

**DRACO VALUE, SICAV, SA**

Abbreviated name of the Company: DRACO VALUE SICAV Harmonized Company

ISIN code: ES0166346033

The value of assets in an investment company, whatever its investment policy, is subject to fluctuations in the markets, with both positive returns and losses being obtained.

Prior to the conclusion of the contract, the last published semi-annual report must be delivered, except in the case of renewals of funds with a specific objective of profitability at guaranteed maturity or not, and the document with the fundamental data for the investor and, upon request, the brochure, which contains the Bylaws and the latest published annual and quarterly reports. All these documents, with the latest quarterly and annual reports, can be requested free of charge and consulted on the website of the Management Company, by telematic means at the Investment Company, or, where appropriate, at the Management Company or marketing entities, as well as in the Registers of the CNMV. For additional clarification, contact these entities.

**GENERAL INFORMATION OF THE COMPANY**

Date of incorporation of the Company: 07/04/2000

Registration date with the CNMV: 09/25/2000

Date of registration in the Mercantile Registry: 08/10/2000

Mercantile Registry where it is registered: BARCELONA

Home: RAMBLA DE CATALUNYA 38 9th floor in BARCELONA, province of BARCELONA, postal code 08007

Manager: GESIURIS ASSET MANAGEMENT, SGIIC, SA

Management Group: GESIURIS

This entity is also entrusted with the administration and representation functions of the Company.

Depository: BNP PARIBAS SECURITIES SERVICES, BRANCH IN SPAIN.

Depository Group: BNP PARIBAS

Auditor: DELOITTE, SL

Shares liquidity procedure: The shares of the Company are traded on the Alternative Stock Market (MAB).

**Board of directors**

Charge function	Denomination	Represented by
PRESIDENT	JOAQUIM APRIL AULADELL	
ADVISER	JOAQUIM APRIL AULADELL	
ADVISER	LAUREANO GRAY CASANOVAS	
ADVISER	RAFAEL RABAT MARTINEZ	
ADVISER	RAMON ALFONSO MATA	
SECRETARY	LAUREANO GRAY CASANOVAS	

**Other activities of the council members:** LAUREANO GRIS CASANOVAS, RAFAEL RABAT MARTINEZ and RAMON ALFONSO MATA carry out activities outside the company that are significant in relation to it.

**Significant Holdings**

The information on the significant holdings of this institution can be consulted in the corresponding Public Registry of the CNMV.

**INVESTMENT POLICY**

**Category:** Investment Society. GLOBAL.

**Indicative term of the investment:** This company may not be suitable for investors who plan to withdraw their money in less than 3 years.

**Management objective:** Obtain a long-term capital appreciation.

**Investment policy:**

The Company may invest in variable income assets, fixed income or other assets permitted by current regulations, without any predetermination as to the exposure percentages in each asset class, and its entire exposure may be in any of them. Fixed income, in addition to securities, includes demand deposits or deposits that can be made liquid with a maturity of less than one year in credit institutions in the EU or OECD member states subject to prudential supervision and money market instruments. not listed, which are liquid.

The Company may invest a maximum of 10% of its assets in financial IICs that are suitable assets, harmonized or not, belonging or not to the Group of the Manager.

There is no predetermined objective or maximum limits regarding the distribution of assets by type of issuer (public or private), nor by issue / issuer rating, nor duration, nor by market capitalization, nor by currency, nor by sector economic, nor by country. It will be possible to invest in emerging countries. Exposure to currency risk can reach 100% of equity. The Company does not have any benchmark index in its management.

More than 35% of the equity may be invested in securities issued or guaranteed by an EU State, an Autonomous Community, a Local Entity, the International Organizations of which Spain is a member and States with solvency not less than that of Spain.

The IIC diversifies the investments in the aforementioned assets in at least six different issues. The investment in securities of the same issue does not exceed 30% of the assets of the IIC.

It is possible to operate with derivatives traded on organized derivatives markets for the purpose of hedging and investment. This operation involves risks due to the possibility that the coverage is not perfect and due to the leverage that they entail. The maximum degree of exposure to market risk through derivative financial instruments is the amount of equity.

