PROSPECTUS

relating to shares in

BBVA GLOBAL FUNDS

à Luxembourg, société d'investissement à capital variable

R.C.S. Luxembourg B 155.747

February 2023

Distribution of this document is not authorised unless it is accompanied by the application form, a copy of the latest available annual reports of the Company and a copy of the latest semi-annual report if published after such annual report.

BBVA GLOBAL FUNDS

REGISTERED OFFICE	4, Rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS	**María Casado Velasco** Banco Bilbao Vizcaya Argentaria, S.A. Azul, 4, E-28050 Madrid, Spain
	Juan Carlos Muñoz Galindo BBVA Suiza S.A. Selnaustrasse, 32 8001 Zurich Switzerland
	Edouard de Burlet Independent Director Grand Duchy of Luxembourg
MANAGEMENT COMPANY	**BBVA ASSET MANAGEMENT S.A., S.G.I.I.C**. Azul, 4 E - 28050 Madrid, Spain
DIRECTORS OF THE MANAGEMENT COMPANY	**Luis Megías Pérez** **Carmen Pérez de Muniain** **Roberto Vicario Montoya** **José Manuel Pérez Huertas** **Gabriel Martínez de Aguilar**

DEPOSITARY AND DOMICILIARY AGENT	**EDMOND DE ROTHSCHILD (EUROPE)** 4, Rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATIVE, REGISTRAR, TRANSFER AND PAYING AGENT	**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)** 4, Rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
INDEPENDENT AUDITORS	**KPMG Luxembourg** 39, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
INITIATOR	**BANCO BILBAO VIZCAYA ARGENTARIA S.A.** Azul, 4 28050 Madrid, Spain
INVESTMENT MANAGER	**BBVA ASSET MANAGEMENT S.A. S.G.I.I.C**. Azul, 4 E-28050 Madrid, Spain
SUB-INVESTMENT MANAGER	**BBVA, S.A.** Selnaustrasse, 32-36, 4th Floor P.O. Box 3930 8021, Zurich Switzerland
INVESTMENT ADVISOR	**FINACCESS ADVISORS LLC.** 1111 Brickell Avenue Suite 2300 Miami, FL 33131 United States of America

GLOBAL DISTRIBUTOR	**BBVA ASSET MANAGEMENT S.A., S.G.I.I.C.** Azul, 4 E-28050 Madrid, Spain

CONTENTS

Contents

PREAMBLE

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful.

Prospective investors should consult their bank manager, stock broker, solicitor, accountant or other financial advisor as to the legal, administrative or tax consequences of them acquiring, holding, redeeming, converting, transferring shares under the laws of the countries of their respective citizenship, residence or domicile including any foreign exchange control regulations.

The Shares have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States law.

No person is authorised to give any information or to make any representation in connection with the issue of Shares in the Company which is not contained or referred to herein.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

DATA PROTECTION

In compliance with the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") and the Luxembourg data protection law of 1st August 2018 organising the national Commission for data protection and the general system on data protection and any national implementing laws, regulations, as amended from time to time (together, with the GDPR, referred to as the **Data Protection Laws**), the Company, acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Company, its business as undertaking for collective investments and the appointment of all relevant service providers. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

1. Categories of personal data processed

Personal data as defined by the Data Protection Laws (such as, but not limited, to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number, tax status, contact details, banking details, account number, account balance, resume, invested amount and/or the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company's professional relationship with investors, as the case may be, as well as (without limitation) any representatives, contact persons, agents, service providers, employees, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in the context of (an) investment(s) in the Company, the Company's business activities or the provision of services to the Company (hereinafter referred to as the "**Personal Data**") may be processed by the Data Controller.

2. Purposes of the processing

The processing of Personal Data may be made for the following purposes (the "**Purposes**"):

(i) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Company, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

(ii) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under FATCA and other comparable requirements under domestic or international exchange tax information mechanisms such as the Organisation for Economic Co-operation and Development ("**OECD**") and EU standards for transparency and automatic exchange of financial account information in tax matters ("**AEOI**") and CRS (hereinafter collectively referred to as "**Comparable Tax Regulations**"). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned at the end of this point 2, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor.

(iii) For the purposes of the legitimate interests pursued by the Company

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Company's services, the execution of the contracts between the Company and its service providers, disclosure of Personal Data to Processors (as defined below) for the purpose of the processing on the Company's behalf.

The Company may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

(iv) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items (i) to (iii) hereabove or the withdrawal of consent under item (iv) hereabove may result:

- **in the impossibility for the Company to accept the investment in the Company and/or to perform investor-related services, and/or**

- **in the impossibility for the Company to enter into a contractual relationship with the relevant service provider; and/or**

- **ultimately in the termination of the contractual relationship with the investor or the relevant service provider.**

3. Disclosure of personal data to third parties

Personal Data may be transferred by the Company, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the Global Distributor, the Domiciliary Agent, the Depositary Bank the postal and messaging services, other entities directly or indirectly affiliated with the Company and any other third parties who process the Personal Data in the provision of their services to the Company, acting as data processors (collectively hereinafter referred to as "**Processors**").

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Sub-Investment Manager, the Administrative Agent, the Registrar and Transfer Agent, the distributors, acting as sub-processors (collectively hereinafter referred to as "**Sub-Processors**").

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc. (the "**Subsequent Sub-Processors**").

Personal Data may also be shared with service providers, such as the Investment Manager, the Auditor and legal advisors of the Company, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc.)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area ("**EEA**"). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards if required by and in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Company.

4. Rights of the data subjects in relation to Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – "**CNPD**") or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company at the following address: global.assetmanagement@bbva.com.

In addition to the rights listed above, should a Data Subject consider that the Company does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with, or with if the Data Subject resides in another EU Member State, with the locally competent data protection supervisory authority.

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, employees, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. Thee investor will indemnify and hold the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

5. Data retention period

Personal Data shall not be kept for longer than necessary for the purpose of its processing, subject to statutory periods of limitation.

6. Recording of telephone conversations

Data Subjects are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings shall not be kept for longer than necessary for the purpose describe above, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent and/or any other agent of the Company is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

COMMISSION SHARING AGREEMENTS

The Management Company and/or the Investment Manager may be entitled to receive and/or to enter into soft-dollar commissions/arrangements in respect of the Company or the Sub-Funds, as the case may be. The Management Company and/or the Investment Managers will comply with applicable regulatory and industry standards on soft-dollar commissions/arrangements. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, advisory services, economical and political analysis, portfolio analysis including valuation and performance measurements, market analysis data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Management Company and/or the Investment Managers shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Management Company and/or the Investment Managers concerned in the management of the Company or the Sub-Funds; (b) the Management Company and/or the Investment Managers shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Company is required to disclose the manner in which Sustainability Risks (as defined in the definition section are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company.

The Management Company bases its ESG risk integration policy on a number of pillars such the integration of information about sustainability into the analysis of companies; the exclusion of controversial sectors from the investment landscape; the exercising of political rights and engagement with investee companies and the use of impact strategies.

The Management Company therefore oversees the companies in which it invests, ensuring long-term value creation for its investors and the alignment of interests with its shareholders. This oversight involves regular monitoring of various indicators and metrics that not only include economic and financial aspects, but also socio-environmental and corporate governance elements. The management and oversight of ESG risks are based on the publication of relevant information by the investees and the risk assessments performed by external providers, as well as the analysis of these data through internal methodologies.

In the case of third-party investment vehicles, the Management Company, either directly or through its intermediaries, maintains an ongoing dialogue with those management entities in which it invests to ensure that they integrate ESG aspects into their investments, voting for and maintaining ongoing and appropriate engagement with the companies in which they invest.

More information regarding the Management Company's ESG risk integration policy can be found on its website.

The Fund is exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Issuers of securities in which the portfolio has invested are exposed to non-financial risks. These may include environmental, social or corporate governance risks. The effect of these variables may have a negative impact on the valuation of the corresponding securities. This impact may come from the influence of these extra-financial variables on the issuer's economic activity or as a result of a negative perception by the markets that affects its financing.

At the date of the present Prospectus, none of the Sub-Funds actively promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, or have sustainable investment as its objective as defined in articles 8 or 9 of SFDR, respectively.

The Sub-Funds are subject to the Article 7 of the Regulation (EU) 2020/852 and must disclose that the investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities. At the date of the present Prospectus, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

GLOSSARY OF TERMS

Administrative Agent	Edmond de Rothschild Asset Management (Luxembourg).
ADR	American depositary receipt.
Articles of Incorporation	The articles of association of the Company, as may be supplemented or amended from time to time.
Board	The board of directors of the Company.
Business Day	Any full day on which banks are open for business in Luxembourg. Half-closed bank business days in Luxembourg are considered as being closed for business.
CAM	Commitment approach methodology.
Class or Classes	In respect of each Sub-Fund, a separate class or separate classes of Shares that the Board may decide to issue, pursuant to the Articles of Incorporation, whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, currency, taxation, distribution policy or other feature may be applied.
Code	Means the U.S. Internal Revenue Code of 1986, as amended.
CRS	Means the Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law.
CRS Eligible Investors	Means individuals or Entities that are not Reportable Persons, except a Passive Non-Financial Entity with Controlling Persons who are Reportable Persons (as each defined in the CRS Law).
CRS Law	Means the Luxembourg Law dated 18 December 2015, as may be amended, on the CRS implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.
CSSF	*Commission de Surveillance du Secteur Financier.*

Cut-Off Time	Means the standard time on each Dealing Day specified for each Sub-Fund or Class in the relevant Product Annex, by which applications for subscription, redemption or conversion of/for Shares must be received by the Administrative Agent to be processed on the basis of the net asset value per Share of that Dealing Day.
Dealing Day	Any day on which subscription, redemption and conversion orders for Shares may be dealt with by the Administrative Agent, as determined in the relevant Product Annex.
Depositary	Edmond de Rothschild (Europe).
Depositary Agreement	Agreement by which the Company appoints the Depositary, as amended or supplemented from time to time.
Directive	The Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
Eligible State	Any Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Board deems appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.
EU	The European Union.
Euro or EUR	The legal currency of the European Monetary Union.
ESMA	Means the European Securities and Markets Authority.
FATCA	Means the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA), set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, IRS rulings or other official guidance pertaining thereto.

FATCA Law	Means the Luxembourg law dated 24 July 2015, as amended from time to time, implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act.
FATCA Eligible Investors	Means exempt beneficial owners under the FATCA Law, active non-financial foreign entities, U.S. Persons that are not Specified U.S. Persons, or Financial Institutions that are not Nonparticipating Financial Institutions, as each defined by the FATCA Law.
GDR	Global depositary receipt.
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
Institutional Investors	An investors, as defined by guidelines or recommendations issued by the Luxembourg Regulatory Authority from time to time.
Investment Objective and Policy	The investment objective and policy referred to in section "Investment Objectives and Policy" and specified in the relevant Product Annex.
IRS	Means the U.S. Internal Revenue Service.
Law of 1915	The Luxembourg law of 10 August 1915 relating to commercial companies, as amended.
Law	The Luxembourg law dated 17 December 2010 on undertakings for collective investment in transferable securities, as may be amended from time to time.
Management Company	BBVA Asset Management S.A., S.G.I.I.C.
Member State	A member state of the European Union.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

Net Asset Value or NAV	Has the meaning ascribed to that term under section "*Net Asset Value*".
Other Regulated Market	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
Other State	Any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
Prospectus	This prospectus including any annual report, semi-annual report and quarterly report (as the case may be) of the Company, and Product Annexes, as amended, supplemented, restated or otherwise modified from time to time.
Product Annex	Has the meaning given to this term in paragraph "Sub-Funds" of section "*Description of the Company*".
Redemption Fee	The fee levied upon the redemption of Shares, until otherwise notified, will not exceed a percentage of the Net Asset Value (as disclosed in the relevant Product Annex). The Redemption Fee is to be considered as a maximum rate and the Company may decide at its discretion to waive this charge in whole or in part. The Redemption Fee will be reverted to the Sub-Fund if it is so indicated in the relevant Product Annex.
Regulated Market	The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

SFT	Securities financial transaction as defined in the SFTR, which means (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing,(c) a buy-sell back transaction or sell-buy back transaction, (d) a margin lending transaction, (e) total return swaps.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Company.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Share	Each share of the Company.
Shareholder	A person recorded as a holder of Shares in the register of Shareholders maintained by the Administrative Agent.
Sub-Fund	A specific portfolio of assets and liabilities within the Company. Each Sub-Fund is distinguished mainly but not exclusively by its specific investment policy. The specifications of each Sub-Fund are described in the Product Annex to this Prospectus. The Board may, at any time, decide the creation of further Sub-Funds and in such case, a Product Annex to this Prospectus will be added. Each Sub-Fund may have one or more Classes.
Subscription Fee	The fee levied upon the issue of Shares to investors which, until otherwise notified, will not exceed a percentage of the Net Asset Value (as disclosed in the Product Annex) out of which the Company may pay the fees of distributors, financial intermediaries or such other persons as the Company may determine, in its absolute discretion. The Subscription Fee will be reverted to the Sub-Fund if it is so indicated in the relevant Product Annex. The Subscription Fee is to be considered as a maximum rate and the Company may decide at its discretion to waive this charge in whole or in part.

Transferable Securities	Shares and other securities equivalent to shares ("shares"), bonds and other debt instruments ("debt securities"), any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
UCI(s)	Undertaking(s) for collective investment.
UCITS	An undertaking for collective investment in transferable securities governed by the Directive.
UCITS Delegated Regulation	Commission Delegated Regulation supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
US Dollar, USD	The legal currency of the United States of America.
Valuation Day	The Business Day on which the Net Asset Value of the Company is calculated.

DESCRIPTION OF THE COMPANY

THE COMPANY

The Company is a limited liability company organised as a *société d'investissement à capital variable* and incorporated in Luxembourg under the provisions of the Law of 1915, registered under Part I of the Law and qualifies as UCITS under article 1(2) of the Directive. The Company was incorporated on 13 September 2010. The Company has appointed as from 2 June 2016, BBVA Asset Management S.A., S.G.I.I.C. to act as its designated management company in accordance with the Law.

SHARE CAPITAL

The share capital of the Company shall at any time be equal to the total net asset of the various Sub-Funds. The minimum capital is Euro 1,250,000 which must be reached within a period of six months following its authorisation (one million two hundred and fifty thousand).

SUB-FUNDS

The Articles of Incorporation of the Company authorise the Board to issue Shares, at any time, in different Sub-Funds. Proceeds from the issue of Shares within each Sub-Fund may be invested in Transferable Securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or debt securities as the Board may from time to time determine.

The Sub-Funds in issue at the date of the present Prospectus and their specific features are fully described in the product annexes set out in Appendix "Sub-Funds in Issue" (the "**Product Annexes**" and each, a "**Product Annex**"). Should the Board decide to create additional Sub-Funds, or issue additional Classes, the Appendix to the present Prospectus will be updated accordingly.

CLASSES OF SHARES

In order to meet the specific needs of Shareholders, the Board may further decide to issue within each Sub-Fund one or more Classes, the assets of which may be commonly invested pursuant to the specific Investment Objective and Policy (as defined in chapter "Investment Objective and Policy" below) for the particular Sub-Fund concerned, although a separate sales and redemption mechanism, fee structure, distribution policy, hedging policy and other such characteristics may be designated to a particular Class within each such Sub-Fund.

A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

At the date of the present Prospectus Shares may be issued as Class A, Class P, Class I, Class X, Class J and Class Y and the particular features of each Class per Sub-Fund available are shown in the Product Annexes. Among these features, the Board may provide a minimum investment amount for all or some of the Classes. The Board may, on a discretionary basis, decide not to apply any minimum investment amount.

Classes and sub-classes of shares are as follows:

Share Class Indicator	**Target audience**	**Minimum Initial Subscription per Fund:**	**Minimum Holding**	**Minimum Subsequent Subscription**
A	Retail investors	See Product Annex	See Product Annex	See Product Annex
P	Any kind of investor	See Product Annex	See Product Annex	See Product Annex
I	Institutional Investors	See Product Annex	See Product Annex	See Product Annex
X	Banco Bilbao Vizcaya Argentaria, S.A., BBVA Asset Management, S.A., S.G.I.I.C., BBVA Pensiones, S.A., E.G.F.P. and Gestión de Previsión y Pensiones, E.G.F.P., S.A. when these entities are acting on their own behalf and to collective investment schemes managed by BBVA Asset Management, S.A., S.G.I.I.C. and pension funds which are managed by BBVA Pensiones, S.A., E.G.F.P and Gestión de Previsión y Pensiones, E.G.F.P., S.A.	See Product Annex	See Product Annex	See Product Annex

J	Japanese investors	See Product Annex	See Product Annex	See Product Annex
Y	Institutional Investors	See Product Annex	See Product Annex	See Product Annex

Share Class Sub-Indicator	Characteristics (see section below)	
D	Distributing Share Class	The distribution policy under chapter "Dividend Policy" and in the Product
P	Performance fee	Performance fee under Product Annex

Each Class will be denominated in the reference currency of the Sub-Fund (the "**Reference Currency**") except otherwise determined by the Board as the case may be (the "**Pricing Currency**"). In case there shall be several Pricing Currencies within the same Sub-Fund, the Pricing Currency of the relevant Class will be added as acronym to the denomination of the Class concerned and shown in the Appendix of the Sub-Fund.

Class I and Class Y shares are restricted to institutional investors, as defined by the Luxembourg Regulatory Authority ("**Institutional Investor(s)**"). The concept of Institutional Investors includes the following types of investors:

1. **Credit institutions** or other **professionals of the financial sector** ("**PFS**") whether established in Luxembourg or abroad, investing either:

   - in their own name and on their behalf;
   - in their own name and on behalf of an "institutional investor"; or

2. **Insurance and reinsurance companies**: in the context of a life insurance or capitalization product linked to an UCI, an insurance company may be qualified as an Institutional Investor even if the policyholders do not qualify as Institutional Investors under the following conditions: (i) the insurance company is the sole subscriber vis-à-vis the Company, and (ii) the policyholder has no direct access to the assets of the Company, *i.e.* he is not entitled to receive, upon termination of the insurance policy, units/shares of the Company.

3. **Pension funds/plans**, provided that the beneficiaries of such pension funds/plans are not entitled to any direct claim against the Company.

4. **Undertakings for collective investment**, whether established in Luxembourg or

abroad, even if their investors are not Institutional Investors.

5. **Local authorities**, such as regions, provinces, cantons and municipalities, insofar as they invest their own funds.

