



# Augustus Capital AM

## LIERDE sicav

## September 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  
(30/09/20)**

**90.41 €/share**

**AUM  
(30/09/20)**

**EUR 139 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	24.8%	27%

### 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%
<b>YTD2020</b>	<b>-12.4%</b>	<b>-11.6%</b>	<b>-0.8%</b>
<b>Total Return</b>	<b>1404.3%</b>	<b>470.6%</b>	<b>933.7%</b>
<b>Average</b>	<b>13.8%</b>	<b>8.8%</b>	<b>5.0%</b>

### TOTAL RETURN (base 100)



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

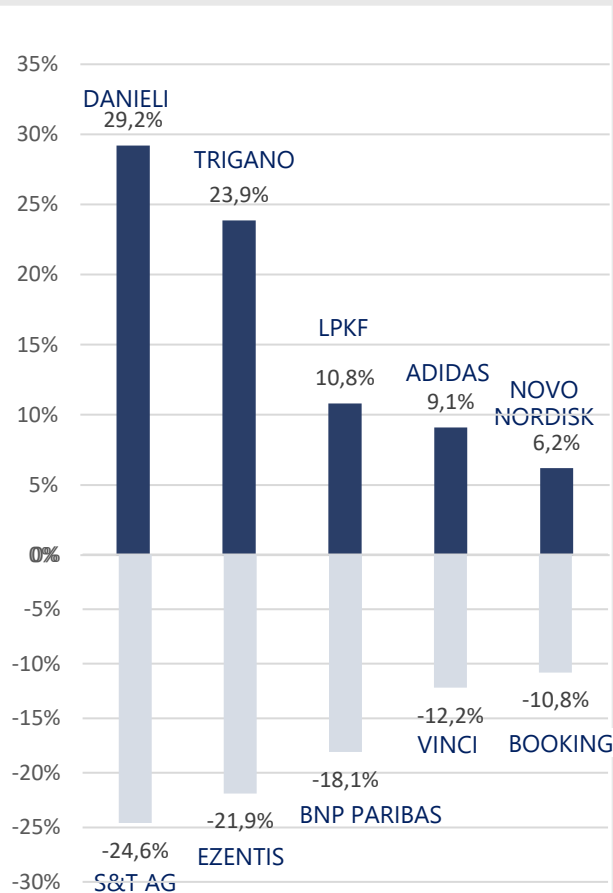


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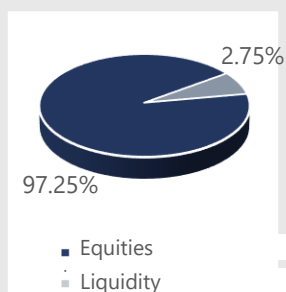
## TOP 10 POSITIONS

1	GLOBAL DOMINION	4.0%
2	REALIA	3.6%
3	ROCHE	3.2%
4	SAP	3.0%
5	PROSUS	3.0%
6	STRABAG	2.9%
7	INFOTEL	2.6%
8	NOVO NORDISK	2.6%
9	FACEBOOK	2.6%
10	NEURONES	2.4%
<b>TOTAL</b>		<b>29.9%</b>

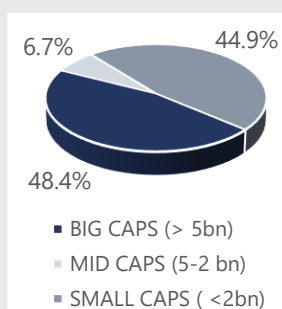
## MONTHLY RETURN ( the 5 best VS the 5 worst)



