

**AZVALOR MANAGERS, FI**

Harmonised fund

ISIN Code: ES0112602000

**The net asset value of an investment fund, regardless of its investment policy, is subject to market fluctuations and may therefore obtain positive returns as well as incur in losses.**

The key investor information document must be provided, prior to the conclusion of the contract, together with the latest half-yearly report published. The prospectus includes the Management Regulations. The above documents, together with the latest quarterly and annual reports, are available free of charge and accessible by telematic means at the Management Company or the distributors, as well as in the Registers of the CNMV [[Spanish National Securities Market Commission](#)]. For further information, please contact said entities.

**GENERAL INFORMATION OF THE FUND****Inception Date:** 26/09/2018**CNMV Registration Date:** 08/11/2018**Management Company:** AZVALOR ASSET MANAGEMENT, SGIC, S.A.**Management Company Group:** AZVALOR**Sub-Investment Manager:** DONALD SMITH & CO. INC.

MOERUS CAPITAL MANAGEMENT LLC  
 GOEHRING & ROZENCWAJG ASSOCIATES  
 SOUTHERNSUN ASSET MANAGEMENT LLC  
 3G CAPITAL MANAGEMENT LLC  
 FOUNTAINCAP RESEARCH & INVESTMENT (HONG KONG) CO., LIMITED  
 BIN YUAN CAPITAL LIMITED

**Custodian:** BNP PARIBAS S. A., SUCURSAL EN ESPAÑA**Custodian Group:** BNP PARIBAS**Auditor:** PricewaterhouseCoopers Auditores, S. L.**INVESTMENT POLICY****Category:** Investment Fund. INTERNATIONAL EQUITIES.**Indicative time-lime of the investment:** This fund may not be suitable for investors who plan to withdraw their money within a period of less than five years.**Management objective:** It seeks to obtain an adequate return in relation to the risk of the assets in which it invests. The fund is not managed with reference to any index (the fund is active).**Investment policy:**

The fund has 7 sub-investment managers: Donald Smith&Co, Moerus, Goehring & Rozencwajg, SouthernSun, 3G Capital Management, FountainCap Research&Investment (Hong Kong) and Bin Yuan Capital (H.Kong).

The objective is to find the best investment opportunities in global equities, delegating management to the best managers whilst complying with the highest quality requirements selected by the Management Company by means of a qualitative analysis, thus ensuring a healthy and transparent management. The allocation to each sub-investment manager shall be 0-40% of the portfolio at the discretion of the Management Company which may vary the weights of the portfolios in order to avoid excessive sectoral concentration, among others. The maximum limit per sub-investment manager shall not exceed 40% of total exposure at any time. Over 75% of total exposure shall be invested in equities from all capitalisations and sectors, mainly international, in OECD issuers/markets or emerging markets (with no limits), selecting undervalued assets with high upside potential. Geographical or sectoral concentration may occur. Currency risk exposure: 0-100%.

The rest of total exposure shall be invested in fixed income, mainly public yet also private (including liquid money market instruments both listed and unlisted) from issuers/markets of the Euro zone, in issues with a minimum rating equal to that of the Kingdom of Spain. Average duration of the fixed income portfolio: less than 18 months. No derivatives are used directly, except by the CIU (maximum 10%). Over 35% of assets may be invested in securities issued or guaranteed by a Member State of the European Union, an Autonomous Community, the International Bodies of which Spain is a member and States with a credit rating that must not be lower than that of the Kingdom of Spain. The CIU diversifies the investments in the aforementioned assets in, at least, six different issues. Securities from any single issue shall not account for more than 30% of the CIU's assets.

The fund may use derivative financial instruments traded on organised derivatives markets with both hedging and investment purposes and not traded on organised derivatives markets with hedging and investment purposes. This operation carries risks due to the possibility that hedging is not perfect, the leverage involved and the absence of a clearing house. The maximum degree of exposure to market risk through derivative financial instruments is the amount of net assets.

**Further information regarding investments:**

The fund may invest up to 10% in financial CIUs (qualifying asset), harmonised or not, outside the management company group. With regard to the maximum 40% limit of the portfolio allocated to each sub-investment manager at any time, should this percentage be reached due to the development of profitability, the Management Company shall reconsider the weights assigned to each sub-manager to avoid exceeding this limit.

