



Augustus Capital AM

LIERDE sicav

July 2020

OBJECTIVE AND INVESTMENT STRATEGY

The objective of Lierde is to generate positive returns over the long term through equity investments in Europe.

Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

**Net Asset Value
(31/07/20)**

87.46 €/share

**AUM
(31/07/20)**

EUR 147.1 Mn



RISK INDICATOR

1 2 3 4 **5** 6 7

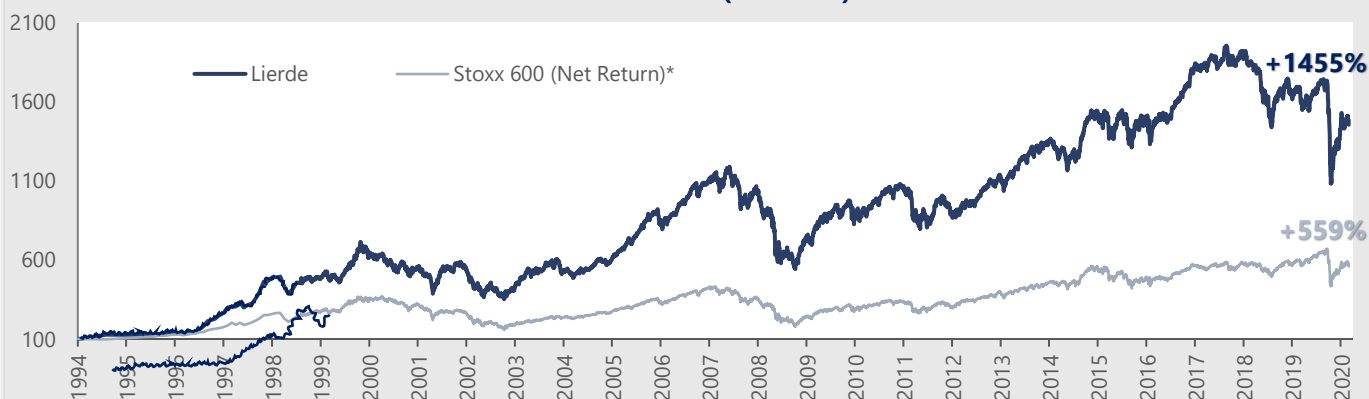
RISK DATA

From Inception	LIERDE	Stoxx 600 NR*
Alfa anual	4.68	
Ratio Sharpe	0.52	
Beta	0.83	
Volatility	17.6%	19.1%
12 Months	LIERDE	Stoxx 600 NR*
Beta	0.88	
Volatility	25.0%	26.9%

HISTORICAL RETURNS

Year	LIERDE	Stoxx 600 NR*	Difference
1994	28.6%	-0.3%	28.8%
1995	-2.7%	17.2%	-19.9%
1996	44.3%	24.8%	19.5%
1997	79.5%	41.2%	38.3%
1998	40.2%	21.1%	19.1%
1999	21.0%	38.2%	-17.2%
2000	-4.6%	-3.8%	-0.7%
2001	3.7%	-15.6%	19.3%
2002	-26.3%	-30.4%	4.1%
2003	34.5%	15.9%	18.6%
2004	3.2%	12.2%	-9.0%
2005	42.3%	26.7%	15.6%
2006	27.2%	20.8%	6.4%
2007	8.7%	2.4%	6.4%
2008	-42.1%	-43.8%	1.6%
2009	45.7%	32.4%	13.3%
2010	10.7%	11.6%	-0.9%
2011	-15.8%	-8.6%	-7.2%
2012	16.4%	18.2%	-1.7%
2013	27.4%	20.8%	6.6%
2014	-0.1%	7.2%	-7.3%
2015	18.6%	6.8%	11.8%
2016	4.2%	1.7%	2.5%
2017	18.2%	10.6%	7.6%
2018	-20.8%	-10.8%	-10.0%
2019	16.3%	26.8%	-10.5%
YTD2020	-15.3%	-13.0%	-2.3%
Total Return	1355.2%	459.5%	895.7%
Average	13.9%	8.9%	5.0%

TOTAL RETURN (base 100)



*Stoxx 600 NR (Net Return). Dividends included.

