Prospectus

CNMV Fund Registration no.: 5484

LIERDE EQUITIES, F.I.

Harmonised fund

ISIN Code: ES0118591009

The value of assets in an investment fund, regardless of its investment policy, is subject to market fluctuations and may obtain returns or suffer losses.

Prior to executing the contract, the latest published weekly report must be published, except in the case of renewals of funds with the specific aim of guaranteed return on maturity or not, and the document with the basic data for the investor and, upon request, the prospectus containing the Management Regulation and the latest annual and quarterly reports. All these documents, with the latest quarterly and annual reports, can be requested free of charge and viewed electronically on the Management Company website or in the broker entities and in the Registries of the CNMV. For additional clarifications, contact said entities directly.

GENERAL FUND DETAILS

Date of constitution of Fund: 28/10/2020

Date of registration with CNMV: 06/11/2020

Management Company: AUGUSTUS CAPITAL ASSET MANAGEMENT, SGIIC, S. A.

Management Group: AUGUSTUS CAPITAL ASSET MANAGEMENT

Depository Entity: BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA

Depository Group: BNP PARIBAS

Auditor: DELOITTE, S. L.

INVESTMENT POLICY

Category: Investment fund INTERNATIONAL EQUITY

Management objective: The reference used by the managers is the STOXX Europe 600 Net Return. The reference index is only used for comparison purposes.

Investment policy:

The Fund has an exposure to equities in excess of 75%, with no predetermination in market capitalisation, sectors, markets or countries. It can invest in emerging countries. Investment in low market capitalisation assets can negatively impact the liquidity of the fund. The rest of it is exposed to deposits and listed and non-listed money market instruments that are liquid and have at least intermediate credit rating (mínimum BBB- or equivalent by rating agency of recognised prestige). Up to 10% of the fund's assets can be invested in fixed income financial Collective Investment Schemes (CISs) considered suitable assets, harmonised or otherwise, which may belong to the same group as the Manager or not. Exposure to current risk can range from 0% to 100%.

The investment criteria in terms of the selection of assets is governed by the fundamental technical analysis and momentum, seeking out assets undervalued by the market and assets rising in value that are expected to remain robust.

More than 35% of the assets may be invested in securities issued or guaranteed by an EU Member State, an Autonomous Community, a Local Authority, International Organisations of which Spain is a Member State and the States with solvency no lower than that of Spain.

The CIS diversifies investments in the assets mentioned above in at least six different issuers. The investment of securities in a single issue may exceed 30% of the CISs assets.

The fund may transact with derivatives traded on organised derivative markets for the purpose of hedging. This strategy has risks due to the possibility of hedging not being perfect and leverage it involves.

The investment strategy involves high turnover ratewithin the portfolio. This can increase costs and affect profitability.

Complementary information on investments:

The reference used by the managers is the Stoxx Europe 600 net return. The Stoxx Europe 600 net return is comprised by the 600 most representative companies from European stock exchanges including UK, Switzerland and Nordic countries, its return includes dividends after taxes. The index can be consulted on Bloomberg (SXXR).

The investment criteria in terms of selection of assets for the portfolio of the fund are governed by the fundamental technical analysis and momentum, seeking out assets undervalued by the market and assets rising in value that are expected to remain robust, ensuring, in addition to solidity and guarantees, the generation of satisfactory returns.

Efficient portfolio management techniques referred in Order EHA/888/2008 may be used; specifically, the Fund may proceed with the temporary acquisition of assets with buybacks agreements on public debts from OECD countries (without ruling out OECD fixed income securities) with a minimum rating equivalent toi that of the Kingdom of Spain at the time and maturity of less than 7 days. This strategy is pursued to the manage the portfolio more efficiently and economically appropriate for the fund because it is efficient in relation to cost. Said cost will be paid to the financial institutions or recognized prestige that may belong or not to the same group as the depository or the manager. The credit ratings of the issues and/or issuers mentioned are those of the major ratings agencies. In any case, the manager shall assess the solvency of the assets in which the fund invests, refraining from investing in assets with credit quality below the aforementioned threshold.

