

**Brochure**  
**ROLNIK RESILIENCE,**  
**FI**

**CNMV Fund Registration No.:**  
**5689**

*Harmonized Fund*  
*ISIN Code: ES0121085007*

**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 of these documents are available on the website of the Management Company or the distributor, as well as in the CNMV's public records. For further clarification, please contact these entities.

**GENERAL INFORMATION ABOUT THE FUND**

**Fund Inception Date:** 10/04/2022  
**Manager:** 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 horizon:** This fund may not be suitable for investors who plan to withdraw their money within less than 10 years.

**Investment 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:**

It invests 50–100% of its total exposure (typically more than 75%) in equities from any sector, primarily large-cap stocks (with a maximum of 25% in mid- and/or small-cap stocks), and the remainder in public and private fixed-income securities (including deposits and liquid money market instruments, whether listed or unlisted). Currency risk exposure will be 0–100%.

For equity selection, fundamental analysis techniques are applied, focusing on companies in mature growth stages with stable profit margins that, in the fund manager's view, are undervalued and have upside potential. The manager believes that these companies are resilient because they have proven business models and stable earnings, qualities that could help, in the event of widespread market declines, prevent their prices from falling as much as those of companies in earlier stages of growth with less stable earnings.

Fixed-income issues will have a credit quality of at least medium (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 considered. The average duration of the fixed-income portfolio is not predetermined.

Issuers/markets will be OECD or emerging markets (with no limit), and there may be geographic or sectoral concentration. Up to 10% of the fund's assets may be invested in financial UCITS (eligible assets), whether or not they are harmonized, and whether or not they belong to the Fund Manager's group.

More than 35% of the fund's 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 countries with a credit rating no lower than that of Spain.

The mutual fund diversifies its investments in the aforementioned assets across at least six different issues. Investments in securities from a single issue do not exceed 30% of the mutual fund's assets.

The fund may trade in derivatives listed on organized derivatives markets for hedging and investment purposes, as well as in derivatives not listed on organized derivatives markets for hedging and investment purposes. This strategy involves risks due to the possibility of imperfect hedging, the leverage involved, and the absence of a clearinghouse. The maximum 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 leading credit rating agencies in the market. In any case, the manager will analyze the creditworthiness of the assets and will not invest in those that, in its judgment, 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 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 same group as the Fund Manager or the Depositary.

The Fund uses the commitment approach 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 entered into. The collateral provided to the fund 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.

The fund invests in other collective investment schemes; however, it may not invest more than 10% of its assets in such schemes. Temporary situations involving lower portfolio risk will be permitted, provided that this does not alter the fund's investment strategy.

**The portfolio's composition can be found in the periodic reports.**

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## RISK PROFILE

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

**Market risk:** Market risk is a general risk inherent in investing in any type of asset. Asset prices depend particularly on the performance of financial markets, as well as on the economic performance of issuers, which, in turn, are influenced by the general state of the global economy and by political and economic conditions within the respective countries. In particular, investments entail:

- Market risk associated with equity investments: This risk arises 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. Generally, increases in interest rates have a negative impact on the price of these assets, while decreases in rates lead to increases in their price. The sensitivity of fixed-income securities' prices to interest rate fluctuations increases as their maturity dates lengthen.

- Currency risk: As a result of investing in assets denominated in currencies other than the unit's reference currency, investors assume a risk arising from exchange rate fluctuations.

**Emerging Market Investment Risk:** 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 only a limited number of securities are traded. The risk of nationalization or expropriation of assets, as well as social, political, and economic instability, is higher in emerging markets than in developed markets. Stock markets in emerging countries typically have significantly lower trading volumes than those in developed markets, leading to a lack of liquidity and high price volatility.

**Geographic or sectoral concentration risk:** Concentrating a significant portion of investments in a single country or a limited number of countries entails the risk that economic, political, and social conditions in those countries could have a significant impact on the investment's return. 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 performance of companies in those sectors. Companies within 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 coordinated manner to these or other market conditions. Consequently, concentration means that changes in the prices of the assets in which the fund is invested will have a greater impact on the fund's returns than would be the case if the fund were invested in a more diversified portfolio. **Credit risk:** Investing in fixed-income assets involves credit risk related to the issuer and/or the issue. Credit risk is the risk that the issuer will be unable to meet its obligations to pay principal and interest when 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 the obligation to pay principal or interest is breached, if rating agencies downgrade the credit rating of the issuer or the 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 average credit ratings present a moderate credit risk. The lack of a requirement

The credit ratings assigned to issuers of fixed-income securities, or the selection of issuers or issues with low credit ratings, entails a high level of credit risk.

**Liquidity risk:** Investing in small-cap securities and/or in markets with limited size and trading volume may result in a lack of liquidity for the investments, which may negatively affect the price terms under which the fund may be forced to sell, buy, or adjust its positions. In certain circumstances, this could necessitate the manager implementing measures that temporarily restrict investors' redemption rights.