Up to a combined maximum of 10% of the equity may be invested in assets that could introduce a greater risk than the rest of the investments as a consequence of their characteristics, among others, of liquidity, type of issuer or degree of investor protection. Specifically, you can invest in:

- Shares and fixed income assets admitted to trading on any market or trading system that does not have similar characteristics to the official Spanish markets or is not subject to regulation or that has other mechanisms that guarantee its liquidity at least with the same frequency with which the investment IIC attends the reimbursements. Assets and markets will be selected looking for investment or diversification opportunities, without being able to predetermine types of assets or location.

- The shares and participations, when they are transferable, of the regulated venture capital entities, managed or not by entities of the same group as the Management Company.

#### Additional information on investments:

The SICAV will apply the commitment methodology to measure the exposure to market risks associated with trading with derivative financial instruments.

The company may use efficient portfolio management techniques, specifically, temporary acquisition or transfer of assets (mostly Spanish public debt and, where appropriate, any asset compatible with the company's investment policy) that will usually be contracted with the depositary, and in a timely manner with other entities. Given that it is intended to collateralize the temporary acquisition of assets for the full amount, the counterparty risk for this operation will be mitigated. The maximum term of these operations will be up to 180 days.

The purpose of the repos will be to manage the liquidity needs of the company. In any case, these operations will be adjusted to the limits of counterparty risk and diversification established in the regulations. The company could bear costs derived from this operation, in accordance with the settlement conditions and commissions established with the entities with which they are contracted, be it the depositary entity or a third entity, (which will be a financial entity domiciled in the EU or OECD subject to prudential supervision). The use of these techniques, in any case, will be carried out in the best interest of the IIC. The operation in order to manage the portfolio more efficiently is economically adequate for the company, in the sense that it is effective in relation to its cost. The company will receive the guarantees and / or collaterals necessary to mitigate the counterparty risk as much as possible due to the use of efficient portfolio management techniques. Collateral, where applicable, will generally be made up of liquid assets and margins ("haircuts") will be applied in their calculation according to market practices based on their characteristics (credit quality, term, etc.); or, for cash, which may be reinvested in the assets established by current regulations, which implies the assumption of interest rate, market and credit risk. it will generally be made up of liquid assets and margins ("haircuts") will be applied in its calculation according to market practices based on their characteristics (credit quality, term, etc.); or, for cash, which may be reinvested in the assets established by current regulations, which implies the assumption of interest rate, market and credit risk.

Operations with derivative financial instruments will be carried out directly according to the means of the management company, and indirectly through the IICs in which the company invests.

The SICAV complies with Directive 2009/65 / EC.

The company invests in other Collective Investment Institutions, however it may not invest more than 10% of the equity in them.

**The composition of the portfolio can be found in the periodic reports.**

#### RISK AND REMUNERATION PROFILE

The investments described may entail, among others, a risk of the variable income market, interest rate, exchange rate, investment in emerging countries, geographic or sectoral concentration, credit, liquidity, as well as by use derivative financial instruments.

All these risks are reflected together in the following numerical risk indicator:

- Potentially lower performance
  - Lower risk
- Potentially higher performance • *Category "1" does not mean that the investment is*  
Higher risk • *risk free.*

one	two	3	4	5	6	7
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This data is indicative of the risk of the company which, however, may not constitute a reliable indication of the future risk profile of the company. Also, there is no guarantee that the indicated category will remain unchanged and may change over time.

**Why in this category ?:** The level of risk is mainly justified by its degree of exposure to equities, fixed income and non-euro currency.

**Market risk:** Market risk is a general risk that exists from investing in any type of asset. The price of assets depends especially on the performance of the financial markets, as well as the economic evolution of the

issuers that, for their part, are influenced by the general situation of the world economy and by political and economic circumstances within the respective countries. In particular, investments entail:

- Market risk for investment in variable income: Derived from the variations in the price of variable income assets. The equity market generally presents high volatility, which determines that the price of equity assets may fluctuate significantly.

