Passive Management UCITS

CNMV risk level

1	2	3	**4**	5	6	7

- Risk + Risk

Fund data

CNMV category:	Passive Management UCITS
CNMV number:	4788
CNMV reg. date:	2014/07/25
Registered office:	Spain
Custodian:	CECABANK
Valuation frequency:	Daily

Data Class

CNMV registration date:	2014/07/25
Net asset value at 2021/09/15 :	6,4520 EUR
ISIN:	ES0165543002
Bloomberg code:	FA212ES SM
Management fee:	0,000%
Custody fee:	0,000%
Minimum entry:	600 EUR
Minimum to maintain:	6 EUR

2021/09/15	Fund	Class
Total assets (EUR million)	9,00	5,66
Participants	567	514

Risk and Performance

Complex fund.
Non-UCIT fund.
Main risks: interest rates, credit and liquidity.

Historical risk information

1 year	Class
One-year Volatility at 2021/09/15	0,14%

NRI:

Investment Policy

Non-guaranteed objective return.
Target APR on maturity of 1,20%.
The fund offers 100% of the investment on maturity, plus payment of 6 annuities. The investor will receive a credit in their current account for payment of the revenue on the dates established on the dates established. This revenue payment is generated by the mandatory sale of the units.
The fund portfolio will consist exclusively of public debt issued or backed by the Spanish Treasury, with a maturity very close to April 2021 (the maturity date of the fund).
The held-to-maturity portfolio makes it possible to estimate expected returns for the investor.
The recommended time horizon is 04/30/2021.

The full content of the investment policy can be found in the prospectus and in the key investor information document (KIID) available on the website www.caixabank.es, along with all other legal documentation, and on file with the CNMV (www.cnmv.es)

THIS FUND DOES NOT HAVE A THIRD-PARTY GUARANTEE, THEREFORE, NEITHER THE CAPITAL INVESTED OR THE RETURNS ARE GUARANTEED.

Revenue Payment	16/05/03	17/05/03	18/05/03	19/05/03	20/05/04	21/04/30
Class	1,313%	1,313%	1,313%	1,313%	1,313%	1,313%

11 liquidity window per year with no fees

There are 11 dates in the year when the Fund permits transfers to other mutual fund or redemption free of redemption fees, which are as set out in the official CNMV documentation (Fund Prospectus and Significant Events), which can be consulted at any "CaixaBank" branch or at www.caixabank.es. The closest date on which investor's can withdraw without redemption fees is shown in the left-hand margin.
Withdrawal without redemption fees must be entered with at least two days' notice. The net asset value to be applied shall be that on the redemption date in each case, not being subject to the objective return.

Evolution of fund

Returns and dates of objective period

	Objective start date	Objective end date	Nº Total Revenues	Objective APR
Class	2014/10/16	2021/04/30	6	1,20%

Cumulative returns

	Cumulative return today **	Cumulative return from objetive
Class	7,71%	7,88%

Returns to date

	Objective start date	Current date	Initial NAV	Current NAV	Nº Total Revenues	Current APR *
Class	2014/10/16	2021/09/15	5,9948	6,4520	6	1,11%

*(*) The APR includes rents paid to date and is based on the time elapsed since the target start .*

(**) The current cumulative return includes income paid to date and the current value of the investment, taking into account the reduction in units which occurs with payment of income.

Past performance is not a reliable indicator of future results.

Information for customers before investing

The customer will receive: a basic prospectus or key information document for investors and latest six-month report.

Information for customers after investing

As a unit holder, the customer will receive by post, or by email on prior request, a statement showing the position of all his/her funds (once a month if transactions have been made or at year end if none have been made), a six-month report, an annual report and (on prior request) quarterly reports. The customer may expressly request not to receive these periodic reports.

Customer transactions

Customers must sign an order slip to perform a transaction. The slip serves as documentary accreditation of the order to buy or sell units or shares, placed by the unit holder with the Fund Promoter. In the case of online purchases, for all intents and purposes, inputting the password needed to perform the transaction will be treated as an order placed by the unit holder with the Fund Promoter. The customer will subsequently receive a receipt with details showing that the order has been executed.

Restrictions on sale

This product cannot be sold to US citizens or residents because it is not possible to comply with the obligation to register in that country the assets sold to its citizens.

Subscription and redemption procedure

Orders placed by a unit holder after 3:00 p.m. or on a non-trading day will be processed along with those placed on the next trading day. Fund Promoters can establish cut-off times that are different to and earlier than those generally established by the Management Company, providing the Fund Promoter duly notifies the unit holder of the cut-off times established.

Description of risks

Credit risk:

Investing in fixed income assets entails credit risk vis-à-vis the issuer and/or the issue. Credit risk is the risk that the issuer cannot repay the principal and interest when these are due. Credit rating agencies rate the solvency of some issuers/fixed income issues to indicate their probable credit risk. In general, the price of a fixed income security will go down if the obligation to settle the principal or interest is not fulfilled, if the rating agencies downgrade the credit rating for the issuer or issue, or if other news affects market perception of the credit risk. Issuers and issues with high credit ratings entail low credit risk, while issuers and issues with a medium credit rating entail moderate credit risk. A high level of credit risk is assumed if no rating is required for issuers of fixed income securities or if issuers or issues with a low credit rating are selected.

