



Augustus Capital AM

LIERDE sicav

December 2020

OBJECTIVE AND INVESTMENT STRATEGY

Lierde's objective is to generate value with 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
(31/12/20)**

99.88 €/share

**AUM
(31/12/20)**

EUR 141 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

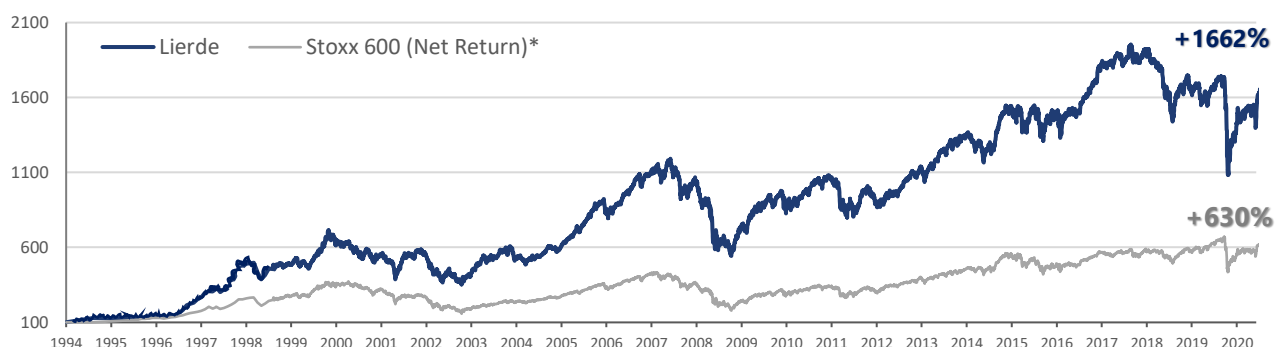
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Alfa anual	4.81	
Ratio Sharpe	0.56	
Beta	0.83	
Volatility	17.6%	19.1%
12 Months	LIERDE	Stoxx 600 NR*
Beta	0.88	
Volatility	26.7%	28.7%

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	-3.3%	-2.0%	-1.3%
Total Return	1561.9%	530.0%	1031.9%
Average	13.9%	8.9%	5.0%

TOTAL RETURN (base 100)



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

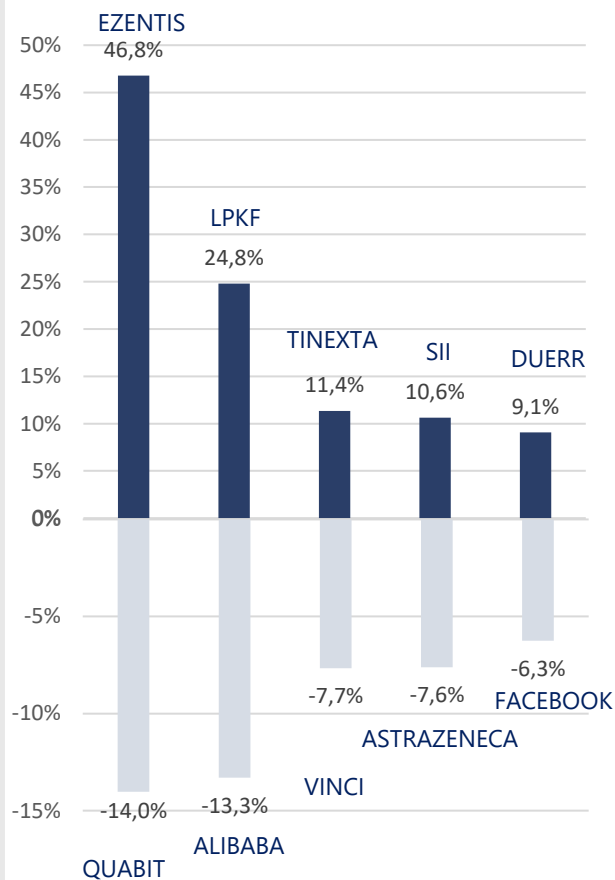


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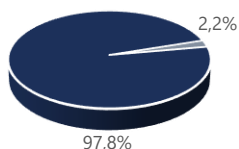
TOP 10 POSITIONS

1	GLOBAL DOMINION	4,1%
2	VINCI	3,3%
3	REALIA	3,2%
4	ROCHE	3,1%
5	STRABAG	2,7%
6	ANDRITZ	2,6%
7	VOLKSWAGEN	2,6%
8	INFOTEL	2,5%
9	THALES	2,4%
10	SII	2,3%
TOTAL TOP 10		28,8%