The fund complies with Directive 2009/65/EC.

The fund shall apply the commitment method for measuring exposure to market risk associated with the transaction of derivative financial instruments.

Underlying investments to this financial product do not take into consideration the EU criteria for economic activities environmentally sustainable.

The fund invests in other Collective Investment Schemes; however, it may not invest more than 10% of assets in same.

Temporary situations of less risk in the portfolio shall be permitted without that constituting any modification of investment policy.

The composition of the portfolio can be consulted in the periodic reports.

RISK PROFILE AND REMUNERATION

The investments described can, among other factors, lead to stock market risk, currency risk, investment in emerging markets, and geographic or sector concentration, liquidity risk and use of derivative financial instruments. Sustainability risk. As a consequence, the net asset value of the holding may be highly volatile.

← Potentially lower returns
← Lower risk

Potentially higher returns → *Category "1" does not mean that*
Higher risk → *the investment is risk-free*

1	2	3	4	5	6	7

These data are indicative of the risk of the fund; Nevertheless, they may not constitute a reliable indication of the future risk profile. There are no guarantees that the category indicated will remain unchanged and it may vary over time.

Why this category?: Investment in international equities may lead to high volatility and, with that, the risk of losing the investment.

Market risk: Market risk is a general risk of investing in any type of asset. The market price of assets relies mainly on the developments in financial markets, as well as on economic performance of issuers which are, in turn, influenced by general economic conditions and by political and economic circumstances in their respective countries. In particular, investments are subject to:

- Equity market risk: As a result of the price fluctuation in equity assets. The equity market has, in general, high volatility which means that the price of equity securities can fluctuate significantly.

- Currency risk: As a consequence of investing in securities in currencies other than the currency of reference for the investor, a risk is assumed arising fluctuations in the currency exchange rate.

Investment risk in emerging markets: 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 stock markets where a limited number of stocks are listed. The risk of nationalisation or expropriation of assets, and social, political and economic instability is higher in emerging markets than in developed markets. Stock markets in emerging countries usually have considerably less trading volume compared to a developed stock market, which leads to a lack of liquidity and high volatility in prices.

Risk of geographic or sectoral concentration: The concentration of a significant part of the investment in a single country or limited number of countries constitutes the assumption of the risk that the economic, political or social conditions in these countries have a major impact on the potential return on the investment. Similarly, the potential return of a fund which concentrates its investments in a sector of the economy or limited number of sectors will be closely linked to the profitability of companies in these sectors. Companies in the same sector often face the same obstacles, problems and regulatory issues, which means that the price of their shares can react in a similar and more harmonised way to certain market conditions. Consequently, concentration determines that variations in asset prices of the portfolio, results in a greater impact on potential returns than would be the case in a more diversified portfolio.

Liquidity risk: The investment in low capitalisation securities and/or markets with reduced dimensions and limited trading volume can affect the liquidity of the investments which may negatively impact in the pricing conditions in which the fund may be forced to sell, purchase or change its positions.

Risks of investment in derivative financial instruments:

The use of derivative financial investments, even as hedging strategy, also carries several risks, such as the possibility of an imperfect correlation between the movement of the underlying asset in the derivative contract and the elements subject to hedge, which may not prove as successful as envisaged.

Others: Augustus Capital AM does not take into consideration sustainability risks for the fund's portfolio selection, since we do not have a risk integration policy in our investment decision process yet. This does not necessarily mean that the sustainability risks can not be significant. Augustus Capital AM does not take into consideration adverse effects over sustainability factors since it currently does not have a due diligence policy according to sustainability criteria related to those adverse effects.

INFORMATION RELATED TO SUBSCRIPTION AND REDEMPTION PROCEDURES

The fund's shareholder may subscribe and redeem their shares on a daily basis.
Applicable net asset value: The one corresponding to that of the day requested. The subscription request shall be considered accountable once the amount is credited to the fund's account.
Net asset value frequency calculation: Daily.
Publication of net asset value: Madrid Stock Exchange Official Bulletin.