The fund will select assets undervalued by the market, with high upside potential, in the judgment of the sub-investment managers in order to ensure sustained profitability over time, by applying a value investing philosophy.

The number of selected sub-investment managers is limited in order to avoid the excessive diversification of funds of funds. The strict selection criteria of the sub-investment managers, whose purpose is to align the interests of the management of the fund with those of investors, are as follows:

- Employee-owned independent boutiques.
- Managers are also co-investors: they invest their own personal assets in the strategies they manage.
- Stable and passionate investment team.
- Reasonable level of assets under management, giving priority to quality over the volume of assets under management.
- Extensive experience and excellent track-record in the long term.
- Strong compliance and operational process.

The fund conforms to the Directive 2009/65/EC. Unrated issues shall take into account the rating of the issuer itself. The Management Company shall assess the solvency of the fund's assets, and under no circumstances shall it invest in assets which, in its opinion, have a lower credit quality than the aforementioned rating. The fund shall apply the compromise method to calculate the exposure to market risk associated with operations involving derivative financial instruments.

The fund may use efficient portfolio management techniques, as referred to in Article 18 of Order EHA/888/2008, in particular reverse repurchase of assets with repurchase agreement (repos) on registered public debt from Euro zone issuers, with a minimum rating equivalent to that of the Kingdom of Spain at any given moment and a maturity of less than 7 days. This operation is usually carried out with the Custodian, although it may be carried out with other financial institutions. The counterparty risk associated with these operations is not considered relevant as the amount is covered by the underlying on which the reverse repo is carried out.

This operation, whose purpose is to ensure a more efficient management of the portfolio, is economically appropriate for the fund, in the sense that it is effective with regard to its cost. The entities to which this cost is paid shall be financial institutions of recognized prestige in the market, from the OECD, usually engaged in this type of operation, which may or may not belong to the group of the Management Company or the Custodian.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The fund invests in other Collective Investment Undertaking. However, it may not invest more than 10% of assets in said CIUs. Transitional situations of less portfolio risk shall be permitted, without it altering the investment focus.

**The composition of the portfolio may be consulted in the periodic reports.**

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## RISK PROFILE

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The investments described may carry, among others, the following risks: equity market risk, interest rate risk, exchange rate risk, investment risk in emerging countries, sectoral or geographical concentration risk, liquidity risk, as well as the risk of investment in derivative financial instruments, sustainability risk. As a result, the net asset value per unit may present a high volatility.

**Market risk:** Market risk is a general risk that results from investing in any type of asset. The price of assets is especially dependent on the status of financial markets, as well as on any economic performance of issuers which are, in turn, influenced by the general state of the global economy and by political and economic circumstances in each country. In particular, investments carry the following risks:

- Equity market risk: Deriving from fluctuations in the price of equities. The equity market presents, in general, a high volatility which causes the price of equities to oscillate significantly.

- Interest rate risk: Variations or fluctuations in interest rates affect the price of fixed-income assets. Increases in interest rates generally exert downward pressure on the price of these assets, while decreases in rates push up their price. The sensitivity of fixed-income security prices to fluctuations in interest rates is greater the longer the security's term to maturity.

- Exchange rate risk: Investing in assets in currencies other than the reference currency of the holding entails a risk stemming from fluctuations in exchange rates.

**Investment risk in emerging countries:** Investments in emerging markets can be more volatile than investments in developed markets. Some of these countries may have relatively unstable governments, economies based on a limited number of industries and stock markets on which few securities are traded. The risk of nationalisation or expropriation of assets, and the risk of social, political and economic instability is greater in emerging markets than in developed markets. Securities markets in emerging countries tend to have a far lower trading volume than a developed market, leading to a lack of liquidity and high price volatility.

