



The risk indicator assumes that you will hold the product for 10 years from the end of the Investment Period (with 2 possible annual extensions). The actual risk may vary considerably in the event of an early exit and you might therefore recover less money than you would have recovered if you had held the investment to maturity. You will only be able to exit the Fund by selling your units to a third party on the secondary market and the conditions of the secondary market will have a significant impact on the amount you will receive.

The summary risk indicator is a guide to this product's risk level compared with other products. It reflects the likelihood of the product losing money due to market developments or because the Fund is unable to pay you. We have classified this product in risk class 6 on a scale of 7, where 6 means "second highest risk". This assessment is the result of the illiquidity of the Fund's investments and the likelihood that poor market conditions will result in the Investee Entities not recovering the invested capital, which in turn will affect the Fund's ability to pay you.

The risk indicator takes into account market and credit risks, and therefore other risks of significant relevance to this product, such as liquidity, exchange (dollar/euro), management, valuation, leverage, regulatory, legal, tax and participant default risks, are not included. This product does not include any protection against future market developments, meaning you could lose some or all of your investment.

Performance scenarios

Recommended holding period: 10 years.				
Amount of the investment: EUR 10,000				
Scenarios		In the event of withdrawal after 1 year	In the event of withdrawal after 5 years	In the event of withdrawal after 10 years
Stress	What you could receive after deducting costs	5,367.38	6,359.93	8,991.04
	Average yield per year	-46.33%	-8.65%	-1.06%
Unfavourable	What you could receive after deducting costs	6,215.34	6,098.66	9,318.80
	Average yield per year	-37.85%	-9.42%	-0.70%
Moderate	What you could receive after deducting costs	9,382.23	14,084.49	18,113.84
	Average yield per year	-6.18%	7.09%	6.12%
Favourable	What you could receive after deducting costs	10,835.43	17,041.66	33,266.26
	Average yield per year	8.35%	11.25%	12.77%
Cumulative amount invested		EUR 10,000	EUR 10,000	EUR 10,000

This table shows the money you could receive over 10 years depending on the different scenarios, assuming you make an investment commitment of EUR 10,000.

The scenarios illustrate the potential return on your investment. The figures presented include all the Fund's costs but exclude those relating to advisors or distributors of the product charged to customers for marketing work by these entities.

The scenarios are an estimate of future profitability based on past data concerning fluctuations in similar investments and are not an exact indicator. What you will receive will vary depending on market developments, the investment expertise of the Investee Entities' management and the length of time you hold the investment or product.

The moderate scenario represents the median of the estimated total returns and, symmetrically, the favourable and unfavourable scenarios represent the top and bottom decile respectively.

This product is not readily redeemable, which means that it is difficult to determine the amount you will receive if you sell it before its maturity date. You may incur a considerable loss if you try to monetise your investment early.

The figures do not take into account your personal tax situation, which can also influence the sum net of tax that you would receive.

What happens if Bestinver Gestión, S.G.I.I.C., S.A. cannot pay?

The Fund's capital is separate from that of its management company, Bestinver Gestión, S.G.I.I.C., S.A. and its depositary, Caceis Bank Spain, S.A.U. In the event of the management company's insolvency, the Fund's assets in the depositary's custody will not be affected.

What are the costs?

The reduction in the return (RIY) shows the impact that the total costs you pay will have on the return on investment you can achieve. Total costs take into account one-off, ongoing and ancillary costs.

The amounts shown here are the cumulative costs of the product itself for the recommended holding period. The figures assume that you will make an investment commitment of EUR 10,000. Figures are estimates and may change in the future.

Costs over time

The person selling or advising you on this product may charge you other costs of which Bestinver Gestión, S.G.I.I.I.C., S.A. is not aware. In such cases, that person should provide you with information about these costs and explain the effects that the total additional costs will have on your investment over time.

Investment scenario: Euros 10,000	Over the life of the Fund
Total costs with exit in 10 years	EUR 2,919.09
Impact on annual return reduction*	2.92%

Composition of costs

One-off costs

Entry	Impact of costs you pay when making your investment.	-	%
Exit	The impact of the exit costs of your investment at maturity.	-	%

Current costs

Portfolio operation	Impact on us of the costs of buying and selling the investments underlying the product.	-	%
Other	Impact of the annual costs involved in managing and maintaining your Investments.	1.50%	

Ancillary costs

Performance fees	Impact of performance fee We deduct these fees from your investment if the product outperforms its benchmark index	-	%
Carried interest (**)	Impact of carried interest. This is charged when 100% of the amounts paid in have been returned to the unitholder plus a return equivalent to an annual compound interest rate of 10% calculated in accordance with the Management Regulations.	1.42%	

(*): The Impact on the Annual Return (RIY) reflects the impact of the total costs incurred directly or indirectly by the investor on the investment return that can be achieved. These costs take into account the Fund management fee received by the management company, an estimate of the possible performance fee to be received by the management company, management fees and possible performance fees of the Investee Entities, as well as the Fund's ordinary expenses. The figures presented include all product costs, but do not include costs that you may have to pay to your consultant or distributor.

(**) The impact on the annual return analysed in the table has been calculated for the favourable scenario over a 10-year holding period.

How long do I have to hold the investment, and can I withdraw money early?

Recommended holding period: until the expiration of the Fund, i.e. 10 years from the end of the Investment Period, with two possible 1-year extensions.

Investors may not request the early redemption of units at any time over the term of the Fund. However, they may transfer their investment on the secondary market under the conditions laid down in the Fund Management Regulations.

Is there a complaints process?

Any complaint relating to the conduct of the Management Company may be submitted directly to the Customer Service Department of Bestinver Gestión, S.A. SGIIC by letter delivered or sent to its registered office at calle Juan de Mena 8, 1ª planta, 28014 Madrid or by email to: serviciodeatenciónalcliente@bestinver.es

If two months elapse from the date on which the complaint is submitted without it being resolved, or if admission was refused or your request rejected, you may submit the complaint to the Complaints Service of the National Securities Market Commission ("Comisión Nacional del Mercado de Valores") at calle Edison 4, 28006 Madrid.

Other information of interest

For further information on the Fund and its operation, please consult the Prospectus and the Management Regulations or request a copy of said documents at electrónico:bestinver@bestinver.es. The above-mentioned documents are entered in the relevant register of the Spanish National Securities Market Commission (CNMV). These documents are also available free of charge on the CNMV website: www.cnmv.es