6. **Holding companies** or **similar companies** which are either (a) holding companies or similar companies all the shareholders of which are Institutional Investors, or (b) holding companies or similar companies all the shareholders of which are not Institutional Investors provided that either (i) they have material substance, a separate structure and activities from those of the shareholders, and hold significant financial interests, or (ii) they may be regarded as "family" holding companies or similar structures through which a family or a branch of a family holds significant financial interests.

7. **Financial or industrial groups**.

8. **Foundations** holding significant other financial investments and having an existence independent from the beneficiaries or recipients of their income or assets. This implies that such foundations must not be "transparent", which would be the case if all their income is redistributed directly to beneficiaries and control were exercised by their beneficiaries.

The Company will not issue or give effect to any transfer of shares of such Class to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Class I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of shares", or convert such shares into shares of a Class which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion.

REGISTERED OFFICE

The Company has its registered office in the Grand-Duchy of Luxembourg, 4, Rue Robert Stumper, L-2557 Luxembourg. It is registered with the Register of Trade and Companies of Luxembourg under number B 155.747.

ARTICLES OF INCORPORATION

The Company was incorporated on 13 September 2010 and the Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") on 11 October 2010. The Articles of Incorporation have been amended on 30 October 2018 and such amendment was published in the *recueil électronique des sociétés et associations* (RESA) on 1st January 2021.

The consolidated version of the Articles of Incorporation has been filed with the Register of Trade and Companies in Luxembourg as required by Luxembourg law, where they are available for inspection.

INVESTMENT OBJECTIVE AND POLICY

The Company provides the investors with an opportunity for investment in all types of Transferable Securities and/or in other liquid financial assets referred to in article 41 paragraph (1) of the Law through professionally managed Sub-Funds, which are distinguished mainly by their specific investment policy and objective, and, as the case may be, by the currency in which they are denominated or other specific features applicable to each of them.

The specific Investment Objective and Policy of each Sub-Fund is described in the relevant Product Annex for such Sub-Fund.

The investments of each Sub-Fund shall at any time comply with the restrictions set out under chapter "Investment Restrictions", subject to compliance with the Investment Objective and Policy applicable to such Sub-Fund and investors should, prior to any investment being made, take due account of the risks of investments set out under chapter "Risk Factors".

INVESTMENT RESTRICTIONS

The Board shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Company.

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

Where a UCITS comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate UCITS for the application of this section.

A. Investments in the Sub-Fund(s) shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or an Other Regulated Market;

- such admission is secured within one year of issue;

(5) units of UCITS authorised according to the Directive and/or other UCIs within the meaning of Article 1 (2) a) and b) of the Directive, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular to the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can in aggregate be invested in units of other UCITS or other UCIs, according to their constitutional documents;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(a) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

(b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision;

(c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and

(d) the exposure to the underlying assets does not exceed the investment restrictions set out in C. (10) below.

- under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;

(9) securities issued by one or several other Sub-Funds (the “Target Sub-Fund(s)”), under the following conditions:
- the Target Sub-Fund does not invest in the investing Sub-Fund;
- not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Funds;
- the voting rights linked to the Transferable Securities of the Target Sub-Fund are suspended during the period of investment;
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the

Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and those of the Target Sub-Fund.

B. Each Sub-Fund may however:

(10) invest up to 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A (1) through (4) and (8);

(11) hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law. Such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

(12) borrow up to 10% of its assets, provided that such borrowings are (i) made only on a temporary basis or (ii) enable the acquisition of immovable property essential for the direct pursuit of its business. When authorized to borrow under (i) and (ii) above, such borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(13) acquire foreign currency by means of a back-to-back loan.

invest up to the percentage of its net assets specified in the relevant Sub-Fund Supplement, into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

C. In addition, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:

Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

 (i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

 (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk

spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(15) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

Derivative Instruments

(16) The risk exposure to counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(17) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(18) When a Transferable Security or Money Market Instrument embeds a derivative, the

latter must be taken into account when complying with the requirements of C. (10) and D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Company.

Units of Open-Ended Fund(s)

(19) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs, other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9),
(13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual financial report, the Company shall indicate the maximum proportion of asset management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Unless otherwise indicated in the supplement of the relevant Sub-Fund, the maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which the Sub-Funds may invest is 0,70%.

The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 0.25% unless otherwise provided for a specific Sub-Fund in the Appendix.

Master Feeder Structures

Notwithstanding the preceding paragraphs, under the conditions laid down under the legislation, the Company may (i) create a Sub-Fund qualifying either as a feeder fund (the "**Feeder Sub-Fund**") or as a master Sub-Fund (a "Master Sub-Fund"), (ii) convert an existing Sub-Fund into a Feeder Sub-Fund or (iii) change the Master UCITS of any of its Feeder Sub-Funds.

(a) A Feeder Sub-Fund shall invest at least 85% of its assets in shares/units of another UCITS or of a Sub-Fund of such UCITS, including any Master Sub-Fund, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund.

(b) The Feeder Sub-Fund may not invest more than 15% of its assets in one or more of the following:

a. ancillary liquid assets in accordance with Article 41 (2) of the Law;
b. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law;
c. movable and immovable property which is essential for the direct pursuit of the Company's business.

In such a case, a description of all remuneration and reimbursement of costs payable by the Feeder, by virtue of its investment in the Master, as well as of the aggregate changes of the Master and the Feeder shall be defined under the relevant "*Sub-Fund Particulars*".

(c) For the purposes of compliance with section "Financial Derivative Instruments" below, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

Combined limits

- the master UCITS actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the master UCITS; or
- the master UCITS potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the Feeder Sub-Fund investment into such master UCITS.

(20) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund, where this would lead to investing more than 20% of its assets in a single body shall not combine any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body;

- deposits made with that body; or

- exposures arising from OTC derivative transactions undertaken with that body.

(21) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund.

Limitations on Control

(22) The Sub-Fund or the Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise legal or management control or a significant influence over the management of the issuer.

(23) Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of any single issuer; or
(iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI with the meaning of the Article 2, paragraph (2) of the Law.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on behalf of the Company carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

(24) In addition, the Company shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total Net Asset Value.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(25) Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(26) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.

(27) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(28) No Sub-Fund may issue warrants or other rights to subscribe for its shares.

(29) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(30) No Sub-Fund may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

(31) Notwithstanding anything to the contrary herein contained:

(32) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(33) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

(34) The Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold.

(35) **Risk-management process and historical performance of the Sub-Funds**

The Management Company will use a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

While assessing the risks involved in the management of the assets of each Sub-Fund, the Management Company will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

Upon request of an investor, the Company or the Management Company, as the case may be, will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

FINANCIAL DERIVATIVE INSTRUMENTS

As specified in A (7) under "Investment Restrictions", "derivative instruments", each Sub-Fund is authorised to invest in financial derivative instruments for hedging purposes or to achieve investment goals, as may be further provided in the relevant section of the Product Annex.

These financial derivative instruments may comprise inter alia financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity-linked securities.

- Swaps:

A Sub-Fund may enter into swaps, which is a contract (typically with a bank or a brokerage firm) to exchange two streams of payments (for example, an exchange of floating rate payments for fixed payments). In particular, where specified in the relevant section of the Product Annex, a Sub-Fund may enter into total return swaps. Total return swaps, are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index or basket of assets.

A Sub-Fund may enter into swap contracts under the following restrictions:

- each swap contract shall be entered into with a first class financial institutions, subject to prudential supervision that specialize in these types of transactions; and
- each swap transaction must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

All revenues arising from total return swaps or other financial derivative instruments with similar characteristics (including, where applicable, swap agreements), net of fees and costs, will be returned to the Sub-Fund. Each Sub-Fund may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to a Sub-Fund under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Company, the Management Company or the Investment Manager, as may be applicable, as permitted by applicable laws. If the Sub-Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the recipients thereof and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, will be available in the annual report.

The counterparties to OTC financial derivative instruments will be selected among financial institutions of a member state of the OECD subject to prudential supervision (such as credit institutions or investment firms), established under any legal form, and specialised in the relevant type of transaction with a minimum credit rating of investment grade. The identity of the counterparties will be disclosed in the Annual Report.

At the date of this Prospectus, no Sub-Fund is making use of total return swaps. If used, the Product Annex of the relevant Sub-Fund will be amended accordingly.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "*Investment Objective and Policy*" of each Sub-Fund.

The Management Company shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of the relevant Sub-Fund.

The global exposure relating to derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Management Company will calculate the global exposure of each Sub-Fund by using the commitment approach methodology ("CAM").

According to the CAM the positions on financial derivative instruments will be converted into equivalent positions on the underlying assets. Any Sub-Fund's global exposure, limited to 100% of the Sub-Fund's total net assets will then equals the sum of the absolute value of each commitment, after consideration of possible effects of netting and hedging in accordance with applicable laws and regulations.

In order to reduce its net counterparty risk exposure, the Management Company may, in relation to any of its Sub-Funds, use risk mitigation techniques such as netting and financial collateral techniques which are or would become authorised by the applicable Luxembourg laws and regulations.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

A Sub-Fund of the Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of the Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of the Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC derivatives must be combined when calculating counterparty risk limits referred to under “Investment Restrictions” (C) (9).

Each Sub-Fund may incur transactions costs in connection with efficient portfolio management techniques, similar to transactions costs applying to any kind of investments made by each Sub-Fund. All revenues arising from efficient portfolio management techniques, at rate agreed upfront between the Sub-Fund and the counterparty to these transactions (i.e. financial credit institutions), net of direct and indirect operational costs and fees, will be returned to relevant Sub-Fund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational and transaction costs and fees that may be incurred by each Sub-Fund in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, Investment Manager or the Management Company – will be available in the annual report of the Company.

As may be further provided in the relevant section of the Product Annex relating to a Sub-Fund, the main techniques and instruments that may be employed by a Sub-Fund are the following:

Repurchase and reverse repurchase transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

The Company on behalf of a Sub-Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions on behalf of a Sub-Fund is, however, subject to the additional following rules:

(i) the counterparty to these transactions will be selected among financial institutions of a member state of the OECD subject to prudential supervision (such as credit institutions or investment firms), established under any legal form, and specialised in the relevant type of transaction with a minimum credit rating of investment grade. The counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) the Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

At the date of this Prospectus, no Sub-Fund is making use of repurchase agreements. If used, the Product Annex of the relevant Sub-Fund will be amended accordingly.

Securities lending

At the date of this Prospectus, no Sub-Fund is making use of securities lending. If used, the Product Annex of the relevant Sub-Fund will be amended accordingly.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under Investment Restrictions (C. (9)).

MANAGEMENT OF COLLATERAL FOR EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES INSTRUMENTS

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;

(e) it should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company in respect of a Sub-Fund may consist of:

(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope.

Where there is a title transfer, collateral received should be held by the Depositary (or one of its sub-custodians to which the Depositary has delegated the custody of such collateral). For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Level of collateral

The Company will determine the required level of collateral for OTC derivatives transactions (including total return swap) and efficient portfolio management techniques (repurchase and reverse repurchase transaction) by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy described below.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. As of the date of this Prospectus only (i) cash, or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope (the “Guaranteed Bonds”), are accepted as collateral.

With respect to bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope the applicable haircut ranges will be set depending on the nature of the collateral received, such as the issuer’s credit standing, the maturity, currency, price volatility of the assets, the exchange rate risk and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

Type of securities	Maturity	Haircut (%)
Guaranteed Bonds	1 year or less	0%-1%
	1 – 2 years	1%-2%
	2 – 3 years	3%-2%
	3 – 5 years	5%-3%
	> 5 years	14%-5%
Cash		0%

Reinvestment of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

CO-MANAGEMENT AND POOLING

To ensure effective management, the Management Company with the consent of the Board may decide to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Company (technique of pooling) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Company with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Depositary was appointed as the depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Management Company may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund, when such a Sub-Fund takes part in co-management and even though the Management Company has complied with the investment restrictions applicable to the co-managed assets in question, the Management Company may reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

When the Company is liquidated or when the Management Company with the consent of the Board decides - without prior notice - to withdraw the participation of the Company or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

SHARES

Shares of each Sub-Fund are freely transferable and, upon issue are entitled to participate equally in the profits and dividends of the Sub-Fund to which they relate and, if applicable, in the proceeds of liquidation. The Shares of each Sub-Fund carry no preferential or pre-emptive rights and each Share is entitled to one vote at all the meetings of Shareholders.

All Shares are issued exclusively in registered form without certificates. All Shares in the Company must be fully paid-up. Fractioned entitlements will be recognised up to 4 decimal places. The resulting cash fraction remainder is retained in the Sub-Fund for inclusion in the subsequent calculations.

Within each Sub-Fund, the Board may issue distributing or accumulation Shares. Distributing Shares entitle the holders thereof to dividends out of the portion of the net assets attributable to the distributing Shares of the relevant Sub-Fund. Accumulation Shares do not grant to their holder the right to receive dividends. The fraction of results attributable to accumulation Shares of a Sub-Fund will be reinvested in the relevant Sub-Fund.

All Shares in the Company may only be issued, sold or otherwise transferred to or held by or through FATCA Eligible Investors, and CRS Eligible Investors.

In case the Company discovers that any interest in the Company is held by a Shareholder falling with one of the non-eligible categories mentioned in the section “Restriction on ownership of Shares” below and this Section, the Company may charge such Shareholder with any taxes or penalties imposed on the Company attributable to such Shareholder’s non-compliance under the CRS Law and the FATCA Law, and the Company may, in its sole discretion, redeem such Shares.

DEALING IN SHARES

Dealing in Shares can be effected with the frequency set out in the relevant Product Annex in relation to a specific Sub-Fund ("Dealing Day").

Orders for subscription, redemption and conversion of Shares should be received before the cut-off time of the Dealing Day as set out in the Product Annex for each specific Sub-Fund ("Cut-Off Time") to be dealt with on the basis of the Net Asset Value per Share of that Dealing Day.

Any application received after the Cut-Off Time will be dealt with on the basis of the Net Asset Value per Share of the next Dealing Day.

No share of any Class may be issued during any period during which the calculation of the Net Asset Value of the Sub-Fund to which such Class belongs has been suspended by the Company.

ISSUE OF SHARES

The Company reserves the right to reject any application in whole or in part. If an application is rejected or an allotment is cancelled, the Company, at the risk of the applicant, will return the application monies or the balance thereof, at the cost of the applicant, by telegraphic transfer or SWIFT. No Share of any Class may be issued during any period in which the calculation of the Net Asset Value of the Sub-Fund to which such Class belongs has been suspended by the Company.

A subscription fee may be charged by the Company on behalf of the relevant Class and will be payable to the distributing and other approved agents as described in section "*Charges and Expenses*". The applicable fee rate (if any) is set out the Product Annex of the relevant Sub-Fund.

Applications for Shares must be received by the Administrative Agent before the Cut-Off Time. Any application received after the Cut-Off Time will be dealt with on the basis of the Net Asset Value of the next Dealing Day.

When set out in the Product Annex, a notice period may apply for applications for Shares of the relevant Sub-Fund.

Applications for Shares will be executed, if accepted, on the basis of the applicable Net Asset Value, plus a Subscription Fee as more fully disclosed in the relevant Product Annex for each Sub-Fund.

The subscription price must be received in cash in the Reference Currency of the Sub-Funds or the Classes within the deadline specified in the relevant Product Annex for each particular Sub-Fund ("Subscription and Redemption Payment Deadline"). The subscription price must be settled by electronic bank transfer only, before the Subscription and Redemption Payment Deadline. At the discretion of the Company, prices applied to orders backed by uncleared funds may be calculated on the next Dealing Day once cleared funds have been received.

Subject to applicable laws and upon approval of the Company, the subscription price may be paid, in whole or in part, by contributing to the Company securities acceptable to the Company and consistent with the investment policy and restrictions of the relevant Sub-Fund. To the extent required by law, a special audit report from the approved statutory auditors of the Company confirming the value of any assets contributed in kind will be issued, at the costs of the subscribing shareholder or by such other third party as agreed by the Company or in any other way which the Board considers fair to all shareholders of a class, to the extent required by law.

No Share of any Class may be issued during any period in which the calculation of the Net Asset Value of the Sub-Fund to which such Class relates has been suspended by the Company.

A Sub-Fund may be closed to new subscriptions if, in the opinion of the Board, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager and/or Sub-Investment Manager has been reached and where to permit further inflows would be detrimental to the performance of the Sub-Fund Any Sub-Fund which capacity is, in the opinion of the Board, materially constrained may be closed to new subscriptions, as described in the paragraph above, without notice to Shareholders. Once closed to new subscriptions in, a Sub-Fund will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail and significant capacity is available with the Sub-Funds for new investments.

Fight against Money Laundering and Financing of Terrorism

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as CSSF circulars, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber unless the subscription order has already been verified by an eligible professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations. The Administrative Agent acting as registrar agent may thus require subscribers to provide any document it deems necessary to effect such identification. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Company nor the Administrative Agent has any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

REDEMPTION OF SHARES

Shareholders shall be entitled to request redemption of all or part of their Shares by applying in writing to the Administrative Agent indicating the Sub-Fund, the relevant Class and the number of Shares or the specific amount to be repurchased, along with the bank account details to which payment is to be made.

No Share of any Class may be redeemed during any period in which the calculation of the Net Asset Value of the Sub-Fund to which such Class belongs has been suspended by the Company.

Redemption requests must be received by the Administrative Agent before the Cut-Off Time. Any application received after the Cut-Off Time will be dealt with on the basis of the Net Asset Value of the next Dealing Day.

When set out in the relevant Product Annex, a notice period may apply for redemption requests for Shares of a Sub-Fund.

If a redemption request is made for a cash amount or for a number of Shares to a higher value than that of the applicant's account, then this order will be automatically treated as an order to redeem all of the Shares on the applicant's account.

The redemption price in respect of each Share tendered for redemption will be paid in the Reference Currency of the relevant Sub-Fund on the basis of the Net Asset Value per Share of the relevant Sub-Fund on the relevant Dealing Day as specified in the relevant Product Annex for each particular Sub-Fund, less any Redemption Fee as disclosed in the relevant Product Annex. The redemption price will be paid within the Subscription and Redemption Payment Deadline. The Company may decide that the redemption price shall be returned to the Company in the event where the costs incurred for or in relation to the settlement of the redemption equal or exceed the redemption price.

If in exceptional circumstances the liquidity of a Sub-Fund is not sufficient to enable the payment to be made within the Subscription and Redemption Payment Deadline, such payment will be made as soon as reasonably practicable thereafter.

