

**ANNEX: VALL BANC FUNDS, FI**
**VALL BANC FUNDS RETURN AND CONSCIENCE Sub-fund**
**1. Identification data and Sub-fund characteristics**

- **Name of the sub-fund:** VALL BANC FUNDS RETURN AND CONSCIENCE
- **INAF registration number of the sub-fund:** 0176-01
- **Recommended time horizon:** 3 to 5 years.
- **Types of shares:** one single type.
- **Currency of reference:** EUR
- **Characteristics of the shares:** registered.
- **Investor profile:** aimed at investors with a low to medium tolerance of risk, who are not willing to assume significant losses, but who are looking for a higher yield than that of a conservative fund, and willing also to invest applying socially responsible investment (SRI) criteria.
- **Classification:** Fixed Income Mixed Multi-currency (RFM-MULT)
- **Types of parts:** Accumulation.
- **Date and method for distributing dividends:** does not distribute dividends.
- **MIFID classification of the product:** non-complex product.

**□ Information on the investments of the sub-fund**

- **Objectives:** To achieve long-term capital appreciation applying socially responsible investment (SRI) criteria.
- **Benchmark index:** No benchmark index is given.
- **Guarantee of performance/profitability:** No guarantee of performance is given.
- **Characteristics of the investment policy:** Sub-fund with an overall vocation that invests mainly – though not necessarily exclusively - in fixed income, applying socially responsible investment (SRI) criteria when selecting the investments in accordance with environmental, social and corporate governance criteria that are both financial and ethical (for example, companies that foster social integration by investing in education, health or housing projects, companies that promote sustainability in areas such as renewable energies, etc.).

It will preferably invest its portfolio in marketable securities (such as bonds and debentures or shares in listed companies), shares and participations of UCIs and ETFs – among other suitable assets -, that meet SRI criteria. Even though the priority vocation of the sub-fund is to make socially responsible investments, the Management Company reserves the right to invest in assets that do not necessarily meet all these criteria (maximum 10% of the assets).

You are advised to carefully read the section on investment risks.

- **Category of suitable assets:** the following types and categories of assets are suitable:
  - Marketable securities, such as shares and other similar securities, bonds and other transferrable debt securities and all the other securities that grant the right to acquire these marketable securities.
  - Money market instruments.
  - Shares and participations of UCIs, including ETFs.
  - Bank deposits.

You are advised to carefully read the section on investment risks.

- **Limitations per issuer of the investment policy:** No specific restrictions are provided for in this sub-fund in terms of maximum concentration limits per issuer, unless these can be established by the legal regulations currently in force.
- **Other limitations of the investment policy:** details of other limitations of the investment policy, where applicable, are listed below:
  - By countries or geographical zones: no limitation envisaged.
  - By sectors: no limitation envisaged.
  - By credit or solvency rating of the issuer: no limitation envisaged.
  - By issuer type: no limitation envisaged.

- By market type: no limitation envisaged.
- By currency: it may invest in assets denominated in a non-euro currency up to a maximum of 50% of the assets. In the calculation of this limit, any possible indirect exposure to currency risk that it may have through participations in UCIs and ETFs will not be considered. Even though these investments may be denominated in euros, they might not have the currency risk completely covered.
- By asset class or type: no limitation envisaged.
- By maturity or duration of the assets: no limitation envisaged.
- Other limitations: maximum investment of 10% in assets that do not meet SRI criteria.

The sub-fund may temporarily maintain a high level of disinvestment and/or maintain a low net exposure to market risk when market circumstances justify this, according to the criteria of the Management Company.

You are advised to carefully read the section on investment risks.

