

Purpose

This document provides key information you should know regarding this investment product. This 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

Name: Talde Capital Crecimiento II FCR **CNMV Register No.:** 306

ISIN: ES0162739009 class A, ES0162739017 class B y ES0162739025 class C

Management Company: Talde Gestión S.G.E.I.C., S.A. www.talde.com

Supervisory Authority: National Securities Market Commission (CNMV)

Date this document was last updated: April 21 ,2021

For more information, call + 34 944 355 040

You are about to get a product that is not simple and may be difficult to understand..

What is this product?

Type: It is a Private Equity Fund regulated by Law 22/2014 of November 12 regulating venture capital entities., other closed-end collective investment entities and the management companies of closed-end collective investment entities (LECR). The Fund's maturity will be 10 years from the first closing (which is scheduled for April 30, 2021) and may be extended for annual periods at the management company's decision, with a maximum of two.

Objetivos The Fund seeks to obtain profitability for its participants by generating value in the companies in which it invests, which will be medium-sized companies, and may allocate up to 15% of its money to small companies that have been operating for more than 3 years at the time of investment. At least 90% of the Fund's Equity to be invested will be invested in Spain.

The Fund will invest its resources by taking temporary holdings in non-financial and non-real estate companies which, at the time of investment, are not listed on the first market of the stock exchanges or on any other equivalent regulated market in the European Union or the rest of the OECD member countries.

For the development of its main corporate purpose, the Fund may provide equity loans, as well as other forms of financing, in the latter case only for investee companies that are part of the mandatory investment ratio, all in accordance with the LECR. The Fund will pay attention to projects to accompany Latin American or emerging economy companies with an attractive business plan that wish to establish themselves in Spain and Spanish companies that wish to establish themselves in those countries.

The Fund is general in nature, although it excludes sectors and companies engaged in (i) the sale or production of armament, equipment or ammunition for military or police use; (ii) the development and/or execution of projects which results limit the rights of individuals or violate human rights; (iii) the development and/or execution of projects that harm the environment or are socially inappropriate; (iv) ethically or morally controversial projects.

Priority sectors will be Health, Food, Services, Energy transition, ICT, Circular economy, services and industries in the Environmental sector and niche industries with prospects for growth and development.

Target retail investor Investors committing to invest a minimum amount of EUR 100,000, without their investment in the Fund exceeding 10% of their investment portfolio of financial instruments, when this does not exceed EUR 500,000. They must have the financial capacity to be able to make most of the required disbursements within the 4-year investment period and be willing to assume and accept the risks and lack of liquidity associated with the investment in the Fund for a period of 10 years plus 2 years of extension of the Fund's duration, if applicable. They must also declare in writing, in a document separate from the contract relating to the investment commitment, that they are aware of the risks associated with the planned commitment.

Insurance benefits and costs This product is not insured.

Risk indicator



The summary 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 due to market developments or because we are unable to pay. The possibility of default is not due to the Management Company but to the performance or loss derived from the companies in which the Fund invests.

We have classified this product in risk class 6, in which: 1 means "the lowest risk", 2 means "a low risk", 3 means "a medium low risk", 4 means "a medium risk", 5 means "a medium high risk", 6 means "the second highest risk" and 7 means "the highest risk".

This assessment is a consequence of the probability that a bad market situation will affect the results of the companies in which the Fund invests. The risk indicator assumes that the investor will hold the product until the Fund's liquidation date. The risk may increase significantly in the event of an early exit through the sale of its shares in the Fund to a third party.

This product does not include any protection against future market performance, so you could lose part or all of your investment. If it is not possible to return any of your investment, you could lose your entire investment. As an investor in this Fund, you are not at risk of assuming additional financial obligations or commitments beyond your initial commitment.