Procession of subscription and redemption orders: The orders placed by the participant after 12:00 or on a non-working day, shall be processed together with those made on the following working day. To these effects, working day is understood as the days Monday to Friday except for public holidays in Spain. Those days on which there is no market for shares representing more than 5% of the fund's assets shall not be considered working days. Distributors may set different deadlines prior to that established as a general rule by the Asset Management company, having to inform the participant in that respect.
The Management Company shall require prior notice of up to ten days for redemptions in excess of 300,000.00 euros. Similarly, where the total sum of redemptions for the same participant within a period of 10 days is equal or greater than 300,000.00 euros, the Management Company will require that new redemptions made in the 10 days following the last withdrawal, regardless of the amount, be subject to 10 days prior notice. To determine the calculation of the figures provided in this paragraph, the total redemptions ordered by a single representative will be taken into consideration.
Redemption requests from any participant will be settled like any other request on the day if there is enough liquidity, and in cases where there is not enough cash to complete the redemption request, the necessary liquidity will be generated, without waiting for the maximum period of 10 days to expire. In such cases, the net asset value applicable to these redemptions shall be that corresponding to the accounting date of the needed sales in order to obtain the necessary cash to settle the withdrawals.
The redemption payment shall be made by the depository entity withing three days from the net asset value applicable to the request. In exceptional circumstances, this may be extended to five working days where required by the special regulations of exceeding 5% of the assets.
In the case of transfers, the participant must take into consideration the special subscription and redemption rules.

COMMERCIAL INFORMATION

Currency denomination of the assets: euros
This investment is an accumulation share, that is, the returns obtained are reinvested.
Main distributors: Those legally authorised entities with whom a marketing contract has been subscribed. The option of submitting subscription and redemption orders of shares through the Internet and Electronic Service by those distributors who provide for the same, subject to contract signing.

COMMISSIONS AND FEES

Commissions applied	Percentage	Basis of calculation	Tranches/terms
Management (annual)			
Directly applied to the fund	1.6%	AUM	
Depository (annual)			
Directly applied to the fund	0.07%	AUM	

Aside from these commissions, the company may incur in the following costs: audit, CNMV fees, intermediary costs, settlement and financial costs for loans and overdrafts and research services.
The maximum legal limits of commissions and discounts are the following:
Management fee:
2.25% annually if calculated over assets under management
18% if calculated over annual returns of the fund
1.35% of assets under management plus 9% of annual returns if calculated based on both variables
Depository fee: 0.20% annually on assets under management
Subscription and redemption fees and discounts: 5% based on shares price
For the portion of the fund invested in the group's CIS, accumulated management fees applied directly or indirectly to the fund and participants will not exceed 2.25% annually over assets under management. This fund is exempt from subscription and redemption fees corresponding to investments in shares or participations in the group's CIS.

INFORMATION ON RETURNS AND EXPENSES

Indicator of current expenses:

These expenses are allocated to meet the operating costs of the collective investment institution including, where applicable, marketing and distribution. Said costs reduce the potential growth of the investment.

Annual ongoing current expenses	2.18%

These expenses indicate, in a single figure, all the annual costs and other payments diverted from the assets of the collective investment institution during the year and are based on those incurred by the collective investment institution in the financial year 2020. They do not include commissions and/or discounts on subscriptions and/or redemptions nor commission on returns. Nevertheless, this amount may vary from year to year. Data updated according to the latest annual report available. The annual report of the CIS corresponding to each financial year shall present a breakdown of the exact costs charged.

Historical returns chart

Available data is not sufficient to provide investors with and indication of historical returns proven to be useful.

Data updated according to the latest annual report available.

OTHER INFORMATION

This document compiles the information necessary so that investors can make a judgement on the investment proposed. Read it carefully and, if necessary, obtain professional advice. The information contained in this prospectus may be modified in the future. Such modifications will be made public in the form legally established and, where necessary, granting the investor the corresponding right for separation.