- Interest rate risk: Variations or fluctuations in interest rates affect the price of fixed income assets. In general, increases in interest rates negatively affect the price of these assets, while lower rates determine increases in their price. The sensitivity of changes in the price of fixed income securities to fluctuations in interest rates is the greater the longer their maturity period.

- Exchange rate risk: As a result of investing in assets denominated in currencies other than the reference currency of the share, a risk derived from exchange rate fluctuations is assumed.

**Investment risk in emerging countries:** Investments in emerging markets can be more volatile than investments in developed markets. Some of these countries may have relatively unstable governments, economies based on few industries, and securities markets in which a limited number of industries are traded. The risk of nationalization or expropriation of assets, and of social, political and economic instability is higher in emerging markets than in developed markets. Stock markets in emerging countries tend to have a considerably lower turnover than in a developed market, causing a lack of liquidity and high price volatility.

**Risk of geographic or sectoral concentration:** The concentration of a significant part of the investments in a single country or in a limited number of countries determines that the risk is assumed that the economic, political and social conditions of those countries have a significant impact on the profitability of the investment. Similarly, the profitability of a company that concentrates its investments in one economic sector or a limited number of sectors will be closely linked to the profitability of companies in those sectors. Companies in the same sector often face the same obstacles, problems and regulatory burdens, so the price of their securities can react in a similar and more harmonized way to these or other market conditions.

**Credit risk:** Investing in fixed income assets carries a credit risk relative to the issuer and / or the issue. Credit risk is the risk that the issuer will not be able to meet the payment of principal and interest when they are due. Credit rating agencies assign credit ratings to certain fixed income issuers / issues to indicate their probable credit risk. Generally, the price of a fixed income security will fall if the obligation to pay principal or interest is defaulted, if rating agencies downgrade the issuer or issue's credit rating, or if other news affects the perception of the debt market your credit risk. Issuers and issues with a high credit rating have low credit risk while issuers and issues with a medium credit rating have moderate credit risk. The lack of credit rating requirements for the issuers of fixed income securities or the selection of issuers or issues with low credit rating determines the assumption of a high credit risk.

**Liquidity risk:** Investing in small capitalization securities and / or in markets with a small size and limited trading volume can deprive investments of liquidity, which can negatively influence the price conditions under which the company may be forced to sell, buy or modify their positions.

**Risks for investment in derivative financial instruments:**

The use of financial derivative instruments, even as hedging of cash investments, also carries risks, such as the possibility that there is an imperfect correlation between the movement of the value of derivative contracts and the items to be hedged, which can give place where it does not have all the expected success.

Investments in derivative financial instruments carry additional risks to those of cash investments due to the leverage that they entail, which makes them particularly sensitive to changes in the price of the underlying asset and can multiply losses in the value of the portfolio.

**Others:** As a consequence, the net asset value of the share may be highly volatile. The investments of this company are subject to the above risks both directly and indirectly through its investments in other UCITS.

## **INFORMATION ON THE PROCEDURE FOR TRADING THE SHARES**

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The shareholder may subscribe and redeem his shares on a daily basis.

The trading of shares through the Alternative Stock Market may be carried out in two ways: On the one hand, the fixing method, an auction system with the setting of two prices at 12 noon and 4 p.m. On the other hand, the method of communication of operations at net asset value:

The net asset value applicable to the purchase and sale orders entered until 4:00 p.m. on day D, will be that corresponding to D. The Management Company or, where appropriate, the SICAV, will notify the MAB before 3:00 p.m. on day D + 1, the net asset value of day D. In the case of transfers, the shareholder must take into account the specialities of its regime regarding subscriptions and reimbursements.

## **COMMERCIAL INFORMATION**

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**Share denomination currency:** euros.

This action is accumulation, that is to say, the obtained returns are reinvested.

**Main marketers:** Those legally authorized entities with which a contract of commercialization. It may also be done through any legally authorized entity in this regard.

