

Prospectus
LIERDE, SICAV S. A.

Abbreviated name of the company: LIERDE SICAV
Harmonized investment company
ISIN Code: ES0158457038

Spanish National Securities Market Commission (CNMV)
Company Registration no.: 2467

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

Prior to entering into a subscription, the key investor information document must be provided free of charge and, upon request, the prospectus containing Articles of Association and the latest annual and half-year reports published. All these documents, can be consulted electronically on the website of the Asset Management Company, the Distribution Entity or the Registries of the Spanish National Securities Market Commission (CNMV). For further clarifications, contact any of these entities.

GENERAL DATA ON THE COMPANY

Date of incorporation of the company: 08/04/2002

Date of registration with CNMV: 02/08/2002

Date of registration with Commercial Registry: 22/04/2002

Commercial Registry where registered: ZARAGOZA

Address: Plaza Aragón, N 10 –planta 10 in ZARAGOZA, province of ZARAGOZA, zip code 50004

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

Management Group: AUGUSTUS CAPITAL ASSET MANAGEMENT

This entity has also mandated certain functions of administration and representation of the Company.

Depository: BNP PARIBAS S.A., SUCURSAL EN ESPAÑA

Depository Group: BNP PARIBAS

Auditor: PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Procedure for liquidity of shares: The shares of the Company shall be traded on the BME MTF Equity Market.

Board of Directors

Position/Function	Name	Represented by:
CHAIRMAN	FERNANDO SAINZ DE VARANDA ALIERTA	
BOARD MEMBER	FERNANDO SAINZ DE VARANDA ALIERTA	
BOARD MEMBER	FRANCISCO JOSÉ TAJADA DUASO	
BOARD MEMBER	JORGE LUIS GUERRERO FERRANDEZ	
BOARD MEMBER	JUAN ANTONIO UGUET DE RESAYRE ALIERTA	

Other activities of the members of the board: JUAN ANTONIO UGUET DE RESAYRE ALIERTA exercises significant activities outside the company in relation to same.

Significant Shareholdings: The information on significant shareholdings in this institution can be consulted in the corresponding Public Registry of the Spanish National Securities Market Commission (CNMV).

INVESTMENT POLICY

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 Schemes (CISs) whether they be qualifying asset, harmonized or not or belong to the Management Group or not.

It may invest, directly or indirectly through CISs 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 of 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 Organizations of which Spain is a member and States with solvency no lower than that of Spain.

The CIS 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 CIS.

It may transact with derivatives traded on organized derivatives markets for the purpose of hedging and investment and those not traded on organized 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 Asset Management Company.

Complementary information on investments:

The distribution of investments between fixed income and equity markets will vary depending on the performance expected by the Management Company of the SICAV with respect to each.

The SICAV may follow strategies not necessarily correlated with the different financial markets.

The shares and equity instruments of the financial CISs, which do not invest more than 10% of assets in other harmonized or non-harmonized CISs shall be selected based on the quality of the accredited management in the judgement of the Management Company. All of those aspects that condition the construction of an efficient portfolio shall also be considered.

The SICAV shall apply the commitment methodology for measurement of total exposure to market risk associated with derivative transactions. Derivative transactions shall be executed directly in accordance with the resources of the management company and indirectly through the CISs in which it invests.

The SICAV may use efficient management techniques in its portfolio, specifically the temporary acquisition of assets (primarily, Spanish public debt and, where applicable, any fixed income asset suitable for the SICAV policy) which will ordinarily be contracted with the depository and, occasionally, other entities. Given the intention to collateralize the temporary acquisition of assets for the full sum, the counterparty risk for this transaction will be mitigated. The maximum term of these transactions is 180 days. In all cases, these transactions must adhere to the counterparty and diversification limits established in the regulation. The SICAV may incur costs arising from this transaction in accordance with the settlement conditions and commissions established with the depository entity at all times and the conditions applied by a third-party entity if this transaction is executed with an entity other than the depository. In all cases, the use of these techniques shall be made in the best interests of the CIS. The transaction for the purpose of the most efficient management of the portfolio is economically suitable for the SICAV, in the sense that it is efficient in relation to cost.

The counterparty risk arising from OTC derivative transactions may be mitigated (partially or in full) through asset contribution to the value of said risk and said guarantees may be provided in cash or in bonds (primarily debt issued/guaranteed by EU Member States or OECD states). If the guarantees are provided in the form of bonds, their characteristics (term of maturity and issuer) shall be considered to determine the margin of guarantee and if they are provided in cash, they shall remain liquid.