**Geographical or sectoral concentration risk:** Concentrating a significant part of the investments in a single country or a limited number of countries could involve assuming the risk of economic, political and social conditions of these countries having a significant impact on the returns on investment. Similarly, the performance of a fund which concentrates its investments in an economic sector or a limited number of sectors will be closely linked to the performance of the companies in these sectors. Companies operating in the same sector often face the same obstacles, problems and regulatory burdens and therefore, the price of their securities may fluctuate in a similar and more parallel manner to these or other market conditions. Consequently, the concentration means that fluctuations in the prices of assets in which investments have been made have a greater impact on the performance of the holding than if a more diversified portfolio is held.

**Credit risk:** Investment in fixed income assets carries a credit risk associated with the issuer and/or the issue. Credit risk is the risk that the issuer of fixed income assets cannot repay the principal and the interest when these are due. Rating agencies assign credit ratings to certain fixed income issuers/issues in order to indicate their probable credit risk. In general, the price of a fixed income security will go down if the obligation to settle the principal or the interest is not fulfilled, if the rating agencies downgrade the credit rating for the issuer or issue, or if other news affects market perception of the credit risk. Issuers and issues with high credit ratings entail low credit risk, while issuers and issues with a medium credit rating entail moderate credit risk. A high level of credit risk is assumed if no rating is required for issuers of fixed income securities or if issuers or issues with a low credit rating are selected.

**Liquidity risk:** Investing in securities with limited capitalisation and/or in markets of a small size and trading volume can restrict the liquidity of the investments. This can have a negative effect on the price conditions at which the fund may be forced to sell, buy or modify its positions.

**Risks of investment in derivative financial instruments:**

The use of derivative financial instruments, even to hedge cash investments, also entails risks. These include the possibility of an imperfect correlation between the movement of the value of the derivative contracts and the hedged items, whereby the hedge may not be as effective as planned.

Investing in derivative financial instruments involves other risks in addition to those entailed in cash investments, due to the leverage factor. This makes them especially sensitive to fluctuations in the price of the underlying and could multiply the loss in a portfolio's value.

Likewise, trading in derivative financial instruments other than on organised derivatives markets involves additional risks. These include the risk of a counterparty breaching its obligations, since there is no clearing house acting as intermediary between the parties to ensure that trades are settled.

**Other: Sustainability risk:** The investment process takes into account sustainability risks and is based on proprietary and third party analysis. For this purpose, the Management Company uses its own methodology and will take as a reference the available information published by the issuers of the assets and will also use data provided by external suppliers. The sustainability risk of the investments will depend, among others, on the type of issuer, the sector of activity or its geographical location. Thus, investments with a higher sustainability risk may lead to a decrease in the price of the underlying assets and thus negatively affect the net asset value of the fund's holdings. For this fund the Management Company does not take into consideration adverse impacts on sustainability factors as it does not currently have due diligence policies in place in relation to such adverse impacts. For more information, please visit [www.azvalor.com](http://www.azvalor.com).

## **INFORMATION ON SUB-MANAGEMENT AGREEMENTS**

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**Sub-investment manager:** DONALD SMITH & CO. INC.

An asset management agreement has been entered into with DONALD SMITH & CO. INC., an institution based in the UNITED STATES and subject to prudential supervision by the competent authority.

The Management Company of the investment fund that has entered into this agreement is responsible, in any case, for ensuring compliance with prevailing legislation and the duties resulting therefrom with regard to the investment fund, its unitholders and the Spanish Administrative Authorities, and shall be held liable for any breaches that may arise from the performance of DONALD SMITH & CO. INC.

**Sub-investment manager:** MOERUS CAPITAL MANAGEMENT LLC.

An asset management agreement has been entered into with MOERUS CAPITAL MANAGEMENT LLC, an institution based in the UNITED STATES and subject to prudential supervision by the competent authority.

The Management Company of the investment fund that has entered into this agreement is responsible, in any case, for ensuring compliance with prevailing legislation and the duties resulting therefrom with regard to the investment fund, its unitholders and the Spanish Administrative Authorities, and shall be held liable for any breaches that may arise from the performance of MOERUS CAPITAL MANAGEMENT LLC.

**Sub-investment manager:** GOEHRING & ROZENCWAJG ASSOCIATES LLC.

An asset management agreement has been entered into with GOEHRING & ROZENCWAJG ASSOCIATES LLC, an institution based in the UNITED STATES and subject to prudential supervision by the competent authority.

