

Brochure ROLNIK RESILIENCE, FI

Harmonized fund

ISIN code: ES0121085007

CNMV Fund Registration
Number: 5689

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.

GENERAL FUND INFORMATION

Fund establishment date: 10/04/2022

Management company: ROLNIK CAPITAL OWNERS, SGIIC, S. A.

Depository: CACEIS BANK SPAIN, S.A.

Auditor: BDO Auditores, S. L.

Date of registration with the CNMV: 11/11/2022

Management Group: ROLNIK CAPITAL OWNERS

Depository Group: CREDIT AGRICOLE

INVESTMENT POLICY

Category: Investment Fund. INTERNATIONAL EQUITIES.

Indicative investment term: 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 active).

Investment policy:

Invests 50-100% of total exposure (usually more than 75%) in equities from any sector, mainly large caps (with a maximum of 25% in mid and/or small caps), and the remainder in public/private fixed income (including deposits and listed or unlisted money market instruments, liquid). Exposure to currency risk will be 0-100%.

Fundamental analysis techniques are applied to the selection of equities, seeking companies in mature growth stages with stable profit margins that, in the manager's opinion, are undervalued and have potential for appreciation. The manager considers these companies to be resilient because they have proven business models and stable profits, qualities that could help, in the event of widespread market declines, to prevent their prices from falling as much as those of companies in earlier stages of growth with less stable profits.

Fixed income issues will have at least medium credit quality (minimum rating of BBB-) or, if lower, the rating of the Kingdom of Spain at any given time. For unrated issues, the issuer's rating will be taken into account. The average duration of the fixed income portfolio is not predetermined.

Issuers/markets will be OECD or emerging (without limit), and there may be geographical/sector concentration. Up to 10% of the assets may be invested in financial UCITS (eligible assets), whether harmonized or not, belonging to the Management Company's group or not.

More than 35% of the assets may be invested in securities issued or guaranteed by an EU Member State, an Autonomous Community, a Local Authority, International Organizations of which Spain is a member, and States with a credit rating no lower than that of Spain.

The IIC diversifies its investments in the aforementioned assets across at least six different issues. Investment in securities from the same issue does not exceed 30% of the IIC's assets.

Derivatives traded on organized derivatives markets may be used for hedging and investment purposes, as may derivatives not traded on organized derivatives markets. These transactions involve risks due to the possibility that the hedge may not be perfect, due to the leverage involved, and due to the absence of a clearing house. The maximum degree of exposure to market risk through derivative financial instruments is the amount of net assets.

Additional information on investments:

The ratings cited correspond to those assigned by the main credit rating agencies in the market. In any case, the manager will analyze the solvency of the assets and will not invest in those that, in its opinion, have a credit quality lower than that described.

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 Depository, 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, belonging to 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 Fund uses the commitment methodology to measure exposure to market risks associated with transactions involving derivative financial instruments.

The fund complies with Directive 2009/65/EC.

The fund 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 fund 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.

The fund invests in other collective investment institutions, but may not invest more than 10% of its assets in them.

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

The investments described may involve, among others, equity market risk, interest rate risk, exchange rate risk, emerging market risk, geographical or sector concentration risk, credit risk, liquidity risk, as well as the use of derivative financial instruments. Sustainability risk. As a result, the net asset value of the share may be highly volatile.

Market risk: Market risk is a general risk inherent in investing in any type of asset. The price of assets depends particularly on the performance of the financial markets and the economic performance of issuers, which in turn are influenced by the general state of the global economy and political and economic circumstances within the respective countries. In particular, investments involve:

- Market risk due to investment in equities: Derived from changes in the price of equity assets. The equity market is generally highly volatile, which means that the price of equity assets can fluctuate significantly.

- Interest rate risk: Changes or fluctuations in interest rates affect the price of fixed income assets. Interest rate increases generally have a negative effect on the price of these assets, while interest rate decreases cause their price to rise. The sensitivity of fixed income securities to interest rate fluctuations increases with their maturity.

- Exchange rate risk: As a result of investing in assets denominated in currencies other than the reference currency of the share, a risk arising from exchange rate fluctuations is assumed.

