

Non-harmonized fund ISIN
code: ES0121084000

The value of the net assets in an investment fund, regardless of its investment policy, is subject to market fluctuations, and may result in both gains and losses.

Well in advance of subscription, the key investor information document must be provided free of charge, and, upon request, the prospectus (which contains the management regulations) and the most recent published annual and semi-annual reports. All these documents may be consulted on the website of the Management Company or the distributor, as well as in the CNMV's records. 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 CARRIES A VERY HIGH CREDIT RISK.

GENERAL FUND INFORMATION

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

Date of registration with the CNMV: 10/02/2020
Management Group: ROLNIK CAPITAL OWNERS
Depository 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 within less than 10 years.

Management objective: The fund seeks to achieve an appropriate return relative to the risk of the assets in which it invests. The fund is not managed with reference to any index (the fund is actively managed).

Investment Policy:

The fund invests 0–100% of its total exposure in equities or in public/private fixed-income assets (including deposits and liquid money market instruments, whether listed or unlisted). Currency risk exposure will be 0–100% of total exposure.

For the selection of equity securities, fundamental analysis techniques are applied, seeking undervalued securities with high upside potential; for fixed income, the most suitable assets will be selected based on their risk-return profile.

There are no restrictions based on issuer type (public/private), currency, economic sector, market capitalization, average duration of the fixed-income portfolio, or issue/issuer rating (meaning the entire fixed-income portfolio may consist of low-credit-quality securities or even unrated securities). Issuers and markets may be from OECD countries or emerging markets, without limitation. There may be geographic and/or sectoral concentration.

Investment in low-credit-quality fixed income or small-cap equities may negatively impact the fund's liquidity.

Concentration in a single issuer will be capped at 40%. In all cases, the principles of liquidity, transparency, and risk diversification will be respected.

Up to 10% of the fund's assets may be invested in financial, traditional, or hedge funds—whether or not they belong to the management company's group—that typically offer daily liquidity and, exceptionally, at least monthly liquidity, with a proven and sustained track record of returns and a policy consistent with the FIL's management.

The FIL uses derivatives, whether listed or unlisted on organized derivatives markets, for hedging and

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

The maximum leverage (through bank credit lines) will be 50% of net assets, 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:

POLICY ON INVESTMENTS IN LIQUID ASSETS AND LIQUIDITY MANAGEMENT:

The investment policy described will ensure compliance with redemptions occurring in the FIL. In this regard, the following mechanisms have been established:

- the notice period established for redemptions.
- use will be made of the possibility of borrowing, if necessary, 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 under a repurchase agreement (through simultaneous transactions) involving public debt (without excluding private fixed-income securities) from OECD issuers, with a minimum rating equivalent to that of the Kingdom of Spain, and with a maturity of less than 7 days. This operation is typically conducted 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 based.

These techniques are considered to be economically sound and cost-effective for the management of the Fund. The entities to which these costs are paid will be financial institutions of recognized standing in the market, based in OECD countries, and regularly engaged in this type of activity; they may or may not belong to the Management Company's or Depository's 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 entered into. The collateral provided to the FIL will consist of public debt (without excluding private fixed-income securities) from OECD issuers, with a minimum rating equal to that of the Kingdom of Spain, with haircuts applied in accordance with market practices based on their characteristics (credit quality, maturity, etc.).

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

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

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

The portfolio composition can be viewed in the periodic reports.

RISK PROFILE

Significant Risks: 1. Market Risk: equities, fixed income, foreign exchange, emerging markets. 2. Credit Risk. 3. Liquidity Risk. 4. Concentration Risk (geographic/sectoral or single issuer). 5. Derivatives Investment Risk (whether traded on organized derivatives markets or not), for hedging and investment purposes. 6. Sustainability Risks. As a result, the net asset value of the investment may be highly volatile.

Description of relevant risks:

Market Risk: high risk arising from the volatility of the markets in which the fund invests: equities, fixed income (interest rate fluctuations), foreign exchange (exchange rate fluctuations), or emerging markets (greater volatility and risk of unforeseen political and social events, as well as nationalization or expropriation of assets).

A. Credit: the risk that the issuer of fixed-income securities will be unable to make payments of principal and interest.

R. Liquidity: Some of the positions in which the FIL will invest may have limited market depth, which could limit their liquidity should the FIL be forced to modify or liquidate such positions.

R. Concentration: There is no formal diversification policy regarding sectors or geographic areas, and the FIL may hold a concentrated position in a single issuer, which increases the FIL's risk compared to a more diversified portfolio.

