



# Augustus Capital AM

## LIERDE sicav

## August 2021

### OBJECTIVE AND INVESTMENT STRATEGY

LIERDE's objective is to generate value with positive returns over the long term through equity investments in Europe.

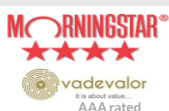
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value  
(31/08/21)

126.44 €/share

AUM  
(31/08/21)

EUR 163 Mn



### RISK INDICATOR

1 2 3 4 5 **6** 7

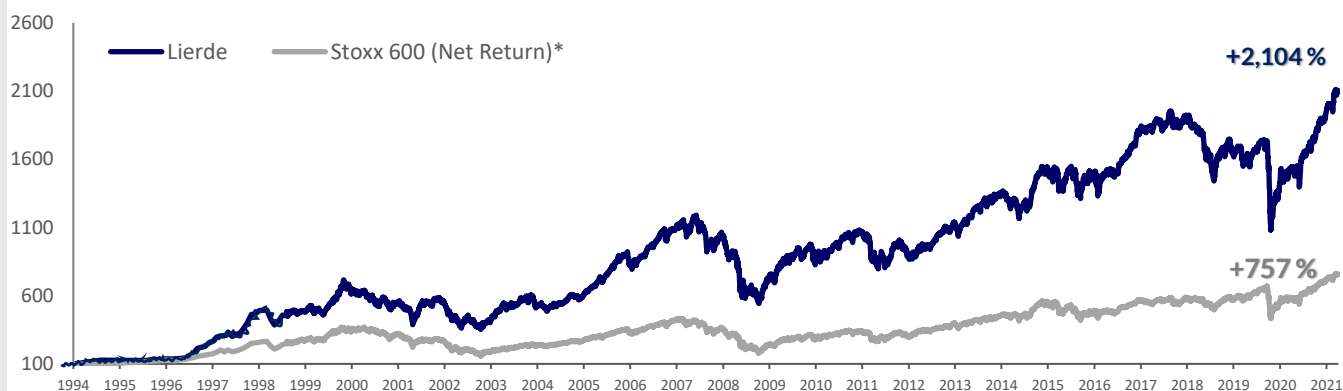
### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	1.6 %	2.2%
YTD 2021	26.6 %	20.1%
1 year	37.8%	31.2%
Since inception (1994)	2,003.9%	656.5%
Since inception (annual average)	14.2%	9.2%

### 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%
YTD 2021	26.6%	20.1%	6.5%
<b>Total Return</b>	<b>2,003.9%</b>	<b>656.5%</b>	<b>1,347.4%</b>
<b>Average</b>	<b>14.2%</b>	<b>9.2%</b>	<b>5.0%</b>

### NET ASSET VALUE EVOLUTION (base 100)



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



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## TOP 10 POSITIONS

1	GLOBAL DOMINION	4.7%
2	THALES	3.7%
3	STRABAG	3.3%
4	FACEBOOK	2.9%
5	SII	2.8%
6	NEURONES	2.8%
7	GOOGLE	2.7%
8	DANIELI	2.7%
9	VOLKSWAGEN	2.7%
10	REALIA	2.6%
<b>TOTAL TOP 10</b>		<b>30.9%</b>

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

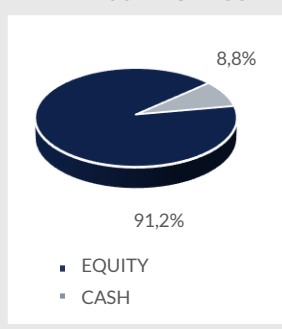
5 BEST		
1	CHERRY AG	+20.2%
2	DIGITAL VALUE	+19.9%
3	SII	+12.9%
4	MEARS	+12.7%
5	PRIM	+10.8%
5 WORST		
1	FASHIONETTE	-17.0%
2	FLATEXDEGIRO	-13.7%
3	RICHEMONT	-13.6%
4	ALIBABA	-13.0%
5	S&T	-10.7%