The Management Company of the investment fund that has entered into this agreement is responsible, in any case, for ensuring compliance with prevailing legislation and the duties resulting therefrom with regard to the investment fund, its unitholders and the Spanish Administrative Authorities, and shall be held liable for any breaches that may arise from the performance of GOEHRING & ROZENCWAJG ASSOCIATES LLC.

**Sub-investment manager:** SOUTHERNSUN ASSET MANAGEMENT LLC.

An asset management agreement has been entered into with MITTLEMAN INVESTMENT MANAGEMENT LLC, an institution based in the UNITED STATES and subject to prudential supervision by the competent authority.

The Management Company of the investment fund that has entered into this agreement is responsible, in any case, for ensuring compliance with prevailing legislation and the duties resulting therefrom with regard to the investment fund, its unitholders and the Spanish Administrative Authorities, and shall be held liable for any breaches that may arise from the performance of SOUTHERNSUN ASSET MANAGEMENT LLC.

**Sub-investment manager:** 3G CAPITAL MANAGEMENT LLC.

An asset management agreement has been entered into with MITTLEMAN INVESTMENT MANAGEMENT LLC, an institution based in the UNITED STATES and subject to prudential supervision by the competent authority.

The Management Company of the investment fund that has entered into this agreement is responsible, in any case, for ensuring compliance with prevailing legislation and the duties resulting therefrom with regard to the investment fund, its unitholders and the Spanish Administrative Authorities, and shall be held liable for any breaches that may arise from the performance of 3G CAPITAL MANAGEMENT LLC.

**Sub-investment manager:** FOUNTAINCAP RESEARCH & INVESTMENT (HONG KONG) CO., LIMITED.

An asset management agreement has been entered into with FOUNTAINCAP RESEARCH & INVESTMENT (HONG KONG) CO., LIMITED, an institution based in the HONG KONG and subject to prudential supervision by the competent authority.

The Management Company of the investment fund that has entered into this agreement is responsible, in any case, for ensuring compliance with prevailing legislation and the duties resulting therefrom with regard to the investment fund, its unitholders and the Spanish Administrative Authorities, and shall be held liable for any breaches that may arise from the performance of FOUNTAINCAP RESEARCH & INVESTMENT (HONG KONG) CO., LIMITED.

**Sub-investment manager:** BIN YUAN CAPITAL, LIMITED.

An asset management agreement has been entered into with BIN YUAN CAPITAL, LIMITED, an institution based in the HONG KONG and subject to prudential supervision by the competent authority.

The Management Company of the investment fund that has entered into this agreement is responsible, in any case, for ensuring compliance with prevailing legislation and the duties resulting therefrom with regard to the investment fund, its unitholders and the Spanish Administrative Authorities, and shall be held liable for any breaches that may arise from the performance of BIN YUAN CAPITAL, LIMITED.

## INFORMATION ON SUBSCRIPTION AND REDEMPTION PROCEDURES

The unitholder may subscribe and redeem his units on a daily basis.

**Applicable net asset value:** On the same day as the request date. The subscription request will be understood to have been performed when the sum passes into the fund's account.

**Frequency of calculation of the net asset value:** Daily.

**Place of publication of the net asset value:** The official bulletin of the Madrid Stock Exchange.

**Processing of subscription and redemption orders:** Orders submitted by the unitholder from 2 p.m. or on a bank holiday shall be processed together with those submitted on the following business day. For these purposes, "business day" means Monday through Friday, non-bank holidays, in the city of Madrid. Those days in which there is no market for assets representing over 5% of total assets shall not be considered business days. Distributors may determine different cut-off times prior to the one generally established by the Management Company, and the unitholder must be duly informed thereof by the distributor.

The Management Company shall require up to 10 days' notice for redemptions exceeding 1,000,000.00 euro. In addition, when the total sum of the redemptions to one unitholder within a period of 10 days is equal to or greater than 1,000,000.00 euro, the Management Company shall demand 10 days' notice for new redemption requests, whatever the amount, made within 10 days following the last redemption request. The total redemptions ordered by a single proxy shall be taken into account in order to determine the calculation of the figures provided in this paragraph.

