

The value of the assets in an investment fund, regardless of its investment policy, is subject to market fluctuations, and both positive returns and losses may be obtained.

Sufficiently in advance of subscription, the key investor information document must be provided free of charge and, upon request, the prospectus (containing the management regulations) and the latest published annual and semi-annual reports. All these documents can be consulted on the website of the Management Company or the marketing entity, as well as in the CNMV Registers. For further clarification, please contact these entities.

Warnings issued by the CNMV: THIS FUND MAY INVEST UP TO 100% IN FIXED-INCOME SECURITIES WITH LOW CREDIT RATINGS, AND THEREFORE HAS A VERY HIGH CREDIT RISK.

GENERAL FUND INFORMATION

Fund establishment date: 09/28/2020
Manager: ROLNIK CAPITAL OWNERS, SGIIC, S. A.
Depositary: CACEIS BANK SPAIN, S.A.
Auditor: BDO Auditores, SL.

Date of registration with the CNMV: 10/02/2020
Management Group: ROLNIK CAPITAL OWNERS
Depositary Group: CREDIT AGRICOLE

INVESTMENT POLICY

Category: Open-Ended Investment Fund. GLOBAL.

Indicative investment horizon: This fund may not be suitable for investors who plan to withdraw their money in less than 10 years.

Management objective: The aim is to obtain an adequate return in relation to the risk of the assets in which the fund invests. The fund is not managed with reference to any index (the fund is actively managed).

Investment policy:

Between 0% and 100% of total exposure is invested in equities or public/private fixed-income assets (including deposits and listed or unlisted money market instruments, liquid). Exposure to currency risk will be between 0% and 100% of total exposure.

Fundamental analysis techniques are applied to the selection of equity securities, seeking undervalued securities with high potential for appreciation, and for fixed income, the most suitable assets will be selected according to their risk-return profile.

There is no predetermination by type of issuer (public/private), currency, economic sector, market capitalization, average duration of the fixed income portfolio, or rating of issues/issuers (meaning that the entire fixed income portfolio may be of low credit quality or even unrated). Issuers/markets will be OECD or emerging, without limitation. There may be geographical and/or sector concentration.

Investment in fixed income with low credit quality or in equities with low capitalization may have a negative impact on the fund's liquidity.

Concentration in a single issuer will be a maximum of 40%. In any case, the principles of liquidity, transparency, and risk diversification will be respected.

Up to 10% of the fund's assets may be invested in traditional or hedge fund CIIs, whether or not they belong to the management group, which normally offer daily liquidity and, exceptionally, at least monthly liquidity, with a proven and sustained return and a policy in line with the management of the FIL.

The FIL uses derivatives listed or not listed on organized derivatives markets for hedging and investment

purposes. The FIL's maximum exposure to underlying assets will be 200%.

The maximum indebtedness (through bank credit lines) will be 50% of equity, and will be used to manage liquidity, facilitate subscriptions and redemptions, or take advantage of investment opportunities. No financial guarantee agreements have been signed.

The FIL does not comply with Directive 2009/65/EC.

Additional information on investments:

LIQUID ASSET INVESTMENT POLICY AND LIQUIDITY MANAGEMENT:

The investment policy described above will enable compliance with any redemptions that may occur in the FIL. In this regard, the following mechanisms have been established:

- the advance notice system established for redemptions.
- The possibility of borrowing will be used, where appropriate, to address any temporary cash flow difficulties that may arise.

The Fund intends to apply the techniques and instruments referred to in Article 18 of Order EHA/888/2008, specifically, the temporary acquisition of assets with repurchase agreements (through simultaneous transactions) on public debt (without ruling out private fixed income) from OECD issuers, with a minimum rating equivalent to that of the Kingdom of Spain, with a maturity of less than 7 days. This operation is usually carried out with the Depositary, although it may also be carried out with other financial institutions. The counterparty risk associated with these transactions is not considered significant, as the amount is collateralized by the underlying asset on which the temporary acquisition is made.

These techniques are considered to be economically appropriate and effective for the management of the Fund in relation to their cost. The entities to which this cost is paid will be financial institutions of recognized standing in the market, from the OECD, which are regularly engaged in this type of operation, and which may or may not belong to the Management Company or Depositary Group.

The FIL will receive guarantees and/or collateral to mitigate (in whole or in part) the counterparty risk associated with the derivative financial instruments contracted. The collateral provided to the FIL will be public debt (without ruling out private fixed income) from OECD issuers, with a minimum rating equal to that of the Kingdom of Spain, applying haircuts in accordance with market practices based on its characteristics (credit quality, term, etc.).

