BBVA

Creando Oportunidades

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.

BBVA EUROPEAN EQUITY FUND,

a Sub-Fund of BBVA DURBANA INTERNATIONAL FUND

Class P (EUR) - LU1097722836

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 MSCI Europe Net Return EUR Index. 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 benchmark.

The Sub-Fund seeks a medium-term capital growth by investing at least 80% of its assets in equity securities listed in European stock exchanges.

Up to 20% of the total portfolio of the Sub-Fund may be invested in aggregate in cash and cash equivalents, money market instruments, or debt securities of issuers worldwide with a minimum credit quality of BBB-. The Sub-Fund will invest primarily in Euro and other local currencies, mainly European, and the currency risk may not be hedged.

In addition, the Sub-Fund may, on an ancillary basis, hold certificates of deposit and bonds issued by the government of the European countries, other OECD members, supranational institutions, and/or by local or foreign companies having their main activities in such countries. These investments together with any investment falling within the scope of EEC Directive 2003 / 48 / EC made directly or indirectly via entities or undertakings for collective investment mentioned in such directive will represent less than 20% of the total net assets of the Sub-Fund.

The Sub-Fund may use finantial derivative instruments for the purpose of hedging or for an efficient portfolio management, to complete or to get such exposure to the European countries equities markets. These financial derivative instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. The underlyings of such financial derivative instruments also include financial indices, interest rates, foreign exchange rates or currencies.

The assets of the Sub-Fund which may be subject to repurchase agreements and reverse repurchase agreements may be composed of short-term bank certificates, Money Market Instruments, bonds issued or guaranteed by a OECD member or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, Money Market UCIs (with daily calculation and S&P AAA rated or equivalent), bonds issued by non-governmental issuers offering an adequate liquidity, shares listed or dealt on a regulated market of the European Union or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

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 Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs, which are in line with this investment strategy.

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 3 - 5 years.

Risk and Reward Profile

Lower risk
Typically lower reward



Higher risk
Typically higher reward

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 simulated 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 investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and income from them, and therefore the value of the shares of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

The Sub-Fund is exposed to other risks associated with the financial derivative instruments used. The value of a derivative contract depends on the performance of an underlying asset, and a small movement in the value of the underlying asset may cause a large movement in the value of the derivative because of the high degree of leverage which is typical for trading in derivative instruments. The Sub-Fund may invest 100% of its assets in different securities issued by one single member state of the OECD, the Sub-Fund may be fully exposed to the risk of default of that particular issuer.

The Sub-Fund may invest in assets denominated in different currencies. Insofar as the Sub-Fund's assets may not denominated in Euro and/or not hedged against such other currencies, 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	2.00%
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	1.84%

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.

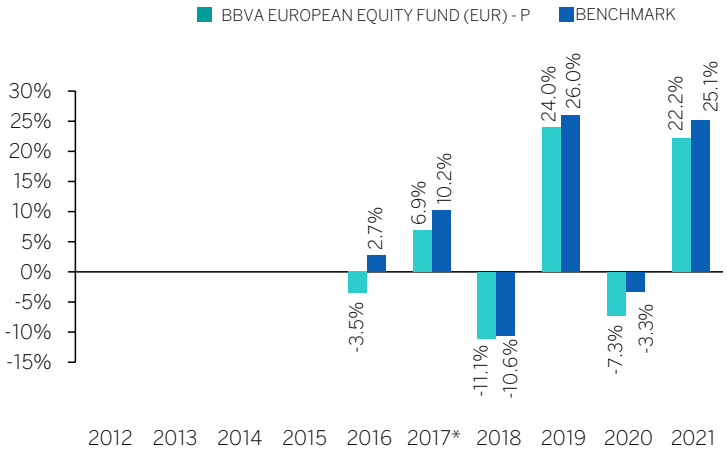
The ongoing charges figures are based on the expenses for the year ending December 2021. This figure may vary from year to year. It excludes:

- 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



* Investment policy has been changed this year. Before the change in 2017 the performance was achieved under circumstances that no longer apply.

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 03/2015.

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.