



# Augustus Capital AM

## LIERDE sicav

## July 2021

### OBJECTIVE AND INVESTMENT STRATEGY

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

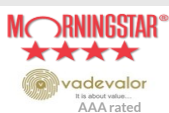
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value  
(31/07/21)

124.48 €/share

AUM  
(31/07/21)

EUR 160 Mn



### RISK INDICATOR

1 2 3 4 5 **6** 7

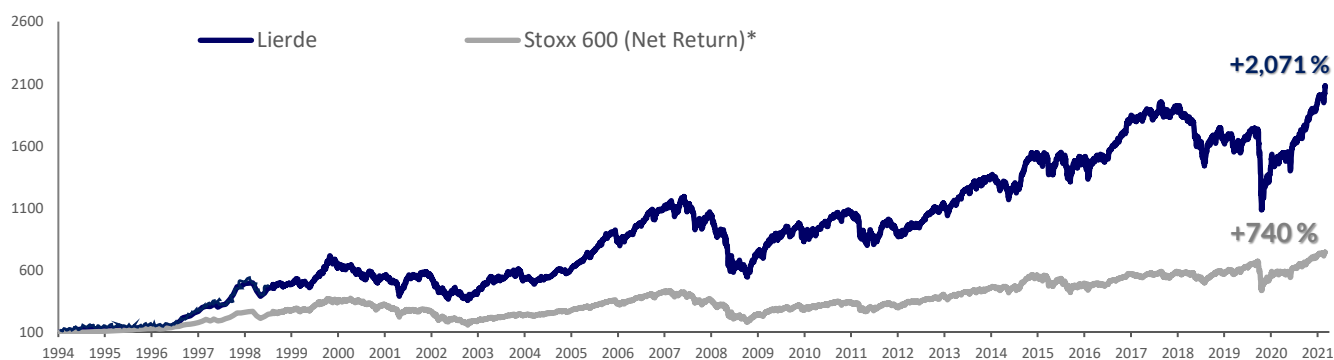
### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	4.1%	2.1%
YTD 2021	24.6%	17.5%
1 year	42.3%	32.3%
Since inception (1994)	1,971.2%	640.4%
Since inception (annual average)	14.1%	9.1%

### 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>1,971.2%</b>	<b>640.4%</b>	<b>1,330.8%</b>
<b>Average</b>	<b>14.1%</b>	<b>9.1%</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	3.8%
3	STRABAG	3.2%
4	DANIELI	2.7%
5	FACEBOOK	2.7%
6	VOLKSWAGEN	2.7%
7	REALIA	2.6%
8	GOOGLE	2.6%
9	SII	2.6%
10	FRESENIUS	2.5%
<b>TOTAL TOP 10</b>		<b>30.1%</b>

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

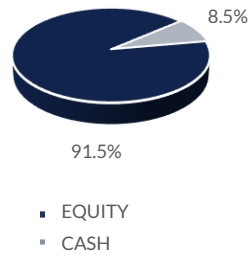
5 BEST		
1	AKKA TECHNOLOGIES	+100.3%
2	DUERR AG	+25.9%
3	NORWAY ROYAL SALMON	+18.3%
4	DIGITAL VALUE	+17.9%
5	SII	+17.2%
5 WORST		
1	ALIBABA	-13.9%
2	GRIFOLS SA - B	-11.6%
3	FLATEXDEGIRO	-10.1%
4	LPKF	-10.0%
5	EZENTIS	-9.9%

## RISK DATA

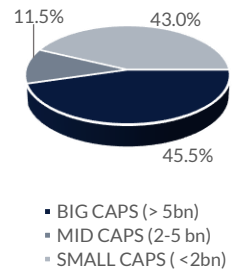
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	5.14	
Sharpe Ratio	0.60	
Beta	0.84	
Volatility	17.4%	18.9%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.83	
Volatility	13.2%	14.0%