## **FEES AND EXPENSES**

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Commissions applied	Percentage	Calculation base	Sections / terms
Management (annual)			
Applied directly to society	1.5%	Heritage	
	10%	Results	
Indirectly applied to the company (*) Custodian (annual)	3%	Heritage	
Directly applied to society Indirectly applied to society (*)	0.065%	Heritage	
	0.4%	Heritage	

(\*) Maximum annual percentage supported indirectly as a result of the investment in IIC.

The variable management commission will be 10%, provided that the returns are above 5% (Hurdle Rate), and above the water mark (High Watermark), that is, when the net asset value is higher than any other previously achieved in years in which there was a management commission on results. Notwithstanding the foregoing, the net asset value reached by the SICAV will only bind the SGIIC for periods of three years.

This commission is accrued daily and is settled annually or on a different date in the event of termination of the management contract. Regardless of these commissions, the company may bear the following expenses: auditing, CNMV fees, intermediation, settlement, financial expenses for loans and overdrafts and financial analysis service on investments. In addition, the Company may bear expenses derived from commercial procedures, fees from the MAB and the Accounting Registry of the shares, international custody and legal advice expenses, as well as those expenses necessary for the normal development of the company's activity

and, in particular, expenses related to claiming withholdings at source in countries subject to Double Taxation Agreements with Spain.

## INFORMATION ON EXPENSES AND PROFITABILITY Current

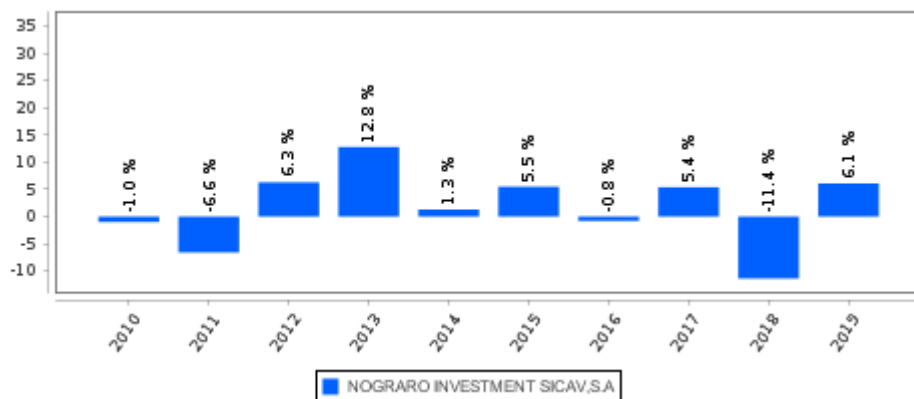
### expenses indicator

These expenses are used to defray the operating costs of the collective investment institution, including, where appropriate, marketing and distribution. Such expenses reduce the growth potential of the investment.

<b>Annual running expenses</b>	<b>1.60%</b>
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These expenses indicate in a single figure all the annual expenses and other payments taken from the assets of the collective investment institution during the year. It does not include commissions and / or discounts for subscription and / or reimbursement or commissions on results. The figure shown here for ongoing charges is an estimate of those charges. modification of commissions. However, this amount may vary from year to year. The annual report of the IIC corresponding to each year will present in detail the exact expenses charged.

### Historical profitability graph



. Rentabilidades pasadas no son indicativas de resultados futuros.  
. Los gastos corrientes así como, en su caso, la comisión de resultados están incluidos en el cálculo de la rentabilidad histórica.  
. Fecha de registro de la sociedad: 25/09/2000  
. Datos calculados en (EUR)

Data updated according to the latest available annual report.

## OTHER INFORMATION

This document contains the information necessary for the investor to make a well-founded judgment about the investment that is proposed. Please read it carefully, and if necessary, get professional advice. The information in this brochure may be modified in the future. Said modifications will be made public in the legally established manner.

The registration of the prospectus by the CNMV will not imply a recommendation to subscribe the shares to which it refers, or any pronouncement on the solvency of the company or the profitability or quality of the shares offered.

### Periodic information regime

The Company, or where appropriate, its Management Company, the entity in charge of the registration and custody of the shares or the trading entity must send each shareholder, at the end of the financial year, a statement of their position in the Company. When the shareholder expressly requests it, said document may be sent to him by telematic means.