The Board may, with respect to any Class of the Company, extend the period for payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets attributable to such Class shall be invested. The Board may also, in respect of any Class, determine a notice period required for lodging any redemption request.

In the event that total requests for redemption on any Valuation Day for any class exceed 10% of the Net Asset Value of Shares of the relevant Class or in the best interest of the Shareholders, the Board may decide to scale down pro rata each application with respect to such Dealing Day so that a maximum of 10% of the Net Asset Value of the relevant Sub-Fund will be redeemed and/or converted on that Dealing Day. Redemption requests which have not been dealt with because of such postponement must be given priority as if the request had been made for the next following Dealing Day or Dealing Days until completion of full settlement of the original requests.

Forced Redemption

The Company may immediately redeem some or all of a Shareholder's Shares if the Company and/or any of its duly appointed representatives believe that:

- the Shareholder's continued presence as a Shareholder of the Company would cause irreparable harm to the Company or the other Shareholders of the Company;

- the Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing material adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities; or

- the Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Company; or

- a non-Institutional Investors holds a Share Class which is restricted to Institutional Investors; or

- the Shareholder is no longer a FATCA Eligible Investor and/or a CRS Eligible Investor; or

- this is required in the best interests of the Company.

Moreover, where for any reason the total Net Asset Value held by a Shareholder in a Sub-Fund falls below the minimum investment amount of the relevant Sub-Fund as indicated in the Product Annex, the Company may oblige the Shareholder to tender such Shares for redemption.

Redemption in Kind

The Company may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to a Shareholder a "redemption in kind" whereby the Shareholder receives a portfolio of assets of the Sub-Fund of equivalent value to the redemption price (less any Redemption Fee). In such circumstances the Shareholder must specifically consent to the redemption in kind and may always request a cash redemption payment instead.

In proposing or accepting a request for redemption in kind at any given time, the Company shall take into account the interest of other Shareholders of the Sub-Fund and the principle of fair treatment. Where the Shareholder accepts redemption in kind, he will receive a selection of assets of the Sub-Fund. To the extent required by applicable laws and regulations, any redemption in kind will be valued independently in a special report issued by the Auditor or any other authorised statutory auditor (*réviseur d'entreprises agréé*) agreed by the Company. The Company and the redeeming Shareholder will agree on specific settlement procedures. Any costs incurred in connection with redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder.

CONVERSION OF SHARES

Shareholders are entitled to convert all or part of their Shares for Shares of the same Class of another Sub-Fund or Shares of another Class of any other Sub-Fund.

Conversions are only permitted provided that the Shareholder satisfies the conditions applicable to investment in the Class being converted into (see "Classes" above), including, but not limited to satisfying any minimum investment requirement, by demonstrating that they qualify as eligible investor for the purposes of investing in a particular Class, the suitability of the conversion considering the affected Classes Cut-Off Time and Dealing Day.

Moreover, where for any reason the total Net Asset Value of a Class held by a Shareholder in a Sub-Fund falls below the minimum investment amount of the relevant Sub-Fund as indicated in the Product Annex, the Company may oblige the Shareholder to tender such Shares for conversion into a Class where it should meet such minimum investment amount.

In addition, the Board may, in its absolute discretion, compulsory convert any Shares or fractional Shares whenever this is required in the best interests of the Company.

Similarly, when a non-Institutional Investor holds Shares of a Class restricted to Institutional Investors the Company may compulsory convert its holding into another Class with similar characteristics but potentially higher fees which is not restricted to Institutional Investors.

The Company may, at its discretion, refuse conversions in order to ensure that the Shares are not held by or on behalf of any person who does not meet the conditions applicable to investment in that Class or who hold the Shares in circumstances which could give rise to a breach of law or requirements of any country, government or regulatory authority on the part of that person or the Company or give rise to adverse tax or other pecuniary consequences for the Company.

Shareholders applying for conversion of all or part of their Shares may make their request at any time in writing to the Company. Applications must include the number of Shares the Shareholder wishes to convert against Shares of the chosen Sub-Fund or Class (the "Original Shares") and the new Sub-Fund or Class chosen (the "New Shares"). Requests for conversion must be received before the Cut-Off Time of the Original Shares. Any application received after the Cut-Off Time will be dealt with on the next Dealing Day.

Conversion will be executed, if accepted, on the basis of the Net Asset Values of each relevant Sub-Fund or Class.

The number of Shares issued upon conversion will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where:

A = number of new shares to be allocated B = number of original shares converted

C = price per Share on the relevant Dealing Day for the Original Shares

D = the currency conversion factor or, where the New Shares are denominated in the same currency as the original shares, D = 1

E = Price per Share on the relevant Dealing Day for the new shares.

Any expenses incurred in the conversion shall be borne by the Shareholders concerned.

The Company is authorised to adjust the above formula if the formula should fail to preserve the balance between the value of the Original Shares and the value of the New Shares due to unforeseen circumstances.

Fractions of Shares are possible up to four decimal places in case of divergences resulting from the conversion amounts.

When set out in the relevant Product Annex a notice period may apply for applications for Shares of the relevant Sub-Fund.

As tax laws differ widely from country to country, Shareholders should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances. No conversion of Shares may be effected during a period in which the calculation of Net Asset Value of one of the relevant Sub-Fund is suspended.

A Sub-Fund may be closed to conversions in if, in the opinion of the Company, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment manager and/or Sub-Investment Manager has been reached and where to permit further inflows would be detrimental to the performance of the Sub-Fund.

Any Sub-Fund which capacity is, in the opinion of the Board, materially constrained may be closed to conversions, as described in the paragraph above, without notice to Shareholders. Once closed to conversions in, a Sub-Fund will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail and significant capacity is available with the Sub-Funds for new investments.

RESTRICTION ON OWNERSHIP OF SHARES

The Company may restrict or reject any application for Shares by any person including nominees and may cause any Shares to be subject to compulsory redemption in accordance with the procedures set forth in the Articles of Incorporation, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body being herein referred to as "**Prohibited Person**").

"**Prohibited Person**" as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any intermediary who acquires Shares with a view to their distribution or private placement to non-Prohibited Persons or upon request of non-Prohibited Persons.

Prohibited Person does include without limitation:

- any person subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to other benefit plan, as defined in ERISA so as to avoid that the aggregate holding of Shares by such persons may reach 25 per cent of the value of any Class (as determined in accordance with ERISA);
- "U.S Person" which means a person as defined in Regulation S of the United States Securities Act of 1933 and thus shall include but not limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non US Person by a dealer or other professional fiduciary organised, incorporated, or (if an

individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

US person as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any intermediary that acquires Shares with a view to their distribution or private placement to non US Persons or upon request of non US Persons.

- a US person under FATCA;
- any person who/which is not (i) a FATCA Eligible Investor and (ii) a CRS Eligible Investor;
- persons that do not provide necessary information requested by the Company in order to comply with legal and regulatory rules as but not limited to the FATCA provisions under the FATCA Law and CRS provisions under CRS Law;
- persons that are deemed to cause potential financial risk for the Company.

MANAGEMENT

The Board

The members of the Board will be elected by the general meeting of Shareholders subject to the approval of the CSSF. The Board is vested with the broadest powers to act on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, subject to the powers expressly assigned by law or the Articles of Incorporation to the general meeting of Shareholders.

The Board is responsible for conducting the overall management and business affairs of the Company in accordance with the Articles of Incorporation. In particular, the Board is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Company, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Company.

For the current composition of the Board, please refer to the Directory.

The Management Company

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. to serve as the designated management company of the Company within the meaning of the Law and pursuant to a management company services agreement entered into between the Company and the Management Company with effect as of 2 June 2016 (the "Management Company Services Agreement").

BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has its registered office at calle Azul, 4, Madrid and was entered into the register of Collective Investment Institution Management of the National Stock Markets Commission with registration number 14. The Management Company was incorporated on 29 September 1979 for an unlimited period of time.

Duties

The Management Company will provide, subject to the overall control of the Board, and without limitation: (i) asset management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the Company. The rights and duties of the Management Company are further set out in articles 101 et seq. of the Law.

The Management Company must at all time act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the Law, this Prospectus and the Articles of Incorporation.

The Management Company is vested with the day-to-day management and administration of the Company. In fulfilling its duties pursuant to the Law, and the

Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Prospectus, the Articles of Incorporation, and the relevant provisions of the Management Company Services Agreement, as well as the Law.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms, and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions, and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles of Incorporation, this Prospectus and the agreements entered into with the relevant third party service providers, as well as the Law. When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

The Management Company shall be careful, and diligent in the selection, and monitoring of the third parties to whom functions and duties may be delegated, and ensure that the relevant third parties have sufficient experience, and knowledge, as well as the necessary authorisation required to carry out the functions delegated to such third parties.

The following functions have been delegated by the Management Company to third parties:

(a) the administration; and

(b) marketing and distribution, as further set out in this Prospectus.

The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

The Management Company has established and applies a remuneration policy and practices (the “Remuneration Policy”) that are consistent with the principles laid out under the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 and any related legal and regulatory provisions applicable in Luxembourg. The Remuneration Policy is consistent with and promotes, sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles of Incorporation nor impair compliance with the Management Company’s obligation to act in the best interest of the Company.

Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, classified as identified staff according to the guidance or criteria provided by the “final Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” from ESMA, including, senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website https://bbvaassetmanagement.com/es/ in the section "Sobre BBVA Asset Management" - "Información Corporativa" - "Política Remunerativa". A paper copy of the Remuneration Policy is available free of charge to the shareholders upon request. A paper copy of the Remuneration Policy is available free of charge to the shareholders upon request.

DEPOSITARY & DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed to act as depositary bank of the Company and as domiciliary agent pursuant to a depositary bank agreement entered into on 12th October, 2016 (the "**Depositary Agreement**").

Edmond de Rothschild (Europe) is a bank organized as a *société anonyme*, regulated by the Luxembourg Regulatory Authority and incorporated under the laws of the Grand-Duchy of Luxembourg. Its registered office and administrative offices are at 4, Rue Robert Stumper, L-2557 Luxembourg.

The Depositary Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

The Depositary Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement, it being understood that this exclusive jurisdiction shall not prevent the Depositary from suing the Company and/or the Management Company as a co-defendant before any court of any jurisdiction where the Depositary might be sued by a third-party plaintiff, for example in relation to the assets of the Company.

The Depositary shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Agreement. With respect to its duties under the Law, the Depositary shall ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the Law.

In addition, the Depositary shall also ensure:

a) that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles of Incorporation;
b) that the value of the Shares of the Company is calculated in accordance with Luxembourg law and the Articles of Incorporation;
c) to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
d) that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
e) that the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

The Depositary shall be liable to the Company and to the shareholders of the Company for the loss of the Company's financial instruments held in custody by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate shall be deemed to have taken place when the conditions of article 18 of the UCITS Delegated Regulation are met. The liability of the Depositary for losses other than the loss of the Company's financial instruments held in custody shall be incurred pursuant to the provisions of the Depositary Agreement.

In case of loss of the Company's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary's liability shall not be triggered provided the Depositary can prove that all the following conditions are met:

(i) the event which led to the loss is not the result of any act or omission of the Depositary or of any of its delegates;
(ii) the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;
(iii) despite rigorous and comprehensive due diligence in accordance with point (c) of article 19 (1) of the UCITS Delegated Regulation, the Depositary could not have prevented the loss.

The requirements referred to in points (i) and (ii) in the above paragraph may be deemed to be fulfilled in the following circumstances:

(a) natural events beyond human control or influence;
(b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Company's financial instruments held in custody;
(c) war, riots or other major upheavals.

The Depositary's liability shall not be affected by any delegation of its custody functions.

An up-to-date list of the third-party delegates appointed by the Depositary and of the delegates of these third-party delegates is available on the following website http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary may act as depositary bank of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favorable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary services, if any, will be made available to the Company's shareholders on request at the Company's registered office.

Under no circumstances shall the Depositary be liable to the Company, the Management Company or any other person for indirect or consequential damages and the Depositary shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this Prospectus and accepts no responsibility for any information contained in this Prospectus other than the above description. The Depositary shall not have any investment decision-making role in relation to Company. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company and/or the Management Company and/or their delegates. Shareholders of the Company may ask to review the Depositary Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary.

The fees and charges of the Depositary in connection with its services are borne by the Company in accordance with common practice in Luxembourg as detailed in Section "Charges and Fees" of this Prospectus.

ADMINISTRATIVE AGENT

Edmond de Rothschild Asset Management (Luxembourg) has been appointed as registrar, paying, transfer and administrative agent ("Administrative Agent") and is responsible for the general administrative functions required by Luxembourg law for processing the issue, redemption and conversion of Shares and for the maintenance of accounting records.

Edmond de Rothschild Asset Management (Luxembourg) has also been appointed as paying agent.

DISTRIBUTORS AND NOMINEES

BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. in its capacity as management company of the Company will be in charge of the global distribution of the Shares. The Management Company may appoint one or more distributors with the consent of the Company.

When entering into transactions involving the Company's Shares distributors shall inform the Administrative Agent on a regular basis in order to enable him to register such transactions. The register of Shareholders shall be updated by the Administrative Agent and confirmations of shareholding will be issued to the Shareholders concerned.

Distributors may also act as nominees in relation to the subscription, conversion and redemption of Shares of the Company.

The agreement entered into between the nominee and the investors must include a termination clause which gives the investors the right to claim, at any time, direct title to the Shares subscribed through the nominee.

Investors may invest directly in the Company without using a nominee.

The Management Company may enter into retrocession fee arrangements with any distributor in relation to their distribution services. Any such retrocession fee will be paid by the Management Company out of its own remuneration.

Distributors are entitled to a distribution fee payable out of the Global Fee by the Company.

Distributors and nominees are subject to the same eligibility restrictions as the ones relating to Shareholders as further detailed in Section "Restriction on ownership of Shares" and Section "Shares". Notwithstanding any, deliberate or not, potential change in any of the eligibility conditions incumbent to Distributors and nominees, FATCA and CRS requirements, including but not limited to reporting requirements therein, remain unchanged. Distributors and nominees must at all times ensure that they comply with the eligibility criteria as set forth in this Prospectus, notably in the Preamble, Section "Shares" and Section "Restriction on ownership of Shares".

LATE TRADING AND MARKET TIMING

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant Cut-Off Time (as specified above) on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such Dealing Day. Late Trading is strictly forbidden.

The repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Company – also known as Market Timing – may disrupt portfolio investment strategies and increase the Company's expenses and adversely affect the interests of the Company's long term Shareholders.

To deter such practices, Shares are issued at an unknown price and neither the Management Company, nor the distributors will accept orders received after the relevant Cut-Off Time and the Management Company reserves the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing or Late Trading, which the Management Company shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as doing frequent in and out trades within the Company.

The Management Company, as safeguard of the fair treatment of all investors, takes necessary measures to ensure that (i) the exposure of the Company to Market Timing and Late Trading activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing and Late Trading in the Company.

NET ASSET VALUE

The Net Asset Value of each Sub-Fund is determined in accordance with the Articles of Incorporation on each Valuation Day as defined in the relevant Product Annex for each Sub-Fund.

The Net Asset Value of Shares of each Sub-Fund or Class shall be expressed as a per Share figure in the Reference Currency of such Sub-Fund or Class and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund or Class (being the latest available value of the assets of the Company corresponding to such Sub-Fund or Class less the liabilities attributable to such Sub-Fund or Class in the relevant markets) by the number of Shares of the relevant Sub-Fund or Class then outstanding.

The valuation of the net assets of the different Sub-Funds or Classes shall be made in the following manner:

(i) the assets of the Company shall be deemed to include:

(a) all cash on hand or on deposit, including any interest accrued thereon;

(b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

(d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

(e) all interest accrued on any interest bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

(f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Dealing Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Dealing Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board, such change;

2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board shall select the principal of such stock exchanges or markets for such purposes;

3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board in line with such prices;

4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

5. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good

faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

6. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

7. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

8. the value of any security or other asset which is dealt principally on a market made among professional dealers and Institutional Investors shall be determined by reference to the last available price; and

9. any assets or liabilities in currencies other than the currency of the Classes will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

10. liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board to determine whether a deviation exists between the Net Asset Value calculated using market quotations and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations.

(ii) The liabilities of the Company shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including investment management fees, depositary fees and agency fees);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on net assets to the Valuation Day, as determined from time to time by the Company, and contingent liabilities, if any, authorised and approved by the Board; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees and expenses payable to its directors, the Management Company, investment managers or investment advisers, accountants, depositary, domiciliary, registrar and transfer agents, any paying agents and subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with, or authorisation from, governmental or other competent authorities, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, the costs of holding Shareholder and Board meetings, interest, bank charges and brokerage, postage, telephone, fax and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

(iii) The Board shall establish a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each Sub-Fund shall be applied in the books of the Company to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of the Articles of Incorporation;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools *pro rata* to the Net Asset Values of the relevant Sub-Fund provided that:

- the Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require;

- the Board may in the books of the Company appropriate an asset from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the Board under the Articles of Incorporation;

(e) upon the payment or the occurrence of the record date, if determined, for payment of dividends to the holders of any Sub-Fund, the Net Asset Value of such Sub-Fund, shall be reduced by the amount of such dividends; and

(f) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

Pursuant to article 5 of the Articles of Incorporation, the assets and liabilities of each Sub-Fund are segregated. The Company operates as an undertaking for collective investment with multiple Sub-Funds, which means that the Company is made up of several Sub-Funds, each representing a specific group of assets and liabilities and following a specific investment policy. Each Sub-Fund will be treated as a separate entity generating its own assets, liabilities, charges and fees. The rights of the Shareholders and creditors relating to a Sub-Fund or arisen in connection with the set-up, the operation or the liquidation of a Sub-Fund are limited to the assets of this Sub-Fund. The assets of a specific Sub-Fund are exclusively available to satisfy the rights of investors in connection with this Sub-Fund and the rights of creditors whose claims have arisen in connection with the set-up, the operation or the liquidation of this Sub-Fund.

For the purpose of paragraphs (ii) and (iii) and this paragraph (iv): (a) Shares in respect of which subscriptions have been accepted but payment has not yet been received shall be deemed to be existing; (b) Shares to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant Valuation Day, and from such time and until paid the price shall be deemed to be a liability of the Company; (c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of the relevant Sub-Fund or Class (as applicable), is denominated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of such Shares; (d) all valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles; (e) in the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board or by any bank, company or other organization which the Board may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders; and (f) adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

Information regarding the Net Asset Value per Share, the issue price and the redemption price will be available at the registered offices of the Company, at the office of the distribution agent in those countries where the Company is registered for public sale and will be published regularly as more fully described in the Product Annexes.