The SICAV complies with the provisions of Directive 2009/65/EC (UCITS).

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

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

Temporary situations of lower risk in the portfolio shall be permitted, without this constituting a modification of the investment vocation.

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

RISK PROFILE

The investments described may carry, among others, equity market risk, interest rate risk, exchange rate risk, investment in emerging markets and geographic or sectoral concentration. Sustainability risk. As a result, the net asset value of the investment may present high volatility.

Market risk: Market risk is a general risk that is present when investing in any type of asset. The market price of the assets depends especially on the performance of financial markets and the economic performance of issuers who, for their part, are influenced by the general situation of the global economy and political and economic circumstances in their respective countries. In particular, investments carry the following risks:

- Market risk of investment in equities: Arises from the variations in the price of equity assets. In general, the equities market presents high volatility, which means that the value of equity assets can fluctuate significantly.

-Interest rate risk: Variations and fluctuations in interest rates affect the value of fixed rate assets. Increases in interest rates generally affect the value of these assets negatively while reductions in interest rates generally lead to increases in value. The sensitivity of price fluctuations in fixed rate assets to interest rate fluctuations is higher the longer the term of the investment.

-Exchange rate risk: As a result of investment in assets denominated in currencies other than the currency of reference, the risk of fluctuation in exchange rates is assumed.

Risk of investment 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 securities markets with limited trading. The risk of nationalization or expropriation of assets and social, political and economic instability is higher in emerging markets than in developed markets. Securities markets in emerging countries usually have a volume of trading considerably lower than developed markets, which can lead to a lack of liquidity and higher volatility in prices.

Risk of geographic or sector concentration: The concentration of a significant part of the investment in a single country or limited number of countries means assuming the risk that economic, political or social conditions in these countries can have a significant impact on the return on the investment. Similarly, the profitability of a company that concentrates its investments in one sector of the economy or a 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 burdens, therefore the value of securities can react in a similar and more harmonised manner to these other market conditions. Consequently, concentration determines that the fluctuations in the value of assets invested can have a higher impact on the value of the investment than if the portfolio were more diversified.

Others: In addition, the Company is also exposed to the following risks: - Credit risk: risk that the issuer of a fixed income asset cannot meet the payment of the principal and interest. - Liquidity risk: may impact negatively on the liquidity of the company and/or price conditions in which the company is obliged to modify its holdings. As a consequence of all the risks to which the Company is exposed, the net asset value of the investment may present high volatility. The Company integrates sustainability risks into its investment decisions. These risks are assessed through an internal analysis of information disclosed by the companies in which it invests. Investments with higher sustainability risk may adversely affect the fund's net asset value. Nevertheless, the Entity does not treat the integration of sustainability risks as an exclusionary criterion in its investment decision-making. The investment vehicle does not currently consider the principal adverse impacts on sustainability factors, as it lacks due-diligence policies addressing such impacts. For more information, please visit www.augustuscapital.es

INFORMATION ON THE SHARES TRADING PROCEDURE

Investors may subscribe and redeem shares on a daily basis.

The trading of shares through the BME MTF Equity 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 net asset value:

The net asset 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 net asset value of Day D to the BME MTF Equity before 15:00 on Day D+1.

In the case of rollovers, investors must take into account the specific conditions of their regime regarding subscriptions and redemptions.

COMMERCIAL INFORMATION

Currency denomination of the shares: euros

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

Main distributors: Those legally authorized entities with whom a distribution contract has been subscribed.

FEES AND EXPENSES

Commissions applied	Percentage	Basis of calculation	Tranches/terms
Management (annual)			
Directly applied to the company	1.4%	AUM	To be received by Augustus Capital Asset Management, S.G.I.I.C., S.A.
Indirectly applied to the company (*)	2.25%	AUM	
Depository (annual)			
Directly applied to the company	0.07%	AUM	
Indirectly applied to the company (*)	1%	AUM	