Redemption requests of any unitholder shall be settled as any other request of that day, if there is sufficient liquidity. In the event that liquidity is insufficient to satisfy the redemption, the necessary liquidity shall be generated before the end of the maximum period of 10 days. In this case, the net asset value applicable to these redemptions shall be the one corresponding to the transactions of the day in which the results of the necessary asset sales for the Fund to obtain the liquidity to satisfy such payment have been posted.

Redemption of units will be paid up to unitholders by the Custodian in a maximum period of three business days following the date of calculation of the net asset value applicable to the request. In exceptional cases, this period may be extended to five business days when the special features of the investments exceeding 5% of total assets so require.

In the event of transfers, the unitholder shall take into account the specialisations of its system with regard to that of subscriptions and redemptions.

## COMMERCIAL INFORMATION

**Target investor group:** Any participant capable of bearing losses on its investment in relation to the fund's risks, and whose investment horizon is aligned with the fund's indicative investment term.

**Currency of denomination of units:** Euro

This holding is cumulative, that is, the returns obtained are reinvested.

**Minimum initial investment:** 5,000 euro, except for investors under 25 years of age, for whom it will be €500. Once the condition of holder of this fund has been acquired, any additional investment must have a minimum amount of 500 euro.

**Minimum investment to maintain:** 5,000 euro, except for investors under 25 years of age, for whom it will be €500. In those cases when as a result of a redemption order of a holder his position in the fund falls below the minimum investment to maintain established in the prospectus, the Management Company shall hold the redemption order, although it must inform the holder of this circumstance as soon as possible in order to obtain his instructions in this regard.

**Main distributors:** Those legally authorised entities that have signed a marketing agreement. It is possible to carry out subscriptions and redemptions of holdings through the Internet and Electronic service of those distributors who have organised and signed the corresponding contract.

## FEES AND EXPENSES

Fees applied	Percentage	Basis of calculation	Tranches / periods
<b>Management (annual)</b>			
Applied directly to the fund	2.25%	Assets	
<b>Custodian (annual)</b>			
Applied directly to the fund	0.04%	Assets	Up to €100,000,000*.
	0.03%	Assets	From €100,000,000.01 to €200,000,000* inclusive.
	0.025%	Assets	Over €200,000,000*.
Redemption discount in favour of the fund	3%	Amount reimbursed	Holdings with less than one year. Not applicable to redemptions made by the feeder fund in master-feeder structures.

\* The percentage of the depository fee is applied to the total amount of assets.

The Management Company reserves the right to establish repayment agreements of part of the fees charged to Institutional Investors classified as Eligible Counterparties or Professional Clients as defined by the Securities Market Law [*Ley del Mercado de Valores*].

Irrespective of these fees, the fund may bear the following costs: auditing, CNMV fees, brokerage, liquidation, financial expenses from loans or overdrafts and investment analysis services.

The legal thresholds of fees and discounts are as follows:

Management fee:

2.25% annual if calculated on the basis of the fund's assets

18% if calculated on the basis of the fund's annual results

1.35% annual of assets plus 9% of annual results if calculated on the basis of both variables

Custodian fee: 0.20% annual of the fund's assets

Subscription and redemption fees and discounts: 5% of the price of holdings.



## INFORMATION ON PROFITABILITY AND EXPENSES

### Past performance chart

This chart shows the fund's performance as an annual percentage gain or loss over the last 5 years.



- Past performance is no guarantee of future performance. Markets could evolve very differently in the future. This chart can help you evaluate how the fund has been managed in the past.

- Ongoing charges as well as, if applicable, the performance fee are included in the calculation of the historical performance and do not include the effect of possible subscription and/or redemption fees.

- Fund registration date: 08/11/2018

- Data calculated in (EUR).

\*In the years indicated with an asterisk, significant modifications occur in the investment policy. Data updated according to the latest available annual report.

