

KEY INVESTOR INFORMATION

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

BBVA GLOBAL BOND FUND, a Sub-Fund of BBVA DURBANA INTERNATIONAL FUND

Class A (USD) - LU0628181587

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

Objetives and Investment Policy

The Sub-Fund is actively managed and compares its performance against the ICE BofA Global Broad Market Index EUR Hedged. 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 achieve positive returns in the form of capital growth by investing in a diversified portfolio of fixed income instruments of varying maturities issued globally by public or private sector entities.

The Sub-Fund will invest in a diversified portfolio of Fixed Income Instruments of varying maturities issued globally by public or private sector entities. The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

The Sub-Fund invests primarily in investment grade debt securities, but may invest up to 50% in high yield and/or emerging market securities and no more than 5% in unrated securities. There is not restriction in terms of average duration of the portfolio. The Sub-Fund may have currency risk exposure other than Euro or USD.

The sub-fund may use financial derivative instruments for hedging or efficient management purposes. By implementing the investment strategy, the Sub-Fund could eventually be exposed to one single OECD country and may also be invested of 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. To achieve this investment strategy, the sub-fund may invest more than 10% of its net assets in units/equities of other UCITS or UCIs including ETFs. The Sub-Fund will not enter into repurchase agreements and reverse repurchase agreements, securities lending and securities borrowings, buy-sell back transactions or sell-buy back transactions, and total return swaps.

Dividend Income is not paid out, but it will be reinvested in the Sub-Fund. Shares may be redeemed on demand, on each bank working day in Luxembourg.

Recommendation: This sub-fund may not be appropriate for investors who plan to withdraw their money within 2 years.

Risk and Reward Profile



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

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

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. However, investments in unrated securities and in emerging markets may trigger higher risk than investments in traditional debt securities. The value of investments and of 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.

Credit risk, a fundamental risk relating to all fixed income securities or debt securities, is the chance that an issuer will fail to make principal and interest payments when due.

Interest rate risk: movements in interest rates may have effect negatively a security's value or, in a Sub-Fund's case, its Net Asset Value.

Derivative risk: The value of a derivative contract depends on the performance of an underlying asset, and a small movement in the value of the underlying asset may cause a large movement in the value of the derivative because of the high degree of leverage which is typical for trading in derivative instruments.

Investments in low credit quality or unrated securities and in emerging markets may trigger higher risk than investments in traditional debt securities and in consequence, may result in large fluctuations of the value of these investments. As the Sub-Fund may invest 100% of its assets in securities issued by one single member state of the OECD and in securities issued or guaranteed by one single public issuer, the Sub-Fund may be fully exposed to the risk of default of that particular issuer. Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

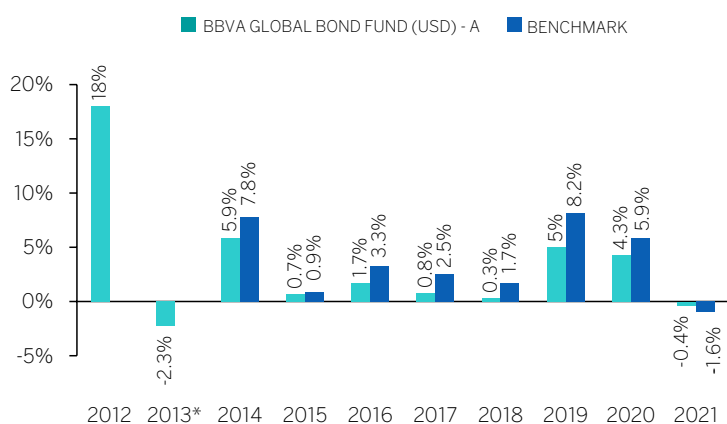
As the Sub-Fund may invest in assets denominated in different currencies, the Sub-Fund may be exposed to currency exchange rate fluctuation.

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

Charges for this Fund

One-off charges taken before or after you invest		The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
Entry charge	2.00%	The entry and exit shown are maximum figures. In some cases you might pay less. You can find this out from your distributor / financial advisor.
Exit charge.	2.00%	
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out		The ongoing charges figures are based on the expenses for the year ending December 2021. This figure may vary from year to year. It excludes:
Charges taken from the fund over a year		- Performance fees
Ongoing charges	1.81%	- Portfolio transaction costs, except those paid by the Fund when buying and selling shares in another collective investment undertaking.
Charges taken from the fund under certain specific conditions		For more information about charges, please see the prospectus (section Charges and Fees) which is available at https://navcentreifs.edram.com
Performance fee	None.	

Past Performance



* Investment policy has been changed this year. Before the change in 2013 the performance was achieved under circumstances that no longer apply. The Sub-Fund is actively managed and compares its performance against the benchmark since the change of policy in 2013.

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

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

The Sub-Fund / Class came into existence/was launched in 05/2011.

Practical Information

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

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

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

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

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

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

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