

# 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 INCOME OPPORTUNITY FUND, a Sub-Fund of BBVA DURBANA INTERNATIONAL FUND

**Class A (EUR) - LU1043102901**

**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 US 1-month Treasury Bill Index + 150 bps. 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, assuming a medium degree of risk. The annual volatility of the fund is not expected to rise above 15%.

For this purpose, the Sub-Fund will invest its assets directly or indirectly in a portfolio of equity securities and fixed income securities, floating rate notes, high yield bonds, emerging market bonds, convertible bonds, mortgage backed securities and other asset backed securities. The investments will search recurring incomes as dividends or coupons, either directly or through other UCITS or UCIs (including eligible ETF). The Sub-Fund will seek exposure to absolute return, volatility, relative value and commodity strategies.

The investments made by the Sub-Fund, either directly or through other UCITS/UCIs, are not predetermined in terms of the distribution between the different types of assets or strategies, which may fluctuate depending on forecasts of the investment manager.

The investment manager may also invest up to 100% of the Sub-Fund's portfolio in assets issued or guaranteed by one single public issuer in accordance with the investment restrictions for this purpose of the prospectus. The Sub-Fund may hold cash and cash equivalents. The Sub-Fund may have exposure to other currencies than USD and Euro.

The Sub-Fund will invest no more than 20% of its net assets in asset backed securities and mortgage backed securities. The Sub-Fund may be exposed for up to 25% of its net assets in high yield and/or emerging market securities including no more than 5% of its net assets in unrated securities. The investment manager will increase the exposure in these securities from lower levels to the cap of 25% in order to benefit from investment opportunities in such assets which may deliver additional incomes in line with the investment strategy of the Sub-Fund searching recurring incomes as dividends or coupons. This exposure to high yield and/or emerging market securities will mainly be reached through the investment in other diversified UCITS/UCIs (including eligible ETF) or through derivative instruments. Direct exposure in such assets will be used on an ancillary basis.

The Sub-Fund may invest in total return swaps (max. 10% in normal circumstances) with the following underlying: equity, fixed income, currency instruments, indices on equity, indices on fixed income, indices on UCITS and non-UCITS, indices on credit risk, indices on interest rates, indices on exchange rates, indices of inflation, indices on commodities and indices of volatility (volatility of quoted shares, volatility of interest rates or volatility of exchange rates). The sub-Fund will not enter into i) repurchase agreements and reverse repurchase agreements, ii) buy-sell back transactions or sell-buy back transactions and iii) securities lending and securities borrowings.

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

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 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 simulated performance data and may not be a reliable guide of the future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest risk category does not mean a risk free investment.

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

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and income derived from them, 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.

To achieve positive results that have little or no correlation with market performance, the Sub-Fund may invest in UCITS/UCIs which follow different absolute return techniques and strategies alternative applied to the fixed-income, equity and foreign exchange markets, including those taking positions contrary to market trends. Thus, the Sub-Fund is exposed directly or indirectly through such UCITS/UCIs to risks linked to investments in equities, debt securities as well as money market instruments and derivatives.

Credit risk, is the risk due to uncertainty in an issuer's ability to meet their contractual obligations. 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, its Net Asset Value. Long-term fixed income securities tend to be more sensitive to interest rate changes than short-term fixed income securities. Counterparty risk, it arises under derivatives contracts and cash deposits. 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. The Sub-Fund may invest 100% of its assets in different securities issued by one single member state of the OECD, the Sub-Fund may be fully exposed to the risk of default of that particular issuer.

The Sub-Fund may invest in assets denominated in different currencies. This Class in EUR intend to be hedged against the USD Class. Investors should be aware that any currency hedging process may not give a precise hedge.

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

## Charges for this Fund

### One-off charges taken before or after you invest

Entry charge 2.00%

Exit charge 2.00%

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

### Charges taken from the fund over a year

Ongoing charges 1.89%

### Charges taken from the fund under certain specific conditions

Performance fee None.

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

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

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

- Performance fees

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

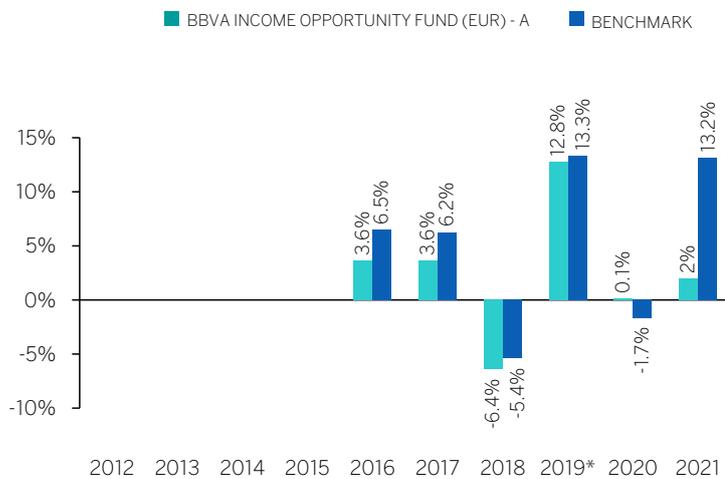
For more information about charges, please see the prospectus (section Charges and Fees) which is available at <https://navcentreifs.edram.com>

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

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

The Sub-Fund / Class came into existence/was launched in 05/2014.

## Past Performance



\* Investment policy has been changed in September 2019. Before the change in 2019 the performance was achieved under circumstances that no longer apply.

## 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](http://www.bbvaassetmanagement.com). A paper copy will be made available free of charge from the Management Company on request.