## OTHER INFORMATION

This document includes the information necessary for investors to be able to make an informed judgement on the investment proposed to them. Read it carefully and, if necessary, seek professional advice. The information included in this prospectus may be modified in the future. These amendments shall be made available as set out by law and may, where appropriate, grant the unitholder the corresponding right of separation. The registration of the prospectus by the CNMV shall not imply a recommendation for the subscription of the units referred to, nor does it imply any type of pronouncement about the fund's solvency or the return or quality of the units offered.

### Periodic reporting regime

The Management Company or, where appropriate, the distributor must send a statement of the fund's position to each unitholder at the end of the financial year. Such document may be sent by telematic means at the express request of the unitholder. Annual and half-yearly reports shall be supplied to unitholders free of charge by the Management Company or the distributor, unless unitholders expressly decline to be supplied such documents. In addition, quarterly reports shall be supplied to unitholders who expressly request them. Said reports may be sent by telematic means at the request of the unitholder.

### Taxation

The taxation of the yields obtained by unitholders shall depend on the tax law applicable to the personal situation of each individual. In case of doubt, investors should seek professional advice. Returns obtained by Investment Funds are taxed as corporate tax at 1%. Returns obtained by resident natural persons as a result of the redemption or transfer of units are treated as equity gains and, therefore, taxed at 19%, or as equity loss. Returns obtained by resident natural persons as a result of the redemption or transfer of units shall form part of the savings tax base, for the purpose of personal income taxes. The savings tax base, in the portion not corresponding to the individual and family minimum established in the Personal Income Tax Law [Ley del IRPF], where appropriate, shall be taxed at the rate of 19% the first €6,000, at 21% from this figure to €50,000, at 23% from this figure to €200,000, 27% from €200,000 up to €300,000 and at 28% from €300,000. All of the foregoing without prejudice to the tax regime provided for in the legislation in force applicable to transfers between CIUs. The treatment of returns obtained by legal entities, non-resident or with special regimes shall be governed by the provisions of the legal regulations.

**Annual accounts:** The closing date of the annual accounts is the 31<sup>st</sup> December of the calendar year.

## INFORMATION ON THE MANAGEMENT COMPANY AND RELATIONSHIPS WITH THE CUSTODIAN

**Date of incorporation:** 15/01/2008

**Date of registration and Registration N°:** Registered on 22/02/2008 with number 224 in the corresponding register of the CNMV.

**Registered office:** PASEO DE LA CASTELLANA, 110 3º in MADRID, province of MADRID, postcode 28046

As indicated in the Registers of the CNMV, the subscribed capital amounts to 1,000,000.00 euro.

The significant holdings of the Management Company may be consulted in the Registers of the CNMV where it is entered.

**Delegation of internal control and management functions of the Management Company:** The Management Company has delegated the following functions relative to the internal control of some or all of the CIUs it manages.

DELEGATED FUNCTIONS	ENTITY TO WHICH FUNCTIONS ARE DELEGATED
Internal audit	JMS INNOVACIÓN Y GESTIÓN FINANCIERA, S.L.

In addition, the Management Company has delegated for the type of CIUs referred to in this prospectus the following management functions:

DELEGATED FUNCTIONS	ENTITY TO WHICH FUNCTIONS ARE DELEGATED
Legal and accounting services relating to the management	BNP PARIBAS FUND SERVICES ESPAÑA, S.L.
Valuation and determination of the net asset value, including the applicable tax regime	BNP PARIBAS FUND SERVICES ESPAÑA, S.L.
Other management tasks	BNP PARIBAS FUND SERVICES ESPAÑA, S.L.

The delegation of functions by the Management Company shall not limit its responsibility and compliance with the obligations laid down in the legislation with regard to delegated activities.

**Information on related-party transactions:**

The Management Company can make related-party transactions on behalf of the investment undertaking pursuant to Article 67 of the Law on collective investment undertakings [[Ley de instituciones de inversión colectiva](#) or LIIC by its Spanish acronym]. To this end, the Management Company has adopted procedures, included in its Internal Code of Conduct, to avoid conflicts of interest and ensure that related-party transactions are carried out in the exclusive interest of the investment undertaking and at prices or in equal or better conditions than those of the market. Periodic reports shall include information on related-party transactions performed by the company. In the event that the Management Company has delegated some of its functions to a third party, the periodic reports shall include the potential related-party transactions carried out on behalf of the fund with such third party or entities related thereto.