R. Derivatives. The FIL uses derivatives, whether listed or unlisted on organized derivatives markets, for hedging and investment purposes. The use of derivatives to hedge spot investments may result in the hedge not being as successful as anticipated (imperfect correlation between the movement in the value of the derivative contracts and the underlying assets being hedged), and as an investment, it entails risks in addition to those of cash investments due to the leverage involved, which makes them particularly sensitive to price fluctuations in the underlying asset and may multiply losses in the portfolio's value. Furthermore, derivatives not traded on organized derivatives markets may be used, with the risk that the counterparty may default due to the absence of a clearinghouse between the parties to ensure the successful completion of the transactions.

Sustainability risk: see other relevant information.

INFORMATION ON THE SUBSCRIPTION AND REDEMPTION PROCEDURE

Unitholders may subscribe to and redeem their units on a daily basis.

Applicable net asset value: That of the same day as the request date. The subscription request shall be deemed to have been made at the time the amount is credited to the fund's account.

Net asset value calculation frequency: Daily.

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

Processing of Subscription and Redemption Orders: Orders submitted by the investor 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 defined as any day from Monday through Friday, excluding public holidays in Madrid. Likewise, days on which there is no market for assets representing more than 5% of the fund's net assets are not considered business days. Distributors may set different cut-off times prior to the one generally established by the Management Company, in which case the investor must be informed of this by the distributor.

Redemption payments will be made within 5 business days following 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 euros. Likewise, when the total amount redeemed for a single investor is equal to or greater than 300,000 euros, the Management Company will require a 10-day notice period for new redemption requests made within 10 days following the last requested redemption, regardless of the amount. For the purposes of calculating the notice period, the total amount of redemptions ordered by a single authorized representative will be taken into account.

In the case of transfers, the investor must take into account the specific provisions of the fund's regulations regarding subscriptions and redemptions.

COMMERCIAL INFORMATION

Target investor group: Retail and professional clients (as defined by the LMVSI) with the capacity to bear losses in line with the FIL's risks, whose investment horizon is aligned with the FIL's indicative investment term.

Currency of the units: Euros.

This is a compounding fund, meaning that returns are reinvested.

Minimum initial investment: 100,000 euros (except for professional investors as defined in the LMVSI). **Minimum investment to be maintained:** 100,000 euros (except for professional investors as defined in the LMVSI). In cases where, as a result of a unitholder'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 proceed to withhold the redemption order; however, it must inform the unitholder 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 entered into. The option to subscribe to and redeem shares via the Internet, Electronic Service, and Telephone Service is available through those distributors that offer such services, subject to the prior signing of the corresponding agreement.

FEES AND EXPENSES

Fees Applied	Percentage	Calculation basis	Bands / Terms
Management (annual)			
Applied directly to the fund	1.5%	Net assets	
	15%	Performance	A commission will be charged on performance fee that exceeds the cumulative amount of the management fee on assets, since the last performance fee charged.
Custodian (annual)			
Applied directly to the fund	0.075%	Assets	Up to 50 million euros*
	0.05%	Net worth	50 million euros and above*

* The custodian fee is applied cumulatively, in asset brackets.

With regard to the Group's investment in mutual funds, indirect management fees are passed on to the FIL.

Regardless of these fees, the fund may incur the following expenses: audit fees, CNMV fees, brokerage fees, settlement fees, and financial expenses related to 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 the requirements described in this prospectus are met, and the reference net asset value will bind the Manager indefinitely.

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

- It will accrue when the NAV at year-end exceeds the FIL's most recent NAV on which a performance fee was charged.
- If the above condition is met, the performance fee will be applied only when 15% of the FIL's returns exceeds the cumulative amount of the asset management fee, calculated from the date of the last performance fee charged. The FIL's performance fee complies with current regulations and applicable European guidelines.