The Company is authorised to apply other appropriate valuation principles for the assets of the Company and/or the assets of a given Sub-Fund or Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

The Management Company may adjust the Net Asset Value of any of the Sub-Funds or Classes through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share. Indeed, a Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. The mechanism is aimed at reducing the impact of these costs on shareholders who are not dealing their shares at that time, and impact the shareholders who are dealing their shares by adjusting their Net Asset Value price by the swing factor. The swing pricing mechanism is applied on the capital activity at the level of the Company and does not address the specific circumstances of each individual Shareholder transaction.

If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company and ratified by the Board, the Net Asset Value per share may be adjusted upwards or downwards to reflect the effects of net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company and ratified by the Board based on the latest available information at the time of calculation of the Net Asset Value per share. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Company and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows.

The extent of the price adjustment will be set by the Board to reflect broker fees and other costs such as bid/offer spreads, trading costs, taxes, potential market impact of trading, etc.

Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share. Under exceptional circumstances the Management Company may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated and inform investors accordingly. Such decision will be ratified by the Board and Shareholders will be informed about any such increase of the adjustment limit and the swing factor actually applied in accordance with applicable laws and regulations. Up-to-date information on the increased swing pricing adjustment limit and the swing factor actually applied will be made available on the Management Company’s website and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on the Management Company’s website when the market conditions no longer require that the swing factor exceeds the level disclosed in the relevant Sub-Funds.

At the date of this Prospectus, the swing pricing mechanism does not apply in any of the Sub-Funds.

Alternatively to the swing pricing mechanism described above, the Board may decide to charge a dilution levy on subscription or redemption, as described hereafter. The value of the property of a Sub-Fund may be reduced as a result of the costs incurred in the dealings in the Sub-Fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining shareholders, the Company has the power to charge a "dilution levy" of up to 1% of the applicable Net Asset Value of the relevant Class when Shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected Sub-Fund.

Any dilution levy must be fair to all shareholders and potential shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and will not be applied if the swing pricing mechanism is used.

The Net Asset Value per Share of each Class in a Sub-Fund and the issue, subscription and redemption prices thereof are available at the registered office of the Company, or on the Management Company's website or websites.

TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF ISSUES, REDEMPTIONS AND CONVERSIONS

The Company may suspend the calculation of the Net Asset Value and the right of any Shareholder to request the issue, redemption and conversion of any Share in any Sub-Fund of the Company during (a) any period when any of the principal stock exchanges or Regulated Markets on which any substantial portion of the investments of the Company attributable to the relevant Sub-Fund from time to time are quoted or dealt on is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or (c) any period when there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments or the current price or values on any stock exchange or Regulated Market; or (d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange; (e) any period, the length of which shall be determined by the Board at their absolute discretion, during which a Sub-Fund consolidates with another such Sub-Fund or with another undertaking for collective investment, pursuant to the Articles of Incorporation; (f) when for any other reason beyond the control of the Board, the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained; (g) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company or such Sub-Fund or as soon as the Board has decided to put such Sub-Fund into liquidation; (h) in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; (i) the process of transferring the Company's assets from the current to the newly appointed depositary in case of change of depositary bank; and (j) any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its Shareholders might not otherwise have suffered.

Without prejudice to the events mentioned above which are provided for by the Articles of Incorporation, the Company may suspend the calculation of the Net Asset Value in accordance with the Law when the master UCITS of a Feeder Sub-Fund temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities.

The suspension of calculation of the Net Asset Value of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund which is not suspended.

Any request for issue, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value. In such event, requests may be withdrawn as set out in, and restricted by, the Articles of Incorporation.

Any decision to suspend the calculation and publication of the Net Asset Value and/or where applicable, the issue, redemption and conversion of Shares, will be published and/or communicated to Shareholders as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed.

TAXATION

LUXEMBOURG

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective purchasers of the Shares should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Shares, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu des personnes physiques). Corporate taxpayers may further be subject to net wealth tax (impôt sur la fortune), as well as other duties, levies and taxes. Corporate income tax, municipal business tax, solidarity surcharge and net wealth tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and a solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

The Company

Subscription tax

The Company is as a rule liable in Luxembourg to a subscription tax *(taxe d'abonnement)* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter.

This rate is however of 0.01% per annum for:

- UCIs whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- UCIs whose sole object is the collective investment in deposits with credit institutions; and
- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax provided for by Article 46 of the law of 23 July 2016 on reserved alternative investment funds, Article 174 of the Law or Article 68 of the amended law of 13 February 2007 on specialised investment funds;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for Institutional Investors, (ii) whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for Institutional Investors;
- UCIs whose securities are reserved for (i) institutions for occupational retirement pension, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing funds they hold, to provide retirement benefits to their employees;
- UCIs as well as individual compartments of UCIs with multiple compartments whose main purpose is to invest in microfinance institutions;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

Withholding tax

Under current Luxembourg tax law there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Income tax and net wealth tax

Under current law and practice, the Company is not liable to any Luxembourg income tax or net wealth tax.

Other Taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash. However, the Company is liable to a fixed registration duty of EUR 75.- on the registration of its incorporation or on any amendment to its Articles of Incorporation.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country or origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

THE SHAREHOLDERS

Luxembourg Tax Residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax

Luxembourg Residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Company.

- ***Luxembourg Resident Individuals***

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of the management of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a "substantial shareholding". A shareholding is considered as a "substantial shareholding" in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Company or (ii) the Shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial shareholding more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

- ***Luxembourg Resident Corporations***

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on, the sale, disposal or redemption of

Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

- ***Luxembourg Residents Benefiting from a Special Tax Regime***

Luxembourg resident Shareholders which benefit from a special tax regime, such as (i) UCI governed by the Law, (ii) specialised investment funds governed by the amended law of February 13, 2007, (iii) family wealth management companies governed by the amended law of May 11, 2007 and (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes governed by the law of July 23, 2016, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

- ***Luxembourg Non-residents***

Shareholders who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net Wealth Tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law, (iii) a securitisation company governed by the amended law of March 22, 2004 on securitisation, (iv) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (v) a professional pension institution governed by the law of July 13, 2005, (vi) a specialised investment fund governed by the amended law of

February 13, 2007, (vii) a family wealth management company governed by the amended law of May 11, 2007 or (viii) a reserved alternative investment fund governed by the law of July 23, 2016.

However, (i) a securitization company governed by the law of March 22, 2004 on securitization, (ii) a company governed by the law of June 15, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the law of July 13, 2005 and (iv) an opaque reserved alternative investment fund opting to be treated as a venture capital governed by the law of July 23, 2016 remain subject to the minimum net wealth tax in Luxembourg.

Other Taxes

No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Shareholders should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

The Fund may be subject to the FATCA legislation which generally requires reporting to the IRS of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I intergovernmental agreement implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons, if any, to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the Law, the Company will be treated as a Foreign Financial Institution for FATCA purposes.

The Company intends to be considered as a Deemed-Compliant FFI, under the category of Collective Investment Vehicle ("**CIV**") and should thus be exempt from reporting obligations to the Luxembourg tax authorities. The CIV status implies the Shares to be offered, sold or otherwise transferred to or held by or through FATCA Eligible Investors only. Thus the Company prohibits the sale or the transfer of its Shares to Shareholders not qualifying as FATCA Eligible Investors.

In addition, the FATCA Law foresees the obligation for the Company to regularly assess the status of its Shareholders. To this end, the Company will need to obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company.

Although the Company will attempt to satisfy any obligation imposed on it to maintain its FATCA status of Deemed-Compliant FFI under the FATCA Law, and more generally to avoid imposition of FATCA withholding tax and penalties, no assurance can be given that the Company will be able to satisfy these obligations. Therefore, and in case of a breach of its non-reporting status, the Company may become treated as a Reporting Financial Institution and be required to disclose the name, address and taxpayer identification number (if available) of the Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*Administration des contributions directes*) for the purposes set out in the FATCA Law. Such information will be onward reported by the Luxembourg tax authorities to the IRS.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection legislation.

If the Company becomes subject to a withholding tax and/or penalties as result of the FATCA Law, the value of the Shares held by the Shareholder may suffer material losses. A failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and/or penalties imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder notably if such Shareholder does not qualify as a FATCA Eligible Investor.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

CRS

Capitalized terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Company may be subject to CRS as set out in the CRS Law. Under the terms of the CRS Law, the Company intends to be treated as a Non-Reporting Financial Institution under the category of an Exempt Collective Investment Vehicle ("**ECIV**") and should thus be exempt from reporting obligations to the Luxembourg tax authorities. The ECIV status implies the Shares of the Company to be offered, sold or otherwise transferred to or held by or through CRS Eligible Investors only. Thus the Company prohibits the sale or the transfer of its Shares to Shareholders not qualifying as CRS Eligible Investors.

If the Company fails to qualify as an ECIV, it may be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Company to the Luxembourg tax authorities and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection legislation.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

BELGIUM

The Belgian government has enacted a law which charges an annual net asset value tax on foreign investment funds registered with the Belgian banking and Finance Commission. An annual tax of 0.08% is charged on the net outstanding amounts of Sub-Funds placed in Belgium through Belgian financial intermediaries, or where that figure is not substantially documented, the tax authorities may calculate the tax on the total net assets of those Sub-Funds.

GENERAL MEETINGS

The annual general meeting of Shareholders shall be held within six (6) months of the ending of the financial year. The annual general meeting of Shareholders and other general meetings shall be held in accordance with Luxembourg law in the Grand Duchy of Luxembourg at such place as may be indicated in the convening notice.

Furthermore, the Shareholders of each Sub-Fund shall be convened in a separate general meeting in order to resolve, according to the conditions of quorum and majority as laid down by the law, on any amendment to the Articles of Incorporation that affects their rights as opposed to those of Shareholders of other Sub-Funds.

Notices of all general meetings will be published in the *Recueil Electronique des Sociétés et Associations* ("**RESA**"), which replaced the *Mémorial* and in a Luxemburg newspaper to the extent required by Luxembourg law, and will be sent to each Shareholder at least eight days prior to the meeting by ordinary mail at their addresses shown on the register of Shareholders. Such notice will set forth the agenda and specify the time, date and place of the meeting and conditions of submission thereto. The requirements as to attendance, quorum and majorities at all general meetings shall be those laid down in the Articles of Incorporation and in the articles 450-1 and 450-3 of the Law of 1915.

All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Company. A single person may represent several or even all Shareholders of the Company, a Sub-Fund or share Class. Each share entitles the Shareholder to one (1) vote at all general meetings of shareholders of the Company.

The notice of any general meeting of Shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the Shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of Shareholders will be held (the "**Record Date**"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

DIVIDEND POLICY

The annual general meeting of Shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between distributing Shares and accumulation Shares pro rata to the corresponding assets.

The portion of investment income allocated to accumulation Shares shall be reinvested in the Company and shall thus increase the Net Asset Value relating to the accumulation Shares. With respect to the investment income allocated to distributing Shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by article 27 of the Law.

Dividends payable to holders of distributing Shares shall be payable within five months following the end of the financial year. Upon proposal of the Board, the general meeting may also decide the distribution to Shareholders of a dividend in a form of Shares in the relevant Sub-Funds in proportion of existing Shares of the same Class.

With respect to distributing Shares, any dividend declared but not claimed within five (5) years after its allocation shall be forfeited and revert to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the Company and held by the Company on behalf of the Shareholders.

The Board may decide on the payment of interim dividend in compliance with legal requirements.

Dividend announcement shall be made in newspapers with appropriate circulation.

CHARGES AND FEES

The Management Company, the Investment Advisor(s), the Depositary and Administrative Agent and the distributors are entitled to the fees and other remuneration described below:

FEES PAYABLE TO THE MANAGEMENT COMPANY AND DISTRIBUTORS

The Company will pay a Global Fee that will include fees payable to the Management Company and the distributors.

The Global Fee is set at a maximum amount per annum as indicated in the Product Annexes, payable quarterly and calculated on the average Net Asset Value of each Sub-Fund concerned for the quarter in question.

DEPOSITARY AND ADMINISTRATION FEE

Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) are entitled to charge commission of a maximum of 0,50% of the average Net Asset Value of each Sub-Fund per annum with a minimum of Euro 100,000 for acting as Administrative Agent and Depositary to the Company.

DIRECTORS

Each director may receive a fee to be determined by the annual general meeting of Shareholders. In addition, directors may be reimbursed for any other expenses they incur in fulfilling their duties to the Company, to the extent that these expenses are deemed reasonable.

GENERAL

The Company pays out of its assets all expenses payable by the Company. Those expenses include in particular fees payable to:

- the Management Company;
- the Depositary;
- the Administrative Agent;
- Investment Advisors;
- the independent auditors;
- counsels and other professionals; and

- Directors and senior managers' fees (if any) and expenses.

The Company bears all its operating expenses (including but not limited to renting of offices, administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of sales documents such as the Prospectus, the KIIDs and reports to Shareholders), brokerage fees, taxes, contributions and expenses incurred by the Company, as well as registration fees and expenses payable to the competent authorities and the Luxembourg Stock Exchange.

Expenses incurred in connection with the setting-up of the Company - including expenses incurred in preparing and printing this Prospectus, and admission to official listing of Shares on the Luxembourg Stock Exchange – have been paid, subject to reimbursement, by the promoter of the Company.

A Sub-Fund or Class may be charged with expenses specific to a Sub-Fund or Class. This includes the costs and expenses of all transactions carried out for such Sub-Fund or Class such as brokers' commissions (if any), borrowing charges (if any), research costs related to investment management services (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, all taxes and corporate fees payable to governments or agencies, interest on borrowings, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and all other organisational, re-organisation, restructuring and operating expenses reasonably incurred for such Sub-Fund or Class. Charges that are not specifically attributable to a particular Sub-Fund or Class of shares may be allocated among the relevant Sub-Fund(s) or Class(es) based on their respective net assets or any other reasonable basis given the nature of the charges. Details of the Management Company´s research policy and of the research payments applicable to a relevant Sub-Fund or Class will be made available to shareholders upon request to the Management Company.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of such new Sub-Fund and in such amounts in each year as determined by the Board, the newly created Sub-Fund bearing a prorata share of the costs and expenses incurred in connection with the formation of the Company and the initial issue of shares, which have not already been written off at the time of creation of this new Sub-Fund.

FINANCIAL YEAR

The financial year of the Company ends on 31st December in each calendar year and for the first time in 2011.

RISK FACTORS

The investments of each Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments will occur.

The value of investments and their income, and therefore the value of the Shares of each Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase. An investor who realises his investment in the Company after a short period may not realise the amount originally invested in view of the initial charges made on the issue of Shares. With respect to investments made (if any) in warrants on Transferable Securities, investors should be aware of the greater volatility of warrant prices and that this can lead to greater volatility of the Net Asset Value of the Shares.

All Sub-Funds investing in the securities of issuers (by corporations, governments, and public-law entities) in different nations and denominated in different currencies involve certain risks. These risks are typically heightened in developing countries and emerging markets. Such risks, which can have adverse effects on portfolio holdings, may include (1) investment and repatriation restrictions, (2) currency fluctuations, (3) the potential for unusual market volatility as compared to more industrialised nations, (4) government involvement in the private sector, (5) limited investor information and less stringent investor disclosure requirements, (6) shallow and substantially smaller liquid securities markets than in more industrialised countries, which means a Sub-Fund may at times be unable to sell certain securities at desirable prices, (7) certain local tax law considerations, (8) limited regulation of the securities markets, (9) international and regional political and economic developments, (10) possible imposition of exchange controls or other local governmental laws or restrictions, (11) the increased risk of adverse effects from deflation and inflation, and (12) the possibility of limited legal recourse for the Company.

Since the Company values the portfolio holdings of each of its Sub-Funds in either U.S. Dollar, Japanese Yen or Euro, changes in currency exchange rates adverse to those currencies may affect the value of such holdings and each respective Sub-Fund's yield thereon.

All equity and equity related securities may fluctuate in value due to economic, political, market, and issuer specific developments. Such developments may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these developments. Such fluctuations are often exacerbated in the short-term as well. The risk that one or more companies in a Sub-Fund’s portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

As any Sub-Fund may invest some or all of its assets in UCITS and UCIs (the "Target Funds"), the risks identified under this section will apply whether a Sub-Fund invests directly or indirectly through the Target Funds.

Investment decisions in respect of the Target Funds will be made independently of the Sub-Fund and it is possible that certain Target Funds may invest in the same security or in issues of the same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification of the Sub-Fund’s portfolio will always be achieved.

Target Funds will be subject to certain fees and other expenses, which will be reflected in the Net Asset Value of the Sub-Fund and which therefore trigger a risk of duplication of fees and other expenses. The Company has approved that the Investment Manager and/or sub-investment manager of the Sub-Funds may invest in Target Funds not affiliated to BBVA through Quality Funds which is a business unit of BBVA. Quality Funds provide the Investment Manager and/or sub-investment manager with analysis relating to international Target Funds. By investing through this platform, the Company will benefit from a rebate of fees from the distributor(s) or the investment manager(s) of the Target Fund(s). 85% of this rebate will directly benefit to the Company or its relevant Sub-Fund and the remaining 15% will be paid to Quality Funds for the analysis performed. These transactions will be in the best interest of the shareholders of the relevant Sub-Funds.

Credit risk, a fundamental risk relating to all fixed income securities, is the chance that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, has the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, all of which are factors that may have an adverse impact on a firm’s credit quality and security values.

All Sub-Funds that invest in fixed income securities are subject to interest rate risk. A fixed income security’s value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security’s value or, in a Sub-Fund’s case, its Net Asset Value. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect a Sub-Fund’s interest income, such changes may positively or negatively affect the Net Asset Value of the Sub-Fund’s Shares on a daily basis.

Investment in the biotechnology and technology sectors may present a greater risk and a higher volatility than investment in a broader range of securities covering different economic sectors. In addition, these sectors may be subject to greater government regulation than other sectors and, as a result, changes to such government regulation may have a material adverse effect on these sectors. Such investments may therefore drop sharply in value in response to market, regulatory or research setbacks in addition to possible adverse effects from the competition of new market entrants, patent considerations and product obsolescence. Particularly within technology, short product cycles and diminishing profit margins are additional factors to consider when investing.

