Fixed Income

CNMV risk level

1	**2**	3	4	5	6	7

- Risk + Risk

Fund data

CNMV category:	Euro Fixed Income
CNMV number:	93
CNMV reg. date:	1988/02/09
Registered office:	Spain
Custodian:	CECABANK
Valuation frequency:	Daily

Data Class

CNMV registration date:	2015/05/08
Net asset value at 2025/06/24 :	6,2732 EUR
ISIN:	ES0105002028
Bloomberg code:	FONAFII SM
Management fee*:	0,275%
Custody fee*:	0,025%
*% annual on fund assets	
Minimum entry:	5.000.000 EUR
Minimum to maintain:	5.000.000 EUR

2025/06/24	Fund	Class
Total assets (EUR million)	914,13	19,95
Participants	37.586	3

Risk and Performance

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

2025/06/23	
IRR gross on fund assets*:	2,20%
Duration on fund assets:	2,28

Historical risk information

1 year	Class
One-year Volatility at 2025/06/24	1,29%

(*)Average IRR of the lowest potential performance of the bonds held in portfolio (without taking into account the fees and expenses of the fund), taking into account their maturities, without the issuer effectively defaulting

Investment Policy

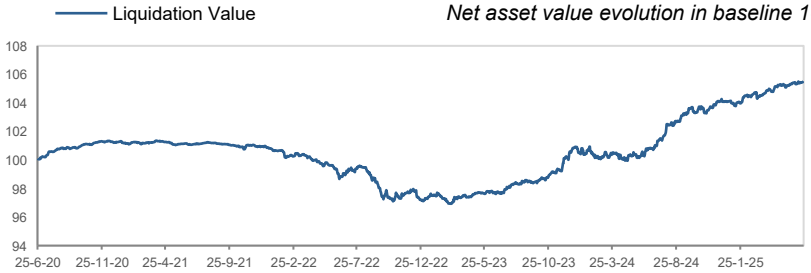
The fund invests in public and private fixed income instruments in euros with wide geographic and sector diversification.
The duration of the fund shall in general be around 1.5 years, up to a maximum of 3 years.
The benchmark index for the fund are the BofA Merrill Lynch EMU Large Cap Investment Grade 1-3 year (EML1).
The recommended time horizon is 3 years.

For additional information information, you can find the full prospectus, the Key Information Document (KID), and the other legal information about the product on the website www.Caixabankassetmanagement.com, https://www.CaixaBank.es and in the official site of the CNMV, www.cnmv.es.

THIS FUND MAY INVEST UP TO 100% IN FIXED-INCOME ISSUANCES WITH LOW CREDIT RATINGS AND, THEREFORE, IT HAS A VERY HIGH CREDIT RISK.

Historic returns

Cumulative returns 2020/06/24 a 2025/06/24
Net asset value evolution in baseline 100



Cumulative returns (%)

	1 month	3 months	6 months	1 year	APR 3 years	APR 5 years
Class	0,19%	0,81%	1,39%	4,66%	2,13%	1,06%

Historical and Annual performance %

	YTD*	2024	2023	2022	2021	2020
Class	1,34%	3,20%	3,90%	-3,66%	-0,43%	0,28%

(*) Cumulative returns of the current year

Performance and Risk Statistics 5 years from 2020/06/24 to 2025/06/24

APR	Best Month	Worst Month	Nº Positive Months	Nº Negative Months	Highest Drop	Recovery Days*
1,06%	1,14%	-1,04%	34	26	-4,37%	1198

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

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

Past performance is not a reliable indicator of future results.

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- Risk + Risk

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, combing top-down and bottom-up investment processes, and considering both internal ideas and eternal 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.

PRI Principles for Responsible Investment

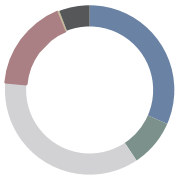
Manager comment

Unavailable

Asset type distribution

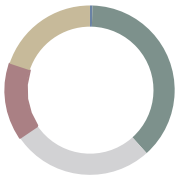
- 6,16% Cash and repos
- 21,56% RF Soberana
- 33,83% RF Cuasi Soberana
- 38,45% RF Privada Corporativa

Maturity distribution



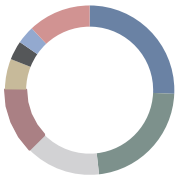
- 31,55% Less than 6 months
- 9,11% 6 months to 1 year
- 35,75% 1 to 3 years
- 17,38% 3 to 5 years
- 0,38% 5 to 10 years
- 5,83% No duration

Ratings distribution



- 0,48% Ba
- 37,86% Baa
- 27,16% A
- 14,58% Aa
- 19,91% Aaa

Geographic distribution



- 25,69% France
- 22,53% Spain
- 14,38% Italy
- 12,54% Unión Europea
- 5,83% Netherlands
- 3,62% Germany
- 3,43% US
- 11,98% Rest

Main securities in the portfolio 25/05/31

Bn.Bonos y Oblig del Estado 1.5% 30.04.27	9,25%
Bn.European Union 3.125% 05.12.28	9,14%
Bn.Buoni Poliennali del Tes 1.25% 01.12.26	5,66%
Ishares Eur Covered Bond Ucits Etf	4,61%
Lt.French Discount T-Bill 0% 12.06.25	4,54%
Bn.France (Govt Of) 1% 25.05.27	4,12%
Bn.Bonos y Oblig del Estado 0% 31.01.27	3,96%
Bn.France (Govt Of) 0.5% 25.05.26	3,92%
Bn.Buoni Poliennali del Tes 2.95% 15.02.27	3,49%
Bn.Bonos y Oblig del Estado 5.9% 30.07.26	3,11%

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.

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.

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

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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.

Sustainability risk:

This is any environmental, social or governance state or event that could have an actual or possible negative material effect on the value of an investment if it occurred.

The Management Company integrates these risks considering environmental, social and governance criteria when managing investments, in addition to traditional financial ones. They are taken into account when making investment decisions and are integrated into the entire investment process. The Fund's objectives are to generate value and obtain profitability for its clients by evaluating possible repercussions of sustainability risks that may impact the price of the underlying assets both positively and negatively and, in the latter case, negatively affect the net asset value of the stake. This risk will depend, among other things, on the type of issuer, sector of activity or its geographical location.

To assess the risks and opportunities of investments, the Manager takes as a reference the information published by the issuers of the assets and the evaluation of ESG risks by rating companies, platforms and databases, or by the Manager according to its own methodology. The Manager has staff specialised in interpreting these risks according to the type of product and its strategy.

The Manager makes its investment decisions by integrating risks into investment management for most categories and assets in the Fund's portfolio, applying one or more mechanisms depending on the type of asset with respect to the companies in which it invests. By selecting them, the Fund will be able to buy and hold securities of issuers with low ESG characteristics.

Disclaimers

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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.
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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.