

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:	BICE Inversiones – Latin American Equities D USD
Identifier:	LU3158227697
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:	5 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 BICE Inversiones fund. This document relates to BICE Inversiones, a Luxembourg investment company with variable capital established in the form of a public limited liability company. The Depositary is UBS Europe SE.

Term

The investment horizon is medium term and should be at least 5 years.

Objectives

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in Latin American companies.

To achieve this objective, the Sub-Fund will be actively managed combining bottom-up stock selection process combined with top-down views on countries, which include fundamentals analysis, valuation analysis and macroeconomics indicators.

The Sub-Fund invests in a diversified portfolio of equities issued by companies incorporated or having their principal business activities in the Latin American and Caribbean region. The Latin American & Caribbean region includes, but is not limited to, Argentina, Mexico, Brazil, Colombia, Chile, Costa Rica, Panamá, Paraguay, Uruguay and Peru.

The Sub-Fund will achieve its investment objective directly by investing in equities of Latin American companies. Specifically, the Sub-Fund invests at least 80% of total assets in equities issued by companies incorporated or having their principal business activities in the Latin American and Caribbean region.

The Sub-Fund may also invest up to 10% of its net assets in UCITS/UCIS, including eligible ETFs.

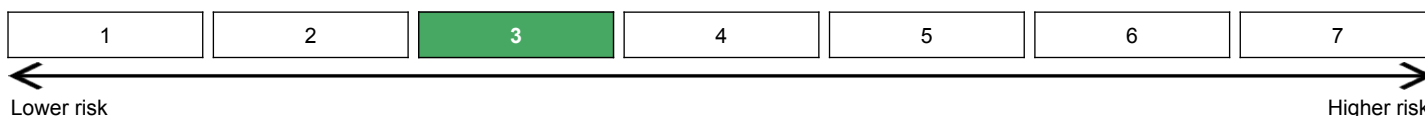
The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight, such as cash, with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments.

Intended retail investor

Reserved for retail and institutional investors. The aforementioned Investment policy corresponds to investors with a medium tolerance and medium investment risk profile. Minimum Initial Investment: 500,000 USD.

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

Risk Indicator:



The risk indicator assumes you keep the product for 5 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 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 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: 5 years Example Investment: 10,000 USD		If you exit after 1 year	If you exit after 5 years
Stress scenario	What you might get back after costs	8,530 USD	8,190 USD
	Average return each year	-14.7 %	-4.0 %
Unfavourable scenario	What you might get back after costs	8,530 USD	10,120 USD
	Average return each year	-14.7 %	0.3 %
Moderate scenario	What you might get back after costs	10,750 USD	11,940 USD
	Average return each year	7.5 %	3.7 %
Favourable scenario	What you might get back after costs	12,330 USD	15,000 USD
	Average return each year	23.3 %	8.5 %
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 September 2021 and September 2022 (If you exit after 1 year), October 2017 and October 2022 (If you exit after 5 years).

Moderate scenario: This type of scenario occurred for an investment between December 2023 and December 2024 (If you exit after 1 year), October 2019 and October 2024 (If you exit after 5 years).

Favourable scenario: This type of scenario occurred for an investment between March 2020 and March 2021 (If you exit after 1 year), January 2016 and January 2021 (If you exit after 5 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 USD

Costs over Time	If you exit after 1 year	If you exit after 5 years
Total costs	458 USD	1,336 USD
Annual cost impact (*)	4.6 %	2.3 %

(*) 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 5.3 % before costs and 3.0 % 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	3.0 % of the amount you pay in when entering this investment. This is the maximum amount you could pay and it could be less.	300 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD

Ongoing costs (taken each year)

Management fees and other administrative or operating costs	1.3 % of the value of your investment per year.	126 USD
Transaction costs	0.4 % 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.	40 USD

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	0 USD
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How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This fund has no minimum holding period, but has been created for long term investment. You should therefore be prepared to remain invested with your investment for at least 5 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/LU3158227697_scenario_export.csv