

## Fixed Income

CNMV risk level

1	2	3	4	5	6	7
- Risk						+ Risk

### Fund data

CNMV category:	Money Market
CNMV number:	2680
CNMV reg. date:	2003/01/23
Registered office:	Spain
Custodian:	CECABANK
Valuation frequency:	Daily

### Data Class

CNMV registration date:	2012/01/20
Net asset value at 2021/05/05 :	7,6929 EUR
ISIN:	ES0138045002
Bloomberg code:	FRTOCES SM
Management fee:	0,225%
Custody fee:	0,025%
Minimum entry:	600 EUR
Minimum to maintain:	6 EUR

2021/05/05	Fund	Class
<b>Total assets (EUR million)</b>	4.141,96	1.876,94
<b>Participants</b>	91.353	81.622

### Risk and Performance

Non-complex fund.  
Main risks: interest rate and credit.

### Historical risk information

1 year	Class
<b>One-year Volatility at 2021/05/05</b>	0,12%

### Investment Policy

Standard Monetary Fund with variable net asset value.

It invests in money market instruments. The portfolio's weighted average maturity is equal to or less than 6 months. It has no exposure to currencies other than the euro.

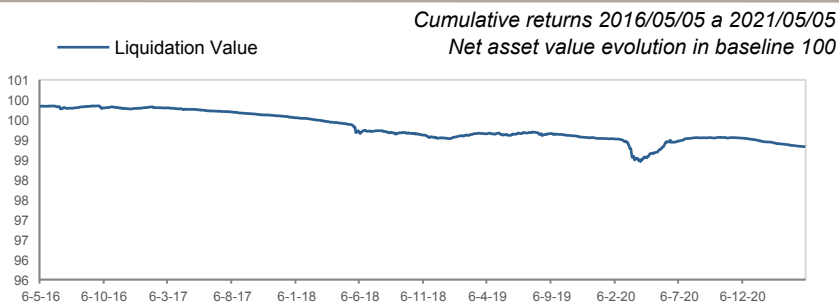
The management takes as a benchmark the performance of the ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index (LEC3) index at 85% and the ICE BofA Euro Currency Overnight Deposit Offered Rate Index (LEC0) at another 15%.

The recommended time horizon is 6 months.

This money market fund is not a guaranteed investment. It is also an investment other than a deposit. In particular there is a risk of fluctuation in the amount invested and the risk of loss of this amount is borne by the investor. Assets are valued daily at market prices, where this is not possible, either because there are no market references or because they are not of sufficient quality, the asset will be valued using internal models (theoretical price) audited by recognized specialists, by updating the outstanding flows of the issue plus a risk premium obtained from a comparable issue among other factors. Finally, it should be noted that this fund does not depend on external support to ensure its liquidity or stabilise the net asset value of the unit.

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](http://www.caixabank.es), along with all other legal documentation, and on file with the CNMV ([www.cnmv.es](http://www.cnmv.es))

### Historic returns



### Cumulative returns (%)

	1 month	3 months	6 months	1 year	APR 3 years	APR 5 years
<b>Class</b>	-0,03%	-0,12%	-0,22%	0,17%	-0,19%	-0,20%

### Cumulative and Annual returns (%)

	YTD*	2020	2019	2018	2017	2016
<b>Class</b>	-0,18%	-0,03%	-0,01%	-0,52%	-0,23%	0,04%

(\* ) Cumulative returns of the current year

### Performance and Risk Statistics 5 years from 2016/05/05 to 2021/05/05

APR	Best Month	Worst Month	Nº Positive Months	Nº Negative Months	Highest Drop	Recovery Days*
<b>-0,20%</b>	0,16%	-0,43%	21	39	-1,39%	Pending

(\* ) Number of days elapsed to recover the maximum fall

Details of indirect fees charged are provided in the Fund prospectus.