MONTHLY RETURN (the 5 best vs. the 5 worst)

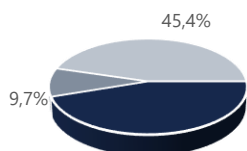


DISTRIBUTION BY ASSET



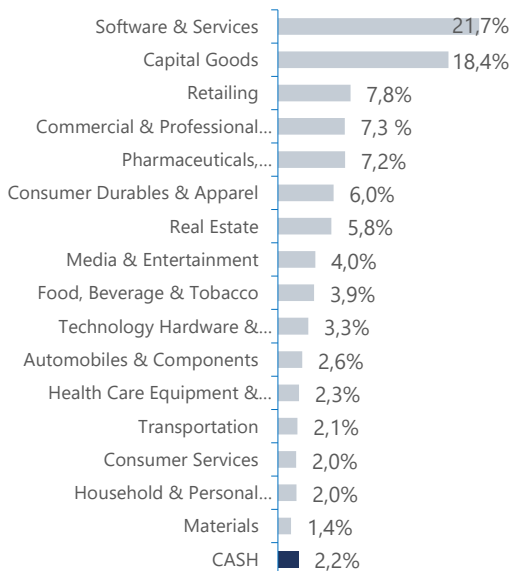
- Equity
- Cash

DISTRIBUTION BY MARKET CAP.

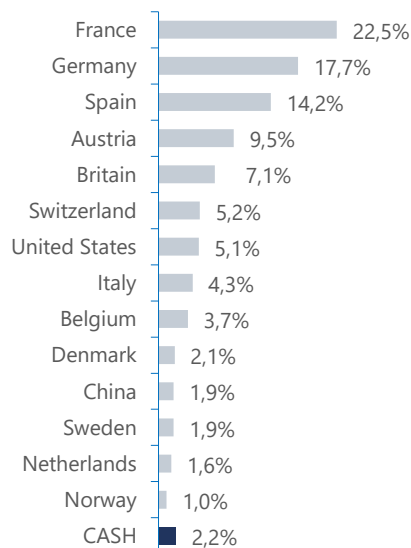


- BIG CAPS (> 5bn)
- MID CAPS (2-5 bn)
- SMALL CAPS (< 2bn)

DISTRIBUTION BY SECTOR



DISTRIBUTION BY COUNTRY





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	2467
Liquidity	Daily. Settlement d + 1
Fees	<ul style="list-style-type: none">• Management fee 1.40% annual• Depositary fee 0.125% anual
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

MONTHLY REVIEW

During the month of December, LIERDE's return has been +3.1% compared to +2.6% of Stoxx 600 (Net Return) and +1.7% of Eurostoxx 50. This year, LIERDE ends with -3.29% annual return compared to -5.14% of Eurostoxx50 and -2% of Stoxx 600 (Net Return). At the end of December, Net Asset Value was 99.88 €/share and the portfolio's cash was at 2.2%. The twelve-month trading volatility was 26.7% against Stoxx 600 (Net Return) 28.7% and 33% of Eurostoxx 50.

One more time, this year has proven that patience it's a key factor when investing. During this volatile year, Europe was down (Stoxx600) more than -38% (in March), nevertheless it had a substantial recovery, closing the year with +48% since then. As the Covid-19 vaccine trials were announced, small caps and cyclical stocks have performed progressively better after the strong market fall. Therefore, we are positive towards these companies for 2021.

Lierde ends 2020 with +7,7% Value Creation (book value increase per share + dividend yield), showing the strength of the companies in the portfolio. We estimate that the actual portfolio will have +12% value creation for 2021. Therefore, we are optimistic for 2021 Lierde's return, as the market performance should reflect both 2021 and 2020 value creation, since the latter has not been reflected in the market so far as of year end.

During December, we added the pharmaceutical company **AstraZeneca** because of the growth expectations in sales and earnings in the next years. AstraZeneca is the European pharmaceutical company, with the most robust cancer treatment portfolio where R&D investments have been considerably high during the last years. For this reason, we expect sales acceleration and expenses reduction in the forthcoming years. Additionally, is the third pharmaceutical, whose Covid-19 vaccine has been approved to protect against the virus, expecting also a strong sales boost because of it.

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