The registration of the prospectus by the CNMV does not constitute a recommendation to subscribe the product referred to in the same, nor any pronouncement whatsoever on the solvency of the company or the profitability or quality of the investment shares offered.

Periodic reporting regime:

The Asset Management Company or, the distributor company, at the end of each financial year, must issue each investor with a statement of their position in fund. Where the investor expressly requests it, said document must be issued electronically.

The Asset Management Company or, the distributor company, will submit to the participants, annual and semi-annual reports, free of charge and by electronic means, except where the participant does not provide necessary data or where they state their preference to receive them physically, in which case paper copies will be sent for free, except where the participant expressly waives receipt thereof. It must also provide the quarterly reports where the participant expressly request them.

Taxation:

The taxation of returns obtained by participants will depend on the tax legislation applicable to their personal situation. In the case of doubt, professional advice is recommended. Returns obtained by Mutual Funds are taxed at 1% under Corporate Tax. The returns obtained by resident natural persons as a result of redemption or transfer of investment participation in the fund are considered capital gains, subject to 19% tax withholding, or capital losses. Returns obtained by resident natural persons, as a result of redemption or transfer of investment participation in the fund shall, for the purpose of personal income tax, constitute the savings taxable base. The savings taxable base, in the non-corresponding portion, where applicable, with the individual and family minimums as per the Spanish IRPF Act, will be taxed at the rate of 19% for the first 6,000€, at 21% from that figure up to 50,000€, at 23% from the latter to 200,000€ and at 26% above 200,000€. All these, without prejudice to the tax regime in place in the relevant regulation applicable on transfers between Collective Investment Schemes. For the processing of returns obtained by non-resident legal entities or special regimes, this shall be established in the applicable legislation.

Annual Report:

The closing date of the annual report is December 31st of the calendar year.

INFORMATION RELATED TO THE ASSET MANAGER AND RELATIONSHIP WITH THE DEPOSITORY ENTITY

AUGUSTUS CAPITAL ASSET MANAGEMENT, SGIIC, S.A.

Date of incorporation: 23/03/2018

Date of registration and Registry No.: Registered on 08/11/2018 and number 270 in the corresponding registry of the CNMV.

Corporate address: Plaza Aragón 10, 10ª planta, ZARAGOZA, province of ZARAGOZA, zip code 50004.

According to the Registries of the CNMV, the subscribed capital is 297,000.00 euros.

The significant holdings of the Management Company can be consulted in the Registries of the CNMV where it is registered.

Delegation of internal control and administration functions of the Management Company: The Management company has delegated the following functions relating to internal control over some or all of the Collective Investment Schemes it manages:

FUNCTIONS DELEGATED	DELEGATE ENTITY OR NATURAL PERSON
Internal audit	INFORMA CONSULTING COMPLIANCE, S.L.
Compliance	AUREN GLOBAL COMPLIANCE, S. L.

The Management Company has also delegated the following administrative task for the Collective Investment Scheme referred to in this prospectus:

FUNCTIONS DELEGATED	DELEGATE ENTITY OR NATURAL PERSON
Legal and accounting services related to management	EXTERNALIZACION INTEGRAL DE BACKOFFICE, S.A.
Valuation and fixing of net asset value, including applicable tax regime	EXTERNALIZACION INTEGRAL DE BACKOFFICE, S.A.
Control of compliance with applicable legislation	EXTERNALIZACION INTEGRAL DE BACKOFFICE, S.A.
Other administrative tasks	EXTERNALIZACION INTEGRAL DE BACKOFFICE, S.A.

The delegation of functions from the Management Company shall not limit its responsibility regarding compliance regulations related to these delegated tasks.