The counterparties to OTC derivative instruments will be financial institutions from OECD countries with sufficient solvency in the opinion of the Manager.

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

Transitional situations involving lower portfolio risk will be permitted, without this implying a change in the investment focus.

The composition of the portfolio can be consulted in the periodic reports.

RISK PROFILE

Significant Risks: 1. Market Risk: equities, fixed income, currencies, emerging markets. 2. Credit Risk. 3. Liquidity Risk. 4. Concentration risk (geographical/sectoral or single issuer). 5. Risk of investment in derivatives (whether or not traded on organized derivatives markets), as hedging and investment. 6. Sustainability risks. As a result, the net asset value of the share may be highly volatile.

Description of relevant risks:

A. Market: high risk derived from the volatility of the markets in which it invests: equities, fixed income (interest rate fluctuations), currencies (exchange rate fluctuations) or emerging markets (greater volatility and risk of unforeseen political and social events and nationalization or expropriation of assets).

A. Credit: risk that the issuer of fixed income assets may not be able to meet principal and interest payments.

R. Liquidity: Some of the positions in which the FIL will invest may have limited market depth, which could limit their liquidity in the event that the FIL is forced to modify or unwind those positions.

R. Concentration: there is no formal diversification policy with respect to sectors/geographical areas, and it may also have a concentrated position in a single issuer, which increases the FIL's risk compared to having a more diversified portfolio.

A. Derivatives. EL FIL uses derivatives listed or not listed on organized derivatives markets for hedging and investment purposes. The use of derivatives to hedge cash investments may result in the hedge not being as successful as expected (imperfect correlation between the movement in the value of the derivative contracts and the items being hedged), and as an investment, they entail additional risks to those of cash investments due to the leverage they involve, which makes them particularly sensitive to changes in the price of the underlying asset and can multiply the losses in value of the portfolio. Derivatives not traded on organized derivatives markets may also be used, with the risk that the counterparty may default because there is no clearing house between the parties to ensure the successful completion of the transactions.

Sustainability risk: see other relevant information.

INFORMATION ON SUBSCRIPTION AND REDEMPTION PROCEDURES

Participants may subscribe and redeem their shares on a daily basis.

Applicable net asset value: That of the same day as the date of the request. The subscription request shall be deemed to have been made at the moment its amount takes effect in the fund's account.

Frequency of net asset value calculation: Daily.

Place of publication of the net asset value: The manager's website. www.rolnik.es.

Processing of subscription and redemption orders: Orders placed by the participant after 2:00 p.m. or on a non-business day will be processed together with orders placed on the following business day. For these purposes, a business day is understood to be any day from Monday to Friday, except public holidays in Madrid Capital. Likewise, days on which there is no market for assets representing more than 5% of the fund's assets are not considered business days. Distributors may set different cut-off times that are earlier than those generally established by the Management Company, in which case the participant must be informed of this by the distributor.

Reimbursements shall be paid within five business days of the applicable net asset value (NAV).

The Management Company will require 10 calendar days' notice with respect to the applicable net asset value (NAV) for redemptions exceeding €300,000. Likewise, when the total amount redeemed to the same participant is equal to or greater than €300,000, the manager will require 10 days' notice for new redemption requests made within 10 days of the last redemption requested, regardless of the amount. For the purposes of calculating the notice period, the total redemptions ordered by the same proxy will be taken into account.

In the case of transfers, the participant must take into account the specific features of their regime with regard to subscriptions and redemptions.

COMMERCIAL INFORMATION

Target investor group: Retail and professional clients (according to LMVSI) with the capacity to bear losses in accordance with the risks of the FIL, whose investment horizon is aligned with the indicative investment term of the FIL.

Currency of denomination of the shares: Euros.

This share is cumulative, meaning that the returns obtained are reinvested.

Minimum initial investment: €100,000 (except for professional investors as defined in the LMVSI). **Minimum investment to be maintained:** €100,000 (except for professional investors as defined in the LMVSI). In cases where, as a result of a participant's redemption order, their position in the fund falls below the minimum investment to be maintained as established in the prospectus, the Management Company will withhold the redemption order, although it must inform them of this circumstance as soon as possible in order to obtain their instructions in this regard.

Main distributors: Those legally authorized entities with which a distribution agreement has been signed. It is possible to subscribe and redeem shares via the Internet, Electronic Service, and Telephone Service of those distributors that offer this option, subject to signing the corresponding agreement.