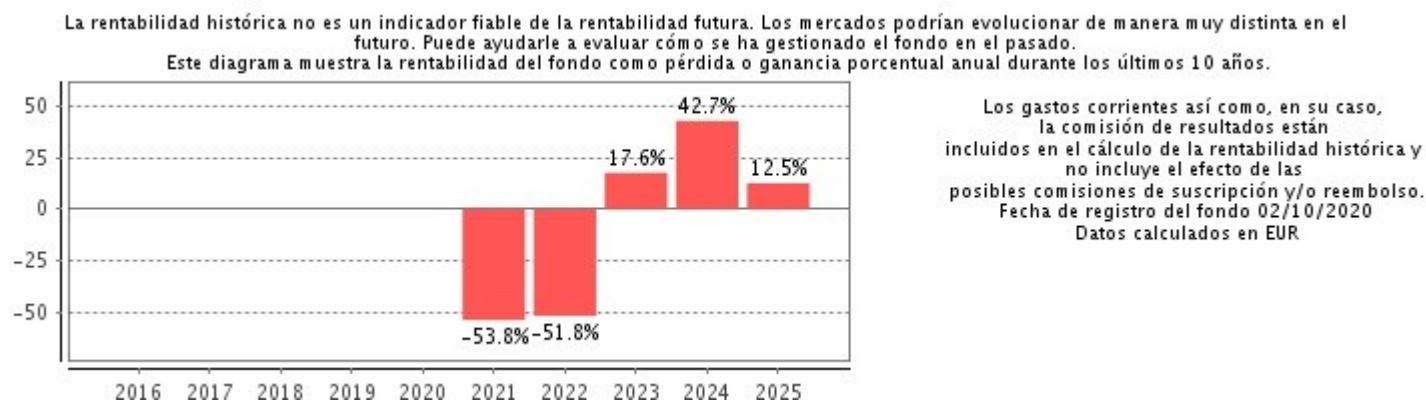
EXAMPLE OF HOW THE PERFORMANCE FEE IS APPLIED: A system is used to calculate the performance-based management fee based on reference net asset values, with the valuation date being December 31 (except in cases where valuation on another date is permitted). Assuming that at the end of year 1, the FIL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

As of December 31 of Year 1, the opening balance is set. In Year 2, a fixed management fee of €40,000 is collected, and there is a loss of €300,000. In Year 3, the break-even point 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 (CdR) was charged; in which case 15% would be calculated on €500,000 (€75,000). In year 3, a €50,000 fixed management fee is charged; since the total fixed management fee charged since the last CdR is €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 be accumulated. In Year 4, the watermark is exceeded again and the FIL has €2,000,000 in accumulated profit (a loss of €300,000 in Year 2, a profit of €800,000 in Year 3, and a profit of €1,500,000 in Year 4), and a fixed management fee of €60,000. Therefore, 15% of the €2,000,000 in accumulated profit is calculated, resulting in a €300,000 distribution, from which the fixed management fee previously charged since the last distribution will be deducted, in this case €40,000 + €50,000 + €60,000 = €150,000, resulting in a carry-over of €300,000 - €150,000 = €150,000. The NAV as of December 31 of year 4 would be set as the new watermark.

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

INFORMATION ON RETURNS

Historical Return Chart



Data updated based on the latest available annual report.

OTHER INFORMATION

This document contains the information necessary for investors to make an informed decision regarding 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 prescribed by law and may, where applicable, grant the investor the corresponding right of withdrawal.

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

Periodic Reporting Requirements

The Manager or, where applicable, the marketing entity must send each investor, at the end of the fiscal 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 fails to provide the necessary data for this purpose or expresses in writing a preference to receive them in physical form, 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 request it. **Taxation**

The taxation of returns earned by investors will depend on the tax laws applicable to their personal circumstances. If in doubt, it is recommended that you seek professional advice. Returns earned by investment funds are subject to a 1% corporate income tax. Income earned 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 earned 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, to the extent that it does not correspond, where applicable, to the personal and family allowance referred to in the Personal Income Tax Law, shall be taxed at a rate of 19% on the first €6,000, 21% from that amount up to €50,000, 23% from €50,000 up to €200,000, 27% from €200,000 up to €300,000, and 30% from €300,000 onwards. All of the above is without prejudice to the tax regime provided for in current regulations applicable to transfers between investment funds. For the treatment of returns obtained by legal entities, non-residents, or those subject to special regimes, the provisions of the applicable legal regulations shall apply.

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

Annual Financial Statements: The fiscal year-end for the annual financial statements 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 consider ESG ratings published by external providers in order to assess the fund's sustainability risk. The sustainability risk of the investments will depend, among other factors, on the type of issuer, the sector of activity, or its geographic 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 currently does not have due diligence policies in place regarding such adverse impacts. For more information, please visit: www.rolnik.es.

LIQUIDITY MANAGEMENT TOOLS

In order to ensure prudent management and liquidity risk control and to fairly protect the interests of unit holders, in cases where the fund/sub-fund allows investors to request the redemption of their units out of the fund's assets, the following may be temporarily suspended under exceptional circumstances: subscriptions and redemptions of the fund, as well as activate other liquidity management tools provided for the fund/sub-fund and described in its management regulations, when circumstances arise that affect the proper valuation of its assets or its normal operation, such as scenarios of redemption pressure or abnormally adverse market conditions. Likewise, separate portfolios of illiquid assets may be created by segregating, from the other assets of the fund/sub-fund, certain assets whose economic or legal characteristics have changed significantly or have become uncertain due to exceptional circumstances.

