



Augustus Capital AM

LIERDE sicav

June 2021

OBJECTIVE AND INVESTMENT STRATEGY

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

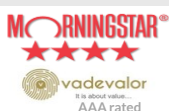
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value
(30/06/21)

119.54 €/share

AUM
(30/06/21)

EUR 159 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

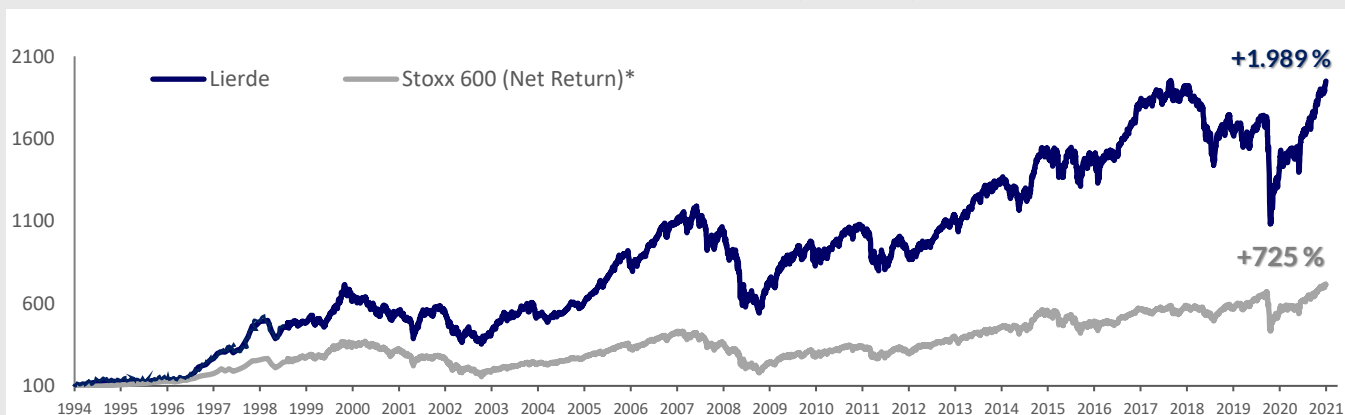
TOTAL RETURNS

| PERIOD | LIERDE | Stoxx 600 NR* |
|----------------------------------|----------|---------------|
| Month | 2.0% | 1.5% |
| YTD 2021 | 19.7% | 15.2% |
| 1 year | 37.9% | 28.4% |
| Since inception (1994) | 1,888.9% | 625.5% |
| Since inception (annual average) | 14.0% | 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% |
| Total Return | 1,888.9% | 625.5% | 1,263.4% |
| Average | 14.0% | 9.0% | 5.0% |

NET ASSET VALUE EVOLUTION (base 100)



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



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TOP 10 POSITIONS

| | | |
|---------------------|-----------------|--------------|
| 1 | GLOBAL DOMINION | 4.4% |
| 2 | THALES | 3.7% |
| 3 | STRABAG | 3.2% |
| 4 | VOLKSWAGEN | 3.0% |
| 5 | GOOGLE | 3.0% |
| 6 | FRESENIUS | 2.6% |
| 7 | DANIELI | 2.6% |
| 8 | REALIA | 2.6% |
| 9 | NEURONES | 2.5% |
| 10 | FACEBOOK | 2.5% |
| TOTAL TOP 10 | | 30.1% |

MONTHLY RETURN (5 best vs. the 5 worst)

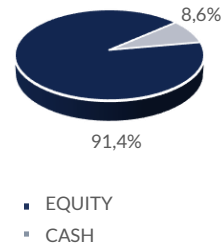
| 5 BEST | | |
|---------|-------------------|--------|
| 1 | TINEXTA | +20.7% |
| 2 | SII | +13.4% |
| 3 | STRABAG | +12.9% |
| 4 | ROCHE | +11.8% |
| 5 | ESSILORLUXOTTICA | +9.7% |
| 5 WORST | | |
| 1 | MERLIN PROPERTIES | -7.9% |
| 2 | VOLKSWAGEN | -7.5% |
| 3 | MAISONS DU MONDE | -5.4% |
| 4 | S&T AG | -5.3% |
| 5 | COMPASS | -5.1% |

RISK DATA

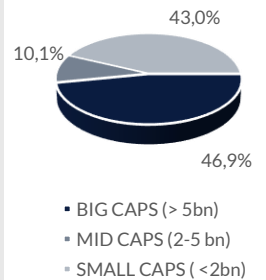
| Since Inception | LIERDE | Stoxx 600 NR* |
|-----------------|--------|---------------|
| Annual Alpha | 5.06 | |
| Sharpe Ratio | 0.60 | |
| Beta | 0.84 | |
| Volatilidad | 17.4% | 18.9% |
| 12 months | LIERDE | Stoxx 600 NR* |
| Beta | 0.81 | |
| Volatility | 13.0% | 14.2% |

