



# Augustus Capital AM

## LIERDE sicav

## April 2021

### 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  
(30/04/21)

113.00 €/share

AUM  
(30/04/21)

EUR 150 Mn



### RISK INDICATOR

1 2 3 4 5 **6** 7

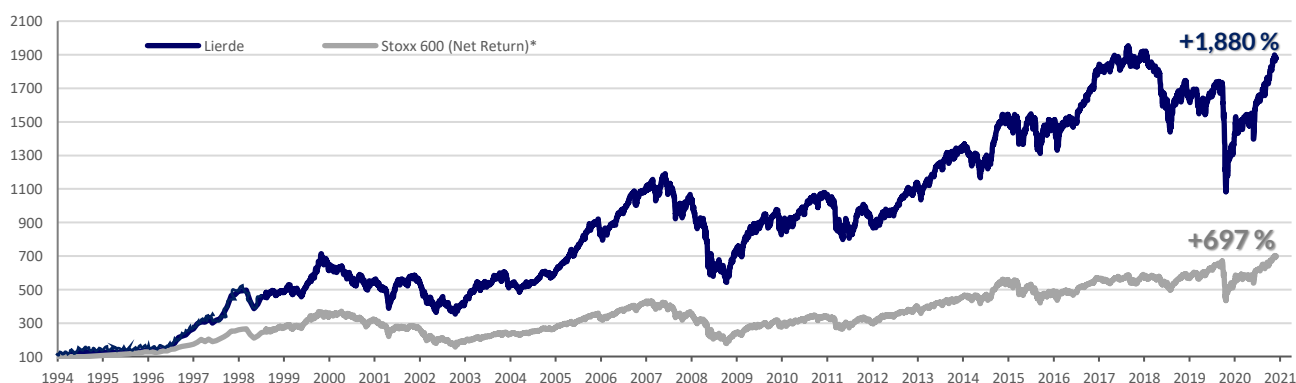
### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	2.2%	2.2%
YTD 2021	13.1%	10.6%
1 year	39.6%	31.4%
Since inception (1994)	1,780.2%	596.7%
Since inception (annual average)	13.9%	9.0%

### 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%
2020	-3.3%	-2.0%	-1.3%
<b>Total Return</b>	<b>1,780.2%</b>	<b>596.7%</b>	<b>1,183.5%</b>
<b>Average</b>	<b>13.9%</b>	<b>9.0%</b>	<b>4.9%</b>

### NET ASSET VALUE EVOLUTION (base 100)



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



# Augustus Capital AM

## TOP 10 POSITIONS

1	GLOBAL DOMINION	4.2%
2	THALES	3.7%
3	STRABAG	3.5%
4	VOLKSWAGEN	3.0%
5	GOOGLE	3.0%
6	REALIA	2.6%
7	DANIELI	2.6%
8	ECONOCOM	2.5%
9	NEURONES	2.5%
10	TINEXTA	2.4%
<b>TOTAL TOP 10</b>		<b>30.0%</b>

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

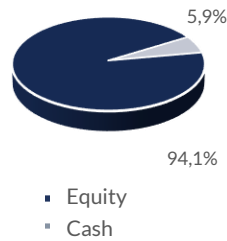
5 BEST		
1	ANDRITZ	+17.9%
2	FASHIONETTE	+16.5%
3	SAP	+11.8%
4	GOOGLE	+11.4%
5	TINEXTA	+10.5%
5 WORST		
1	VOLKSWAGEN	-9.2%
2	EZENTIS	-7.5%
3	LPKF	-7.2%
4	FAES FARMA	-5.2%
5	PROSUS	-4.8%

## RISK DATA

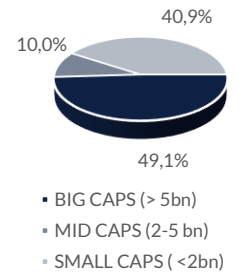
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.90	
Sharpe Ratio	0.58	
Beta	0.83	
Volatilidad	17.5%	18.9%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.83	
Volatility	15.0%	16.4%