FEES AND EXPENSES

Commissions applied	Percentage	Calculation basis	Tranches/terms
Management (annual)			
Applied directly to the fund	1.5	Net worth	
	15	Results	The commission will be charged on exceeding the accumulated amount of the management fee on assets since the last performance fee charged.
Depositary (annual)			
Applied directly to the fund	0.075%	Assets	Up to €50 million*
	0.05	Assets	From €50 million*

* The custodian fee is applied cumulatively, by asset tranches.

For the portion invested in the Group's UCITS, indirect management fees are paid back to the FIL.

Regardless of these fees, the fund may incur the following expenses: auditing, CNMV fees, brokerage, settlement, and financial expenses for loans and overdrafts.

Performance fee allocation system: The Manager will apply a performance fee calculation system that uses reference net asset values. The performance fee may only be paid when a positive return has been accumulated, provided that the requirements described in this prospectus are met, and the reference net asset value will be binding on the Manager indefinitely.

The performance fee will only apply when the following requirements are met:

- It will accrue when the NAV at year-end is higher than the last NAV of the FIL on which a performance fee has been charged.
- If the above is met, the performance fee will only apply when 15% of the FIL's results exceed the cumulative amount of the management fee on assets, counting from the date of the last performance fee charged. The FIL's performance fee complies with current regulations and applicable European guidelines.

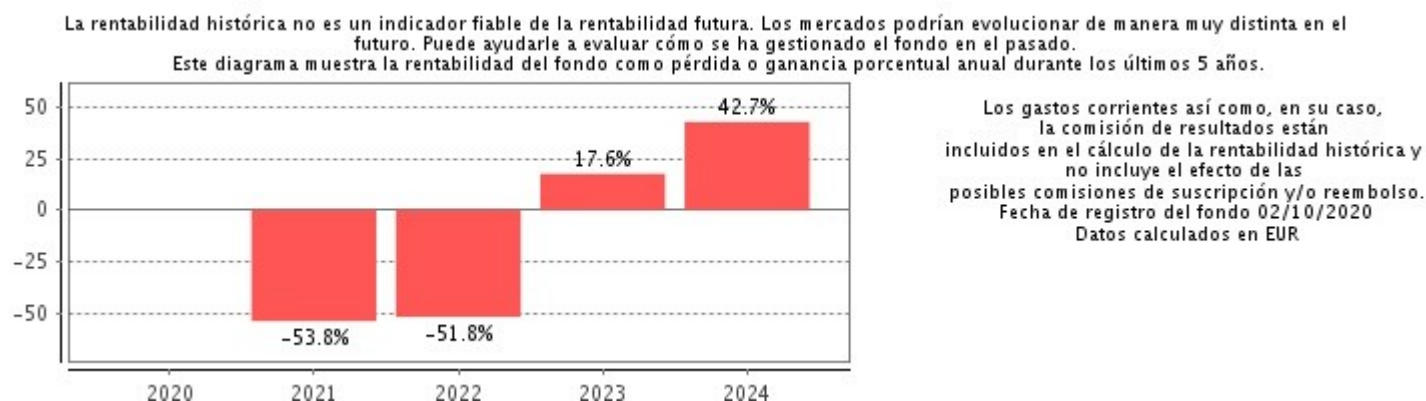
EXAMPLE OF APPLICATION OF THE PERFORMANCE FEE: A system is used to calculate the performance management fee based on reference net asset values, with the crystallization date being December 31 (except in cases where crystallization on another date is permitted). Assuming that at the end of year 1, the FIL has profits of €300,000 and 15% of that profit is charged, deducting €40,000 in fixed management fees, which would be €5,000 ($€300,000 \times 15\% = €45,000 - €40,000$). The NAV

December 31 of year 1 is set as the watermark. In year 2, €40,000 in fixed management fees are charged and there are losses of €300,000. In year 3, the watermark is exceeded and the FIL has €500,000 in accumulated profit (losses in year 2 of €300,000 and profit in year 3 of €800,000) since the performance fee (PF) was charged. In which case 15% of €500,000 (€75,000) would be calculated. In year 3, €50,000 in fixed management fees are charged, so since the fixed management fees charged since the last CdR are €40,000 + €50,000 = €90,000 (which is greater than the CdR), nothing will be charged, the watermark remains at the NAV of year 1 and the profit will accumulate. In year 4, the watermark is exceeded again and the FIL has €2,000,000 in accumulated profit (losses in year 2 of €300,000, profit in year 3 of €800,000, and profit in year 4 of €1,500,000), and a fixed management fee of €60,000, so 15% of €2,000,000 in accumulated profit is calculated, giving €300,000 in CdR, from which the fixed management fee previously charged since the last CdR charged will be deducted, in this case €40,000 + €50,000 + €60,000 = €150,000, which means that the CdR to be charged is €300,000 - €150,000 = €150,000. The NAV on December 31 of year 4 would be set as the new watermark.