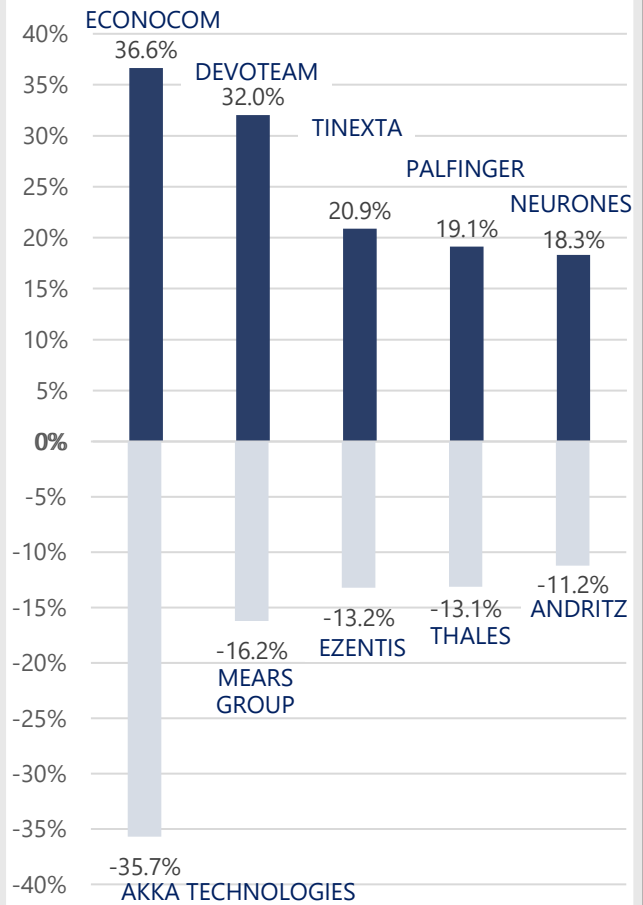


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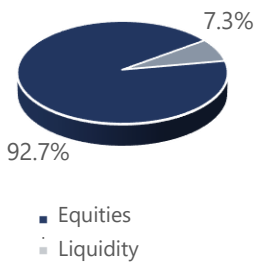
TOP 10 POSITIONS

1	SAP	3.5%
2	GLOBAL DOMINION	3.5%
3	REALIA	3.4%
4	TINEXTA	3.1%
5	FRESENIUS	2.9%
6	STRABAG	2.7%
7	ADIDAS	2.6%
8	FACEBOOK	2.6%
9	INFOTEL	2.6%
10	PROSUS	2.5%
TOTAL		29.4%

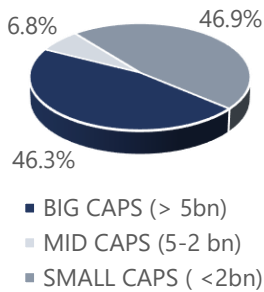
MONTHLY RETURN (the 5 best VS the 5 worst)