Information on related transactions:

The Management Company can execute, on behalf of the Collective Investment Scheme, transactions related to the provisions of Article 67 of the Law on Collective Investment Schemes (LIIC). Therefore, the Management Company, has adopted procedures, contained in the Internal Code of Conduct, to prevent conflicts of interest and ensure that related transactions are executed exclusively in the interests of the Institution and at prices and in conditions equal to or better than those of the market. Periodic reports shall include information on the related transactions carried out. In the event that the Management Company were to delegate any of its functions to a third party, the periodic reports shall include the potential related transactions made on behalf of the company with said third party or parties linked to same.

Remuneration policy:

The Management Company implements a remuneration policy, the principles of which are set by the governing body. That policy, which complies with the provisions of the LIIC, is in line with rational and efficient management of risk and does not induce the assumption of risks incompatible with the profile of the investment vehicles managed. Detailed up-to-date information on the remuneration policy and the identification of the managers responsible for the calculation of remuneration and benefits can be consulted on the website of the management company and obtained on paper for free on request. The Management Company shall publish certain information on the remuneration policy in the annual report, in accordance with the provisions of the LIIC.

Internal market depth control systems:

The Management Company has internal control systems in place to control the depth of the securities market in which the CIS invests, considering ordinary trading and volume invested for the purposes of procuring the ordered settlement of the positions of the CIS through ordinary contracting mechanisms.

Information on the Members of the Board of Directors:

Members of the Board of Directors			
Position/Function	**Name**	**Represented by:**	**Date of appointment**
CHAIRMAN	JUAN ANTONIO UGUET DE RESAYRE ALIERTA		08/11/2018
CEO	JUAN ANTONIO UGUET DE RESAYRE ALIERTA		08/11/2018
DIRECTOR	JUAN ANTONIO UGUET DE RESAYRE ALIERTA		08/11/2018
DIRECTOR	ALBERTO DE MIN		26/10/2020
SECRETARY	FERNANDO SAINZ DE VARANDA ALIERTA		26/10/2020

Other activities of the members of the Board:

According to the registries of the CNMV, JUAN ANTONIO UGUET DE RESAYRE ALIERTA and FERNANDO SAINZ DE VARANDA ALIERTA exercises significant activities outside the company in relation to same.

The Management Company and Depository Entity do not belong to the same financial group according to the records contained in Article 4 of the Securities Exchange Law.

IDENTIFICATION DATA OF THE DEPOSITORY ENTITY

Date of registration and Registry No.: Registered on 05/02/2001 and number 206 in the corresponding records of the CNMV.

Corporate address: CL. EMILIO VARGAS N.4 28043 – MADRID

Functions of the Depository Entity: The Depository Entity is responsible for exercising (i) the deposit function, which encompasses the safekeeping of the financial securities suitable for safekeeping and the deposit of other assets belonging to the CIS, (ii) the function of the administration of the financial securities belonging to the CIS, (iii) the control of cash flows, (iv) where applicable, the settlement of subscriptions and redemptions, (v) checking that the calculation of the net asset value is carried out in accordance with the applicable legislation and regulation or the articles of incorporation of the fund or corporation, (vi) the monitoring and supervisions functions and (vii) other functions that may be established

There may be delegation agreements established for the deposit functions with third-party entities. The functions delegated, the entities to which they are delegated, and the possible conflicts of interest not resolved through the appropriate conflict resolution procedures shall be published on the website of the management company.

The investors shall be provided, on request, with detailed up-to-date information on the functions of the depository of the CIS and the conflicts of interest that may arise, regarding any deposit function delegated to the depository, the list of delegated third-party entities responsible for deposit functions and the possible conflicts of interest that may arise from such delegation.

Principal activity: Credit institution

OTHER CISs MANAGED BY THE SAME MANAGEMENT COMPANY

As of the date of registration of this prospectus, the Management Company also manages 1 investment company. You can find further details in the CNMV records at www.cnmv.es.

AUTHORS OF THIS PROSPECTUS

The Management Company and the Depository Entity assume responsibility for this prospectus and declare that, in their judgement the data contained herein are truthful and no hidden facts likely to manipulate its scope.