

# Key Data Document

## Purpose

This document provides you with key 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

**Name of the Product:** DELICIAS SPINNAKER SELECT, F.C.R.E. (the "**Fund**")

**Name of the Producer:** DELICIAS CAPITAL, SGEIC, S.A. (the "**Fund Manager**")

**Address:** Av. Diego Martínez Barrio, 4 6º 2 - EDIF. VIAPOL C. 41013 Seville

**ISIN:** [●]

For further information, please contact the Fund Manager at the following e-mail address: [asistente@deliciascapital.com](mailto:asistente@deliciascapital.com)

**Responsible Authority of the Producer:** CNMV "Comisión Nacional del Mercado de Valores" (Spanish Securities and Exchange Commission)


**Registration Number of the Fund in the CNMV:** [●]

**Date of preparation of this document:** December 2021

## What is this product?

Product type	European Venture Capital Fund
<b>Objetives</b>	<p>The Fund will invest primarily in eligible portfolio companies with an estimated turnover of five million euros (€5,000,000) or more, an innovative component and/or proven competitive advantage and growth potential.</p> <p>The investee companies shall be oriented towards all sectors and industries, except real estate and finance, regardless of those that may be established by the regulations in force. However, investee companies will mainly be technology, engineering, software, value-added consultancy, agribusiness, telecommunications and Internet, biotechnology, distribution and logistics, or transport companies.</p> <p>As a general rule, the investee companies will have a value ranging from three million euros (€3,000,000) to fifteen million euros (€15,000,000), subject to higher valuations, corresponding to companies with a minimum turnover of five million euros (€5,000,000) or more.</p> <p>The Fund will have a mainly national geographic focus.</p>
<b>Retail investor targeted</b>	<p>The target market for this product is high wealth investors, companies and private banking investors, who are considered professional clients in accordance with the regulations, or request to be treated as such if they comply with the legal requirements, and non-professional clients, provided that, in the latter case, they undertake 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 associated with the intended commitment.</p> <p>In this sense, the Fund will be suitable for investors (i) who understand the potential risk of loss of capital in the underlying investments of the Company; (ii) who have enough 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 programme.</p>
<b>Duration</b>	<p>The Fund shall have an estimated total duration of ten (10) years from the date of first closing, which may be extended in two (2) successive periods of one (1) year each, up to a total of two (2) additional years, at the discretion of the Fund Manager.</p>

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

<b>Risk indicator</b>	<table border="1"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table> <p>Lower risk <span style="float: right;">Higher risk</span></p> 	1	2	3	4	5	6	7
1	2	3	4	5	6	7		

This risk indicator assumes that you will hold the product for the recommended holding 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) and you may get less money back than if you hold the investment to maturity.

The risk indicator is a guide of 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 movements or because we are unable to pay you (or because the underlying companies in which the Fund invests do not). 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 poor market conditions may affect the ability of the companies in which the Fund invests to perform or not to perform well and, by extension, the ability of the Fund Manager to pay you.

This product does not include any protection against future market performance and you could lose some or all of your investment. If it is not possible to pay you what is owed to you, you could lose all of your investment. The total losses you may suffer will not exceed the amount invested.

Please note that there is no full annual performance schedule available for this Fund as it was established in 2021. It is a new Fund with insufficient information to provide a useful indication of its past performance.

### Return scenarios for an investment amounting to EUR 10,000

Escenarios		7 years <sup>1</sup>
Tensión	What you can receive after deducting costs <sup>2</sup>	EUR 6,954
	Annual return per year (IRR)	-7.52%
Desfavorable	What you can receive after deducting costs <sup>2</sup>	EUR 14,042
	Annual return per year (IRR)	7.45%
Moderado	What you can receive after deducting costs <sup>2</sup>	EUR 18,453
	Annual return per year (IRR)	14.00%
Favorable	What you can receive after deducting costs <sup>2</sup>	EUR 24,827
	Annual return per year (IRR)	21.32%

*culated on a divestment horizon in year 7, although the established time horizon is 10 years.*

*cluding the investment of EUR 10,000 => deduct investment to determine the net amount to be received.*

This table shows the money you could receive over ten (10) years, assuming you invest ten thousand euros (€10,000).

You can compare them with the scenarios of other products. The scenarios presented are an estimate of future returns based on data on how the value of this type of investment has changed in the past, so it is not an accurate indicator. What you can achieve will vary depending on the market compartment, the returns generated by the portfolio companies and how long you hold the investment/product.

This product cannot be easily cashed in, 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 so.

The figures presented include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also influence the net amount of tax you receive.

### What happens if the Fund Manager cannot pay?

As this is a European venture capital fund, the insolvency of the Fund Manager would not affect the assets invested in the product. The performance of the underlying companies in which the Fund invests will determine the possibility of default of the investment

### What are the costs?

The return reduction shows the impact that the total costs you pay will have on the return on investment you can achieve. The total costs take into account one-off, 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 and may change in the future.

The person selling or advising you on this product may charge you other costs of which the Management Company is not aware. If so, he or she will provide you with information about these costs and show you the effect that the total costs will have on your investment over time.

#### Costs over time

Investment EUR 10,000	With exit in year 7	With exit in year 10
Total costs	EUR 1,889	EUR 2,699
Annual impact of fixed costs on return reduction	18.89%	26.99%
Impact of carried interest on return reduction each year <sup>3</sup>	14.80%	14.80%

<sup>3</sup> Calculated on a prime yield of 6.5% and a carried interest of 20%

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.

**Cost composition**

<b>One-off costs</b>	<b>Entry costs</b> <sup>2</sup>	Cost impact you pay when you make your investment. This is the maximum amount you will pay. You could pay less.	4.00%
	<b>Exit costs</b>	The impact of the exit costs of your investment at maturity.	0.00%
<b>Current costs</b>	<b>Operating costs of the portfolio</b>	The impact of the costs to us of buying and selling the underlying investments in the product. <sup>3</sup>	5.12%
	<b>Other current costs</b>	The impact of the costs we take for the management of your investments over the estimated 10-year term.	21.87%
<b>Ancillary costs</b>	<b>Performance fees</b>	The impact of the performance commission.	--
	<b>Account participations (carried interest)</b>	The impact of carried interest.	20.00%

<sup>2</sup> Includes subscription fee and up to a maximum of 2% set-up costs.

<sup>3</sup> This figure is based on estimated costs and therefore the actual cost to be paid by the investor may vary.

**How long do I have to hold the investment? 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, as considered by the Fund Manager.

You must maintain your investment in the Fund from the date of subscription until the Fund is settled.

Investors may not request early redemption of units at any time during the life of the Fund.

**How can I make a claim?**

If you have any complaints about the product or the performance of the producer, you may submit a complaint by the following options:

- (a) By sending an email to [asistente@deliciascapital.com](mailto:asistente@deliciascapital.com) or
- (b) Alternatively, by sending a letter to Avenida Diego Martínez Barrio, 4 6º 2 - Edificio Viapol Center, 41013, Seville.

**Additional information**

Additional information about the Fund is available at the registered office of the Fund Manager.

Investors should note that the tax regulations applicable to the Fund may have an impact on their personal taxation relating to investment in the Fund. We advise you to consult your tax or financial adviser before making an investment decision.