

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

BITACORA,

a Sub-Fund of BBVA DURBANA INTERNATIONAL FUND

Class A - LU0551332983

Management Company: BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C., an entity of BBVA Group.

Objetives and Investment Policy

The Sub-Fund is actively managed and compares its performance against the 33,5% MSCI USA Daily Net Return USD, the 45% MSCI EUROPE Net Return EUR, the 4,6% MSCI JAPAN NR, the 6,9% MSCI Emerging Global Net Return, and the 10% ICE BofAML Government Treasury Bills Europe. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund's portfolio is not constrained by the composition of the respective benchmarks.

The Sub-Fund aims to maximise total returns with an exposure to multiple asset classes.

The Sub-Fund mainly invests, either directly or through the use of financial derivative instruments, in a global portfolio of equities, convertible and fixed income securities, money market instruments and units or shares of UCITS and other UCIs, without any consideration as to industrial sector or geographical diversification. The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

The Investment Manager uses its discretion with regard to the selection of the type of assets, the quality of the issuer (public or private), rating, duration or currency. As a result, the sub-fund may invest up to 100% of the Sub-Fund's portfolio in one single type of assets and/or in assets issued or guaranteed by one single public issuer either opportunistically or as a defensive strategy.

The Sub-Fund may be exposed to a limited extent to alternative asset classes, such as commodities, real estate, hedge funds and private equity, through investments in UCITS and other UCIs, equities and financial derivative instruments on financial indices.

The Sub-Fund may use financial derivative instruments for investment and/or hedging purposes. The underlying of such financial derivative instruments may include financial indices, interest rates, foreign exchange rates or currencies. The Sub-Fund will not enter into repurchase agreements and reverse repurchase agreements, securities lending and securities borrowings, buy-sell back transactions or sell-buy back transactions, and total return swaps.

The portfolio transaction costs of this sub-fund's investment strategy are a material component of its performance. Portfolio transaction costs are paid from the assets of the Sub-Fund. They are additional to the charges set out in the Charges section.

Dividend Income is not paid out, but it will be reinvested in the Sub-Fund. Shares may be redeemed on demand, on each bank working day in Luxembourg. Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



The level of Risk and Reward is due to the nature of the investments and the fluctuations of its returns in the past. The risk and reward indicator was calculated using historical performance data and it may not be a reliable guide of the fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest risk category does not mean a risk free investment.

Risks materially relevant which are not adequately captured by the indicator:

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as money market instruments.

To the extent that the Sub-Fund may invest, to a limited extent, in alternative asset classes (such as commodities, real estate, hedge funds and private equity) the Sub-Fund could be subject to additional risks linked to this kind of assets.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. Because of the low margin deposits normally required in trading derivative instruments, a high degree of leverage is typical for trading in derivative instruments.

As the Sub-Fund has a wide flexibility in terms of asset allocation, the risks may be higher if investments are concentrated in one particular country, sector, issuer or type of assets. Investors' attention is drawn to the fact that, as the Sub-Fund may invest 100% of its assets in different securities issued or guaranteed by one single public issuer, the Sub-Fund may be fully exposed to the risk of default of that particular issuer.

In addition, investments in unrated securities and in emerging markets may trigger higher risks than investments in traditional equity or debt securities. Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

The Sub-Fund may invest in assets denominated in any currency. Insofar as the Sub-Fund's assets are not denominated in Euro and/or not hedged against currencies other than Euro, the Sub-Fund may be exposed to currency fluctuation.

Please refer to the "Risk Factors" section of the prospectus to find a more detailed description of the risk factors applying to this Sub-Fund.

Charges for this Fund

One-off charges taken before or after you invest

Entry charge 0.00%

Exit charge. 2.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out

Charges taken from the fund over a year

Ongoing charges 1.51%

Charges taken from the fund under certain specific conditions

Performance fee None.

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit shown are maximum figures. In some cases you might pay less. You can find this out from your distributor / financial advisor.

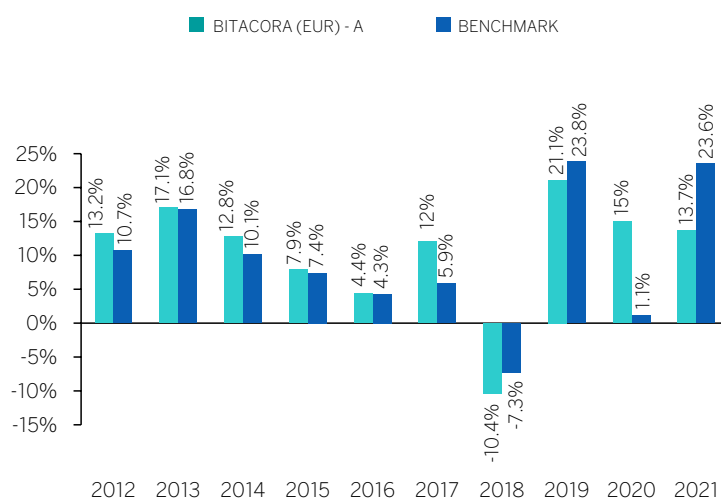
The ongoing charges figures are based on the expenses for the year ending December 2021. This figure may vary from year to year. It excludes:

- Performance fees

- Portfolio transaction costs, except those paid by the Fund when buying and selling shares in another collective investment undertaking.

For more information about charges, please see the prospectus (section Charges and Fees) which is available at <https://navcentreifs.edram.com>.

Past Performance



Please be aware that past performance is not a reliable guide to future performance.

Calculation of past performance includes the ongoing charges and excludes the entry and exit charges. Past performance has been calculated in EUR.

The Sub-Fund / Class came into existence/was launched in 11/2010.

Practical Information

Edmond de Rothschild (Europe) is the depositary of the SICAV.

Detailed information about this SICAV including copies of the prospectus, the updated annual and semi-annual reports, net asset value of the shares and more practical information can be obtained free of charge from the website: <https://navcentreifs.edram.com>, country: Luxembourg, section "Institutional and Fund Services / Administration Centrale / NAV Centre" and from the SICAV's registered office. These documents are available in English.

The SICAV is subject to the tax laws and regulations of Luxembourg. This might have an impact on your investment depending on your own country of residence. For further details, please consult a tax advisor.

BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

Provided investors meet the conditions set forth in the prospectus, they are entitled to exchange their shares into shares of another sub-fund. For more details, please refer to the section "Conversion of Shares" in the prospectus.

The document describes one class of one sub-fund of the SICAV. The prospectus, the annual and semi-annual reports are established for the whole SICAV. The assets and liabilities of the Sub-fund are segregated from the assets and liabilities of the other sub-funds of the SICAV.

Details of the Remuneration Policy of the Management Company, including a description of how remuneration and benefits are calculated and the persons responsible for awarding remuneration and benefits, are available at www.bbvaassetmanagement.com. A paper copy will be made available free of charge from the Management Company on request.