



Augustus Capital AM

LIERDE sicav

October 2020

OBJECTIVE AND INVESTMENT STRATEGY

The objective of Lierde 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
(30/10/20)**

84,16 €/share

**AUM
(30/10/20)**

EUR 127 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%
YTD2020	-18.5%	-16.1%	-2.4%
Total Return	1300.2%	439.5%	860.7%
Average	13.5%	8.6%	4.9%

TOTAL RETURN (base 100)



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

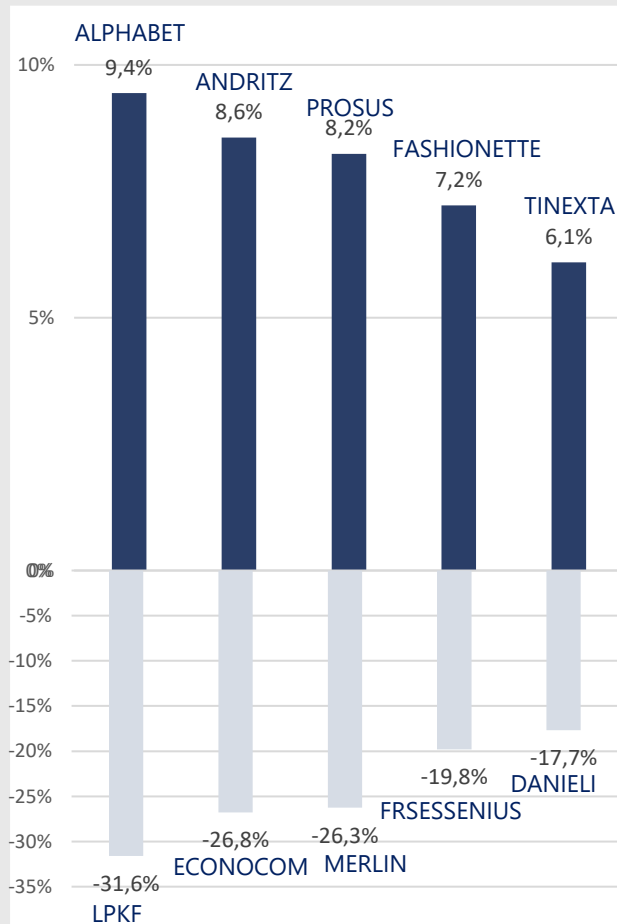


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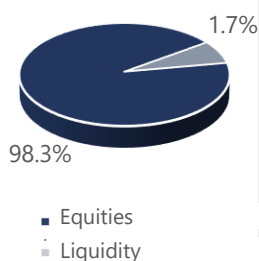
TOP 10 POSITIONS

1	TINEXTA	3.7%
2	REALIA	3.7%
3	ROCHE	3.4%
4	SAP	3.4%
5	PROSUS	3.2%
6	STRABAG	3.2%
7	INFOTEL	3.1%
8	NOVO NORDISK	3.0%
9	FACEBOOK	2.6%
10	NEURONES	2.5%
TOTAL		31.8%

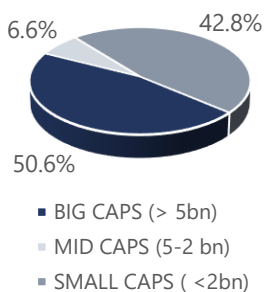
MONTHLY RETURN (the 5 best vs. the 5 worst)