Investment risk in emerging countries: Investments in emerging markets may be more volatile than investments in developed markets. Some of these countries may have relatively unstable governments, economies based on a few industries, and stock markets where a limited number of stocks are traded. The risk of nationalization or expropriation of assets, and of social, political, and economic instability, is higher in emerging markets than in developed markets. Stock markets in emerging countries tend to have considerably lower trading volumes than developed markets, which leads to a lack of liquidity and high price volatility.

Geographic or sector concentration risk: Concentrating a significant portion of investments in a single country or a limited number of countries means assuming the risk that the economic, political, and social conditions in those countries will have a significant impact on the return on investment. Similarly, the return on a fund that concentrates its investments in a single economic sector or a limited number of sectors will be closely linked to the return on companies in those sectors. Companies in the same sector often face the same obstacles, problems, and regulatory burdens, so the price of their securities may react in a similar and more harmonized manner to these or other market conditions. Consequently, concentration means that changes in the prices of the assets in which the investment is made have a greater impact on the return on the investment than would be the case if the investment were made in a more diversified portfolio. **Credit risk:** Investing in fixed-income assets involves a credit risk relating to the issuer and/or the issue. Credit risk is the risk that the issuer will be unable to meet its principal and interest payments when they become due. Credit rating agencies assign credit ratings to certain fixed income issuers/issues to indicate their probable credit risk. Generally, the price of a fixed income security will fall if there is a default on principal or interest payments, if rating agencies downgrade the credit rating of the issuer or issue, or if other news affects the market's perception of its credit risk. Issuers and issues with high credit ratings present a low credit risk, while issuers and issues with medium credit ratings present a moderate credit risk. The non-requirement

Credit rating of issuers of fixed-income securities or the selection of issuers or issues with low credit ratings entails a high credit risk.

Liquidity risk: Investing in low-capitalization securities and/or in markets with a small size and limited trading volume may deprive investments of liquidity, which may negatively affect the price conditions at which the fund may be forced to sell, buy, or modify its positions.

Risks associated with investing in derivative financial instruments:

The use of derivative financial instruments, even as a hedge for cash investments, also carries risks, such as the possibility of an imperfect correlation between the movement in the value of the derivative contracts and the items being hedged, which may result in the hedge not being as successful as expected.

Investments in derivative financial instruments involve additional risks to those of cash investments due to the leverage they entail, which makes them particularly sensitive to changes in the price of the underlying asset and can multiply the losses in value of the portfolio.

Likewise, trading in derivative financial instruments not contracted on organized derivatives markets entails additional risks, such as counterparty default, given the absence of a clearing house between the parties to ensure the successful completion of transactions.

Others: 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 things, on the type of issuer, the sector of activity, or its geographical location. Thus, investments with a higher sustainability risk 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 ON SUBSCRIPTION AND REDEMPTION PROCEDURES

Unitholders may subscribe and redeem their units 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 those placed on the next business day. For these purposes, a business day is understood to be Monday through Friday, except holidays in Madrid Capital. Days on which there is no market for assets representing more than 5% of the fund's assets shall not be 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 distributor must inform the participant accordingly.

The Management Company will require up to 10 days' notice for redemptions exceeding €300,000.00. Likewise, when the sum of the total amount reimbursed to the same participant within a period of 10 days is equal to or greater than €300,000.00, the manager will require 10 days' notice for new reimbursement requests made within ten days of the last reimbursement requested, regardless of the amount. In order to determine the calculation of the figures provided for in this paragraph, the total amount of redemptions ordered by the same proxy shall be taken into account.

Redemption requests from any participant will be settled like any other request on that day, if there is sufficient liquidity, and if there is insufficient liquidity to meet the redemption, the necessary liquidity will be generated without waiting for the maximum period mentioned above to expire. In this case, the net asset value applicable to these redemptions will be that corresponding to the transactions on the day on which the results of the sales of assets necessary for the fund to obtain the liquidity to meet its payment have been recorded.