**Remuneration policy:** The Management Company pursues a remuneration policy whose general principles have been established by the management body. Such policy, which complies with the principles set out in the LIIC, is in line with a rational and effective management of risk and does not induce to an assumption of risks incompatible with the profile of the investment vehicles under management. More detailed and up-to-date information on the remuneration policy, as well as the updated identification of the persons or entities responsible for calculating the remunerations and the benefits, may be consulted on the Management Company's website, and a hard copy thereof may be obtained free of charge upon request. The Management Company shall make public specific information on its remuneration policy in the annual report, in compliance with the provisions of the LIIC.

**Internal control systems of market depth:**

The Management Company has internal control systems of the depth of the stock market in which the CIU invests, considering the usual negotiation and the volume invested, for the purpose of ensuring an orderly liquidation of the positions of the CIU through normal contracting mechanisms.

**Information on the Members of the Board of Directors:**

Members of the Board of Directors			
Position	Name	Represented by	Date of appointment
CHAIRMAN	ÁLVARO GUZMÁN DE LÁZARO MATEOS		04/02/2016
CHIEF FINANCIAL OFFICER	SERGIO FERNÁNDEZ-PACHECO RUIZ-VILLAR		29/09/2015
VICE-CHAIRMAN	FERNANDO BERNAD MARRASÉ		04/02/2016
CHIEF EXECUTIVE OFFICER	ÁLVARO GUZMÁN DE LÁZARO MATEOS		04/02/2016
DIRECTOR	FERNANDO BERNAD MARRASÉ		28/09/2015
DIRECTOR	SERGIO FERNÁNDEZ-PACHECO RUIZ-VILLAR		08/01/2024
DIRECTOR	JÉRÔME TORDO		28/09/2015
DIRECTOR	BELTRÁN PARAGES REVERTERA		28/09/2015
DIRECTOR	ÁLVARO GUZMÁN DE LÁZARO MATEOS		09/12/2015

**Other activities of the members of the Board:** As indicated in the Registers of the CNMV, FERNANDO BERNAD MARRASE and BELTRÁN PARAGES REVERTERA perform activities outside the company that are significant with respect to the company.

The Management Company and the Custodian do not belong to the same economic group according to the circumstances set out in Article 4 of the Securities Market Law [[Ley del Mercado de Valores](#)].

**IDENTIFYING DATA OF THE CUSTODIAN**

**Date of registration and Registration N°:** Registered on 29/04/2022 with number 240 in the corresponding register of the CNMV.

**Registered office:** CL. EMILIO VARGAS N°4 28043 - MADRID

**Functions of the Custodian:** The Custodian shall perform the duties of: (i) deposit, including the custody of financial instruments and the deposit of other assets of the CIU, (ii) management of the CIU's financial instruments, (iii) cash flow control, (iv) when applicable, settlement of subscriptions and redemptions, (v) verification that the net asset value is calculated in accordance with the applicable law and with the rules or instruments of incorporation of the fund or company, (vi) monitoring and supervision and (vii) any other duties laid down in current regulations at any time.

Delegation agreements may be established so as to delegate depository duties to third parties. The duties delegated, the entities to which said duties have been delegated and the potential conflicts of interest which are not settled by appropriate conflict resolution procedures shall be published on the Management Company's website.

Investors may request detailed and updated information on the Custodian's functions and the conflicts of interest that might arise, as well as any deposit function delegated by the Custodian, the list of third entities to which the deposit function may be delegated and the potential conflicts of interest which may arise from such delegation.

**Main activity:** Credit institution.

**OTHER CIUs MANAGED BY THE SAME MANAGEMENT COMPANY**

As of the date of registration of this Prospectus, the Management Company additionally manages 4 investment funds and 1 investment company. For further information, please refer to the prospectuses available in the Registers of the CNMV and in [www.cnmv.es](#).

**PARTIES RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS**

The Management Company and the Custodian assume responsibility for the content of this Prospectus and declare that, in their judgement, the information contained herein is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.