



CA ASSET MANAGEMENT  
LUXEMBOURG

Crédit Andorrà Financial Group

# Key Investor Information

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

## SPANISH VALUE - CLASS: B1 USD (HEDGED) CAP - ISIN: LU0985755965

a share class of SPANISH VALUE (the **Sub-Fund**), a Sub-Fund of Crediinvest SICAV (the **Fund**).  
The Fund is managed by Crédit Andorrà Asset Management Luxembourg (the **Management Company**).

### OBJECTIVES AND INVESTMENT POLICY

#### Objectives

This actively managed Sub-Fund aims to achieve capital appreciation by investing in undervalued Iberian companies.

#### Investment policy

The Sub-Fund mainly invests, directly or indirectly, in Equity Securities.

The Sub-Fund may invest in bonds in case of unfavorable markets and up to 10% of its net assets in UCITS or other UCIs, whose assets are mainly invested in shares issued by Iberian companies.

The Sub-Fund invests primarily in transferable securities issued by Iberian companies.

The benchmark of the Sub-Fund is the index: IBEX 35 (IBEX Index PR EUR). It is used as a universe and for performance fee calculation. The fund manager is not constrained to replicate the benchmark.

The Sub-Fund may invest into financial derivatives instruments for hedging or investment purposes.

The Sub-Fund may invest up to 10% of the Net Assets into Contingent Convertible Bonds.

The recommended investment horizon is at least five (5) years.

#### Specific Information on the shares

You can request the sale of your shares on a daily basis, except in certain circumstances (see prospectus).

No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

This USD share class is hedged against the Sub-Fund's currency, EUR.

#### Definitions

**Actively managed:** the manager has total discretion over the composition of its portfolio, subject to the stated investment objectives and policy of the UCITS.

**Equity Securities:** securities representing an ownership interest held by a shareholder in a corporation.

**Derivatives:** securities whose characteristics and value depend on the performance of one or more underlying assets, such as debt or equity securities, indexes, interest rates.

**Hedging:** a technique to reduce exposure to specific risks such as price, currency or interest rate fluctuations.

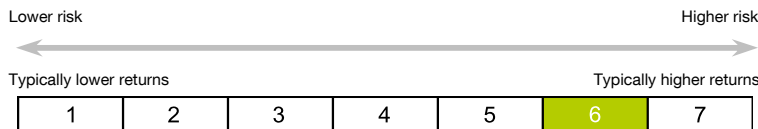
**Iberian company:** a company established in Spain or Portugal.

**Benchmark:** a standard index, or composite, against which the performance of the Sub-Fund is compared.

**Contingent Convertible Bonds:** Hybrid debt instrument issued by a financial institution with an embedded option.

**UCITS, UCI:** Undertakings for Collective Investment in Transferable Securities (UCITS). Undertaking for collective investment (UCI).

### RISK AND REWARD PROFILE



#### Meaning of the risk and reward indicator

The risk indicator aims to provide you a measure of the price movement of the shares. This category 6 means that the share price has a high price movement therefore the risk of loss as well as the expected reward can be high. The lowest category does not mean a "risk free" investment.

Historical data may not be a reliable indication for the future. The risk indicator shown is not guaranteed and may change over time. There is no capital guarantee or protection on the value of the Sub-Fund.

#### Reason why the Sub-Fund is classified in this risk category

Fund volatility corresponds with the investment strategy.

#### The following risks may not be fully captured by the risk indicator and may be materially relevant for this Sub-Fund:

**Concentration risk:** the risk arising from lack of diversification in one industry, one geographic area or one type of security.

**Currency risk:** the risk of loss arising from a change in the price of one currency against another, which may adversely affect the share value in case of discrepancy between the currency of the investments and of the Sub-Fund or share class.

**Equity Securities risk:** the risk involved in holding Equity Securities in a particular company and whose value may decline as a result of the underperformance of such company or of external factors affecting the company such as economic, political or market changes.

Further investment risks are set out in the risk section of the prospectus.

## CHARGES

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

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

<b>Entry charge</b>	3.00%
<b>Exit charge</b>	3.00%

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

Please refer to your financial advisor or the distributor for the actual charges.

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

<b>Ongoing charges</b>	5.01%
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### Charges taken from the Sub-Fund under specific conditions:

<b>Performance fee</b>	10.00% of any returns the Sub-Fund achieves above the benchmark: IBEX 35 (IBEX Index PR EUR). The actual amount charged in the Sub-Fund's last financial year was 0.56 %.
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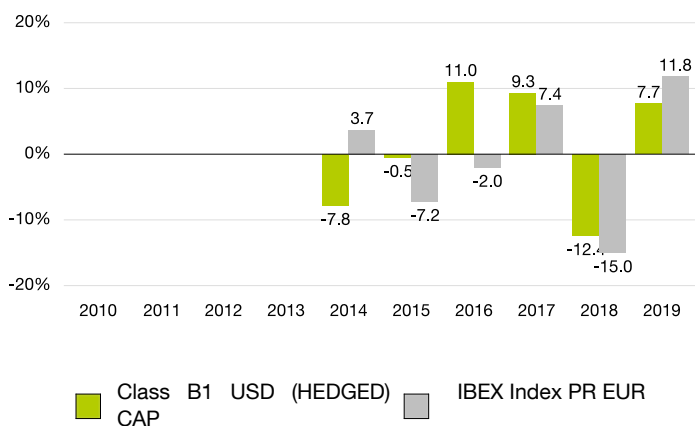
The ongoing charges shown here is an estimate of the charges as there has been a change in fees. This figure may vary from year to year.

Ongoing charges do not include the following:

- 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.

For more information on charges, please refer to the prospectus which is available at [www.ca-assetmanagementlux.com](http://www.ca-assetmanagementlux.com).

## PAST PERFORMANCE



- The performance diagram shown is not a reliable indication of future performance.
- Annual performance is calculated after deduction of the costs charged to the Sub-Fund.
- The Sub-Fund was created in 2007.
- The share class B1 USD (HEDGED) CAP was launched in 2013.
- Past performance has been calculated in USD.
- The performance of the Sub-Fund is not linked to the performance of the benchmark. The benchmark is to be used purely as a comparator and for performance fees computation.

## PRACTICAL INFORMATION

- **Fund:** Crediinvest SICAV, 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 98745).
- **Management Company:** Crédit Andorrà Asset Management Luxembourg, S.A., 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 186749).
- **Depositary:** Banque de Patrimoines Privés.
- **Documentation:** Further information about the Sub-Fund including the prospectus, most recent financial statements, latest prices of the shares are available free of charge at [www.ca-assetmanagementlux.com](http://www.ca-assetmanagementlux.com) or at the registered office of the Management Company.
- **Remuneration policy:** The remuneration policy details are available on the website of the Management Company at <http://ca-assetmanagementlux.com/en/policies-and-procedures> and includes without limitation a description of (i) the calculation of, and (ii) the persons responsible for awarding, the remuneration and benefits of its staff. A hard copy of the remuneration policy statement is available free of charge upon request.
- **Tax:** Your taxation regime, which may depend on your citizenship, residency or nationality, might have an impact on your investment. For further details, please contact your financial adviser before investing.
- **Liability:** The Management Company 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 prospectus.
- **Segregation of Sub-Funds:** The Fund offers several sub-funds whose assets and liabilities are legally segregated from each other. The prospectus and financial statements are prepared for the Fund as a whole.
- **Exchange of shares:** You may be allowed to exchange the shares in this Sub-Fund into shares of another share class or of another sub-fund in the Fund (if any). To verify this possibility, please refer to the prospectus.