The Company, or where appropriate, its Management Company, the Custodian or the marketing entity will send the successive annual and semi-annual reports to shareholders free of charge by telematic means, unless they expressly waive it, and also the quarterly reports to those shareholders. that expressly request it.

#### Taxation

The taxation of the returns obtained by the shareholders will depend on the tax legislation applicable to their personal situation. In case of doubt, it is recommended to request professional advice. The returns obtained by Investment Companies are taxed at 1% in Corporate Tax. The returns obtained by resident individuals as a result of the reimbursement or transfer of shares are considered capital gains, subject to withholding of 19% or capital losses. The income obtained by resident individuals as a result of the reimbursement or transfer of shares will be integrated, for the purposes of personal income tax, in the taxable base of savings. The taxable base of the savings, in the part that does not correspond, where appropriate,

€ 6,000, 21% from that figure to € 50,000 and 23% from € 50,000. All this without prejudice to the tax regime provided in current regulations that may be applicable to transfers between IICs. For the treatment of income obtained by legal persons, non-residents or with special regimes, the provisions of the legal regulations will be followed.

**Annual accounts:** The closing date of the annual accounts is December 31 of the calendar year.

**Other information of interest to the company:** This Company can invest a 100% percentage in issues of low credit quality, therefore it has a very high credit risk.

#### INFORMATION ON THE CAPITAL OF THE INVESTMENT COMPANY

**Initial capital:** 2,500,000.00 euros.

**Maximum statutory capital:** 25,000,000.00 euros.

The shares are represented by means of book entries, with IBERCLEAR (SOCIEDAD DE SISTEMAS) being the entity in charge of keeping the accounting record.

The Board of Directors has received authorization from the General Meeting to purchase treasury shares until 20.00% of the share capital dated 07/24/2020.

The distribution of results will be made in the manner provided by the General Shareholders' Meeting in accordance with the applicable regulations.

Within the limits of the maximum statutory capital and the initial established, the Company may increase or decrease the outstanding shares through the sale or acquisition of the same, without the need for a resolution of the General Meeting.

The acquisition and sale operations carried out by the company on its own shares must be carried out at a price that, without involving any significant deviations from their net asset value, is unknown and it is impossible to estimate with certainty.

The results that are attributable to the acquisition and sale of its own shares may only be distributed when the equity, valued in accordance with current regulations, is greater than the paid-up share capital.

#### INFORMATION RELATING TO THE MANAGER AND RELATIONS WITH THE DEPOSITARY

**GESIURIS ASSET MANAGEMENT, SGIIC, SA**

**Constitution date:** 02/28/1986

**Registration date and registration number:** Registered on 06/20/1986 and number 37 in the corresponding CNMV registry.

**Registered office:** CEDACEROS, 9, 6ª PLANTA in MADRID, province of MADRID, postal code 28014.

According to the CNMV Registers, the subscribed capital amounts to 300,510.00 euros.

Significant holdings of the management company can be consulted in the CNMV Registries where it is registered.

**Delegation of internal control and administration functions of the Management Company:** The Management Company has delegated the following functions related to the internal control of some or all of the IICs that it manages:

DELEGATED FUNCTIONS	ENTITY OR NATURAL PERSON IN WHICH IT IS DELEGATED
Internal audit	INTERNAL AUDIT AND FINANCIAL CONTROL, SL

The delegation of functions by the Management Company will not limit its responsibility with respect to compliance with the obligations established in the regulations in relation to the delegated activities.

#### Information on related-party transactions:

The Management Entity may carry out related-party transactions on behalf of the Institution as provided for in article 67 of the LIIC. For this, the Manager has adopted procedures, set out in its Internal Code of Conduct, to avoid conflicts of interest and ensure that related-party transactions are carried out in the exclusive interest of the Institution and at prices or under conditions equal to or better than those of the market. The periodic reports will include information on the related-party transactions carried out. In the event that the Management Company has delegated any of its functions to a third entity, the periodic reports will include the possible related-party transactions carried out on behalf of the company with said third entity or entities related to it.