The payment of the redemption of the units will be made by the depositary within a maximum period of three business days from the date of the net asset value applicable to the request. Exceptionally, this period may be extended to five business days when the special characteristics of investments exceeding five percent of the net assets so require.

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

COMMERCIAL INFORMATION

Target investor group: Any investor with the capacity to bear losses commensurate with the risks of the fund, whose investment horizon is aligned with the fund's indicative investment term.

Currency of denomination of the units: euros.

This share is an accumulation share, i.e., the returns obtained are reinvested.

Minimum initial investment: €100 **Minimum investment to be maintained:** €100. 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 quickly 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 online and through the Electronic Service of those distributors that offer this option, after signing the corresponding agreement.

FEES AND EXPENSES

Commissions applied	Percentage	Calculation basis	Tranches/terms
Management (annual)			
Applied directly to the fund	1.5	Assets	
Depository (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 brackets.

For the portion invested in the Group's IICs, indirect management fees are returned to the Fund.

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

The maximum legal limits for fees and discounts are as follows:

Management fee:

2.25% per annum if calculated on the fund's assets 18% if calculated on the fund's annual results

1.35% per annum on assets plus 9% on annual results if calculated on both variables Custodian fee: 0.20% per annum of the fund's assets.

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

For the portion of assets invested in the group's UCITS, the cumulative management fees applied directly or indirectly to the fund and its participants will not exceed 1.5% per annum of assets. This fund is exempt from paying subscription and redemption fees for investments in shares or units of the group's UCITS.

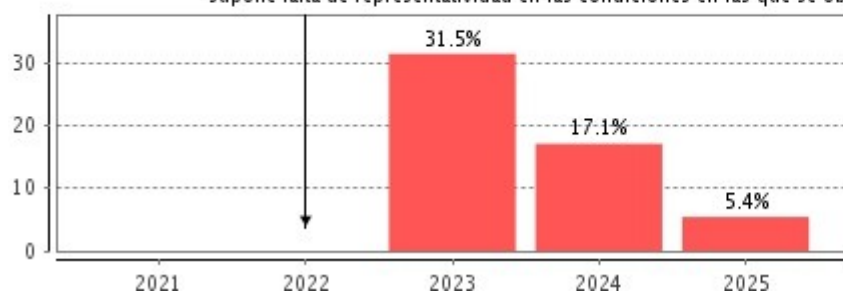
INFORMATION ON RETURNS

Historical performance chart

La rentabilidad histórica no es un indicador fiable de la rentabilidad futura. Los mercados podrían evolucionar de manera muy distinta en el futuro. Puede ayudarle a evaluar cómo se ha gestionado el fondo en el pasado.

Este diagrama muestra la rentabilidad del fondo como pérdida o ganancia porcentual anual durante los últimos 5 años.

En estos años señalados en el gráfico, a través de una flecha, se produjeron modificaciones significativas en la política de inversión que supone falta de representatividad en las condiciones en las que se obtuvo la rentabilidad anterior a esa fecha.



Los gastos corrientes así como, en su caso, la comisión de resultados están incluidos en el cálculo de la rentabilidad histórica y no incluye el efecto de las posibles comisiones de suscripción y/o reembolso.
Fecha de registro del fondo 11/11/2022
Datos calculados en EUR

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 Manager 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 is

will be included in the taxable savings base for personal income tax purposes. 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% on the amount between €6,000 and €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 shall be in accordance with the provisions of the law.

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

INFORMATION REGARDING THE MANAGEMENT COMPANY AND RELATIONS WITH THE DEPOSITARY

Date of incorporation: July 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.

The significant holdings of the management company can be consulted in the CNMV registers where it is registered. **Delegation of internal control and administration 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 PROFESSIONAL SERVICES 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 CII 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 responsibility for 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.

Internal systems for monitoring market depth:

The Management Company has internal systems in place to monitor the depth of the market for the securities in which the IIC invests, taking into account normal trading and the volume invested, in order to ensure the orderly liquidation of the IIC's positions through normal trading mechanisms.

Information on the Members of the Board of Directors:

Members of the Board of Directors			
Position	Name	Represented by	Date of appointment
CHAIR	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 Fund.

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.