

KEY INVESTOR INFORMATION

This document provides you with key investor information which the investor should be aware of for this fund. It is not marketing material. This information is required by law to help you understand the nature and the risks of investing in this investment vehicle. You are advised to read this document so that you can make an informed decision on the suitability of investing or not in it.

LIERDE EQUITIES, F.I. (ISIN Code: ES0118591009)

CNMV company registration no.: 5484

The Asset Management Company is AUGUSTUS CAPITAL ASSET MANAGEMENT, SGIIC, S. A. (Management Group: AUGUSTUS CAPITAL ASSET MANAGEMENT)

Objective and Investment Policy

The vehicle belongs to the category: Investment fund. INTERNATIONAL EQUITY.

Management objective: The benchmark used by the fund managers is the STOXX Europe 600 Net Return. The benchmark 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 rate within the portfolio. This can increase costs and affect profitability.

This investment is an accumulation share, that is, that positive returns are reinvested.

Participants may subscribe and redeem their shares on a daily basis. The applicable Net Asset Value (NAV) would be that of the order's date. Nevertheless, orders after 12:00 or in a holiday would be considered as dated in the next working day. Distributors may set shorter deadlines.

Risk Profile and Remuneration

← Potentially lower return

Potentially higher return →

← Lower risk

Higher risk →

Category "1" does not mean that this investment is risk-free.

1	2	3	4	5	6	7
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These data are indicative of the risk of the company; however, they may not be a reliable indicator of the future risk profile of the company. Furthermore, there are no guarantees that the categories indicated shall remain unaltered and it may vary over time.

Why this category? Investing in international global equity may lead to high volatility and, with that, the risk of losing the investment.

Expenses

The expenses are used to meet the costs of operating the fund including, where applicable, marketing and distribution. Such expenses reduce the potential growth of the investment.

Expenses drawn from the fund over one year	
Ongoing expenses	2.18%

The ongoing costs amount includes all costs supported by the investment fund during the year and is based on the expenses supported by the Collective Investment Scheme (CIS) in 2020. Nevertheless, this figure may vary from year to year. Data are updated according to the latest annual report available. The annual report of the corresponding CIS for each year will present the exact figures with the accompanying breakdown. More detailed information on expenses can be found in the prospectus available on the Management Company's website and the CNMV [[Spanish National Securities Market Commission](#)].

Historic Returns

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

Data updated according to latest annual report available.

Practical Information

Depository Entity: BNP PARIBAS S.A., SPANISH BRANCH. (**Group:** BNP PARIBAS)

Remuneration policy of the Management Company: Detailed and up-to-date information on the remuneration policy is available on the Management Company's website and a hard copy thereof may be obtained free of charge upon request.

Taxation: Taxation on returns obtained by the fund investors will depend on the tax law applicable to the personal situation of each investor. Returns on investment vehicle are taxed at 1% corporate tax.

Additional information: This document must be provided prior to the subscription together with the latest semi-annual published report except for fund renewals for the specific purpose of guaranteed or non-guaranteed returns. These documents may be requested free of charge from the distributors as well as from the Management Company together with the prospectus which includes the management rules and more detailed information, as well as the latest quarterly and annual reports. They can also be consulted free of charge by electronic means at the Management Company or on its website, the distributors and the Official Bulletin of the Madrid Stock Exchange.

The Management Company and the Depository Entity may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.

This investment fund is authorised in Spain on 06/11/2020 and is regulated by the CNMV.