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

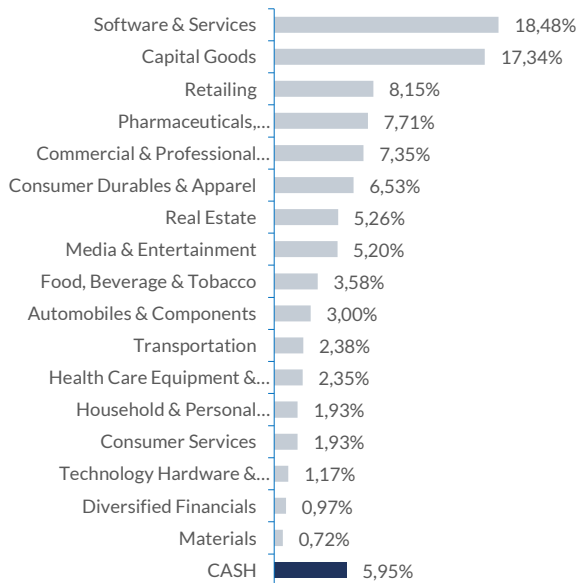
## DISTRIBUTION BY ASSET CLASS



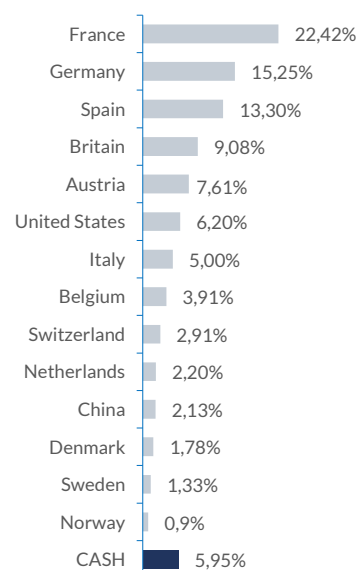
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## GENERAL INFORMATION

<b>Inception Date</b>	1994
<b>CNMV N° of Registration</b>	2467
<b>Settlement</b>	Daily. Settlement d + 1
<b>Fees</b>	<ul style="list-style-type: none"><li>• Management fee 1.40% annual</li><li>• Depository fee 0.125% anual</li></ul>
<b>Asset Manager</b>	Augustus Capital, A.M.
<b>Depository 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

## MONTHLY REVIEW

During April, the main stock indices have moderately increased just like LIERDE. Public companies are reporting above expectations and analysts continue to review higher benefits. We believe that this trend should continue as the economy goes back to normal.

Regarding LIERDE's portfolio, we have not done any significant changes during the month of April.

On the sell side, we have sold a big share of the position we held in **LPKF Laser** after presenting poorer results than expected.

### DISCLAIMER

*This e-mail is addressed exclusively to the recipient and may contain privileged information under a professional confidential agreement, or it may be against the law to disclose its contents. Any opinion contained in it belongs exclusively to his/her author and does not necessarily reflect the company's view. If you receive this e-mail by mistake, please let us know immediately (via e-mail) and delete it, as well as any documents attached to it. Sending e-mails through the Internet is not safe and, therefore, error-free communications cannot be guaranteed, as they could be intercepted, changed, misled or destroyed or they may contain viruses. Any user contacting us through e-mails shall understand the assumption of these risks. Any personal information exchanged with AUGUSTUS CAPITAL AM (delegadopd@augustuscapital.es) during the commercial relationship with customers or vendors will be treated by DPO (Data Protection Officer), with the sole purpose of allowing accounting, tax and administrative management. You may exercise the right to access your personal information, modify it, or request its deletion by written request including a copy of your ID Card or any other equivalent identification document.*

*This document is purely informative and does not constitute a recommendation to invest in the products mentioned herein. The opinions are valid at the time of writing and are subject to change at any time without previous notification. The information has been obtained from reliable sources, but it does not constitute a commitment. Past returns do not guarantee future returns.*