Investment in financial derivative instruments involves certain specific risks set forth below:

(i) Volatility

Because of the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

(ii) Particular Risks of Exchange Traded Derivative Transactions

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares.

(iii) Particular Risks of OTC Derivative Transactions

(a) Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC derivatives markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC derivatives transactions. Therefore, any Sub-Fund entering into OTC derivatives transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Company will not sustain losses as a result.

(b) Liquidity; requirement to perform

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Company’s obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

(c) Necessity for counterparty trading relationships

As noted above, participants in the OTC derivatives market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish multiple counterparty business relationships to permit the Company to effect transactions in the OTC derivatives market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Company's counterparty credit risk, limit its operations and could require the Company to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Company expects to establish such relationships will not be obligated to maintain the credit lines extended to the Company, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

(iv) Repurchase or Reverse Repurchase Transactions and securities lending

Use of repurchase or reverse repurchase transactions and securities lending involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Company as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Company. However, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Company under repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Company may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Company.

Investors must also notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the

Sub-Fund in a commercially reasonable manner.

In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

FATCA and CRS

Under the terms of the FATCA Law, the Company intends to be treated as a non-reporting Luxembourg Financial Institution falling within the definition of a CIV and should thus be exempt from reporting obligations to the Luxembourg tax authorities for FATCA purposes. However, should this not be the case, the Company would be treated as a Reporting Luxembourg Financial Institution.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Non-Reporting Financial Institution falling within the definition of an ECIV and should thus be exempt from reporting obligations to the Luxembourg tax authorities for CRS purposes. However, should this not be the case, the Company would be treated as a Reporting Luxembourg Financial Institution.

Within this context, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law and/or penalties as a result of a non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders, which would not be compliant with FATCA (i.e. the so-called foreign passthrough payments withholding tax obligation).

Investment in Asset-Backed and Mortgage-Backed Securities ("ABS/MBS")

Certain Sub-Funds may invest in ABS/MBS. The obligations underlying these debt securities (such as mortgages, credit card receivables and other consumer debt) may have greater credit, liquidity and interest rate risk than government bonds or other debt securities.

The performance ABS/MBS depends in part on behaviour of interest rates. The market prices of these securities generally contain an implicit assumption that they will be paid off at a certain point before their scheduled maturity. If, because of unexpected interest rate behaviour, they are paid off either significantly earlier or significantly later than anticipated, this can hurt their investment performance. A fall in interest rates can trigger prepayment risk where the holders of the underlying debt usually refinance to take advantage of lower rates, ending the life of the security and generally forcing a Sub-Fund to invest the proceeds at a time when interest yields are lower than they were. Conversely, a rise in interest rates can trigger extension risk where the underlying debt will usually not be refinanced, meaning that the Sub-Fund may either be locked into receiving a below-market level of interest or may only be able to sell the security at a loss.

Other factors that can affect the performance of these securities include the default rate of the underlying assets, and the health of the economy. To the extent that a Sub-Fund is exposed to subprime mortgages or other credit extended to borrowers whose ability to make timely payments on their debt is less certain, the Sub-Fund takes on a higher degree of credit risk, valuation risk and liquidity risk.

Sustainability Risk

Sustainability Risk is principally linked to climate-related events resulting from climate change (so-called physical risks) or to the society's response to climate change (so-called transition risks), which may result in unanticipated losses that could affect Fund's investments and financial condition. Social events (e.g., inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Unless otherwise indicated in the relevant Sub-Fund in Appendix I "SUB-FUNDS IN ISSUE", even when the Sub-Funds do not actively promote environmental or social characteristics or a combination of those characteristics, or have a sustainable investment as its objective as defined in articles 8 or 9 of SFDR and do not maximize portfolio alignment with Sustainability Factors,, it is expected that the Sub-Funds will be exposed to Sustainability Risks.

Emerging Markets

The Sub-Funds may invest in Emerging Market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Among other things, Emerging Market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the investment opportunities of the Funds in certain Emerging Markets may be restricted by legal limits on foreign investment in local securities.

Emerging Markets may not be as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in Emerging Markets are lower than in developed countries. When seeking to sell Emerging Market securities, little or no market may exist for the securities. In addition, issuers based in Emerging Markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in Emerging Markets may not accurately reflect the actual circumstances being reported.

Some Emerging Markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some Emerging Markets is much slower and subject to a greater risk of failure than in markets in developed countries.

Further, custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Company will not be recognised as the owner of securities held on its behalf by a sub-custodian.

With respect to any Emerging Market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Funds' investments in those countries. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

High Yield Bonds

High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing.

An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Company may experience losses and incur costs.

Liquidity Risk

Liquidity Risk refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the- counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

Counterparty Risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, invests into debt securities and other fixed income instruments, enters into OTC financial derivative instruments, or enters into securities lending, repurchase and reverse repurchase agreements.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

The duration of the Company is unlimited and dissolution of the Company is normally decided upon by an extraordinary Shareholders' meeting. If the capital of the Company falls below two thirds of the minimum capital, the Board must submit the question of the dissolution of the Company within 40 days to a general meeting for which no quorum shall be prescribed and at which decisions shall be taken by a simple majority of the Shares represented at the meeting. If the capital of the Company falls below one quarter of the minimum capital, the Board must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and the dissolution may be resolved by Shareholders holding one quarter of the shares represented at the meeting.

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators named by the meeting of Shareholders affecting such dissolution and which shall determine their powers and their remuneration. The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of shares of each Class in proportion to their holding of shares of such Class.

If the Company should be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts which have not promptly been claimed by any Shareholders upon the close of the liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

LIQUIDATION OF SUB FUNDS OR CLASSES

The Board may decide to liquidate one Sub-Fund or Class if the net assets of such Sub-Fund or Class fall below 15 million EUR (or its equivalent) or one Sub-Fund/Class if a change in the economical or political situation relating to the Sub-Fund or Class concerned would justify such liquidation. The decision of the liquidation will be published or notified to the Shareholders by the Company as decided from time to time by the Board, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the Board does not have the authority to do so or where the Board determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board. At such Sub-Fund/Class meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the Company no later than one month before the effective date of the liquidation of the Sub-Fund/Class in order to enable Shareholders to request redemption or switching of their Shares, free of charge, before the liquidation of the Sub-Fund/Class becomes effective.

MERGER OF SUB-FUNDS

Any merger of a Sub-Fund with another Sub-Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. Such a merger will be undertaken in accordance with the provisions of the Law.

DIVISION OF SUB-FUNDS OR CLASSES

In the event that the Board determines that it is required by the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economical or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into Sub-Funds or Classes, may be decided by the Board. Such decision will be published or notified to the Shareholders in the same manner as described above and, in addition, the publication/notification will contain information in relation to the one or more new Sub-Funds or Classes. Such publication/notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Sub-Funds or Classes becomes effective.

Where the Board does not have the authority to do so or where the Board determines that the decision should be put for Shareholders' approval, the decision to reorganise a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be reorganised instead of being taken by the Board. At such Sub-Fund/Class meeting, no quorum shall be required and the decision to reorganise must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the Company no later than one month before the effective date of the reorganisation of the Sub-Fund/Class in order to enable Shareholders to request redemption or switching of their Shares, free of charge, before the reorganisation of the Sub-Fund/Class becomes effective.

AMALGAMATION OF CLASSES

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board (in the interests of Shareholders) to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to Shareholders is rationalised, the Board may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class.

In order to enable the Shareholders to request redemption of their shares, free of charge before the amalgamation of classes becomes effective, the Management Company shall send a one month written notice to the Shareholders of the relevant Class prior to the effective date of the amalgamation, which will indicate the reasons for, and the procedure of, the amalgamations operations.

SHAREHOLDER INFORMATION

The latest Net Asset Value per Share for each Class can be ascertained at the registered office of the Company and at the office of the Administrative Agent.

Audited reports in respect of the preceding financial year and unaudited semi-annual reports of the Company will be made available annually at the registered office of the Company in Luxembourg as well as at the offices of the Depositary and BBVA ASSET MANAGEMENT S.A., S.G.I.I.C.. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Company as a whole.

The aforesaid reports will comprise consolidated accounts of the Company expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

The following documents may be consulted at the registered office of the Company:

- the agreement between the Company and the Administrative Agent and Depositary;
- the management company agreement between the Company and BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C.

The following documents are also available, free of charge, and copy thereof may be obtained at the registered office of the Company:

i) the Articles of Incorporation;
ii) the annual and semi-annual reports of the Company;
iii) the prospectus; and
iv) the key investor information document.

APPENDIX A – FUNDS OF FUNDS

The sub-funds listed in this Appendix A have been classified as Funds of Funds as they will invest at least 50% of their net assets in other UCITS and/or eligible UCIs.

The Investment Manager oversees the fund selection process. The process starts with due diligence on the manager, so to assess the counterparty risk. Then by quantitative analysis, the Investment Manager team identifies the funds that generate consistent alpha above a determined benchmark, usually the passive alternative. With that subset of funds, follows a qualitative analysis of the fund manager and the investment process, and finally, these findings are presented in an internal committee, where these vehicles can be approved or not.

The following sub-funds fall under this category:

- BBVA GLOBAL FUNDS – LAUREL FUND OF FUNDS
- BBVA GLOBAL FUNDS – TILO FUND OF FUNDS
- BBVA GLOBAL FUNDS – TAMARIZ FUND OF FUNDS

I. BBVAGLOBAL FUNDS – LAUREL FUND OF FUNDS

1. Name of the Sub-Fund LAUREL FUND OF FUNDS (the "Sub-Fund")

2. Investment Objective and Policy

The Sub-Fund aims to achieve long term capital appreciation by investing most of the portfolio through eligible collective investment schemes.

The Sub-Fund qualifies as a Fund of Funds as it will invest at least 50% of its net assets in eligible UCITS or UCIs, including eligible ETFs. The Sub-Fund will invest in such eligible UCITS or UCIs in order to achieve a higher level of diversification in underlying securities and improve the efficiency of the investment manager when investing in specific markets or strategiess, including exposure to alternative asset classes.

In normal market conditions, the investment manager expects that a considerable part of the Sub-Fund's portfolio will be exposed to equity UCITS or UCIs or directly into equity securities. The Sub-Fund's exposure to direct and indirect equity assets will be a minimum of 40% and a maximum of 90% of the net assets with no specific restrictions concerning market capitalization or industrial sector. Under exceptional market conditions and on a temporary basis, the exposure to equities may be reduced under the minimum limit above in order to manage portfolio risk, but always having regard to the principle of risk diversification and the interest of the investors.

Depending on market conditions, the Sub-Fund may invest up to 50% of its assets in fixed income UCITS or UCIs and directly in fixed income securities issued by public or private issuers. The Sub-Fund will not invest directly into fixed income securities which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds"). The Sub-Fund may however invest up to 20% of its net assets into High Yield Bonds via eligible UCITS or UCIs (including eligible ETFs).

The exposure of the Sub-Fund to emerging markets is limited to 50% of the Sub-Fund's net assets.

The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

The Sub-Fund invests, directly and indirectly, into a global portfolio. As such, the Sub-Fund may be exposed to currencies different from its base currency (EUR) for up to 100% of its assets. These currencies will be predominantly USD, GBP and JPY, including up to 50% currencies of emerging markets.

The Sub-Fund may gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs. Such exposure is limited to 30% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time).. Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The Sub-Fund may use derivative instruments for hedging and investment purposes, including for hedging the currency exposure described above. Derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks. The Sub-Fund will not use over-the counter (“OTC”) derivatives.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark 80% MSCI ACWI Net Total Return EUR Index and 20% ICE BofA Euro Treasury Bill Index. (the “**Benchmark**”). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund’s Risk Profile

The Sub-Fund will usually be invested in a diversified portfolio of equity UCITS/UCIs and equity assets so the main risks will be linked to the equity markets and the fact that these markets normally present a high degree of volatility, implying that the price of this kind of asset can move significantly.

Risks may be higher if investments are concentrated in one particular country, sector, issuer or type of assets.

As further detailed in the “Risk Factors” section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of moderate-aggressive equity fund presenting because of the possibility to go up to 90 % of net asset value into equities.

The Sub-Fund suits investors who seek the benefits of investing in a diversified asset allocation portfolio composed of a considerable part of equities and, to a lesser extent, in normal market conditions, of fixed income instruments and other assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 100.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIs in which the Sub-Fund intends to invest understood is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt, subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

II. BBVA GLOBAL FUNDS – TILO FUND OF FUNDS

1. Name of the Sub-Fund TILO FUND OF FUNDS (the "**Sub-Fund**")

2. Investment Objective and Policy

The investment objective of the Sub-Fund is primarily to achieve long term capital growth, with limited emphasis on income generation, measured in Euros by investing most of the portfolio through eligible collective investment schemes.

The Sub-Fund will invest at least 50% of its net assets in eligible UCITS or UCIs, including eligible ETFs, as to allow for a higher level of diversification in underlying securities as well as to improve the efficiency of the investment manager when investing in specific markets, or strategies. As such, the Sub-Fund qualifies as a fund of funds.

In normal market conditions, the investment manager expects that the exposure to equity UCITS or UCIs or directly into equity securities will represent a predominant part of the Sub-Fund portfolio. This Sub-Fund has a balanced risk approach, as the Sub-Fund's direct and indirect exposure to equity assets will be a minimum of 30% and a maximum of 70% of the net assets.

The Fund will seek to be exposed to developed markets (such as Europe, North America or developed Asia) for the major part of its portfolio. Emerging market exposure to equities is limited to 15% of its net assets. Equity exposure is not limited in terms of industrial sectors or market capitalization but it is expected that the Sub-Fund will principally invest into large capitalization companies.

Under exceptional market conditions and on a temporary basis the investment in equities may be reduced under the minimum limit above in order to manage portfolio risk, but always having regard to the principle of risk diversification and the interest of the investors.

The Sub-Fund may invest up to 60% of its assets in fixed income UCITS or UCIs and directly in fixed income securities issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments or the currency on which they are denominated. The Sub-Funds will not invest more than 15% of its net assets in public or private issuers from Emerging Markets economies.

The Sub-Fund will not invest directly into fixed income securities which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds"). The Sub-Fund may however invest up to 25% of its net assets into High Yield Bonds via eligible UCITS/UCIs (including eligible ETFs).

The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

The exposure of the Sub-Fund to currencies different from its base currency (EUR) is limited to 70% of its net assets. These currencies will be predominantly USD, GBP and JPY. The Sub-Fund may also be haveexposure to emerging markets currencies up to 20% of its net assets.

The Sub-Fund may invest up to 25% of assets in alternative asset classes such as Absolute Return Strategies, Commodities and private equity), through investment in eligible UCITS and other UCIs.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes, including for hedging the currency exposure described above. Derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks. The Sub-Fund will not use over-the counter (“OTC”) derivatives.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark 50% MSCI World Net Total Return EUR Index, 30% ICE BofA 1-10 Year Euro Broad Market Index and 20% ICE BofA Euro Treasury Bill Index. (the “Benchmark”). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund’s Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments mostly in equities and, to a lesser extent, fixed income securities and money market instruments. Equity market risk is related to the fact that this market normally presents a high degree of volatility, implying that the price of this kind of assets can move significantly.

The risks may be higher if investments are concentrated in one particular country, sector, issuer or type of assets.

As further detailed in the “Risk Factors” section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of balanced-moderate equity fund, as the Sub-Fund may invest up to 70% of its net asset value direct and indirect into equities.

The Sub-Fund suits for investors who seek the benefits of variable asset allocation among a diversified mix of predominantly equities and fixed income instruments. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 50.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

III. BBVA GLOBAL FUNDS – TAMARIZ FUND OF FUNDS

1. Name of the Sub-Fund TAMARIZ FUND OF FUNDS (the "**Sub-Fund**")

2. Investment Objective and Policy

The investment objective of the Sub-Fund is primarily to achieve long term capital appreciation, measured in Euros by investing most of the portfolio through eligible collective investment schemes. Income generation is not a primary investment objective of the Sub-Fund.

The Sub-Fund will invest at least 50% of its net assets in eligible UCITS or UCIs, including eligible ETFs, and therefore qualifies as a fund of funds. This will improve the efficiency of the investment manager when investing in specific markets, managers or strategies seeking to capture market opportunities.

In normal market conditions the Sub-Fund will seek to be exposed in a balanced way to equity and fixed income securities, investing directly and indirectly, at least 15% of its net assets into equity assets and at least 20% of its net assets into fixed income assets. The Sub-Fund may invest, direct and indirectly, a maximum of 60% of the net assets into equity assets.

Under exceptional market conditions and on a temporary basis the investment may be reduced under the minimum limits disclosed above in order to manage portfolio risk, but always having regard to the principle of risk diversification and the interest of the investors.

The fixed income securities into which the Sub-Fund will invest directly and indirectly are issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments or the currency on which they are denominated. The type of fixed income securities which the Sub-Fund can invest direct and indirectly in includes, but is not limited to the following: government and supranational bonds (with variable interest repayment terms which may be fixed or floating, index-linked or inflation linked); and bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, hybrid fixed income securities, preferred securities, convertible securities.

The Sub-Fund may invest, directly and indirectly into asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”), the aggregated exposure to these instruments not exceeding 20% of the Sub-Fund’s net assets.

Investments into fixed income securities which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds") will however only be made indirectly via eligible UCITS/UCIs (including eligible ETFs) and will be limited to 25% of the Sub-Fund’s net assets.

The exposure of the Sub-Fund to emerging markets issuers is limited to 50% of the Sub-Fund’s net assets.

The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

The exposure of the Sub-Fund to currencies different from its base currency (EUR) is limited to 70% of its net assets, such currencies being predominantly USD, GBP and JPY. Exposure to emerging markets currencies will be possible up to 50% of the Sub-Fund's net assets.

The Sub-Fund may also gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs. Such exposure will be minor and will in no case exceed 20% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time).. Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes, including for hedging the currency exposure described above. Derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks. The Sub-Fund will not use over-the counter ("OTC") derivatives.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark 40% MSCI ACWI Net Total Return EUR Index, 40% ICE BofA 1-10 Year Euro Broad Market Index and 20% ICE BofA Euro Treasury Bill Index. (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified and balanced portfolio of assets and may potentially be subject to risks linked to investments in equities and debt securities. Such risks may be higher if investments are concentrated in one particular country, sector, issuer or type of assets.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk, (vii) currency risk and (viii) Investment in Asset-Backed and Mortgage-Backed Securities (“ABS/MBS”).