## RISK DATA

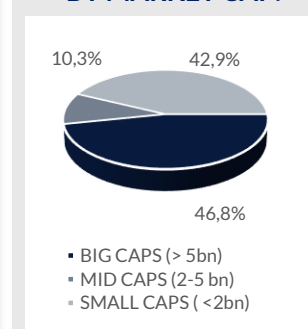
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	5.11	
Sharpe Ratio	0.61	
Beta	0.84	
Volatility	17.4%	18.9%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.84	
Volatility	13.0%	13.4%

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

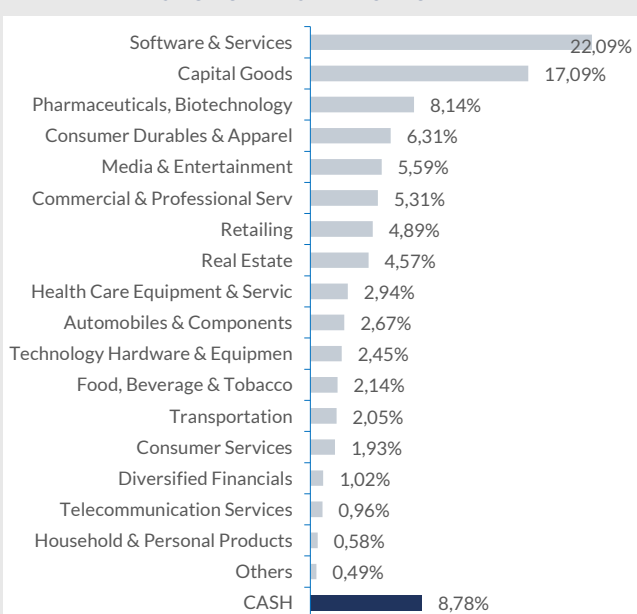
## DISTRIBUTION BY ASSET CLASS



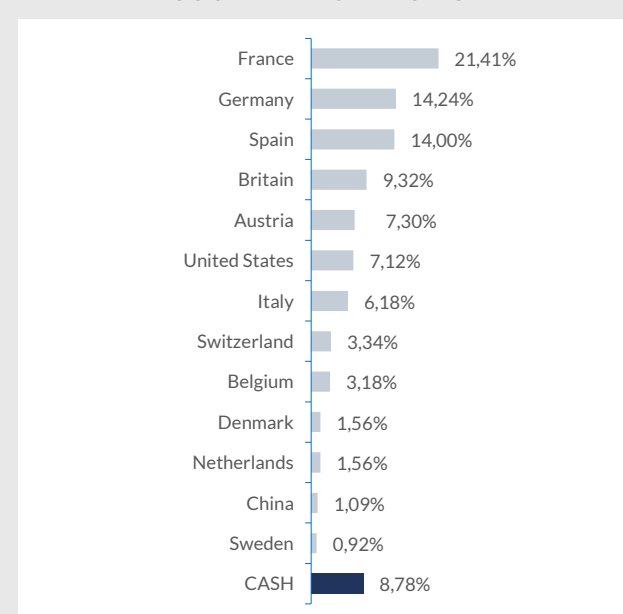
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## 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 0.07% annual</li></ul>
<b>Asset Manager</b>	Augustus Capital, A.M.
<b>Depository Institution</b>	Bnp Paribas Securities Services, Sucursal en España
<b>Auditor</b>	Deloitte, S.L.
<b>Currency</b>	EUR
<b>ISIN Code</b>	ES0158457038
<b>Bloomberg Ticker</b>	LIE SM Equity

## MONTHLY REVIEW

We closed August at historical maximums with a NAV of 126.44 euros/share and 26.6% YTD return.

Regarding LIERDE's portfolio, we made very few changes this month.

At the end of the month, we started to position in the Spanish pharmaceutical company **Rovi** leveraging from the -25% price decrease it experienced after knowing that some Moderna vaccines in Japan could be contaminated. Nevertheless, after a report was elaborated together with Takeda, Moderna and health authorities, it was concluded that the particles found in them were not dangerous for the health. Therefore, the stock had a strong recovery. Rovi is a high-quality family pharmaceutical company, specialized in manufacturing and commercializing products for third parties. The company produces many types of medication including injections. It also owns two products, Bemiparin and Enoxaparin, pharmaceuticals that are useful to avoid the risk of blood clots formation during surgery. Rovi operates in a structural trend sector and is protected due to high regulatory barriers.

On the sell side, we did not sell any position this month.

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