* For the sake of simplicity, the example does not take into account the effect of management fees and corporate income tax on the result.

INFORMATION ON RETURNS

Historical profitability chart



Data updated according to the latest available annual report.

OTHER INFORMATION

This document contains the information necessary for investors to make an informed decision about the proposed investment. Please read it carefully and, if necessary, seek professional advice. The information contained in this prospectus may be modified in the future. Such modifications will be made public in the manner established by law and may, where appropriate, grant the participant the corresponding right of separation.

The registration of the prospectus by the CNMV does not imply a recommendation to subscribe to the shares referred to therein, nor does it imply any statement regarding the solvency of the fund or the profitability or quality of the shares offered.

Periodic information regime

The Management Company or, where applicable, the marketing entity must send each participant, at the end of the financial year, a statement of their position in the fund. The statement of position and, unless expressly waived, the annual and semi-annual reports must be sent electronically, unless the investor does not provide the necessary data for this or states in writing their preference to receive them physically, in which case paper versions will be sent, always free of charge. The quarterly report, in cases where it has been voluntarily decided to prepare one, must also be sent to investors, in accordance with the same rules, if they so request.

Taxation

The taxation of income obtained by participants will depend on the tax legislation applicable to their personal situation. In case of doubt, it is recommended to seek professional advice. Income obtained by Investment Funds is taxed at 1% in Corporate Income Tax. Income obtained by resident individuals as a result of the redemption or transfer of shares is considered a capital gain, subject to a 19% withholding tax, or a capital loss. Income obtained by resident individuals as a result of the redemption or transfer of shares will be included, for personal income tax purposes, in the taxable savings base. The taxable savings base, in the part that does not correspond, where applicable, to the personal and family minimum referred to in the Personal Income Tax Law, will be taxed at a rate of 19% on the first €6,000, 21% from that figure up to €50,000, 23% from €50,000 to €200,000, 27% from €200,000 to €300,000, and 30% from €300,000. All of this is without prejudice to the tax regime provided for in the current regulations applicable to transfers between collective investment institutions. The treatment of income obtained by legal entities, non-residents, or those under special regimes will be in accordance with the provisions of the law.

Asset valuation criteria in the portfolio: The general criteria applicable to UCITS.

Annual accounts: The closing date for the annual accounts is December 31 of the calendar year.

Other relevant information about the fund: Sustainability risk: The fund's investment process takes sustainability risks into account and is based on third-party analysis. To this end, the Manager will take into account ESG ratings published by external providers in order to assess the fund's sustainability risk. The sustainability risk of investments will depend, among other factors, on the type of issuer, the sector of activity, or its geographical location. Thus, investments that present a higher risk

Sustainability factors may cause a decline in the price of the underlying assets and therefore negatively affect the net asset value of the fund's units. For this fund, the Manager does not take into account the main adverse impacts of investment decisions on sustainability factors, as it does not currently have due diligence policies in place in relation to such adverse impacts. For more information, see: www.rolnik.es.

INFORMATION RELATING TO THE MANAGER AND RELATIONS WITH THE DEPOSITARY

Date of incorporation: 07/16/2009

Date of registration and registration number: Registered on 09/04/2009 under number 227 in the corresponding CNMV register.

Registered office: Plaza de Alonso Martínez, 7 - 1º izquierda, Madrid, province of Madrid, postal code 28004.

According to the CNMV Registers, the subscribed capital amounts to €150,000.00.

Significant holdings of the management company can be consulted in the CNMV registers where it is registered. **Delegation of internal control and management functions of the Management Company:** The Management Company has delegated the following functions relating to the internal control of some or all of the UCITS it manages:

DELEGATED FUNCTIONS	ENTITY OR INDIVIDUAL TO WHOM THE FUNCTIONS ARE DELEGATED
Internal audit	AIBLU SERVICIOS PROFESIONALES SL
Regulatory compliance	AUREN GLOBAL COMPLIANCE, S. L.
Risk management	AUREN CONSULTORES, S. P., S. L. P.