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a moderate level of risk in a determined investment horizon.

The Sub-Fund suits for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund’s assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 50.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which this Sub-Fund may invest is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

APPENDIX B – DEVELOPED MARKETS SUB-FUNDS

The sub-funds listed in this Appendix B will seek to be exposed to developed markets (such as Europe, North America or Developed Asia) for the major part of the portfolio.

The following sub-funds fall under this category:

- BBVA GLOBAL FUNDS – CEDRO FUND
- BBVA GLOBAL FUNDS – OLMO FUND
- BBVA GLOBAL FUNDS – ALMENDRO FUND

I. BBVA GLOBAL FUNDS – CEDRO FUND

1. Name of the Sub-Fund CEDRO FUND

2. Investment Objective and Policy

The Sub-Fund will invest directly and indirectly up to 90% of its assets in equities of companies most of which will be from developed markets namely (Europe, North America or developed Asia). The Sub-Fund has a moderate-aggressive risk profile with Euro as its currency.

The Sub-Fund invest in a diversified portfolio of assets that in normal market conditions will be focused primarily in equity securities with a smaller exposure to other asset classes such as bonds or, indirectly, to alternative asset classes (including commodities).

The investment manager expects to invest a considerable part of the portfolio directly in equity assets and, to a lesser extent, indirectly through eligible UCITS/UCIs (including eligible ETFs).

The Sub-Fund will seek to be exposed to developed markets (such as Europe, North America or developed Asia) for the major part of the portfolio. Exposure to emerging markets will be limited to 20% in equities and the 10% in fixed income securities.

In order to implement this strategy, the Sub-Fund will comply with the following investment restrictions:

(i) The direct and indirect equity exposure will be within the range of 40% to 90% of the net assets. Although in normal market conditions it expected that the majority of the assets will be invested in equities, these may be reduced below the minimum level above referred temporarily to reduce the portfolio risk in unfavourable circumstances subject to compliance with the principle of risk diversification and justified in the interest of investors.

(ii) The sub-fund may invest up to 50% of its net assets in bonds issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments or the currency on which they are denominated.

(iii) The Exposure to non-investment grade debt securities rated at the time of acquisition BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds") will not exceed the 20% of the net assets.

(iv) The exposure to distressed and defaulted securities resulting from downgrading of the assets will not exceed the 5%. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

(v) The exposure to alternative asset classes (such as absolute return strategies, commodities and private equity), through investments in eligible UCITS and other UCIs, will not exceed the 30% of the net assets of the Sub-Fund.

(vi) The exposure of the Sub-Fund to currencies different from it base currency (EUR) is limited to 70% of its net assets. Other currencies in which the assets will be denominated will predominantly be USD, GBP and JPY. Exposure to emerging markets currencies is limited to 20% of net assets.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark 80% MSCI World Net Total Return EUR Index and 20% ICE BofA Euro Treasury Bill Index. (the "Benchmark"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of equity assets so the main risks will be linked to the equity markets and the fact that these markets normally present a high degree of volatility, implying that the price of this kind of assets can move significantly.

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.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of a fund with a high level of equity risk because of the possibility to go up to 90% of net asset value into equities.

The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 50.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70 %.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

II. BBVA GLOBAL FUNDS – OLMO FUND

1. Name of the Sub-Fund OLMO FUND

2. Investment Objective and Policy

The Sub-Fund will invest directly and indirectly up to 70% of its assets in equities of companies most of which will be from developed markets (namely Europe, North America and developed Asia).The Sub-Fund has a balanced risk profile. The remainder of the portfolio will be invested directly and indirectly in other asset classes, including fixed income securities and alternative assets, as detailed below.

The equity exposure will have the following limits and characteristics:

(i) The equity exposure will be within the range of 30% to 70% of the net assets. Within the investment limits set above, in normal market conditions the investment manager will seek to be considerably exposed to equities with a balanced-moderate risk approach. However, the allocation of the assets may be shifted in unfavourable market conditions and on a temporary basis balancing the portfolio. In such a situation, the exposure to fixed income securities may be extended to the fullest extent permitted by specific limits described below referred to the fixed income securities.

(ii) Equity exposure is not limited in terms of industrial sectors or market capitalization. However, the Sub-Fund will principally invest into large capitalization companies.

(iii)The Sub-Fund will seek to invest the majority of the portfolio in developed markets so the emerging market equity exposure is limited to a maximum of 15% of the net assets.

The Sub-Fund may invest directly or indirectly up to 60% of the portfolio in fixed income securities that include, but is not limited to the following: government and supranational bonds (with variable interest repayment terms which may be fixed or floating, index-linked or inflation linked); and bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, hybrid fixed income securities, preferred securities, convertible securities; with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers.

(ii) up to 15% of the net assets will be invested in in emerging fixed income securities.

(iii) up to 25% of its net assets will be invested fixed income securities, which are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds").

(iv)The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

(v) The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

The Sub-Fund may also invest up to 25% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs. The Sub-Fund may be exposed to other currencies different from its base currency (EUR) up to 70% of its net assets. Exposure to emerging markets currencies is limited to 20%.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The Sub-Fund may use derivative instruments for hedging and investment purposes including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 50% MSCI World Net Total Return EUR Index, 30% ICE BofA 1-10 Year Euro Broad Market Index and 20% ICE BofA Euro Treasury Bill Index (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments mostly in equities and, to a lesser extent as Debt Securities and Money Market Instruments. Equity market risk is related to the fact that this market normally presents a high degree of volatility, implying that the price of this kind of assets can move significantly.

As further detailed in the “Risk Factors” section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk, (vii) currency risk and (viii) Investment in Asset-Backed and Mortgage-Backed Securities (“ABS/MBS”).

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of a balanced-moderate fund presenting a higher risk than traditional balanced funds because of the possibility to go up to 70% of net asset value into equities. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund’s assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 50.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

III. BBVA GLOBAL FUNDS – ALMENDRO FUND

1. Name of the Sub-Fund ALMENDRO FUND

2. Investment Objective and Policy

The Sub-Fund will aim to build a balanced portfolio of assets with a focus on developed markets (namely Europe, North America and developed Asia) investing directly and indirectly into equity and fixed income securities, as well as alternative assets classes.

Within the investment limits set below, the allocation of the assets will seek to be invested in a balanced way to equities and fixed income securities unless that the investment manager needs to adapt the portfolio to market opportunities and to manage the overall portfolio risk.

The investment objective of the Sub-Fund is primarily to achieve long term capital appreciation measured in Euros. Income generation is not a primary investment objective of the Sub-Fund.

The Sub-Fund will invest in fixed income securities at least 20% of its net assets which may include sovereign, corporate, supranationals, emerging market bonds, high yield and covered bonds of varying maturities with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers.

(ii) No more than 15% of the net assets will be invested in emerging fixed income securities.

(iii) up to 25% of its net assets will be invested fixed income securities, which are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds").

(iv) The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

(v) The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

By implementing the investment strategy, the Sub-Fund may also be invested up to 100% of its net assets in securities issued or guaranteed by one single public issuer in accordance with the provisions of the investment restrictions set in the prospectus under the chapter “Investment Restrictions”.

The equity exposure will have the following limits and characteristics:

(i) The equity exposure will be within the range of 15% to 60% of the net assets. Within the investment limits set above, in normal market conditions the investment manager expects to be in a balanced way exposed to equities. However, the allocation of the assets may be shifted in unfavourable market conditions and on a temporary basis to under the minimum limit above.

(ii) The Fund will seek to be focused on investing in developed markets for the major part of its portfolio and to a limited extent in emerging markets equities. As such, emerging market exposure to equities is limited to a maximum of 10% of the net assets.

(iii) Equity exposure is not limited in terms of industrial sectors or market capitalization, although predominantly the focus of equity investments will be of larger capitalization companies.

The Sub-Fund may also invest up to 20% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs.

The Sub-Fund may be exposed to other currencies different from its base currency (EUR) up to 60% of its net assets, namely USD, GBP and JPY. Exposure to emerging markets currencies is also possible, but limited to 20% of its net assets.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 40% MSCI World Net Total Return EUR Index, 40% ICE BofA 1-10 Year Euro Broad Market Index and 20% ICE BofA Euro Treasury Bill Index (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund’s Risk Profile

The Sub-Fund will normally invest in a diversified and balanced portfolio of multi-assets and may potentially be subject to risks linked to investments in equities and debt securities in a balanced way. 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.

As further detailed in the “Risk Factors” section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk, (vii) currency risk and (viii) Investment in Asset-Backed and Mortgage-Backed Securities (“ABS/MBS”).

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a moderate level of risk in a determined investment horizon as the Sub-Fund will invest in a diversified mix of equities and fixed income instruments with up to 60% of exposure to equity. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund’s assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 50.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which this Sub-Fund may invest is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

APPENDIX C – GLOBAL MARKET BIASED FUNDS

The sub-funds listed in this Appendix C will seek to be exposed to companies from worldwide markets including emerging markets.

The following sub-funds fall under this category:

- BBVA GLOBAL FUNDS – ABSOLUTE GLOBAL TRENDS FUND
- BBVA GLOBAL FUNDS – STRATEGIC ALLOCATION FUND
- BBVA GLOBAL FUNDS – OLIVO
- BBVA GLOBAL FUNDS – ROBLE FUND
- BBVA GLOBAL FUNDS – ENEBRO FUND
- BBVA GLOBAL FUNDS – NOGAL FUND
- BBVA GLOBAL FUNDS – ALAMO FUND
- BBVA GLOBAL FUNDS – FRESNO FUND
- BBVA GLOBAL FUNDS – DRAGO FUND

I. BBVA GLOBAL FUNDS – ABSOLUTE GLOBAL TRENDS FUND

1. Name of the Sub-Fund

ABSOLUTE GLOBAL TRENDS FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and is not referenced to any benchmark, so that the Investment Manager has discretion to select the Sub-Fund's portfolio.

The Sub-Fund seeks to provide capital appreciation through a flexible investment approach focused on diversification and risk control.

For this purpose the Sub-Fund will primarily invest its assets in a diversified portfolio of fixed income securities and equity, either directly or indirectly through the use of financial derivative instruments as well as shares or units of UCITS and other UCIs. The Sub – Fund will also seek exposure to absolute return strategies.

The Sub-Fund may invest up to 80% of its assets in equity assets without any consideration as to the market sector they are related to or their location. Notwithstanding the foregoing, investments in equity assets from emerging markets will be of a maximum of 40% of the Sub-fund's assets.

The Sub-Fund may also invest up to of 80% of its assets in fixed income securities issued by public or private issuers. Fixed-income securities may include all varieties of fixed income issued by government or its agencies or supranational entities, floating rate instruments, corporate bonds, debt securities convertible into equity securities, inflation-indexed bonds, mortgage-backed securities and other asset backed securities. There are no specific restrictions concerning the type of issuer (public or private), the duration of the securities or instruments, the location of the issuer, the economic sector to which the issuer belongs, or the currency on which they are denominated. The Sub-Fund will invest no more than 10% in asset backed securities and mortgage backed securities. In particular, the Sub-Fund may:

- invest up to 50% of the Sub-Fund's assets in liquidity assets such as money market instruments, commercial paper, bank deposits and cash or cash equivalents. Such instruments or their issuers, as the case may be, shall have a minimum rating of investment grade (BBB- by Standard & Poor´s or equivalent).

  The minimum rating of fixed income securities will be investment grade (BBB- by Standard & Poor´s or equivalent). However, the Sub-Fund may take exposure up to 40% in fixed income securities and/or money market instruments issued by issuers from developed markets countries rated BB+ or lower by Standard & Poor's or equivalent or unrated. For the avoidance of doubt, in case the issuance is not rated, the rating of the issuer will be checked;

- invest up to 40% in fixed income securities issued by public or private issuers from emerging market countries without a limit of minimum rating.

Notwithstanding the above, the Sub-Fund may:

- if the Investment Manager considers this is in the best interest of the shareholders, hold up to 100% in US Treasury Bills;

- on an ancillary basis, gain exposure to alternative asset classes through UCITS or UCIs (such as absolute return funds, alternative UCITS, REITs or REITs Funds, Real Estate Funds, Convertible Bond Funds or Total Return Funds) or equity securities (such as listed closed ended UCIS) which are eligible in accordance with the investment restrictions as included in particular under point (A) under the section "Investment Restrictions of the prospectus and in compliance with the Law and applicable regulations. The aggregate exposure to alternative asset classes should be comprised between 0% and 45%.

Additional limitations:

- the aggregate investments to equity and fixed income securities issued by public or private issuers from emerging market countries without a limit of minimum rating may not exceed 80% of the Sub-Fund´s assets. the aggregate exposure to equity markets and alternative investments may not exceed 80% of the Sub-Fund´s assets;

- the aggregate exposure to equity securities, developed markets non-investment grade fixed income instruments and alternative asset classes may not exceed 80% of the Sub-Fund´s assets;

- the Sub-Fund may invest in assets denominated in currencies other than USD up to 40% of the Sub-Fund's assets;

- the Sub-Fund will not engage in securities lending.

The Sub-Fund may use financial derivative instruments for hedging or for investment purposes.

The Sub-Fund may invest more than 10% of its net assets in units or shares of other UCITS or UCIs, including ETFs, which are in line with this investment strategy.

3. Sub-Fund’s Risk Profile

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. 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.

As further detailed in the “Risk Factors” section of the Prospectus, the following risk apply to this Sub-Fund: Investment in Asset-Backed and Mortgage-Backed Securities (“ABS/MBS”).

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 their income, and therefore the value of the securities 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 may invest in assets denominated in different currencies. Insofar as the Sub-Fund's assets are not denominated in USD or not hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuations.

Investors' attention is drawn to the fact that, as the Sub-Fund may invest 100% of its assets in different Treasury Bills issued by US Government, the Sub-Fund may be fully exposed to the risk of default of this particular issuer. The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

In addition, investments in unrated securities and in emerging markets may trigger higher risks than investments in traditional equity or debt securities.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CAM.

5. Profile of the Typical Investor

It is suitable for investors who are comfortable with and understand the risks of investing in the debt and equity market, and who have an investment horizon of 3 to 5 years.

The Sub-Fund also suits for investors who intend to be exposed over a medium long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund’s assets on a discretionary basis. BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has, with the consent of the Company, delegated the investment management functions to BBVA SA.

7. Investment Advisor

The Board has appointed Finaccess Advisors LLC to provide investment advisory services in relation to the Sub Fund. Finaccess Advisors LLC will receive an annual advisory fee of up to 0.60% for each Class of Shares, payable out of the global fee described below.

8. Reference Currency

The Reference Currency is USD.

9. Share Classes

	Class A (USD Shares)	**Class AD (USD Shares)**	**Class P (USD Shares)**	**Class PD (USD Shares)**	**Class Y (USD Shares)**	**Class YD (USD Shares)**	**Class I (USD Shares)**	**Class ID (USD Shares)**
Minimum Investment	5,000 USD	5,000 USD	USD 10,000	USD 10,000	USD 1,000,000	USD 1,000,000	USD 3,000,000	USD 3,000,000
Currency	USD	USD	USD	USD	USD	USD	USD	USD
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Global Fee	Up to 1,15% p.a. of the applicable	Up to 1,15 % p.a. of the appli	Up to 1,05% p.a. of the applicable NAV	Up to 1,05% p.a. of the applicable NAV	Up to 0,85% p.a. of the applicable NAV	Up to 0,85 % p.a. of the applicable	Up to 0.75% p.a. of the applicable NAV	Up to 0.75 % p.a. of the applicable

	NAV	cable NAV				NAV		NAV
Dividend Policy	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution

	Class A (EUR Shares) *	**Class AD (EUR Shares) ***	**Class P (EUR Shares) ***	**Class PD (EUR Shares) ***	**Class Y (EUR Shares) ***	**Class YD (EUR Shares) ***	**Class I (EUR Shares) ***	**Class ID (EUR Shares) ***
Minimum Investment	EUR 5,000	EUR 5,000	EUR 10,000	EUR 10,000	EUR 1,000,000	EUR 1,000,000	EUR 3,000,000	EUR 3,000,000
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Global Fee	Up to 1,15% p.a. of the applicable NAV	Up to 1,15% p.a. of the applicable NAV	Up to 1,05% p.a. of the applicable NAV	Up to 1,05% p.a. of the applicable NAV	Up to 0,85% p.a. of the applicable NAV	Up to 0,85% p.a. of the applicable NAV	Up to 0.75% p.a. of the applicable NAV	Up to 0.75% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution

(*) These Classes in EUR intend to be hedged against the USD classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

10. Valuation Day

Each Business Day.

11. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

12. Cut-Off time for Subscriptions and Redemptions

4 pm (Luxembourg time) on each Dealing Day.

13. Subscription and Redemption Payment Deadline

Three Business Days following the applicable Dealing Day (D+3).

Subscriptions applications may be made for a cash amount not for a number of Shares. Redemptions applications may be made for a cash amount or for a number of Shares.

14. Dividends

No dividend will be distributed in relation to Classes A, P, Y and I.
The Board may declare dividends in relation to Classes AD, PD, YD and ID in accordance with the Law.

II. BBVA GLOBAL FUNDS – STRATEGIC ALLOCATION FUND

1. Name of the Sub-Fund

STRATEGIC ALLOCATION FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references 50% Barclays Global Agg Total Return Value USD Hedged Index + 50% MSCI World ACWI Net Return USD Hedged Index for performance comparison purposes only. 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 to provide capital appreciation through a flexible investment approach focused on diversification and risk control.

For this purpose the Sub-Fund will primarily invest its assets in a diversified portfolio of fixed income securities and equity, either directly or indirectly through the use of financial derivative instruments as well as shares or units of UCITS and other UCIs. The Sub- Fund will also seek exposure to absolute return strategies.

The Sub-Fund may invest up to 60% of its assets in equity assets without any consideration as to the market sector they are related to or their location. Notwithstanding the foregoing, investments in equity assets from emerging markets will be of a maximum of 20% of the Sub-fund’s assets.

The Sub-Fund may also invest up to of 80% of its assets in fixed income securities issued by public or private issuers. Fixed-income securities may include all varieties of fixed income issued by government or its agencies or supranational entities, floating rate instruments, corporate bonds, debt securities convertible into equity securities, inflation-indexed bonds, mortgage-backed securities and other asset backed securities. There are no specific restrictions concerning the type of issuer (public or private), the duration of the securities or instruments, the location of the issuer, the economic sector to which the issuer belongs, or the currency on which they are denominated. The Sub-Fund will invest no more than 10% in asset backed securities and mortgage backed securities.