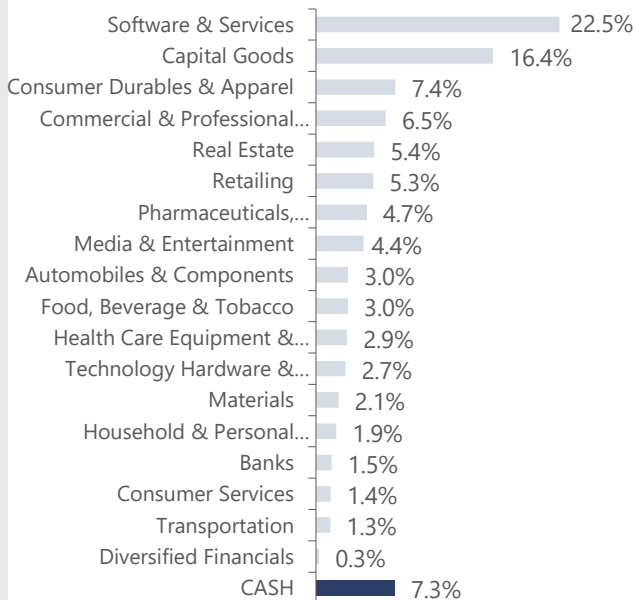
DISTRIBUTION BY ASSET



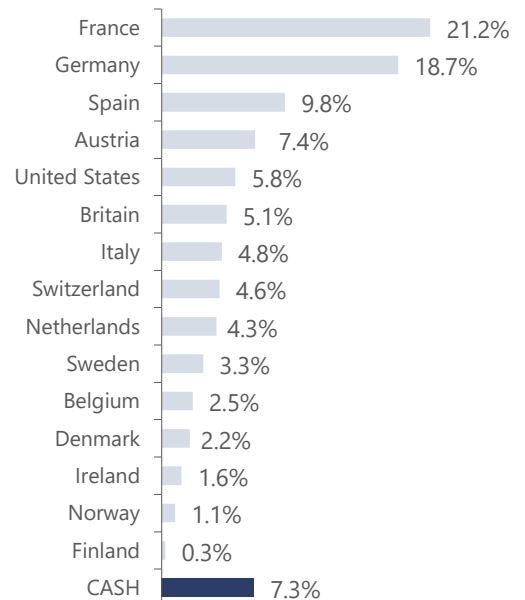
DISTRIBUTION BY MARKET CAP.



DISTRIBUTION BY SECTOR



DISTRIBUTION BY COUNTRY





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	2467
Liquidity	Daily liquidation d + 1
Fees	- Management fee 1.40% annual - Depositary fee 0,125% annual
Asset Manager	Augustus Capital, A.M.
Custodian Institution	Banco de Sabadell, S.A.
Auditor	Deloitte, S.L.
Currency	EUR
ISIN Code	ES0158457038
Bloomberg Ticker	LIE SM Equity

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Past returns do not guarantee future returns.

MONTH IN REVIEW

During the month of July, LIERDE's profitability has increased by +0.9% compared to -1.8% of Eurostoxx 50 and -1.0% of Stoxx 600 (Net Return). Until July, LIERDE had a profitability of -15.3% vs -15.2% of Eurostoxx 50 and vs -13.0% of Stoxx 600 (Net Return). The Net Asset Value at the end of July was 87.46 euros/share and the liquidity of the portfolio 7.3%. The twelve-month trading volatility was 25.0% against 26.9% for Stoxx 600 (Net Return) and 30.5% Eurostoxx 50.

In the month of July, the better performance of the American stock markets with respect to the European ones stands out again, as a result of the weak dollar, as well as the push of the FED with cheap money messages for a long time. Clearly, a weaker dollar makes American companies more competitive abroad.

On the companies' side, the results published up to date have been weak in general, because of the strong impact that the pandemic has had in this second quarter of the year. On the positive side, we would like to highlight that, as regards LIERDE's portfolio, the companies that have already published their results, are exceeding analysts' expectations in most sectors. We estimate an average value creation for the portfolio of +8% for 2020 and +13% in 2021.

As of the portfolio, during the month of July we have not added any new stock. On the sales side, we have sold the German chemical distribution company Brenntag, after reaching our target price with a revalorization of +10% this year. We also sold the position in the German company Software AG after reaching our target price too with a revalorization of +30% this year.

Finally, to point out that also in July we received a takeover bid for one of our main positions in the portfolio, the IT services French company Devoteam, in which we had 3% invested. Its founders, together with the private equity KKR, have acquired the 100% of the company at 98 euros/share, which means a 25% premium over the market price.