Likewise, the Management Company has delegated the following administrative functions for the type of collective investment institution referred to in this prospectus:

DELEGATED FUNCTIONS	ENTITY OR INDIVIDUAL TO WHOM THE FUNCTIONS ARE DELEGATED
Legal and accounting services in relation to management	CACEIS FUND SERVICES SPAIN, S. A.
Valuation and determination of the net asset value, including applicable tax regime	CACEIS FUND SERVICES SPAIN, S. A.
Monitoring compliance with applicable regulations	CACEIS FUND SERVICES SPAIN, S. A.
Other administrative tasks	CACEIS FUND SERVICES SPAIN, S. A.

The delegation of functions by the Management Company shall not limit its liability with regard to compliance with the obligations established in the regulations in relation to the delegated activities.

Information on related-party transactions:

The Management Entity may carry out related-party transactions on behalf of the Institution as provided for in Article 67 of the LIIC. To this end, the Management Entity has adopted procedures, set out 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 Institution and at prices or on terms that are equal to or better than market conditions. Periodic reports shall include information on related-party transactions carried out. In the event that the Management Company has delegated any of its functions to a third party, the periodic reports shall include any related-party transactions carried out on behalf of the fund with said third party or parties related to it.

Remuneration policy: The management company implements a remuneration policy, the general principles of which have been established by the management body. This policy, which complies with the principles set out in the LIIC, is consistent with rational and effective risk management and does not encourage the assumption of risks that are incompatible with the profile of the vehicles it manages. Detailed and updated information on the remuneration policy, as well as the updated identification of those responsible for calculating remuneration and benefits, can be found on the management company's website and obtained in paper form free of charge upon request. The management company will disclose certain information about its remuneration policy in its annual report, in compliance with the provisions of the LIIC.

Information on the Members of the Board of Directors:

Members of the Board of Directors			
Position	Name	Represented by	Date of appointment
PRESIDENT	JAIME CARRASCO HOUSTON		11/29/2019
CHIEF EXECUTIVE OFFICER	JAIME CARRASCO HOUSTON		11/29/2019
ADVISOR	JAIME CARRASCO HOUSTON		11/29/2019
ADVISOR	BORJA SALGADO GÓMEZ DE LA TORRE		10/27/2020
ADVISOR	JAVIER BOLLAIN RENILLA		03/11/2020

The Management Company and the Depositary do not belong to the same economic group according to the circumstances contained in Article 4 of the Securities Market Law.

Commission distribution agreements and commissions in kind:

For the portion invested in the Group's UCITS, indirect management commissions are paid back to the FIL.

IDENTIFICATION DATA OF THE DEPOSITARY

Date of registration and registration number: Registered on 09/26/2014 under number 238 in the corresponding CNMV register.

Registered office: PS. CLUB DEPORTIVO N.1 EDIFICIO 4, PLANTA SEGUNDA 28223 - POZUELO DE ALARCON (MADRID)

Functions of the depositary: The Depositary Entity is responsible for exercising: (i) the depositary function, which includes the custody of financial instruments that can be held in custody and the deposit of other assets owned by the IIC, (ii) the administration of financial instruments belonging to the IICs, (iii) the control of cash flows, (iv) where applicable, the settlement of subscriptions and redemptions, (v) verifying that the calculation of the net asset value is carried out in accordance with applicable legislation and the regulations or constitutive documents of the fund or company, (vi) the monitoring and supervision function, and (vii) other functions that may be established by the regulations in force at any given time.

Agreements may be established to delegate depositary functions to third parties. The delegated functions, the entities to which they are delegated, and any conflicts of interest that are not resolved through appropriate conflict resolution procedures will be published on the management company's website.

Investors who so request shall be provided with detailed, up-to-date information on the functions of the CII depositary and any conflicts of interest that may arise, on any depositary functions delegated by the depositary, the list of third-party entities to which the depositary function may be delegated, and any conflicts of interest that may arise from such delegation. **Main activity:** Credit institution

OTHER UCITS MANAGED BY THE SAME MANAGEMENT COMPANY

At the date of registration of this prospectus, the Management Company also manages two other investment funds. Details can be found in the CNMV registers and at www.cnmv.es.

PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

The Management Company and the Depositary assume responsibility for the content of this Prospectus and declare that, in their opinion, the information contained herein is accurate and that no facts have been omitted that could alter its scope.