Historic performance prior to the registration date of this class is simulated, applying current fees. Past performance is not a reliable indicator of future results.



## Fixed Income

CNMV risk level



2021/03/31



### Comentario del Gestor

Unavailable

### Investment Process

The process of selecting and managing fixed income assets is based on ongoing analysis of the macroeconomic situation, and the states, bodies and entities that issues bonds and influence the market. This is a totally integrated investment process, combining top-down and bottom-up investment processes, and considering both internal ideas and external analysis of third parties. The key variables to manage include interest rate and credit risk. Once these risks have been determined, decisions are made on how to implement them by type of fixed income asset. The portfolio structure is designed considering criteria such as the geographic and sector distribution of the securities. Distribution by maturities, degree of subordination and rating are also considered. Actively managed fixed income funds are monitored on a daily basis. The portfolios are subsequently adjusted to reflect changes in market conditions, expectations and prices.

### Fund management team

A stable team with extensive experience dedicated exclusively to managing fixed income assets. With an approach based on fundamental analysis, the team operates a fully integrated process combining top-down and bottom-up investment strategies, drawing on internal ideas and external analysis. The team members specialise by asset type: public and semi-public debt, covered bonds and corporate fixed income.

### Asset type distribution



- 14,87% Cash and repos
- 22,14% Sovereign debt
- 0,04% Quasi-sovereign debt
- 62,96% Corporate Bonds

### Maturity distribution

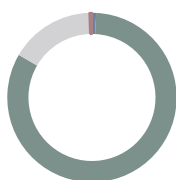


- 44,27% Less than 6 months
- 39,07% 6 months to 1 year
- 16,66% 1 to 3 years

Duration on FI: **0,60**  
Fixed income portfolio IRR\*: **-0,29%**

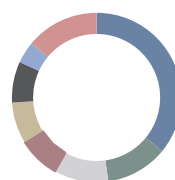
Buckled half expiration (year): **0,33**  
Weighted average life (years): **0,72**

### Ratings distribution



- 0,79% Ba
- 82,60% Baa
- 16,09% A
- 0,52% Aa
- 0,00% Aaa

### Geographic distribution



- 35,93% Italy
- 11,86% US
- 10,40% Spain
- 7,94% United Kingdom
- 7,91% France
- 7,83% Netherlands
- 4,15% Ireland
- 13,98% Rest

### Main securities in the portfolio 21/03/31

Values	Weight	Country	Type
Lt.Cert Di Credito del Tes 29.11.21	3,75%	IT	Letters
Lt.Buoni Ordinari del Tes 14.12.21	3,63%	IT	Letters
Bn.Intesa Sanpaolo Spa Frn 19.04.22	2,32%	IT	Bonds
Bn.Cassa Depositi e Prestit Frm 20.03.22	2,22%	IT	Bonds
Bn.Btps 4,75% 01.09.21	2,22%	IT	Bonds
Lt.Republic Of Italy 0% 29.06.21	2,05%	IT	Letters
Bn.General Motors Finl Co Frn 10/05/2021	1,95%	US	Bonds
Lt.Buoni Ordinari del Tes 14.01.22	1,93%	IT	Letters
Bn.Natwest Markets Plc Frn 18.06.21	1,76%	GB	Bonds
Bn.Mediobanca Spa Frn 18.05.22	1,59%	IT	Bonds

(\*)Average IRR obtained from the lowest potential performance of the bonds held in portfolio, taking into account their maturities, without the issuer effectively defaulting

### **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 administering 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.

The information contained in this document has been prepared by CaixaBank Asset Management SGIIC, S.A.U

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.

CaixaBank Asset Management, SGIIC, S.A.U., is the manager of the investment funds referred to in this document. CaixaBank Asset Management SGIIC, S.A.U., is a Spanish collective investment institution manager regulated by the National Securities Market Commission (CNMV) and registered in the CNMV's Collective Investment Institution Manager Register with number 15.

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.