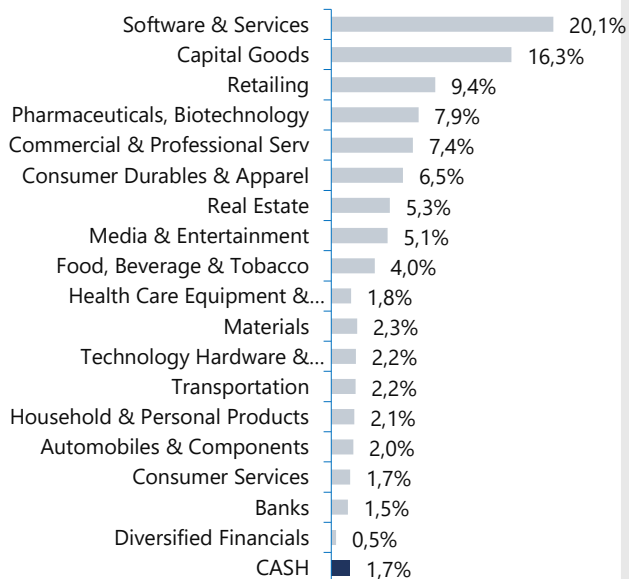
DISTRIBUTION BY ASSET



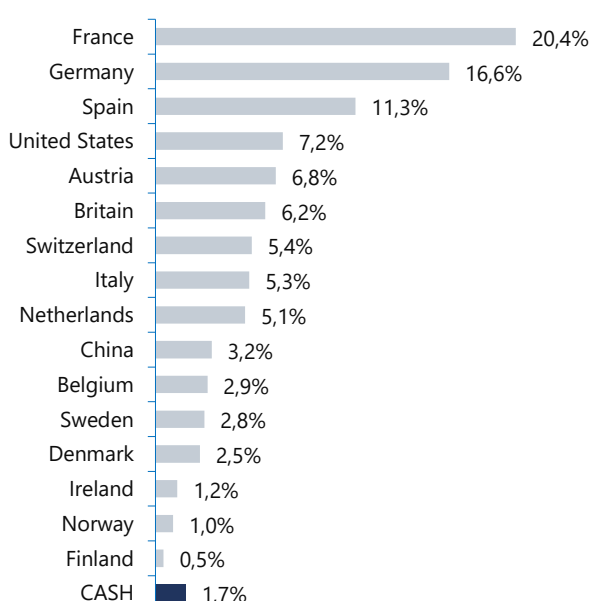
DISTRIBUTION BY MARKET CAP.



DISTRIBUTION BY SECTOR



DISTRIBUTION BY COUNTRY





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	2467
Liquidity	Daily. 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

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MONTHLY REVIEW

During the month of October, LIERDE's return has been 6.9% compared to -7.4% of Eurostoxx 50 and -5.1% of Stoxx 600 (Net Return). This year, LIERDE's return is -18.5% compared to -21% of Eurostoxx and -16.1% of Stoxx 600 (Net Return). The Net Asset Value at the end of October was 84.16 €/share and the portfolio's cash was 1.6%. Throughout the beginning of November, LIERDE has accumulated +12.2% and NAV of 94.45€ (as of 09/11/2020). The twelve-month trading volatility was 25% against 27% of Stoxx 600 (Net Return) and 31% of Eurostoxx 50.

For the month of October, we highlight the correction of the main stock indexes, due to the new restrictions imposed by governments to slow down the second COVID-19 wave.

On the buy side, we have opened a position on **Pernod Ricard**, which together with Diageo, both control more than 40% of the spirit drinks market share in Asia, and 30% in America. The company's portfolio is comprised of globally known brands with high loyalty such as Ballantines, Martel, Beefeater, Absolut, Seagrams, etc. In Asia, the consumption of local spirits and beer is being outgrown by western spirits due to the clear trend, specially in China (Baijiu) and India towards decreased consumption in the local products in favor of the Western market.

Additionally, we have opened another buy position in the German luxury company **Fashionette**. This is an eCommerce platform with a strong presence in German-speaking countries, whose expansion right now is focused on Europe, where the online luxury market penetration is still very low. Fashionette's experienced management team comes from Amazon and has shown a lot of commitment for the company's equity. We expect growth rates of +20/+30% during at least the following 5 years. The company is profitable and trades at very attractive valuation ratios (1.2x sales vs. sector's 2-3x) due to their small size and still being unknown in the market.

On the sell side, we finally sold our entire position in **Devoteam** following its buyout by its founder and KKR.