

## Key Investor Document

### Purpose

This document provides you with essential information you should know about this investment product. It is not marketing material. It is information required by law to help you understand the nature, risks, costs and potential benefits and losses of this product and to help you compare it with other products.

### Product

**Product Name:** BSV, F.C.R.E. (the "Fund")

**Producer's Name:** BIG SUR VENTURES, SGEIC, S.A. (the "Management Company")

**Address:** Calle Fernández De La Hoz, 33, 3ª planta - 28010 Madrid (Madrid)

**ISIN:** ES0105433009

For further information, please contact the Management Company at the following e-mail address: [info@bigsurventures.es](mailto:info@bigsurventures.es) or telephone +34 916 237 731.

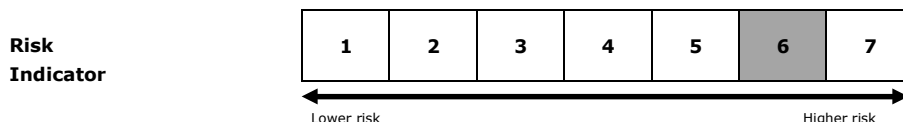
**Producer's Competent Authority:** CNMV (Comisión Nacional del Mercado de Valores)

**Date of preparation of this document:** 05/12/2019

### What is this product?

<b>Type of product</b>	European venture capital fund.
<b>Objectives</b>	The objective of the Fund is to generate value for investors by taking temporary holdings in non-financial and non-real estate companies which, at the time of taking a holding, are not listed on the first market of the stock exchanges or any other equivalent regulated market in the European Union or the rest of the OECD member countries, within the limits set forth in its investment policy. The objective of the Fund is to invest in approximately 20 to 30 Small and Medium-Sized Companies with registered office or head office mainly in Spain and in the European Union. However, there is no guarantee that the investments undertaken will be suitable and successful.
<b>Target retail investor</b>	<p>The target market of this product is high worth investors, companies and private banking investors, who are considered professional clients in accordance with the regulations, or request to be treated as such in case they comply with the legal requirements, and non-professional clients, provided that, in the latter case, they commit to invest at least one hundred thousand Euros (€100,000,-) of investment commitment, and furthermore declare in writing, in a document other than the investment commitment document, that they are aware of the risks linked to the foreseen commitment.</p> <p>In this regard, the Fund will be suitable for investors (i) who understand the potential risk of capital loss in the underlying investments of the Fund; (ii) who have sufficient resources to bear losses (which may be equal to the full amount invested); and (iii) who fully understand, and are willing to assume, the risks arising from such investment program.</p>
<b>Duration</b>	The Fund will have a total estimated duration of ten (10) years from the Final Closing Date, which may be extended in two (2) successive periods of one (1) year each, up to a total of two (2) additional years.

### What risks do I take and what could I get in return?



The risk indicator assumes that you will hold the product for the recommended maintenance period (ten (10) years extendable up to twelve (12) years). The actual risk may vary considerably in the event of an early exit (by requesting a transfer), so you may get less money back than if you hold the investment to maturity. You will not be able to exit the Fund during the life of the Fund by reimbursing your share units.

The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market developments or because we are unable to pay you. The risk indicator shown is not a target or guarantee of investment risk and may change over time.

We have classified this product in risk class 6 on a scale of 7, where 7 means the highest risk. This assessment rates the possibility of loss at a medium-high level, so that a bad market situation may influence the ability of the funds in which the Fund invests to perform or not to perform well and, by extension, the ability of the Management Company to pay you.

This product does not include any protection against future market performance, so you could lose some or all of your investment. If it is not possible to pay you what you are owed, you could lose your entire investment.

The total losses you may suffer will not exceed the amount invested. This product does not include any protection against future market performance, so you could lose some or all of your investment.

You may seek to monetize your participation in the Fund through a secondary market transfer. You may not be able to sell your product easily or you may have to sell your product at a lower price than the amount you would receive if you held the investment to maturity. This assessment is due to the Fund's limited liquidity and the likelihood that poor market conditions will affect the ability of the underlying assets invested in to perform or underperform and/or not return capital to the Fund. Please note that the risk indicator does not take into account other significant risks such as management, valuation, regulatory and tax risks. There is no liquid market for the Fund's units, so liquidity will depend on demand in the secondary market. Tax regulations applicable to the investor could have an impact on the yield actually paid.

### Profitability scenarios

Scenario		1 year	5 years	10 years (recommended holding period)
Tension	<b>What you can receive after deduction of costs</b>	9,640.00 €	6,385.43 €	5,419.93 €
	Annual return each year	-3.60%	-0.47%	-8.36%
Unfavorable	<b>What you can receive after deduction of costs</b>	9,640.00 €	6,560.98 €	6,794.06 €
	Annual return each year	-3.60%	0.60%	-4.09%
Moderate	<b>What you can receive after deduction of costs</b>	9,640.00 €	7,614.30 €	13,640.59 €
	Annual return each year	-3.60%	6.57%	11.90%
Favorable	<b>What you can receive after deduction of costs</b>	9,640.00 €	9,018.71 €	23,111.67 €
	Annual return each year	-3.60%	13.63%	26.58%

This table shows the money you could receive over 10 years, assuming you invest ten thousand euros (10,000.00-€).