In particular, the Sub-Fund may:

- invest up to 50% of the Sub-Fund’s assets in liquidity assets such as money market instruments, commercial paper, bank deposits and cash or cash equivalents. Such instruments or their issuers, as the case may be, shall have a minimum rating of investment grade (BBB- by Standard & Poor´s or equivalent).

The minimum rating of fixed income securities will be investment grade (BBB- by Standard & Poor´s or equivalent). However, the Sub-Fund may take exposure up to 20% in fixed income securities and/or money market instruments issued by issuers from developed markets countries rated BB+ or lower by Standard & Poor's or equivalent or unrated. For the avoidance of doubt, in case the issuance is not rated, the rating of the issuer will be checked;

- invest up to 20% in fixed income securities issued by public or private issuers from emerging market countries without a limit of minimum rating.

Notwithstanding the above, the Sub-Fund may:

- if the Investment Manager considers this is in the best interest of the shareholders, hold up to 100% in US Treasury Bills;

- on an ancillary basis, gain exposure to alternative asset classes through UCITS or UCIs (such as absolute return funds, alternative UCITS, REITs or REITs Funds, Real Estate Funds, Convertible Bond Funds or Total Return Funds) or equity securities (such as listed closed ended UCIS) which are eligible in accordance with the investment restrictions as included in particular under point (A) under the section "Investment Restrictions of the prospectus and in compliance with the Law and applicable regulations. The aggregate exposure to alternative asset classes should be comprised between 0% and 40%.

Additional limitations:

- the aggregate exposure to equity markets, developed markets non-investment grade fixed income and emerging market fixed income, either investment grade or non-investment grade, may not exceed 75% of the Sub-Fund´s assets;

- the aggregate exposure to equity markets and alternative investments may not exceed 75% of the Sub-Fund´s assets;

- the aggregate exposure to equity markets, developed markets non-investment grade fixed income, emerging market fixed income, either investment grade or non investment grade, and alternative investments may not exceed 80% of the Sub-Fund´s assets;

- the aggregate exposure to equity markets, fixed income markets and alternative investments may not exceed 100% of Sub-Fund´s assets;

- the Sub-Fund may invest in assets denominated in currencies other than USD up to 20% of the Sub-Fund's assets;

- the Sub-Fund will not engage in securities lending.

The Sub-Fund may use financial derivative instruments for hedging or for investment purposes.

The Sub-Fund may invest more than 10% of its net assets in units or shares of other UCITS or UCIs, including ETFs, which are in line with this investment strategy.

3. Sub-Fund's Risk Profile

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. 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.

As further detailed in the "Risk Factors" section of the Prospectus, the following risk apply to this Sub-Fund: Investment in Asset-Backed and Mortgage-Backed Securities ("ABS/MBS").
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 their income, and therefore the value of the securities 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 may invest up to 20 % in assets denominated in different currencies. Insofar as the Sub-Fund's assets are not denominated in USD or not hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuations.

Investors' attention is drawn to the fact that, as the Sub-Fund may invest 100% of its assets in different Treasury Bills issued by US Government, the Sub-Fund may be fully exposed to the risk of default of this particular issuer. The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

In addition, investments in unrated securities and in emerging markets may trigger higher risks than investments in traditional equity or debt securities.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CAM.

5. Profile of the Typical Investor

It is suitable for investors who are comfortable with and understand the risks of investing in the debt and equity market, and who have an investment horizon of 3 to 5 years.

The Sub-Fund also suits for investors who intend to be exposed over a medium long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Investment Advisor

The Board has appointed Finaccess Advisors LLC to provide investment advisory services in relation to the Sub Fund. Finaccess Advisors LLC will receive an annual advisory fee of up to 0.60% for each Class of Shares, payable out of the global fee described below.

8. Reference Currency

The Reference Currency is USD.

9. Share Classes

	Class A (USD Shares)	**Class AD (USD Shares)**	**Class P (USD Shares)**	**Class PD (USD Shares)**	**Class Y (USD Shares)**	**Class YD (USD Shares)**	**Class I (USD Shares)**	**Class ID (USD Shares)**
Minimum Investment	5,000 USD	5,000 USD	USD 10,000	USD 10,000	USD 1,000,000	USD 1,000,000	USD 3,000,000	USD 3,000,000
Currency	USD	USD	USD	USD	USD	USD	USD	USD
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Global Fee	Up to 1,15% p.a. of the applicable	Up to 1,15% p.a. of the applicable	Up to 1,05% p.a. of the applicable NAV	Up to 1,05% p.a. of the applicable NAV	Up to 0,85% p.a. of the applicable NAV	Up to 0,85% p.a. of the applicable NAV	Up to 0.75% p.a. of the applicable NAV	Up to 0.75% p.a. of the applicable NAV

	NAV	NAV						
Dividend Policy	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution

	Class A (EUR Shares) *	**Class AD (EUR Shares) ***	**Class P (EUR Shares) ***	**Class PD (EUR Shares) ***	**Class Y (EUR Shares) ***	**Class YD (EUR Shares) ***	**Class I (EUR Shares) ***	**Class ID (EUR Shares) ***
Minimum Investment	EUR 5,000	EUR 5,000	EUR 10,000	EUR 10,000	EUR 1,000,000	EUR 1,000,000	EUR 3,000,000	EUR 3,000,000
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Subscription Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Global Fee	Up to 1,15% p.a. of the applicable NAV	Up to 1,15% p.a. of the applicable NAV	Up to 1,05% p.a. of the applicable NAV	Up to 1,05% p.a. of the applicable NAV	Up to 0,85% p.a. of the applicable NAV	Up to 0,85% p.a. of the applicable NAV	Up to 0.75% p.a. of the applicable NAV	Up to 0.75% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Distribution

(*) These Classes in EUR intend to be hedged against the USD classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

10. Valuation Day

Each Business Day.

11. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

12. Cut-Off time for Subscriptions and Redemptions

4 pm (Luxembourg time) on each Dealing Day**.**

13. Subscription and Redemption Payment Deadline

Three Business Days following the applicable Dealing Day (D+3).

Subscriptions applications may be made for a cash amount not for a number of Shares. Redemptions applications may be made for a cash amount or for a number of Shares.

14. Dividends

No dividend will be distributed in relation to Classes A, P, Y and I.

The Board may declare dividends in relation to Classes AD, PD, YD and ID in accordance with the Law.

III. BBVA GLOBAL FUNDS – OLIVO FUND

1. Name of the Sub-Fund

OLIVO FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references 10% ICE BofA Euro Government Index + 15% ICE BofA Euro Large Cap Corporate Index + 35% ICE BofA Euro Treasury Bill Index + 4% MSCI Emerging Net Return USD Index + 24% MSCI Europe Net Return EUR Index + 10% S&P 500 Net Return Index + 2% MSCI Japan Daily Net Return Local Index for performances comparison purposes only. 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 investment objective of the Sub-Fund is to maximise total returns by investing in a global portfolio of equities and fixed income securities.

For this purpose the Sub-Fund will invest its assets in a diversified portfolio of fixed income securities and equity, directly or indirectly through other UCITS/ UCIs or via the use of financial derivatives instruments.

Up to 60% of its net assets will be invested in a diversified portfolio of equity assets with no specific restrictions concerning the industrial sector or geographical diversification. The investments in equity will be, under normal conditions, between 20% and 60%.

The rest of the portfolio will be invested, directly or through other UCITS/UCIs, in a global portfolio of fixed income securities and money market instruments issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments or the currency on which they are denominated.

In particular, the Sub-Fund may also invest up to **20%** of its net assets in fixed income securities and money market instruments issued by public or private issuers from emerging countries.

In addition, the Sub-Fund may invest directly to up to 20% in fixed income securities and/or money market instruments rated below BBB - by Standard & Poor's or equivalent or unrated. For the avoidance of doubt, in case the issuance is not rated, the rating of the issuer will be checked.

By implementing the investment strategy, the sub-fund may also be invested up to 100% of its net assets in securities issued or guaranteed by one single public issuer in accordance with the provisions of the investment restrictions set in the prospectus under the chapter “investment restrictions”.

The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

The Sub-Fund may, to a limited extent, gain exposure 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 which are eligible in accordance with the investment restrictions as included in particular under point (A) under the section “Investment Restrictions of the prospectus and in compliance with the Law and applicable regulations.

Financial derivatives may also be used by the Sub-Fund for hedging and/or for investment purposes and may include futures and options on financial instruments. The underlyings of such financial derivative instruments also include financial indices, interest rates, foreign exchange rates or currencies.

The Sub-Fund may have exposure to other currencies than Euro.

The Sub-Fund may invest more than 10 % of its net assets in units / equities of other UCITS or UCIs, including ETFs, which are in line with this investment strategy.

3. Sub-Fund’s Risk Profile

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.

As further detailed in the “Risk Factors” section of the Prospectus, the following risk apply to this Sub-Fund: Investment in Asset-Backed and Mortgage-Backed Securities (“ABS/MBS”).

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

Investors' attention is drawn to the fact that, as 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.

To the extent that the Sub-Fund may indirectly 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.

In addition, investments in unrated securities and in emerging markets may trigger higher risks than investments in traditional equity or debt securities.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CAM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. In certain circumstances, the Investment Manager could allocate up to 100% of the portfolio to one certain type of assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund´**s** assets on a discretionary basis.

7. Reference Currency

The Reference Currency is EUR.

8. Share Classes

	Class I
Minimum Investment	EUR 3.000.000
Currency	EUR
Subscription Fee	**None**
Redemption Fee	**None**
Global Fee	Up to 1% p.a. of the applicable NAV
Dividend Policy	Capitalisation

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day,), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

1 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D +3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

IV. BBVA GLOBAL FUNDS – ROBLE FUND

1. Name of the Sub-Fund ROBLE FUND

2. Investment Objective and Policy

The Sub-Fund will invest directly and indirectly up to 90% of its assets in equities of companies from anywhere in the world, including emerging markets. The Sub-Fund has a moderate risk profile with Euro as its currency.

Although under normal market conditions the investment manager expects that a considerable part of the portfolio will be focused primarily in equity securities, a smaller exposure to other asset classes such as bonds or, directly and indirectly, alternative asset classes (including commodities) is foreseen in line with the investment restrictions below.

In order to implement this strategy, the Sub-Fund will comply with the following investment restrictions:

(i) The equity exposure will be within the range of 40% to 90% of the net assets. Although in normal market conditions it is expected that the majority of the assets will be invested in equities, these may be reduced below the minimum level above referred temporarily to reduce the portfolio risk in unfavourable circumstances subject to compliance with the principle of risk diversification and justified in the interest of investors.

(ii) The Sub-Fund may invest up to 50% of its net assets in bonds issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments or the currency on which they are denominated.

(iii) The exposure of the Sub-Fund to emerging markets is limited to 50% of the Sub-Fund's net assets.

(iv) The Exposure to non-investment grade debt securities rated at the time of acquisition BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds") will not exceed directly or indirectly the 20% of the net assets.

(v) The exposure to distressed and defaulted securities resulting from downgrading of the assets will not exceed the 5%. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

(vi) The exposure to alternative asset classes (such as absolute return strategies, commodities and private equity), through investments in eligible UCITS and other UCIs, will not exceed the 25% of the net assets of the Sub-Fund.

(vii) As a result of the global geographical bias of this Sub-Fund, , it may be exposed to currencies different from it base currency (EUR) for up to 100% of its net assets, including up to 50% of the currency exposure to emerging markets currencies.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time).. Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark 80% MSCI ACWI Net Total Return EUR Index, and 20% ICE BofA Euro Treasury Bill Index. (the "Benchmark"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of equity assets so the main risks will be linked to the equity markets and the fact that these markets normally present a high degree of volatility, implying that the price of this kind of assets can move significantly.

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.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CAM.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of a fund with a high level of equity risk because of the possibility to go up to 90% of net asset value into equities.

The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 100.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

V. BBVA GLOBAL FUNDS – ENEBRO FUND

1. Name of the Sub-Fund ENEBRO FUND

2. Investment Objective and Policy

The Sub-Fund will invest directly and indirectly up to 70% of its assets in equities of companies from anywhere in the world, including emerging markets. The Sub-Fund has a balanced risk profile. The remainder of the portfolio will be invested directly and indirectly in other asset classes, including fixed income securities and alternative assets, as detailed below.

The choice of the investment manager will not be limited by capitalization size, industrial or economic sector nor the currencies in which the assets will be denominated. The Sub-Fund will seek to be exposed to worldwide markets.

The equity exposure will have the following limits and characteristics:

(i) The equity exposure will be within the range of 30% to 70% of the net assets. Within the investment limits set above, in normal market conditions the investment manager will seek to be considerably exposed to equities with a balanced risk approach. However, the allocation of the assets may be shifted in unfavourable market conditions and on a temporary basis balancing the portfolio. In such a situation, the exposure to fixed income securities may be extended to the fullest extent permitted by specific limits described below referred to the fixed income securities.

(ii) Equity exposure is not limited in terms of industrial sectors or market capitalization.

The Sub-Fund may invest directly or indirectly up to 60% of the portfolio in fixed income securities with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers.

(ii) up to 25% of its net assets will be invested fixed income securities, which are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds").

(iii) The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

The exposure of the Sub-Fund to emerging markets/issuers is limited to 50% of the Sub-Fund’s net assets.

The Sub-Fund may also invest up to 25% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs.

The Sub-Fund invest into a global portfolio. As such, it may be exposed to currencies different from it base currency (EUR) for up to 100% of its net assets, including up to 50% of the currency exposure to emerging markets currencies.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time).. Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 50% MSCI ACWI Net Total Return EUR Index, 30% ICE BofA 1-10 Year Euro Broad Market Index and 20% ICE BofA Euro Treasury Bill Index. (the "Benchmark"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments mostly in equities and, to a lesser extent as Debt Securities and Money Market Instruments. Equity market risk is related to the fact that this market normally presents a high degree of volatility, implying that the price of this kind of assets can move significantly.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of a balanced-moderate fund presenting a higher risk than traditional balanced funds because of the possibility to go up to 70% of net asset value into equities.

The Sub-Fund suits for investors who seek the benefits of variable asset allocation among a diversified mix of predominantly equities and fixed income instruments. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 100.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1,20% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70%.

9. Valuation Day

Each Business Day.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

VI. BBVA GLOBAL FUNDS – NOGAL FUND

1. Name of the Sub-Fund NOGAL FUND

2. Investment Objective and Policy

The Sub-Fund will seek to be exposed in a balanced way to equity and fixed income securities from anywhere in the world, including an exposure of up to 50% to emerging markets. The Sub-Fund aims primarily to achieve long term capital appreciation. Income generation is not a primary investment objective of the Sub-Fund.

It will invest at least 15% of its net assets into equity assets and at least 20% of its net assets into fixed income assets.

The Sub-Fund may invest a maximum of 60% of the net assets into equity assets, with no specific restrictions concerning market capitalization, industrial sector. However, the allocation of the assets may be shifted in unfavourable market conditions and on a temporary basis.

The fixed income securities into which the Sub-Fund will invest directly and indirectly may include sovereign, corporate, supranationals, emerging market bonds, high yield and covered bonds of varying maturities with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments or the currency on which they are denominated. The Sub-Fund will seek to be exposed to worldwide markets,

(ii) up to 25% of its net assets will be invested fixed income securities, which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds"),

(iii)The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities. By implementing the investment strategy, the Sub-Fund may also be invested up to 100% of its net assets in securities issued or guaranteed by one single public issuer in accordance with the provisions of the investment restrictions set in the prospectus under the chapter “Investment Restrictions”.

The exposure of the Sub-Fund to emerging markets/issuers is limited to 50% of the Sub-Fund’s net assets.

The Sub-Fund may also invest up to 20% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs.

The Sub-Fund may be exposed to other currencies different from its base currency (EUR) up to 70% of its net assets. Exposure to emerging markets currencies is limited to 50%.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time).. Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.
The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 40% MSCI ACWI Net Total Return EUR Index, 40% ICE BofA 1-10 Year Euro Broad Market Index and 20% ICE BofA Euro Treasury Bill Index. (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified and balanced portfolio of multi-assets and may potentially be subject to risks linked to investments in equities and debt securities in a balanced way. 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.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk, (vii) currency risk and

(viii) Investment in Asset-Backed and Mortgage-Backed Securities ("ABS/MBS").

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CAM.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a moderate level of risk in a determined investment horizon as the Sub-Fund will invest in a diversified mix of equities and fixed income instruments with up to 60% of exposure to equity. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 50.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

VII. BBVA GLOBAL FUNDS – ALAMO FUND

1. Name of the Sub-Fund ALAMO FUND

2. Investment Objective and Policy

The strategy of the Sub-Fund is to invest with a worldwide market bias in a balanced portfolio including fixed income securities, equities and alternative assets classes. Unlike other sub-funds of this umbrella with a worldwide market bias, this Sub-Fund will have a more restricted exposure to Emerging Markets, which will be capped at 25%.

In addition, under normal market conditions the investment manager expects to manage the portfolio in a balanced way but with a higher weight in fixed income securities. As such, this Sub-Fund is a mixed asset sub-fund with a conservative risk profile as the Sub-Fund will have in normal market conditions a higher weight of the portfolio in fixed income securities.

The Sub-Fund may invest directly or indirectly through eligible UCITS and other UCIs (including eligible ETFs) at least 30% of the portfolio in fixed income securities such as government bonds, credit bonds, emerging market bonds, high yield bonds and covered bonds with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers with no specific restrictions concerning the duration or the currency on which they are denominated.

(ii) up to 30% of its net assets will be invested fixed income securities, which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds").

(iii) The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

(iv) The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

By implementing the investment strategy, the Sub-Fund may also be invested up to 100% of its net assets in securities issued or guaranteed by one single public issuer in accordance with the provisions of the investment restrictions set in the prospectus under the chapter “Investment Restrictions”.

The equity exposure of the sub-fund directly or indirectly through eligible UCITS and other UCIs (including ETFs) will be limited to 50% of the net assets with no restrictions in terms of industrial sectors, market capitalization.

The Sub-Fund may also invest up to 30% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs.

The Sub-Fund may be exposed to other currencies different from its base currency (EUR) up to 50% of its net assets. Exposure to emerging markets currencies is limited to 25%.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes, including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 30% MSCI ACWI Net Total Return EUR Index, 40% ICE BofA 1-10 Year Euro Broad Market Index and 30% ICE BofA Euro Treasury Bill Index. (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified and balanced portfolio of assets and may potentially be subject to risks linked to investments in debt securities and in equities in a lesser extent. 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.

