

## KEY INVESTOR INFORMATION

This document provides you with key investor information about the company. It is not marketing material. This information is required by law to help you understand the nature and the risks of investing in this vehicle. You are advised to read it so that you can make an informed decision about whether to invest.

**LIERDE, SICAV S. A.** (ISIN Code: ES0158457038)

CNMV company registration no.: 2467

The harmonised investment company is managed by: AUGUSTUS CAPITAL ASSET MANAGEMENT, SGIIC, S. A. (Management Group: AUGUSTUS CAPITAL ASSET MANAGEMENT)

### Objective and Investment Policy

**The vehicle belongs to the category:** Investment company. GLOBAL.

**Management objective:** To obtain a long-term return on capital.

#### Investment policy:

The SICAV may invest up to 10% of its assets in financial Collective Investment Institutions (CIIs) whether they be qualifying asset, harmonized or not or belong to the Management Group or not.

It may invest, directly or indirectly through CIIs in equity assets, fixed income or other assets permitted by the regulations in force, with no predetermination in relation to the percentage of exposure of each asset class and it may be fully exposed to any of these.

Fixed income assets include deposits and non-traded money market instruments which are liquid.

There is no set objective or maximum limits in relation to the distribution of assets by type of issuer (public or private), by issue/issuer rating, duration, market capitalization, currency, economic sector or country. It may invest in emerging countries.

Exposure to currency risk may reach up to 100% of total exposure. Short positions may be taken to take advantage of an eventual downward trend in a market.

The management uses the Stoxx 600 index's return as a reference (net return).

The maximum degree of exposure to market risk through derivatives is the sum of the net assets.

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

The CII diversifies investments into the assets mentioned above in at least six different issues. The investment in securities from a single issue shall not exceed 30% of the assets of the CII.

It may transact with derivatives traded on organised derivatives markets for the purpose of hedging and investment and those not traded on organised derivatives markets for the purpose of hedging and investment. Such transactions carry risks due to the possibility that the hedging operation may not be perfect and due to the leverage involved. The maximum degree of exposure to market risk through derivative financial instruments is the sum of the net assets.

The investment strategy of the company involves a high portfolio turnover. This may increase costs and affect returns.

A maximum of 10% of the assets may be invested in asset that entail a higher risk than the rest of the investments due to their characteristics relating to, liquidity, type of issuer or degree of protection of the investor, among others. Specifically, it may invest in: Shares and equity instruments, where transferrable, in venture capital entities taking the quality of the accredited management and prospective returns as the most important factors, in the judgement of the Management Company.

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

The shares of the Company shall be traded on the Alternative Stock Market (Mercado Alternativo Bursátil or MAB, as per the Spanish). Unitholders may subscribe and redeem units on a daily basis.

**The investor may subscribe and redeem their shares** on a daily basis. The trading of shares through the MAB may be carried out in two ways: Firstly, via fixing, an auction system with fixed prices at 12:00 and 16:00. Or secondly via communication of transactions at liquid value: The liquid value applicable to purchase and sale orders entered up to 16:00 on Day D shall be executed at D. The Management Company or, where applicable, the SICAV, shall communicate the liquid value of Day D to the MAB before 15:00 on Day D+1. In the case of transfers, the investor must take into account the specific conditions of their regime with regard to subscriptions and redemptions.

**Recommendation:** This investment vehicle may not be suitable for investors who plan to withdraw their money within a period of five years.

### Risk Profile and Remuneration

← Potentially lower return

Potentially higher return →

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

← Lower risk

Higher risk →

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 no guarantees that the categories indicated shall remain unaltered and it may vary over time.

**Why this category?** Given that this is a Global Company and the investment policy may therefore vary, the risk indicator may reach 7.

## Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

Charges taken from the investment vehicle over one year

Ongoing charges	1.55%
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The ongoing charges figure includes all costs supported by the investment vehicle during the year and is based on the expenses supported by the collective investment undertaking in 2018. This figure may vary from year to year. Data is updated according to the latest annual report available. The exact charges will be broken down in the annual report of the Company.

More detailed information on charges can be found in the prospectus available on the Management Company's website and the CNMV [[Spanish National Securities Market Commission](#)].

## Historical Returns



Data updated according to latest annual report available.

## Practical Information

**Depository:** BNP PARIBAS S.A., SUCURSAL EN ESPAÑA (**Depository 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:** The taxation of the returns obtained by investors shall depend on the tax law applicable to the personal situation of each individual. Returns on the SICAV are taxed at 1% corporate tax every time that the number of shareholders is greater than 100 and complies with the conditions established in the taxation section of the prospectus. On the contrary, the returns obtained by the investment vehicle would be taxed at the general corporate tax rate. To obtain detailed information on the SICAV situation refer to the prospectus.

**Further information:** This document must be provided prior to the subscription together with the latest half-yearly report published. The above 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 Regulations and more detailed information, as well as the latest quarterly and annual reports. They are also accessible free of charge by telematics means at the Management Company or on its website, the distributors and the registers of the CNMV (available in Spanish).

The Management Company and the Depository 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 prospectus of LIERDE.

**This investment vehicle is authorised in Spain on 02/08/2002 and is regulated by the CNMV.**