These measures, which will be appropriate and effective in light of market conditions and the characteristics of the fund/sub-fund, will be adopted in accordance with the laws in force at any given time and the management company's internal policies as communicated to the CNMV, and in the best interests of the unitholders.

The Management Company will select and calibrate the tools taking into account, among other factors: the fund's/sub-fund's investment strategy, its liquidity profile, the investor structure, and the redemption policy.

The Management Company will periodically review the calibration and effectiveness of the tools, documenting the analyses and maintaining up-to-date records.

The activation of liquidity management tools will be carried out in accordance with the Management Company's internal procedures, taking into account market conditions, subscription and redemption flows, and the collective interest of the unit holders.

The activation and deactivation of suspensions or separate portfolios of illiquid assets will be communicated to investors via a material announcement and through the fund's/sub-fund's usual information channels, including the Management Company's website and, where applicable, authorized distributors, and will also be reported to the CNMV in accordance with applicable regulations. The activation or deactivation of any other liquidity management tool shall be communicated under the same terms when it does not fall within the ordinary course of the fund's/sub-fund's business.

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 registry.

Registered office: Plaza de Alonso Martínez, 7 - 1st floor left, Madrid, province of Madrid, postal code 28004.

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

Significant shareholdings of the management company may be consulted in the CNMV's records 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 UCIs it manages:

DELEGATED FUNCTIONS	ENTITY OR INDIVIDUAL TO WHOM 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.

Furthermore, the Management Company has delegated the following administrative functions for the type of UCI referred to in this prospectus:

DELEGATED FUNCTIONS	ENTITY OR INDIVIDUAL TO WHOM THE FUNCTIONS ARE DELEGATED
Legal and accounting services related 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 of 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 respect to compliance with the obligations established in the regulations regarding the delegated activities.

Information on related-party transactions:

The Management Company 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 Company has adopted procedures, set forth in its Internal Code of Conduct, to prevent 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 will include information on the 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 will include any related-party transactions carried out on behalf of the fund with said third party or entities related to it.

Compensation Policy: The management company implements a compensation policy whose general principles have been established by the management body. This policy, which complies with the principles set forth in the LIIC, is consistent with sound and effective risk management and does not encourage the assumption of risks that are incompatible with the profile of the investment vehicles it manages. Detailed and up-to-date information on the remuneration policy, as well as the current list of those responsible for calculating remuneration and benefits, is available on the management company's website and can be obtained in hard copy free of charge upon request. The management company will disclose certain information regarding 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
CHAIRMAN	JAIME CARRASCO HOUSTON		11/29/2019
CHIEF EXECUTIVE OFFICER	JAIME CARRASCO HOUSTON		11/29/2019
BOARD MEMBER	JAIME CARRASCO HOUSTON		11/29/2019
BOARD MEMBER	BORJA SALGADO GÓMEZ DE LA TORRE		10/27/2020
BOARD MEMBER	JAVIER BOLLAIN RENILLA		March 11, 2020

The Management Company and the Depositary do not belong to the same economic group under the circumstances set forth in Article 4 of the Securities Market Act.

Fee distribution agreements and in-kind fees:

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

IDENTIFICATION DETAILS OF THE DEPOSITARY

Date of registration and registration number: Registered on September 26, 2014, under number 238 in the corresponding CNMV registry.

Registered office: PS. CLUB DEPORTIVO N.1 BUILDING 4, SECOND FLOOR 28223 - POZUELO DE ALARCON (MADRID)

Duties of the Depositary: The Depositary is responsible for performing the following functions: (i) the depositary function, which includes the safekeeping of financial instruments eligible for custody and the deposit of other assets owned by the UCI, (ii) the administration of financial instruments belonging to the UCI, (iii) the monitoring of cash flows, (iv) where applicable, the settlement of subscriptions and redemptions, (v) verifying that the net asset value is calculated in accordance with applicable law and the fund or company's regulations or articles of incorporation, (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 custody functions to third-party entities. The delegated functions, the entities to which they are delegated, and any conflicts of interest not resolved through appropriate conflict resolution procedures shall be published on the manager's website.

Investors who request it will be provided with detailed, up-to-date information on the functions of the UCITS depositary and any conflicts of interest that may arise, regarding any custody function delegated by the depositary, the list of third-party entities to which the custody function may be delegated, and the potential conflicts of interest that such delegation may give rise to. **Main Activity:** Credit Institution

OTHER UCITS MANAGED BY THE SAME MANAGEMENT COMPANY

As of the date of registration of this prospectus, the Management Company also manages two additional investment funds. You can find further details in the CNMV's records 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.