourg. Should we default, the investments are liquidated and the proceeds are distributed to the investors. In the worst case, however, you could lose your entire investment.

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 period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	724 EUR	2,178 EUR
Annual cost impact (*)	7.2 %	4.1 % each year

(*) 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 3.7% before costs and -0.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.0% of the amount you pay in when entering this investment.	300 EUR
Exit costs	1.0% of your investment before it is paid out to you.	97 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	217 EUR
Transaction costs	1.1% 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.	110 EUR
Incidental costs taken under specific conditions		
Performance fees	20% per year on the outperformance of the net asset value per share in relation to the reference index provided that the net asset value per share at the end of the financial year is higher than that of the previous financial year, multiplied by the number of outstanding shares. 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

A maximum conversion fee of 0.5% is charged for the conversion of part or all of the shares.

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

Recommended holding period: 5 years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Luxembourg. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

If you have any complaints about the product, the conduct of the PRIIPS Manufacturer or the person that advised on or sold this product, you can use different communication channels: by e-mail to compliance@spuerkeess-am.lu, by letter to Legal & Compliance Department, 19-21, rue Goethe, L-1637 Luxembourg, by phone calling the number (+352) 26 895-90.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website www.spuerkeess-am.lu.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.spuerkeess-am.lu.

Past performance and previous performance scenarios: Historical returns for the last 9 years and previously published performance scenarios, updated on a monthly basis, are available on <https://www.yourpriips.eu/site/41157/en>.