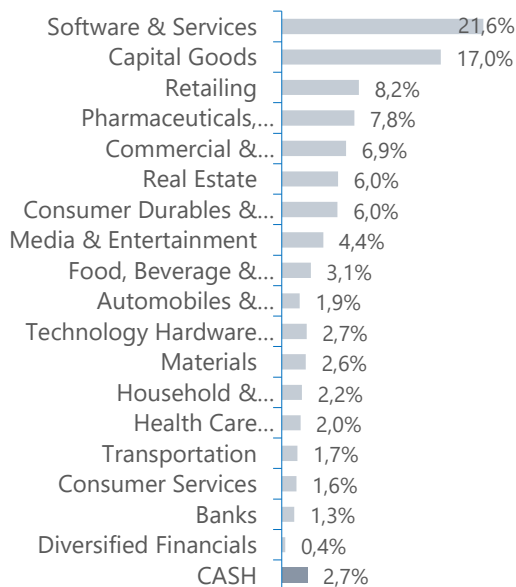
## DISTRIBUTION BY ASSET



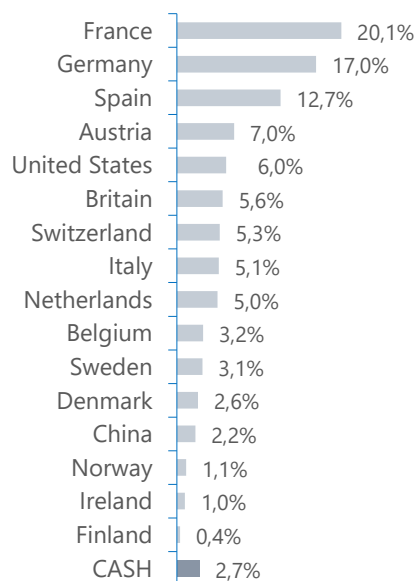
## DISTRIBUTION BY MARKET CAP.



## DISTRIBUTION BY SECTOR



## DISTRIBUTION BY COUNTRY





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## GENERAL INFORMATION

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

## MONTH IN REVIEW

During the month of September, LIERDE's profitability has decreased by -1.5% compared to -1.4% of Stoxx 600 (Net Return) and -2.5% of Eurostoxx 50. This year, LIERDE has accumulated a profitability of -12.4% vs -14.7% of Eurostoxx 50 and vs -11.6% of Stoxx 600 (Net Return). The Net Asset Value at the end of the September was 90.41 euros/share and the liquidity of the portfolio 2.78%. The twelvemonth trading volatility was 24.8% against 27% of Stoxx 600 (Net Return) and 30% of Eurostoxx 50.

For the month of September, the major stock indexes have corrected, the correction has been especially strong in the US where the S&P decreased -2.1% and Nasdaq -3.4%. The proximity to the US elections, the COVID-19 outbreaks in Europe, and the smaller slope in economic recovery are some of the main reasons justifying this correction. Despite the weak economic scenario, we continue to estimate an average creation of value for LIERDE's portfolio of +8% for 2020 and +13% for 2021. Regarding the portfolio on the buying side, we have started a position on Grifols. This is a familiar pharmaceutical company which controls a 28% global market share in an oligopolistic market with high entry barriers due to its need for vertical integration and high regulation. Grifols' business is based on collecting plasma through their own donation centers, which it then treats (fractions and purifies) to extract proteins (blood products) that are needed to develop their drugs. Their core business is structurally growing at +5%/7% annually. Also, the company is developing new products with a plasma-base to diversify into new markets with high potential, such as their drug "Ambar" in phase III to cure Alzheimer. Their stock price has suffered lately since the plasma collections have decreased due to the confinement and due to the emergence of possible synthetically generated competing products, even with higher production costs. Grifols is one of the companies that we have been following for a long time, and we think that with their valuation at the moment is very interesting to start a position. We have also gained weight in the Swiss pharmaceutical company Roche, since we expect an acceleration of growth for the period 2021-2024 both due to the pharmaceutical area with the new drugs that they are launching to the market and for the diagnostic division whose better evolution will be evident both by the COVID as well as the structural tendency towards the early diagnosis of diseases. On the sales side, we have sold our Trigano position after reaching our target price, accumulating an increase of +34% in the year.

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