Risk of investment in emerging countries:

Investments in emerging countries may be more volatile than those in developed markets. Some of these countries may have relatively unstable governments, economies based on a limited number of industries, and securities markets on which few securities are traded. The risk of assets being nationalised or expropriated, and economic, political and social instability, are greater in emerging markets than in developed markets. Securities markets in emerging countries tend to have far lower trading volumes than a developed market, leading to a lack of liquidity and high price volatility.

Market risk:

Market risk is a general risk that results from investing in any type of asset. Asset prices depend especially on the status of the financial markets, and the issuer's economic performance, which, in turn, is affected by the general state of the global economy and economic and political circumstances in each country. In particular, investments carry the following risks:

•Market risk for investment in equities:

Deriving from fluctuations in the price of equities. The equities market is generally highly volatile and therefore the price of equities can fluctuate widely.

•Interest rate risk:

Variations or fluctuations in interest rates affect the price of fixed income assets. Increases in interest rates generally exert downward pressure on the price of these assets, while decreases in rates push up their price. The sensitivity of fixed income security prices to fluctuations in interest rates is greater the longer the security's term to maturity.

•Exchange rate risk:

Investing in assets in currencies other than the reference currency of the holding entails a risk stemming from fluctuations in exchange rates.

Sector or geographical concentration risk:

Concentrating a major part of investments in a single country or limited number of countries could involve assuming the risk of economic, political and social conditions in these countries having a significant impact on the returns on investment. Equally, the performance of a fund that concentrates investments in one economic sector or in a limited number of sectors will be closely linked to the performance of the companies in these sectors. Companies in the same sector often face the same hurdles, problems and regulatory burdens and, therefore, the price of their securities could fluctuate in a similar and more parallel manner to these or other market conditions. Consequently, concentration means that fluctuations in the prices of the assets in which investments have been made have a greater impact on the performance of the holding than if a more diversified portfolio is held.

Clarifications

The management fee indicated on the first page of this document is split between the Fund Manager and the Fund Promoter – the latter receiving the fee as a distribution fee, in fulfilment of the agreements entered into between these parties.

Taxation

No tax is levied on the sale of units when the amount received from the sale is transferred to another investment fund marketed in Spain. Only resident taxpayers can benefit from this provision.

Individuals: A personal income tax withholding will be charged on any gains obtained, as per prevailing legislation.

In the case of dividend funds, with no redemptions of units, said dividends being included in the savings tax base.

How non-resident individuals are taxed will depend on their place of residence and whether a treaty is in place with an information exchange clause, as per prevailing legislation.

Bodies corporate: Gains on redemption are recognised as taxable income for corporation tax purposes. In the case of dividend funds, with no redemptions of units, said dividends being included in the corporation tax base.

Taxation for this product will depend on each customer's tax regime and their individual circumstances, and could vary in the future.

Description of risks

Liquidity risk:

Investing in securities with limited capitalisation and/or in markets of a small size and trading volume can restrict the liquidity of the investments. This can have a negative effect on the price at which positions have to be sold, bought or changed.

Risk of investment in derivative financial instruments:

The use of derivative financial instruments to hedge cash investments also entails risks. These include the possibility of an imperfect correlation between the movement in the value of the derivative contracts and the hedged items, whereby the hedge may not be as effective as planned.

Investing in derivative financial instruments involves other risks in addition to those entailed in cash investments, due to the leverage factor. This makes them especially sensitive to fluctuations in the price of the underlying and could multiply the loss in a portfolio's value.

Trading in derivative financial instruments other than on organised derivatives markets involves additional risks. These include the risk of a counterparty breaching its obligations, since there is no clearing house acting as intermediary between parties to ensure that trades are settled.

Other risks:

Given its nature, the Fund is also exposed to other types of risk: operational risks (due to operational errors in managing or administrating the Fund), liquidity risk (due to potential losses on the portfolio because of having to unwind positions to make redemptions), management risk (as the portfolio's value is directly affected by the management thereof), fund turnover risk, fiscal risk, legal risk, etc.

Disclaimers

This document is for information purposes only. It is advertising information and should not be construed as any kind of investment offer, request or recommendation for the financial product(s) it is about.
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Investors should decide about investing in and divesting from the funds based on the legal documents in force. The investments of the funds are subject to market fluctuations and other risks inherent in investing in securities.
Consequently the acquisition value of the Fund and the yields obtained can go down as well as up and investors may not get back the same amount they initially invested.
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CaixaBank Asset Management SGIIC, S.A.U.,'s registered address is Paseo de la Castellana 51, Madrid, Tax ID (NIF) A-08818965. CECABANK, S.A. is the custodian for the funds and is registered in the corresponding CNMV register with number 236.
The marketer for the funds is CaixaBank, S.A., registered address Calle Pintor Sorolla, 2-4, 46002 Valencia, with Tax ID (NIF) A08663619, registered in the Valencia Company Register, Volume 10370, Folio 1, Sheet V-178351, and registered in the Bank of Spain's Special Administrative Register with number 2100.