**Risks associated with investing in derivative financial instruments:**

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

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

Likewise, trading in derivative financial instruments not traded on organized derivatives markets entails additional risks, such as counterparty default, given the absence of a clearinghouse acting as an intermediary 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 consider ESG ratings published by external providers 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 geographic 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 unit. 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](http://www.rolnik.es)

## **INFORMATION ON THE SUBSCRIPTION AND REDEMPTION PROCEDURE**

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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](http://www.rolnik.es).

**Processing of subscription and redemption orders:** Orders placed by the investor after 2:00 p.m. or on a non-business day will be processed together with those placed on the following business day. For these purposes, a business day is defined as Monday through Friday, excluding holidays in Madrid. Days on which there is no market for assets representing more than 5% of the fund's net assets shall not be considered business days. Distributors may set different cut-off times prior to the one generally established by the Management Company, and the investor must be informed of this by the distributor.

The Management Company will require up to 10 days' advance notice for redemptions exceeding 300,000.00 euros. Likewise, when the amount

If the total amount refunded to a single investor within a 10-day period is equal to or greater than 300,000.00 euros, the fund manager will require a 10-day notice period for new redemption requests made within ten days of the last requested redemption, regardless of the amount. In calculating the amounts referred to in this paragraph, the total of all redemptions ordered by the same authorized representative shall be taken into account.

Redemption requests from any investor will be settled like any other request on that day, provided there is sufficient liquidity; if there is insufficient liquidity to cover the redemption, the necessary liquidity will be generated without waiting for the maximum period mentioned above to expire. In such a case, the net asset value applicable to these redemptions will be that corresponding to the transactions on the day the proceeds from the sales of assets necessary for the fund to obtain the liquidity to meet the payment were recorded.

The payment for the redemption of shares will be made by the custodian within a maximum 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 specific characteristics of investments exceeding five percent of the fund's assets so require.

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

## **MARKETING INFORMATION**

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**Target investor group:** Any investor capable of bearing losses commensurate with the fund's risks, whose investment horizon is aligned with the fund's indicative investment term.

**Currency of the units:** euros.

This is a reinvestment plan, meaning that the returns earned are reinvested.

**Minimum initial investment:** 100 euros. **Minimum investment to be maintained:** 100 euros. 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 signed. The option to subscribe to and redeem shares via the Internet and electronic services 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	Brackets / periods
<b>Management (annual)</b>			
Applied directly to the fund	1.5%	Asset	
<b>Custodian (annual)</b>			
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.

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

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

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

Management fee:

2.25% per year if calculated on the fund's assets 18% if calculated on the fund's annual returns

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

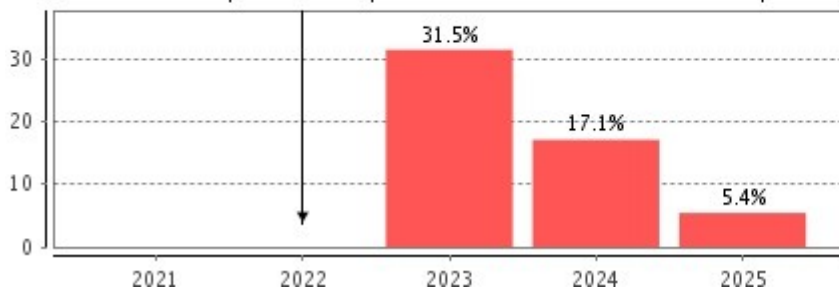
Subscription and redemption fees and discounts: 5% of the share price.

With respect to the portion of assets invested in the group's mutual funds, the cumulative management fees applied directly or indirectly to the fund and its unitholders shall not exceed 1.5% annually of assets. This fund is exempt from paying subscription and redemption fees for investments in shares or units of the group's mutual funds.

## INFORMATION ON PERFORMANCE

### 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 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 it, 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

included, for personal income tax purposes, in the taxable savings base. The taxable savings base, to the extent that it does not correspond, if applicable, to the personal and family allowance referred to in the Personal Income Tax Law, will 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 income earned by legal entities, non-residents, or those subject to special regimes, the provisions of the applicable legal regulations shall apply.

**Annual financial statements:** The fiscal year-end for the annual financial statements is December 31 of the calendar year.

## 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 will 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.

**Internal systems for monitoring market depth:**

The Management Company has internal systems to monitor the market depth of the securities in which the IIC invests, taking into account normal trading activity and the volume invested, with the aim of ensuring an orderly liquidation of the IIC’s positions through normal trading mechanisms.

**Information about 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		03/11/2020

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 Law.

**Commission distribution agreements and in-kind commissions:**

With respect to the Group’s investments in mutual funds, indirect management fees are passed on to the Fund.

**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 management company’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](http://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.