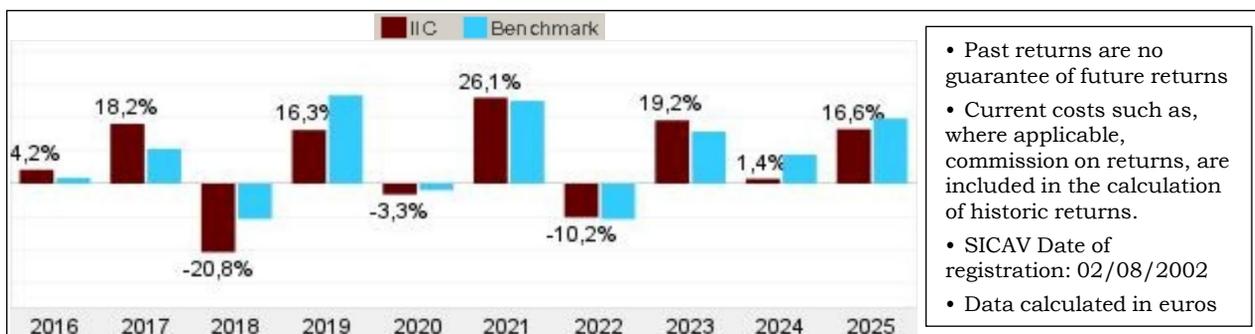
(*) Maximum annual percentage borne indirectly as a result of investment in CIS.

Aside from these fees, the company may incur the following costs: audit, CNMV fees, intermediary costs, settlement and financial costs for loans and overdrafts. The Company may also incur costs arising from trading transactions, MAB royalties and accounting registration of shares and other costs necessary in the ordinary course of business of the Company. The SICAV may also incur costs for analysis services and the annual report of the SICAV will include, where applicable, detailed qualitative information so that investors have knowledge of the existence of costs arising from analysis services.

PERFORMANCE INFORMATION

Historical returns chart:

This diagram shows the SICAV's profitability as an annual percentage loss or gain over the last 10 years vs its benchmark



Data updated according to latest annual report available.

OTHER INFORMATION

This document compiles the information necessary so that the investor can formulate a judgement on the investment proposed. Read it carefully and, if necessary, obtain professional assistance. The information contained in this prospectus may be modified in the future. Such modifications shall be made public in the manner legally established.

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

Periodic information regime:

The Company or, where applicable, the Management Company, the entity responsible for the registration and custody of the shares or a third-party distributor must, at the end of each financial year, issue each investor with a statement of their position in the company. The position statement and, unless expressly waived, annual and half-year reports must be transmitted electronically, unless the investor does not provide the data in order to do so, or to express in writing his preference for receiving them physically, in which case printed versions shall be sent to him, always free of charge. The quarterly report, in cases where it has been voluntarily decided to be prepared, should also be sent to investors, in accordance with the same rules, if requested.

Taxation:

The taxation of returns obtained by investors shall depend on the tax legislation applicable to their personal situation. In the case of doubt, professional advice is recommended. Returns on the SICAVs are taxed at 1% corporate tax every time that the number of shareholders is greater than 100. To this extent, in order to determine the minimum number of shareholders, only the ones that hold shares equal to or higher than €2,500 (€12,500 in the case of SICAVs by compartments) will be considered. This amount will be calculated according to the net asset value corresponding to the acquisition date of the shares. The number of shareholders should be maintained at least during $\frac{3}{4}$ of the taxable period and tax regulations shall be complied with. In case of not complying with the minimum required shareholders number calculated according to the aforementioned regulations, returns obtained by the investment vehicle would be taxed at the general corporate tax rate. In any case, the returns obtained by SICAVs whose shareholders are exclusively other CISs, will be taxed at 1% corporate tax rate.

The returns obtained by natural resident persons as a result of a redemption or transfer of investment shares are considered capital gains, subject to retention at 19% capital gains tax or capital losses. For purposes of personal income tax, based on the taxable base of savings. The taxable base of savings, in the part that does not correspond to, where applicable, to the personal and family minimum referred to in the Law on Personal Income Tax, shall be taxed at 19% on the first €6,000, 21% from this figure up to €50,000, 23% from €50,000 up to €200,000, 27% from €200,000 up to €300,000 and 28% above €300,000. All of the above without prejudice to the tax regime provided for in the legislation in force and applicable to transfers between CISs. For the treatment of returns obtained by non-resident legal entities or special regimes, this shall be treated in accordance with the applicable legislation.

Annual report: the date of closure for the annual report is December 31st of the calendar year.

Other data of interest on the company: The Management Company implements a remuneration policy, the principles of which are set by the governing body. That policy, which complies with the principles contained in Article 46 bis.2 of the Law on Collective Investment Schemes (LIIC as per the Spanish) is in line with rational and efficient management of risk and does not induce the assumption of risks incompatible with the profile of the vehicles managed. Detailed up-to-date information on the remuneration and benefits policy can be consulted on the website of the Management Company and obtained on paper for free on request. The SGIIC shall publish certain information on the remuneration policy in the annual report, in accordance with Article 46 bis. 1 of the LIIC. The specific corporate tax rate applicable is 1%; however, there is a risk that, due to unforeseen circumstances, the SICAV could be required to pay tax at the standard corporate tax rate.