- **Possibility of debt:** not provided for, except for any possible specific indebtedness that may occur during the normal operation of the sub-fund and which will not exceed 10% of the assets of the sub-fund under any circumstances.
- **Derivative instruments:** The Management Company does not provide to use them.
- **Specific risks:** given the specific characteristics of the management type and those of the limitations established in its investment policy, the sub-fund may carry some additional risks. In this regard, it should be pointed out that the portfolio could register certain concentrations by issuer, sector, markets, geographical areas or concentrations of any other type. Likewise, the sub-fund may invest in unlisted securities or in assets that have a more limited liquidity, such as investment funds with discount windows. Even though it is neither the vocation nor the objective of the sub-fund, part of the portfolio may be invested in issuers with a greater credit risk or with possible problems of solvency, maintaining fixed income positions with high durations, which are especially sensitive to interest rate variations, and it may also invest in listed assets with little market liquidity and depth.

As a consequence of all these risks, the net asset value of the participations could be affected and could show some volatility in accordance with the risk profile described below.

- **Risk profile (scale from 1 to 7):** the following level of risk is calculated on the basis of the calculation methodology proposed by the Committee of European Securities Regulators (CESR) to obtain the volatility level using historical data of the UCI or sub-fund, or failing that, a portfolio that represents it.



Risk categories are calculated using historical data and they might not be a reliable indication of the future risk profile of the UCI or sub-fund. The risk level may vary over time and it is not an objective and it is not guaranteed either. In this regard, it should be pointed out, for example, that when the economic situation is very unfavourable and there are situations of stress in the markets, or if an issuer registers a credit event or default, the risk indicator could reach the maximum level. You are advised to carefully read the section on investment risks.

□ **Economic information**

- **Fees:** the fees that the Management Company and depositary may receive are outlined below.
  - **Annual management fee:** this is borne by the sub-fund and it is calculated on equity and accumulated daily through creditor accounts. On the date that this prospectus was updated, the current and maximum fees were as follows:
    - Current fee: 1.50% per annum
    - Maximum fee: 2.50% per annum
  - **Performance fee:** this is borne by the sub-fund and it is calculated on the results of the sub-fund. On the date that this prospectus was updated, the current and maximum fees were as follows:

## COMPLETE PROSPECTUS

- Current fee: 0.0% on the results of the sub-fund.
    - Maximum fee: 20% on the results of the sub-fund.
  - **Annual depositary fee**: this is borne by the sub-fund and it is calculated on equity and accumulated daily through creditor accounts. On the date that this prospectus was updated, the current and maximum fees were as follows:
    - Current fee: 0.15% per annum
    - Maximum fee: 0.50% per annum
  - **Subscription fee**: this is borne by the investor and it is calculated on the value of the participations acquired at the moment the subscription is made. On the date that this prospectus was updated, the current and maximum fees were as follows:
    - Current fee: 0%
    - Maximum fee: 5%
  - **Redemption fee**: this is borne by the investor and it is calculated on the value of the participations sold at the moment the redemption is made. On the date that this prospectus was updated, the current and maximum fees were as follows:
    - Current fee: 0%
    - Maximum fee: 5.00%
- **Commercial information**
  - **Minimum initial investment**: one participation.
  - **Initial value of the participation**: 100 euros
  - **Frequency of the net asset value**: daily.
  - **Place where the net asset value is published**: The Management Company will communicate the net asset value of the sub-fund to the promoter, Vall Banc SAU, on a daily basis, so that the net asset value can be consulted at its offices or by any other means that the promoter may make available, and it may also be consulted at the registered offices of the Management Company.
  - **Cut-off time**: 1 pm. The applicable net asset value is that corresponding to the day on which the subscription or the redemption is requested, provided that this request is made before the cut-off time. Orders received after the cut-off time shall be considered as having been received on the following working day for contracting. The net asset value applicable to subscriptions and redemptions of the D day is always calculated on the following working day (D+1).
- **Additional information**
  - **External advice**: No external advisors or consultancy companies participate in the management of the sub-fund.
    - **Identity and business name of the consultant/advisor**: does not apply.
    - **Relevant elements of the consultancy contract**: does not apply.