

INCOMETRIC FUND – PATRIFUND

Investment objective and policy

The Sub-Fund is actively managed. The investment objective of the Sub-Fund is to provide absolute return and to achieve long-term growth of capital and income by investing primarily in equities. In order to achieve the Investment Objective, the Sub-Fund will invest in equity (up to 75% of the Sub-Funds total net assets) mainly of large caps issued in OECD countries with a focus primarily on the Pan-European and U.S. companies. The Sub-Fund will not invest in emerging markets.

The Sub-Fund may also invest up to 25% of its total net assets in Fixed Income assets (including but not limited to: fixed-rate or floating securities, zero-coupon bonds and sovereign/government bonds). The Sub-Fund will not invest in High-Yield, not rated bonds, Asset Backed Securities, and Contingent Convertibles (CoCos).

The Sub-Fund will not invest more than 10% of its total net assets in UCITS or other UCIs, including eligible EU Exchange Traded Funds (EU ETFs).

The Sub-Fund may, for hedging purposes only, use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialised in this type of transactions.

If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its total net assets, liquidities such as (but not limited to) cash deposits, MMIs and money market funds.

According to the Investment Policy above the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a medium investment risk profile.

Investment Manager	PATRIVALOR SGIIC SA Paseo Castellana 12, 2º Dcha, 28046 Madrid, Spain
Reference Currency	EUR
Distributor	PATRIVALOR SGIIC SA Paseo Castellana 12, 2º Dcha, 28046 Madrid, Spain
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units", then the valuation day will be the following Business Day.

Classes of Units	<p>Class A EUR: reserved for institutional investors denominated in EUR</p> <p>Class B EUR: reserved for retail investors denominated in EUR</p>
Categories of Units	<p>Class A EUR: accumulation of income</p> <p>Class B EUR: accumulation of income</p>
Initial Subscription Day/Period	<p>The initial subscription period will be from: 15 December 2020 to 22 January 2021.</p> <p>The Net Asset Value will be calculated for the first time on the 25 January 2021 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
Initial Price	<p>Class A-EUR: EUR 100</p> <p>Class B-EUR: EUR 100</p> <p>Price is determined with two (2) decimals.</p>
Minimum Initial Investment	<p>Class A-EUR: EUR 100,000.00</p> <p>Class B-EUR: EUR 1,000.00</p>
Minimum Subsequent Investment	<p>Class A-EUR: EUR 1000</p> <p>Class B-EUR: EUR 1000</p>
Subscription, redemption and conversion deadline	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
Subscription Commission	<p>Class A-EUR: up to 5%</p>

	Class B-EUR: up to 5%
Redemption Commission	Class A-EUR: up to 5% Class B-EUR: up to 5%
Conversion Commission	Class A-EUR: None Class B-EUR: None
Management Fee*	The Management Company is entitled for the services rendered to a fee equivalent From EUR 0 to EUR 50 Million.....0.07% p.a. From EUR 50 to EUR 100 Million.....0.06% p.a. Above EUR 100 Million threshold.....0.05% p.a. (with a minimum of EUR 14.000 / Year / Sub-Fund) per annum out of the Sub-Fund's total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Management Fee	Class A-EUR: 0.80% per annum out of the Sub-Fund total net assets. Class B-EUR: 1% per annum out of the Sub-Fund total net assets.
Distribution Fee	Class A-EUR: up to 0.5% per annum out of the Sub-Fund total net assets. Class B-EUR: up to 0.60% per annum out of the Sub-Fund total net assets.