INFORMATION ON THE CAPITAL OF THE INVESTMENT COMPANY

Initial capital: €6,300,000.00 euros

Maximum statutory capital: €63,000,000.00

The shares are represented by annotations in the account and IBERCLEAR (SOCIEDAD DE SISTEMAS) is the entity responsible for maintaining the accounting registry.

The distribution of returns shall be made in the manner provided for by the General Shareholders Meeting in accordance with the legislation in force.

Within the initial and maximum statutory capital limits established, the Company may increase or reduce the shares in circulation through the sale or acquisition of same, with no requirement for the agreement of the Board of Directors.

Acquisition and sale transactions made by the company with its own shares must be made at a price that, without constituting significant deviations from net asset value are unknown and are impossible to estimate definitively.

Returns attributable to acquisitions and sale of own shares may only be distributed where the value of assets, valued in accordance with the legislation in force, exceeds paid-in capital.

INFORMATION RELATED TO THE ASSET MANAGEMENT COMPANY AND THE 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, N 10 –planta 10 in ZARAGOZA, province of ZARAGOZA, post code 50004.

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

The significant shareholdings in 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 CISs it manages:

FUNCTIONS DELEGATED	DELEGATE ENTITY OR NATURAL PERSON
Internal audit	AIBLU SERVICIOS PROFESIONALES SL
Compliance	AUREN GLOBAL COMPLIANCE, S. L.

The Management Company has also delegated the following administration functions for the type of CIS referred to in this prospectus.

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

The delegation of functions on the part of Management Company shall not limit its responsibility with regard to compliance with the obligations established in the regulation with regard to the functions delegated.

Information on related transactions:

The Management Entity can execute, on behalf of the Institutions, transactions related to the provisions of Article 67 of the LIIC. For that, the Manager has adopted procedures, contained in the Internal Conduct Regulation, 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 the 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 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.

Market depth internal 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 liquidation 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
CHIEF EXECUTIVE OFFICER	JUAN ANTONIO UGUET DE RESAYRE ALIERTA		08/11/2018
BOARD MEMBER	JUAN ANTONIO UGUET DE RESAYRE ALIERTA		08/11/2018
BOARD MEMBER	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 do not belong to the same financial group according to the records contained in Article 4 of the Law on Securities Markets.

IDENTIFICATION DATA OF THE DEPOSITORY

Date of registration and Registry No.: Registered on 29/04/2022 and number 240 in the corresponding registry of the CNMV.

Corporate address: CL. EMILIO VARGAS NO. 4 28043 – MADRID

Functions of the depository: The Depository Entity is responsible for exercising (i) the deposit function, which encompasses the safekeeping of the financial instruments suitable for safekeeping and the deposit of other assets belonging to the CIS, (ii) the function of the administration of the financial instruments belongs to the CIS, (iii) the control of treasury 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 incorporating documents of the fund or company, (vi) the monitoring and supervisions functions and (vii) other functions that may be established by the applicable regulation in force at any time.

They may establish delegation agreements 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 delegate third-party entities responsible for deposit functions and the possible conflicts of interest that may arise from such delegation.

Principal activity: Credit institution

Other data of interest: The Depository Entity is responsible for exercising the deposit functions (which encompasses the safekeeping of financial instruments suitable for safekeeping and the registry of other assets) and the administration of financial instruments of the CIS, cash control, settlement of subscriptions and redemptions of participations, monitoring and supervision of the CIS and any other functions established in the regulation. The Depository Entity has established procedures to prevent conflicts of interest that may arise. They may establish delegation agreements for deposit functions with third-party entities. The functions delegated the delegate entities and the possible conflicts of interest, not resolved through the appropriate conflict resolution procedures, shall be published on the website of the Management Company.

OTHER CISs MANAGED BY THE SAME MANAGEMENT COMPANY

As of the registration date of the present prospectus, the Management Company manages 1 additional mutual fund. Detailed information can be found at the CNMV records and at www.cnmv.es.

AUTHORS OF THIS PROSPECTUS

The Company or, where applicable, the representative entity, and the Depository assume responsibility for this prospectus and declare that, in their judgement the data contained herein are truthful and no facts likely to alter the scope thereof have been omitted.