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

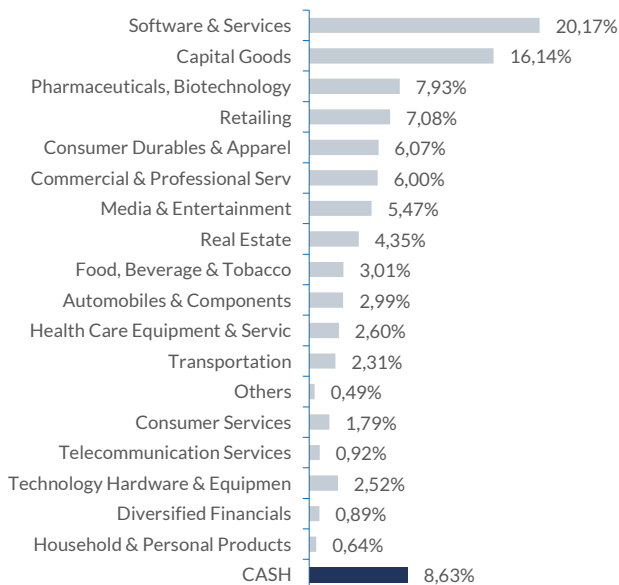
DISTRIBUTION BY ASSET CLASS



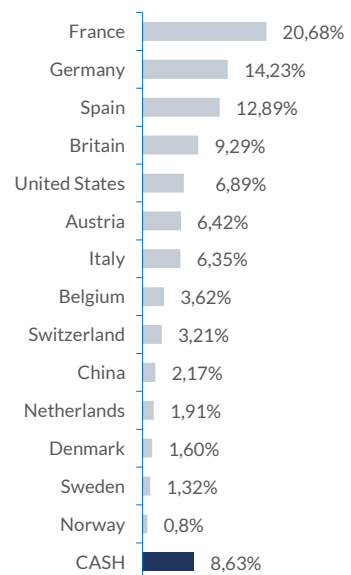
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

| | |
|--------------------------------|---|
| Inception Date | 1994 |
| CNMV N° of Registration | 2467 |
| Settlement | Daily. Settlement d + 1 |
| Fees | <ul style="list-style-type: none">• Management fee 1.40% annual• Depository fee 0.07% annual |
| Asset Manager | Augustus Capital, A.M. |
| Depository Institution | Bnp Paribas Securities Services, Sucursal en España |
| Auditor | Deloitte, S.L. |
| Currency | EUR |
| ISIN Code | ES0158457038 |
| Bloomberg Ticker | LIE SM Equity |

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MONTHLY REVIEW

We closed June with new historical maximums for the European stock market (Stoxx600) and for the American stock market (S&P 500) as well. LIERDE continues in maximum historical levels closing the month with a NAV of 119.54 euros/share.

Regarding LIERDE's portfolio, we have started to position in the small-cap Italian company, **Digital Value**. It is an IT services company, resulting after the integration of the companies Itaware and ITD. Digital Value offers digital transformation to its customers, focusing in big corporations (+500 employees) and offering personalized services such as: cybersecurity, data management, cloud, etc. The company has an excellent management team, highlighting Marco Patuano, former Telecom Italia CEO, he has broad knowledge and great contacts in the sector. Digital Value has grown around +20% annually during the last 4 years and is expected to continue double-digit growth during the upcoming years till it reaches 1,000 million euros in revenue for 2024 compared to the 550 millions expected for 2021. Italy is not as digitalized as other European countries, therefore prime minister, Mario Draghi, announced a very ambitious 49,200 million euros economic recovery plan targeting digitalization. This plan, being the largest in Europe, will be tailwinds for the whole sector in the years to come.

Additionally, we are also positioning in the German company **FlatexDegiro**, which is the largest European financial securities broker. The company has two major online platforms (Flatex and Degiro) with more than 1.3 million customers. FlatexDegiro went through a big transformation in 2019 when Flatex acquired its competitor Degiro who did not have banking business authorization, limiting its expansion. Thanks to economies of scale and being vertically integrated, FlatexDegiro offers the lowest trading fees in the market, with an average fee of 4 € per trade compared to the 15-20 € charged by its traditional competitors. The sector is not fully matured yet, having high growth potential, especially in the southern European countries where the company is very well positioned. The company forecasts to achieve 7/8 million customers by 2026 vs the current 2 million, meaning that the amount of transactions will reach 250-300 million euros compared to the actual 100 million euros. This means an annualized +20% growth during the following 5 years.

On the sell side, we have not sold any full position during the month. Nevertheless, we have reduced weight in companies with less upside appraisal potential.