The scenarios presented illustrate the profitability of your investment. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future returns based on the performance of similar capital risk funds compiled based on data from PitchBook Data, Inc. for the periods 2000 to 2015, so it is not an exact indicator. What you may get will vary depending on the market compartment and how long you hold the investment/product.

This product cannot be easily cashed out, which means it is difficult to determine the amount you would receive if you sell it before the recommended period. You will not be able to sell it early or you will have to pay a high cost or suffer a substantial loss if you do.

The figures presented include all costs of the product itself, and include any costs relating to your advisor or distributor that the Fund is aware of. The figures do not take into account your personal tax situation, which may also influence the amount net of taxes you eventually receive.

### What if the Fund cannot pay?

There is no guarantee that the investments undertaken by the Fund will be successful and, consequently, the investor must assume that the Fund's initial target returns may not be achieved.

In addition, Fund's investors must have a financial situation that allows them to commit money during the recommended period and withstand a one hundred percent (100%) loss of the committed capital. In other words, they must have the financial capacity and the willingness to put the entire committed capital at risk.

### What are the costs?

The reduction in yield (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-time, ongoing and ancillary costs. The amounts shown here are the cumulative costs themselves. The figures assume that you will invest ten thousand euros (10,000,-€). The figures are estimates, so they may change in the future.

The person who sells you this product or advises you about it may charge you other costs of which the Management Company is not aware. In such a case, that person will provide you with information about these costs and show you the effects that the total costs will have on your investment over time.

### Costs over time

EUR 10,000€ Investment	Exit at the end of the recommended holding period
Total Costs	3.089,89 €
Impact over return reduction (RIY) every year	3,09%

The following table shows the annual impact that different types of costs can have on the return on investment at the end of the recommended maintenance period and the significance of the different cost categories.

<b>Composition of costs</b>	<b>One-Off Costs</b>	<b>Entry Costs</b>	0.10%	Impact of costs you pay when you make your entry into the fund (Setup Costs) (1)
		<b>Exit Costs</b>	0.00%	Impact of exit costs you pay at maturity.
	<b>Current Costs</b>	<b>Assets under management Costs</b>	0.00%	The impact of the costs to us of buying and selling the Fund's underlying investments.
		<b>Other current costs</b>	2.60%	The impact of the management fee (2.50%) and other ongoing administration costs (0.10%) that we take for the management of your investments (2)
	<b>Accessory Costs</b>	<b>Comissions on return</b>	0.00%	The impacto of the comisi3n on return.
		<b>Shares on account (carried interests)</b>	0.39%	The impact of annualized carried interest calculated on the moderate scenario at the end of the recommended holding period. They are only charged from the moment the investment has exceeded an IRR (Internal Rate of Return) of 8%. A success fee of 20% will then be applied. (3)

(1) Setup costs: will be applied to all investors only once upon entry into the fund.

(2) Management costs: will be 2.5% per annum on the totals committed by investors during the fund's investment period and on total disbursements minus divestments at acquisition cost during the divestment period.

(2) Other administration costs: include ongoing administration, advisory and maintenance costs.

(3) Carried Interests: the promoters of the fund, as set forth in Article 17 of the Regulations, will receive 20% of the distributions occurring once the Fund's shareholders have obtained an internal rate of return on investment of 8.00% per annum.

The internal rate of return on the investment will be that obtained through distributions actually made (or the reimbursement of shares made for an equivalent purpose), and without taking into account the taxation of the shareholders or implicit capital gains on the value of the units which have not been distributed. The above calculation will be reduced by the distributions that the promoters of the fund would have obtained as Carried Interests.

#### **How long do I have to keep the investment, and can I withdraw money early?**

The recommended holding period is ten (10) years, extendable for two (2) successive periods of one (1) year each, up to a total of two (2) additional years.

The unitholder who intends to sell his participation must notify the Management Company in writing at least twenty (20) business days prior to the date of the transfer, and the Management Company must give its consent to such transfer.

#### **How can I claim?**

If you have any complaints about the product or the producer's performance, you may submit a complaint to the Fund's Customer Service through the following channels:

- Sending an email to [info@bigsurventures.es](mailto:info@bigsurventures.es) or by the telephone number +34 916 237 731
- Alternatively, by sending a letter to Fernández De La Hoz, 33, 3rd floor - 28010 Madrid (Madrid).

This service is obliged to attend and resolve the complaints and claims presented by its customers within a maximum period of two (2) months.

#### **Additional information**

- Additional information about the Fund is available from the Management Company. You may also request such information from your distributor.
- Unitholders who invest in the Fund after the First Closing Date (or who increase their investment commitment after such time) must pay to the Fund an amount equal to five percent (5%) per annum of the amounts that such unitholder would have been required to pay into the Fund had he or she been admitted on the First Closing Date, and in consideration of the dates on which such payments would have been required to be made.