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

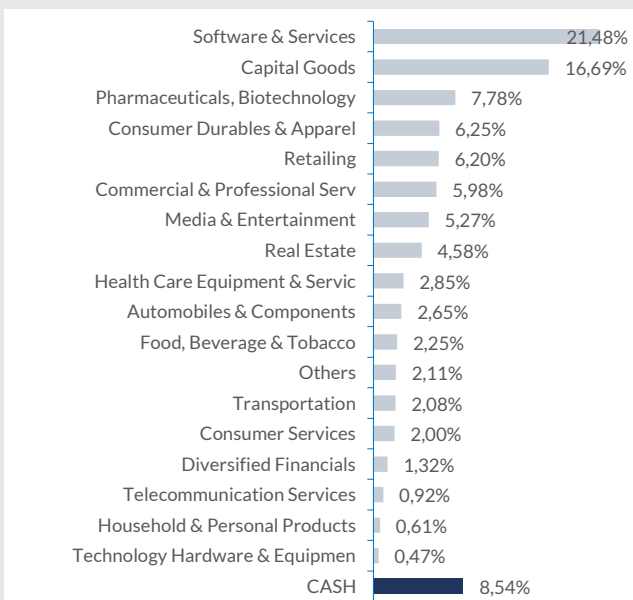
## DISTRIBUTION BY ASSET CLASS



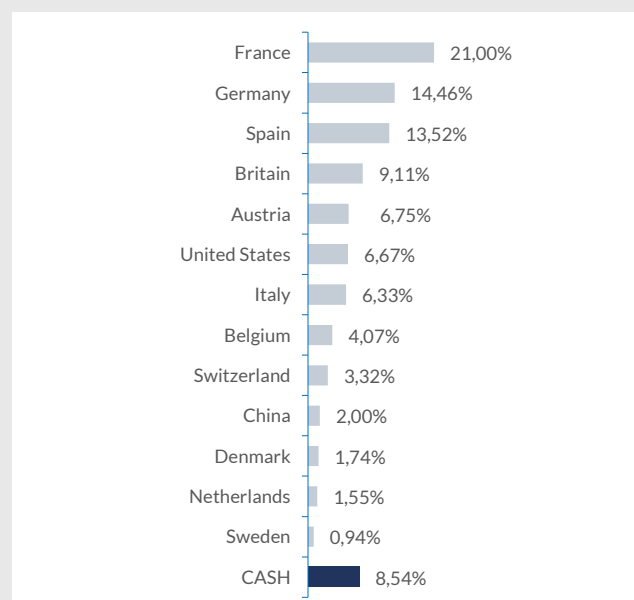
## DISTRIBUTION BY MARKET CAP.



## 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 July at historical maximums with a NAV of 124.48 euros/share and 24.6% YTD return.

Regarding LIERDE's portfolio, we have started to position in the German company **Cherry AG**. It is a worldwide leader in manufacturing mechanical devices for video game keyboards with a 40% market share and 35 years in the industry. Cherry is perceived as a "premium" brand and used by worldwide keyboard manufacturers for quality distinction. The "Cherry Inside" label is used for differentiation just like computers use the label "Intel Inside". Cherry mechanical devices stand out for their innovation, speed and durability due to the high levels of stress they go through by the players during gameplay. The strength of the brand allows Cherry to have price fixing power, being the main reason for their high profitability levels (RoCE 25%) and at the same time allows the company to protect its business against competitors. In addition to the video game business, the company leverages its powerful brand to sell keyboards for office and industry use in order to gain market share in the recent "eHealth" business. The health business is particularly interesting since Cherry, along with other competitor, is the supplier of safety keyboards for the German healthcare network (pharmacies, hospitals, clinics, etc.). We expect the company to grow above 30% for several years, as a result of structural trend growth in video games, eSports and in the recent "eHealth" sector.

On the sell side, at the end of the month, we received a public tender offer for **Akka Technologies**. Adecco reached an agreement with the Ricci family (Akka's main shareholder) to buy the company and merge it with its subsidiary Modis with the goal of creating the biggest worldwide "Smart Industry" platform. The offer was made at 49 euros/share, meaning a 115% premium above the previous closing price.

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