



# Augustus Capital AM

## LIERDE sicav

## November 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  
(30/11/20)**

**96.90 €/share**

**AUM  
(30/11/20)**

**EUR 144 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	25.7%	27.6%

### 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>-6.2%</b>	<b>-4.5%</b>	<b>-1.7%</b>
<b>Total Return</b>	<b>1512.3%</b>	<b>514.1%</b>	<b>998.1%</b>
<b>Average</b>	<b>13.8%</b>	<b>8.9%</b>	<b>5.0%</b>

### TOTAL RETURN (base 100)



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

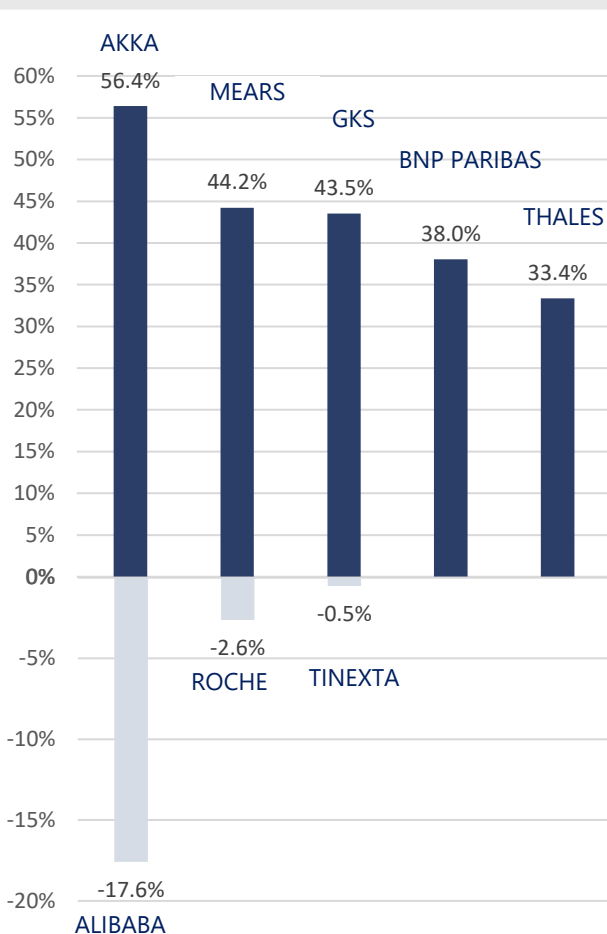


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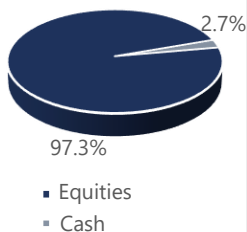
## TOP 10 POSITIONS

1	GLOBAL DOMINION	3.9%
2	THALES	3.3%
3	REALIA	3.1%
4	ROCHE	3.0%
5	STRABAG	2.9%
6	VOLKSWAGEN	2.8%
7	VINCI	2.7%
8	ANDRITZ	2.6%
9	FACEBOOK	2.4%
10	NEURONES	2.3%
<b>TOTAL TOP 10</b>		<b>29.0%</b>

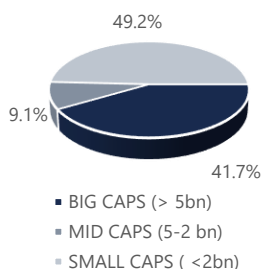
## MONTHLY RETURN ( the 5 best vs. the 5 worst)



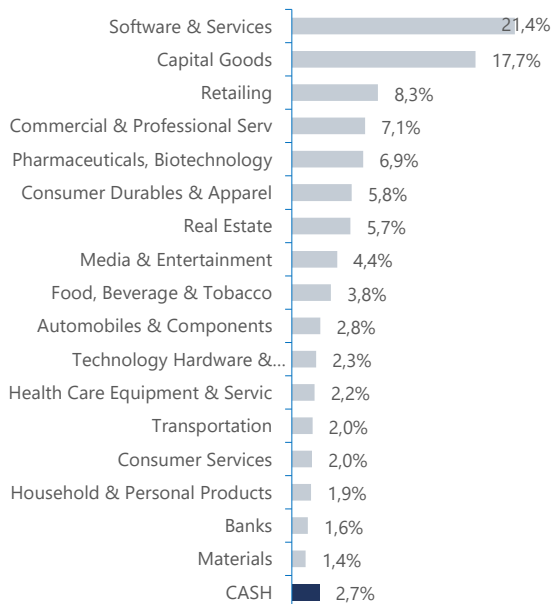
## DISTRIBUTION BY ASSET



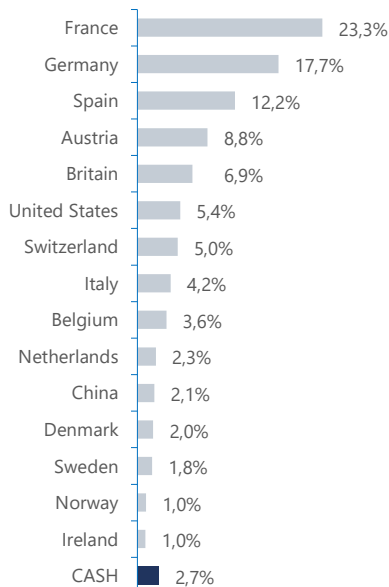
## DISTRIBUTION BY MARKET CAP.



## 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. Settlement d + 1
<b>Fees</b>	<ul style="list-style-type: none"><li>• Management fee 1.40% annual</li><li>• Depositary fee 0.125% anual</li></ul>
<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

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## MONTHLY REVIEW

During the month of November, LIERDE's return has been +15.1% compared to +13.8% of Stoxx 600 (Net Return) and +18.1% of Eurostoxx 50. This year, the return of Lierde has been -6.2% compared to -6.7% of Eurostoxx50 and -4.1% of Stoxx 600 (Net Return). The Net Asset Value at the end of November was 96.9 €/share and the portfolio's cash was at 2.7%. The twelve-month trading volatility was 25.7% against Stoxx 600 (Net Return) 27.6% and 31.7% of Eurostoxx 50.

Due to Pfizer's and Moderna's Covid-19 vaccine effectiveness, the stock market has clearly shifted its trend. During November, cyclical stocks have noticeably outperformed the stay-at-home stocks, which had performed better during previous months. Our portfolio (balanced), is a little bias on cheap, small-cap, and back-to-work stocks, having a positive impact on Lierde's monthly return.

For the month of November, we did not add any stock. Nevertheless, we have increased our weight in the Austrian company **Andritz**, since we expect that the company's lines of business recover during 2021. We believe that three (out of four) lines of business (hydro, metals and environment) are in the lowest turning points of the cycle, while the fourth one (pulp and paper) will keep growing for a couple more years.

Additionally, we have increased **Merlin Properties'** (REIT) weight. We believe that the stock's price has been extremely punished because of the pandemic and market jitters towards commercial real estate. We believe, that the company is trading with an overstated 50% discount according to its latest property appraisal.

Regarding sales, we have totally sold our position in **Adidas** and **Aalbert Industries** as they have reached our target prices. We have also sold our position in the Shopping Center REIT, **Lar España**, mainly because we believe that Merlin (where we are focused) has lower risk levels with similar growth potential. Finally, we have decided to sold our position in **Ferratum** since the business performance has not been as expected.