**Remuneration policy:** The management company carries out a remuneration policy, the general principles of which have been established by the management body. Said policy, which complies with the principles set out in the LIIC, is in line with rational and effective risk management and does not induce the assumption of risks incompatible with the profile of the vehicles it manages. Detailed information and

The updated remuneration policy as well as the updated identification of those responsible for calculating the remuneration and benefits can be consulted on the website of the management company and can be obtained on paper free of charge upon request. The management company will publish certain information on its remuneration policy through the annual report, in compliance with the provisions of the LIIC.

#### Internal market depth control systems:

The Management Company has internal systems to control the depth of the securities market in which the IIC invests, considering the usual trading and the invested volume, in order to ensure an orderly liquidation of the positions of the IIC through the mechanisms normal recruitment.

#### Information on the Members of the Board of Directors:

Members of the Board of Directors			
Position	Denomination	Represented by	Date of appointment
PRESIDENT	JORDI VILADOT POU		06/21/2007
MANAGING DIRECTOR	MARC FRANQUET CAMI		11/28/2016
ADVISER	GRUPO CATALANA OCCIDENTE, SA	JUAN CLOSA CAÑELLAS	06/09/2008
ADVISER	INSURANCE CATALANA OCCIDENTE, SA DE SEGUROS Y REINSUROS	ELENA NABAL VICUÑA	05/29/2003
ADVISER	PORTFOLIO INVERSIONES CM, SA	JOAQUIN MARIA MOLINS GIL	06/21/2007
ADVISER	JAVIER PUIG PLA		06/21/2007

**Other activities of the members of the Council:** According to the CNMV records, JORDI VILADOT POU, MARC FRANQUET CAMI, GRUPO CATALANA OCCIDENTE, SA, SEGUROS CATALANA OCCIDENTE, SA DE SEGUROS Y REASEGUROS, CARTERA DE INVERSIONES CM, SA and JAVIER PUIG PLA carry out significant activities outside the company in relation to it.

The Management Company and the Custodian do not belong to the same economic group according to the circumstances contained in article 4 of the Securities Market Law.

#### IDENTIFICATION DATA OF THE DEPOSITARY

**Registration date and registration number:** Registered on 02/05/2001 and number 206 in the corresponding registry of the CNMV.

**Registered office:** CL. EMILIO VARGAS N. 4 28043 - MADRID

**Functions of the depositary:** It is the responsibility of the Custodian Entity to exercise: (i) the deposit function, which includes the custody function of the custodial financial instruments and the deposit of the other assets owned by the IIC, (ii) the administration function of the financial instruments belonging to the IIC, (iii) the control of cash flows, (iv) where appropriate, the settlement of subscriptions and redemptions, (v) check that the calculation of the net asset value is carried out in accordance with the applicable legislation and with the regulations or the constitutive documents of the fund or company, (vi) the surveillance and supervision function and (vii) other functions that may be established by the regulations in force at all times.

Agreements may be established to delegate the deposit functions to third parties. Delegated functions, the entities to which it is delegated and possible conflicts of interest, not resolved through adequate conflict resolution procedures, will be published on the website of the manager.

Investors who request it will be provided detailed updated information on the functions of the depositary of the IIC and the conflicts of interest that may arise, on any deposit function delegated by the depositary, the list of third entities in which it can be delegate the deposit function and the possible conflicts of interest to which this delegation may give rise.

**Main activity:** Credit institution

#### OTHER CIS MANAGED BY THE SAME MANAGER

As of the date of registration of this brochure, the Management Company additionally manages 18 investment funds and 27 investment companies. You can check the details in the CNMV Registers and at [www.cnmv.es](http://www.cnmv.es).

#### RESPONSIBLE FOR THE CONTENT OF THE BROCHURE

The Company, or where appropriate, the entity that holds its representation and the Depositary assume responsibility for the content of this brochure and declare that in their opinion, the data contained in it are true and that no fact is omitted liable to alter its scope.