Risks associated to fixed income are mainly interest rate risk, credit risk and counterparty risk. Interest rate risk is the chance that movements in interest rates will negatively affect a security's value or, in a Sub-Fund's case, it's Net Asset Value. Long-term fixed income securities tend to be more sensitive to interest rate changes than short-term fixed income securities. Credit risk is the risk due to uncertainty in an issuer's ability to meet their contractual obligations. And finally, counterparty risk arises under derivatives contracts and cash deposits.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk, (vii) currency risk and (viii) Investment in Asset-Backed and Mortgage-Backed Securities ("ABS/MBS").

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the Commitment Approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a moderate level of risk in a determined investment horizon as a result of the fact that is a balanced fund. The Sub-Fund will invest in a diversified mix of fixed income instruments and equities with up to 50% of exposure to equity and more weight to fixed income investments. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 100.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

VIII. BBVA GLOBAL FUNDS – FRESNO FUND

1. Name of the Sub-Fund FRESNO FUND

2. Investment Objective and Policy

The Sub-Fund will invest directly and indirectly up to 90% of its assets in equities of companies from anywhere in the world denominated in US Dollar. The Sub-Fund has a moderate-aggressive risk profile with US Dollar as its currency.

In order to implement this strategy, the sub-fund will comply with the following investment restrictions:

(i) The equity exposure will be within the range of 40% to 90% of the net assets. Although in normal market conditions it is expected that the majority of the assets will be invested in equities, these may be reduced below the minimum level above referred temporarily to reduce the portfolio risk in unfavourable circumstances subject to compliance with the principle of risk diversification and justified in the interest of investors.

(ii) The sub-fund may invest up to 50% of its net assets in bonds issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments or the currency on which they are denominated.

(iii) The Exposure to non-investment grade debt securities rated at the time of acquisition BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds") will not exceed directly or indirectly the 20% of the net assets.

(iv) The exposure to distressed and defaulted securities resulting from downgrading of the assets will not exceed the 5%. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

(v) The exposure to alternative asset classes (such as absolute return strategies, commodities and private equity), through investments in eligible UCITS and other UCIs, will not exceed the 30% of the net assets of the Sub-Fund.

(vi) The Sub-Fund invest into a global/worldwide portfolio. As such, it may be exposed to currencies different from it base currency (USD) for up to 100% of its net assets, including up to 50% of the currency exposure to emerging markets currencies.

The exposure to emerging markets/issuers will be limited to 50% of the net assets.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark 80% MSCI ACWI Net Total Return USD Index and 20% ICE BofA US Treasury Bill Index. (the "Benchmark"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of equity assets so the main risks will be linked to the equity markets and the fact that these markets normally present a high degree of volatility, implying that the price of this kind of assets can move significantly.

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.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of a fund with a high level of equity risk because of the possibility to go up to 90% of net asset value into equities.

The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund’s assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the United States Dollar (USD).

8. Share Classes

	Class P	**Class A**
Minimum Investment	USD 50.000	USD 5.000
Currency	USD	USD
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which this Sub-Fund may invest is 0,70%.

9. Valuation Day

Each Business Day.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

IX. BBVA GLOBAL FUNDS – DRAGO FUND

1. Name of the Sub-Fund DRAGO FUND

2. Investment Objective and Policy

The Sub-Fund will invest directly and indirectly up to 75% of its assets in equities of companies from anywhere in the world denominated in US Dollar, with a particular focus in United States of America market. The remainder of the portfolio will be invested directly and indirectly in other asset classes, including fixed income securities and alternative assets, as detailed below.The Sub-Fund has a moderate-aggressive risk profile with US Dollar as its currency.

In normal market conditions the Sub-Fund will seek to be exposed in a balanced way to equity and fixed income securities by investing at least 15% of its net assets into equity assets and at least 20% of its net assets into fixed income assets. The Sub-Fund may invest a maximum of 75% of the net assets into equity assets. However, the allocation of the assets may be shifted in unfavourable market conditions and on a temporary basis.

The fixed income securities into which the Sub-Fund will invest directly and indirectly may include sovereign, corporate, supranationals, emerging market bonds, high yield and covered bonds of varying maturities with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers with no specific restrictions concerning the duration of the securities or instruments or the currency on which they are denominated. The Sub-Fund will seek to be exposed to worldwide markets/issuers with focused on the United States of America Market.

(ii) up to 25% of its net assets will be invested fixed income securities, which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds").

(iii)The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

(iv)The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

The exposure to emerging markets/issuers will be limited to 50% of the net assets.

The Sub-Fund may also invest up to 20% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs.

The Sub-Fund may be exposed to other currencies different from its base currency (USD) up to 100% of its net assets. Exposure to emerging markets currencies is limited to 50%.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes, including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 40% MSCI ACWI Net Total Return USD Index, 40% ICE BofA 1-10 Year USD Broad Market Index and 20% ICE BofA US Treasury Bill Index. (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Risk Profile

The Sub-Fund will normally invest in a diversified and balanced portfolio of multi-assets and may potentially be subject to risks linked to investments in equities and debt securities in a balanced way. 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.

Equity market risk is related to the fact that this market normally presents a high degree of volatility, implying that the price of this kind of assets can move significantly.
As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk, (vii) currency risk and (viii) Investment in Asset-Backed and Mortgage-Backed Securities ("ABS/MBS").

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a moderate level of risk in a determined investment horizon as the Sub-Fund will invest in a diversified mix of equities and fixed income instruments with up to 75% of exposure to equity.

It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the United States Dollar (USD).

8. Share Classes

	Class P	**Class A**
Minimum Investment	USD 50.000	USD 5.000
Currency	USD	USD
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70 %.

9. Valuation Day

Each Business Day.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

APPENDIX D – EUROPEAN MARKETS BIASED SUB-FUNDS

The sub-funds listed in this Appendix D will seek to be exposed to companies from European Markets for the major part of the portfolio.

The following sub-funds fall under this category:

- BBVA GLOBAL FUNDS – QUERCUS FUND
- BBVA GLOBAL FUNDS – GRANADO FUND
- BBVA GLOBAL FUNDS – TEJO FUND

I. BBVA GLOBAL FUNDS – QUERCUS FUND

1. Name of the Sub-Fund QUERCUS

2. Investment Objective and Policy

The Sub-Fund will invest directly and indirectly up to 90% of its assets in equities of companies most of which will be from Europe. The Sub-Fund has a moderate risk profile with Euro as its currency.

The Sub-Fund invest directly in securities and indirectly through eligible UCITS/UCIs or via the use of financial derivatives in a diversified and balanced portfolio focused on the European markets that in normal market conditions will have a predominant part of its exposure to equities. The investment manager expects to invest a considerable part of the portfolio directly in equity assets and in a lower extent via indirect investments through eligible UCITS/UCIs (including eligible ETFs).

The Sub-Fund will invest the majority of its net assets in European markets or issuers.

The equity exposure will have the following limits and characteristics:

(i) The equity exposure will be within the range of 40% to 90% of the net assets. Within the investment limits set above, in normal market conditions the investment manager will seek to be considerably exposed to equities with a balanced-moderate risk approach. However, the allocation of the assets may be shifted in unfavourable market conditions and on a temporary basis balancing the portfolio. In such a situation, the exposure to fixed income securities may be extended to the fullest extent permitted by specific limits described below referred to the fixed income securities.

(ii) Emerging market exposure to equities is limited to a maximum of 15% of the net assets.

(iii) Equity exposure is not limited in terms of industrial sectors or market capitalization.

The Sub-Fund may invest up to 50% of the portfolio in fixed income securities such as government bonds, credit bonds, emerging market bonds, high yield bonds and covered bonds with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers.

(ii) Emerging fixed income securities will be limited up to 10% of the net assets.

(iii) up to 25% of its net assets will be invested fixed income securities, which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds").

(iv) The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

The Sub-Fund may also invest up to 25% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs.

The Sub-Fund may be exposed to other currencies different from its base currency (EUR) up to 50% of its net assets. Exposure to emerging markets currencies is limited to 15% of its net assets.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes, including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 80% MSCI Europe Net Total Return EUR Index and 20% ICE BofA Euro Treasury Bill Index. (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of equity assets so the main risks will be linked to the equity markets and the fact that these markets normally present a high degree of volatility, implying that the price of this kind of assets can move significantly.

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.

As further detailed in the “Risk Factors” section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of a fund with a high level of equity risk because of the possibility to go up to 90% of net asset value into equities.

The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund’s assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro .

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 50.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which this Sub-Fund may invest is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

II. BBVA GLOBAL FUNDS – GRANADO FUND

1. Name of the Sub-Fund GRANADO FUND

2. Investment Objective and Policy

The Sub-Fund will invest directly and indirectly up to 70% of its assets in equities of companies from Europe. The Sub-Fund has a balanced risk profile. The remainder of the portfolio will be invested directly and indirectly in other asset classes, including fixed income securities and alternative assets, as detailed below.

The Sub-Fund will invest at least 50% of its net assets in European markets/issuers.

The equity exposure will have the following limits and characteristics:

(i) The equity exposure will be within the range of 30% to 70% of the net assets. Within the investment limits set above, in normal market conditions the investment manager will seek to be considerably exposed to equities with a balanced-moderate risk approach. However, the allocation of the assets may be shifted in unfavourable market conditions and on a temporary basis balancing the portfolio. In such a situation, the exposure to fixed income securities may be extended to the fullest extent permitted by specific limits described below referred to the fixed income securities.

(ii) Emerging market exposure to equities is limited to a maximum of 15% of the net assets.

(iii) Equity exposure is not limited in terms of industrial sectors or market capitalization.

The Sub-Fund may invest up to 60% of the portfolio in fixed income securities such as government bonds, credit bonds, emerging market bonds, high yield bonds and covered bonds with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers.

(ii) Emerging fixed income securities will be limited up to 15% of the net assets.

(iii) up to 25% of its net assets will be invested fixed income securities, which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds").

(iv) The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

The Sub-Fund may also invest up to 25% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs.

The Sub-Fund may be exposed to other currencies different from its base currency (EUR) up to 50% of its net assets. Exposure to emerging markets currencies is limited to 15%.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes, including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 50% MSCI Europe Net Total Return EUR Index, 30% ICE BofA 1-10 Year Euro Broad Market Index and 20% ICE BofA Euro Treasury Bill Index. (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments mostly in equities and, to a lesser extent as Debt Securities and Money Market Instruments. Equity market risk is related to the fact that this market normally presents a high degree of volatility, implying that the price of this kind of assets can move significantly.

Risks may be higher if investments are concentrated in one particular country, sector, issuer or type of assets.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a given level of risk in a determined investment horizon. The level of risk is that of a balanced-moderate fund presenting a higher risk than traditional balanced funds because of the possibility to go up to 70% of net asset value into equities.

It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 100.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which this Sub-Fund may invest is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

III. BBVA GLOBAL FUNDS – TEJO FUND

1. Name of the Sub-Fund TEJO FUND

2. Investment Objective and Policy

The Sub-Fund will aim to build a balanced portfolio of assets with a focus on the European markets, investing directly and indirectly into equity and fixed income securities, as well as alternative assets classes.

Within the investment limits set below, the allocation of the assets will seek to be invested in a balanced way to equities and fixed income securities unless that the investment manager needs to adapt the portfolio to market opportunities and to manage the overall portfolio risk.

The Sub-Fund will invest at least 50% of its net assets in European markets/issuers.

The Sub-Fund may invest directly or indirectly through eligible UCITS and other UCIs (including eligible ETFs) at least 20% of the portfolio in fixed income securities such as government bonds, credit bonds, emerging market bonds, high yield bonds and covered bonds with the following characteristics and restrictions:

(i) The securities may be issued by public or private issuers.

(ii) Emerging fixed income securities will be limited up to 15% of the net assets.

(iii) up to 25% of its net assets will be invested fixed income securities, which at the time of acquisition are rated BB+ and below or equivalent by at least one recognized rating agency or, in the opinion of the Investment Manager, have a creditworthiness of comparable quality ("High Yield Bonds").

(iv) The Sub-Fund may also, and up to 5%, hold distressed and defaulted securities as a result of holding bonds whose rating would have been downgraded to be defaulting or distressing. These securities are expected to be sold in the best interest of shareholders unless specific events prevent the Investment Manager from sourcing their liquidity.

(v) The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

By implementing the investment strategy, the Sub-Fund may also be invested up to 100% of its net assets in securities issued or guaranteed by one single public issuer in accordance with the provisions of the investment restrictions set in the prospectus under the chapter “Investment Restrictions”.

The equity exposure of the Sub-Fund directly or indirectly through eligible UCITS and other UCIs (including ETFs) will have the following limits and characteristics:

(i) The equity exposure will be within the range of 15% to 60% of the net assets. Within the investment limits set above, in normal market conditions the investment manager expects to be in a balanced way exposed to equities. However, the allocation of the assets may be shifted in unfavourable market conditions and on a temporary basis to the fullest extent permitted by specific limits described above referred.

(ii) Emerging market exposure to equities is limited to a maximum of 10% of the net assets.

(iii) Equity exposure is not limited in terms of industrial sectors or market capitalization.

The Sub-Fund may also invest up to 20% to gain exposure to alternative asset classes (such as Absolute Return Strategies, Commodities and private equity), through investments in eligible UCITS and other UCIs.

The Sub-Fund may be exposed to other currencies different from its base currency (EUR) up to 50% of its net assets. Exposure to emerging markets currencies is limited to 15%.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The sub-fund may use derivative instruments for hedging and investment purposes, including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy. The aim of these derivative instruments is to allow greater flexibility and efficiency in the management of portfolio risks.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and compares its performance against the following benchmark: 40% MSCI Europe Net Total Return EUR Index, 40% ICE BofA 1-10 Year Euro Broad Market Index and 20% ICE BofA Euro Treasury Bill Index (the "**Benchmark**"). 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified and balanced portfolio of multi-assets and may potentially be subject to risks linked to investments in equities and debt securities. 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.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk, (vii) currency risk and (viii) Investment in Asset-Backed and Mortgage-Backed Securities ("ABS/MBS").

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The Sub-Fund is intended for investors who seek to maximise return for a medium level of risk in a determined investment horizon as the Sub-Fund will invest in a diversified mix of equities and fixed income instruments with up to 60% of exposure to equity.

The Sub-Fund suits for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	**Class A**
Minimum Investment	EUR 50.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV

Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.

APPENDIX E – VOLATILITY TARGET SUB-FUNDS

The sub-fund listed in this Appendix E aims to provide capital appreciation while seeking to maintain a target of volatility.

The following sub-fund fall under this category:

- BBVA GLOBAL FUNDS – SERBAL FUND

I. BBVA GLOBAL FUNDS – SERBAL FUND

1. Name of the Sub-Fund : SERBAL FUND

2. Investment Objective and Policy

The objective of the Sub-Fund is to provide capital appreciation while seeking to maintain a target of annualized volatility that is not expected to rise above 25% (for a 5-year calculation period).

The Sub-Fund invests worldwide in bonds and equities, with a weighting which may fluctuate depending on volatility forecasts of the investment manager. The fund manager combines equity securities from companies of different countries, sectors and market capitalization, as well as fixed income assets from public and private issuers with varied durations.

Exposure to high yield bonds (non-investment grade debt securities rated at the time of acquisition BB+ and below or equivalent by at least one recognized rating agency) will not exceed directly or indirectly the 30% of the net assets.

The Sub-Fund will seek exposure to alternative asset classes (such as absolute return strategies, commodities and private equity) up to 40% of its net assets by investing in units/shares of other UCITS or UCIs, including eligible ETFs, which are in line with this investment strategy. The commodities exposure will not exceed the 15% of the net assets of the Sub-Fund.

The Sub-Fund may have exposure to other currencies than Euro including up to 50% of the currency exposure to emerging markets currencies.

The Sub-Fund may use derivative instruments for hedging and investment purposes including for hedging the currency exposure described above. With the exception of FX forwards (which may be OTC), derivatives used will be listed futures and options on underlying assets contemplated in the investment policy.

The Sub-Fund may invest up to 30% of its net assets into Money Market Instruments and deposits to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

Under normal circumstances, the Sub-Fund may hold no more that 20% of the Sub-Fund´s net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Ancillary liquid assets shall be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund is actively managed and is not referenced to any benchmark, so that the Investment Manager has discretion to select the Sub-Fund's portfolio.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

3. Sub-Fund's Risk Profile

The Sub-Fund has a wide flexibility in terms of asset allocation being exposed to the specific risks linked to investment in equities, debt securities, money market instruments and derivatives. However, the investment approach is based on a target of annualized volatility so the manager will keep the level of risk under control below the Sub-Fund´s volatility target of 25%.

As further detailed in the "Risk Factors" section of the Prospectus, the following risks apply to this Sub-Fund: (i) Market Risk, (ii) interest rate risk, (iii) counterparty risk, (iv) derivative risk, (v) liquidity risk, (vi) emerging market risk and (vii) currency risk.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the commitment approach.

5. Profile of the Typical Investor

The fund may be appropriate for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market, as well as absolute return through investments in other UCITS or UCIs, while assuming a high degree of risk.

6. Investment Manager

The Management Company has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

8. Share Classes

	Class P	Class A
Minimum Investment	EUR 100.000	EUR 5.000
Currency	EUR	EUR
Subscription Fee	None	None
Redemption Fee	None	None
Global Fee	Up to 1% p.a. of the applicable NAV	Up to 1,60% p.a. of the applicable NAV
Dividend Policy	Capitalisation	Capitalisation

The maximum level of the management fees that may be charged by the UCITS and or other UCIS in which the Sub-Fund intends to invest understood is 0,70%.

9. Valuation Day

Twice a month. On the fifteenth day of each month (or, on the previous Business Day if such day is not a Business Day), and on the last Business Day of each month.

10. Frequency of subscription, redemption and conversion of Shares

Each Valuation Day is also a Dealing Day.

11. Cut-Off time for Subscriptions and Redemptions

3 pm (Luxembourg time) on each Dealing Day.

12. Subscription and Redemption Payment Deadline

Three Business Days after the Dealing Day (D+3).

For the avoidance of doubt subscription and redemption requests for this Sub-Fund have to be made for a cash amount and not for a number of Shares.

13. Dividends

No dividends will be distributed on any Class.