Profitability scenarios (per €10,000)

Scenarios		1 year	5 years	Class A: 10 years (recommended maintenance period)	Class B: 10 years (recommended maintenance period)	Class C: 10 years (recommended maintenance period)
Stress scenario	What you can receive after deduction of costs	-	-	12.228,46	12.188,81	12.149,17
	Average yield per year	-	-	4,0%	4,0%	3,9%
Moderate scenario	What you can receive after deduction of costs	-	-	16.694,32	16.666,20	16.638,09
	Average yield per year	-	-	11,0%	11,0%	10,9%
Favorable scenario	What you can receive after deduction of costs	-	-	22.264,69	22.235,39	22.206,09
	Average yield per year	-	-	18,0%	17,9%	17,9%

This table shows the money you could receive over the next 10 years, depending on the different scenarios, assuming you invest EUR 10,000.

The scenarios presented show the profitability that your investment could reach. You can compare them with scenarios of other products.

The scenarios presented are an estimate of future returns based on past data dealing with the change in this investment and are not an exact indicator. What you will receive will vary depending on market development and the length of time you hold the investment or product.

The stress scenario shows what you could receive in extreme market circumstances, and does not take into account a situation where we are unable to pay you. This product cannot be easily cashed out, which means that it is difficult to determine the amount you would receive if you sell it before the end of its maturity period.

The figures presented include all costs for the product itself, but may not include all costs you may have to pay to your consultant or distributor. The figures do not take into account your personal tax situation, which may also influence the amount you receive. The tax laws of the Member State of the investor's address may have an impact on the yield actually paid.

What happens if the Management Company can not pay?

The impossibility of payment by Talde Gestión SGEIC, SA does not affect the money invested in the Fund, the return and profitability of which depends on the return of the investments made.

Costs over time (per €10,000)

Scenarios		1 year	5 years	Class A: 10 years (recommended maintenance period)	Class B: 10 years (recommended maintenance period)	Class C: 10 years (recommended maintenance period)
Stress scenario	Total costs	-	-	(1.454,94)	(1.494,58)	(1.534,23)
	Impact on yield reduction per year	-	-	(2,9%)	(3,0%)	(3,0%)
Moderate scenario	Total costs	-	-	(2.085,60)	(2.133,72)	(2.141,83)
	Impact on yield reduction per year	-	-	(3,5%)	(3,6%)	(3,6%)
Favorable scenario	Total costs	-	-	(3.619,48)	(3.648,78)	(3.678,08)
	Impact on yield reduction per year	-	-	(4,6%)	(4,6%)	(4,7%)

Presentation of costs

The reduction in yield 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 figures are estimates.

Composition of costs

The following table shows the impact for each year that the 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.

This table shows the impact on performance per year				
One-off costs	Entry costs		0%	Impact of the costs you pay when making your investment. This amount does not include any costs that the person selling you this product or advising you may charge you.
	Exit costs		0%	The impact of the exit costs of your investment at maturity.
Ongoing costs	Portfolio operating costs		0%-1%	The impact of the costs that will have for us the buying and selling of the underlying investments of the product.
	Management Fee	Class A	1,8%	The impact of annual management fee costs.
		Class B	1,85%	
		Class C	1,9%	
Other ongoing costs		0,035%	This includes the annual audit costs, the annual proportionate share of the costs of establishing the Fund and any other current operational expenditure of the Fund.	
Additional costs	Success Fee	Unfavourable Scenario	0,00%	We collect them when the investment has earned a return in excess of 8%. A payment of 20% of the final return in excess of 8% will be made when the investor has earned that minimum return.
		Moderate Scenario	0,66%	
		Favourable Scenario	1,77%	

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

Maintenance period 10 years + possible further 2 years extension

This is a closed-ended Fund which does not contemplate the redemption of shares at the investor's request. The recommended period is the life of the Fund (10 years plus possible annual extensions up to a maximum of two years).

How can I complain?

Any investor complaints can be addressed to

Talde Gestión SGEIC SA

Calle Elcano 9 – 4º 48008 BILBAO

By mail to: reclamaciones@talde.com.

Other information of interest

The Prospectus and the Management Regulations filed in the CNMV include all information relating to the Fund.