



Augustus Capital AM

LIERDE sicav

March 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
(31/03/21)

110.54 €/share

AUM
(31/03/21)

EUR 148 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

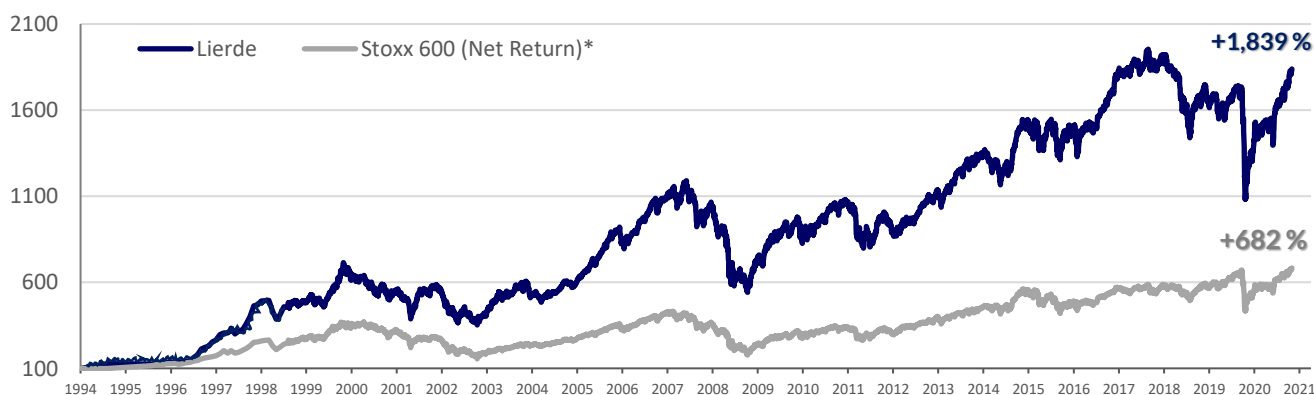
TOTAL RETURNS

Since inception	LIERDE	Stoxx 600 NR*
Month	6.4%	6.4%
YTD 2021	10.7%	8.2%
1 year	51.6%	36.9%
Since inception (1994)	1,739.2%	581.7%
Since inception (annual average)	13.9%	8.9%

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	1,739.2%	581.7%	1,157.5%
Average	13.9%	8.9%	5.0%

TOTAL RETURN (base 100)



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



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TOP 10 POSITIONS

1	GLOBAL DOMINION	4.5%
2	THALES	3.9%
3	VOLKSWAGEN	3.6%
4	STRABAG	3.3%
5	TINEXTA	2.8%
6	REALIA	2.7%
7	ECONOCOM	2.6%
8	DANIELI	2.6%
9	VINCI	2.6%
10	NEURONES	2.5%
TOTAL TOP 10		31.1%

MONTHLY RETURN (5 best vs. the 5 worst)

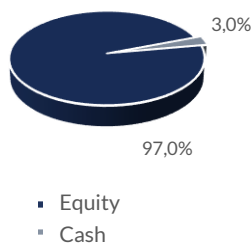
5 BEST		
1	VOLKSWAGEN	+37.9%
2	MAISONS DU MONDE	+26.2%
3	WINCANTON	+20.1%
4	DANIELI	+18.7%
5	FACEBOOK	+18.0%
5 WORST		
1	AKKA TECHNOLOGIES	-12.1%
2	LPKF	-8.4%
3	ADIDAS	-7.9%
4	COATS GROUP	-6.8%
5	FASHIONETTE	-4.8%

RISK DATA

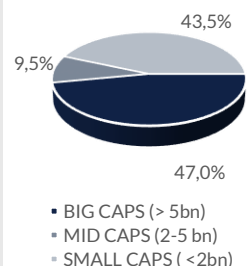
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.90	
Sharpe Ratio	0.58	
Beta	0.83	
Volatilidad	17.5%	19.0%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.84	
Volatility	16.7%	18.3%

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

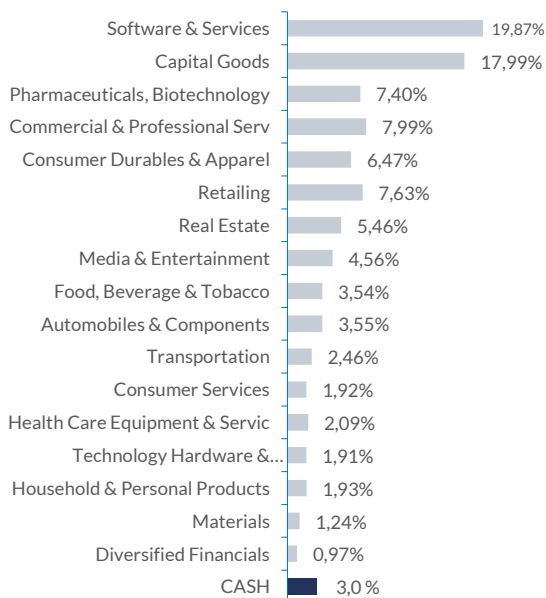
DISTRIBUTION BY ASSET CLASS



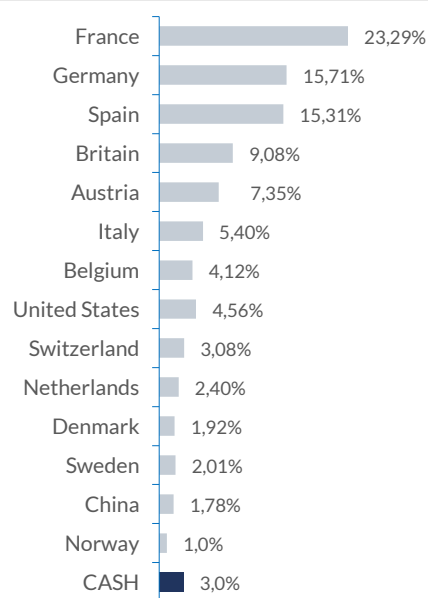
DISTRIBUTION BY MARKET CAP.



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

MONTHLY REVIEW

During the first quarter of 2021 LIERDE's return has been +10.7% compared to +8.2% of Stoxx600 (Net Return) and +10.3% of Eurostoxx50. Good economic perspectives have been the catalyst for the American stock markets' historical maximums and for the European markets to reach maximum pre-pandemic levels.

Regarding LIERDE's portfolio, we have started to position in the telecommunication and IT services integration Italian company **Retelit**. In the past, the company managed infrastructure focused on data transmission and data centers, but with the new business plan, the company is evolving towards value-added services. Retelit is capable of offering a unique and holistic service that covers all the value chain, from data transmission, data analytics, data storage (Big Data), IT services, cloud and cybersecurity among others. The company's recurring revenue represents 70%, locked to long-term contracts related to optic fiber and IT services, giving lots of visibility to the company's ambitious business plan.

On the sell side, we have sold the Austrian company **Palfinger** after reaching our target price and increasing +30% in the year. Finally, during March we sold the German company **Adidas** after reaching our target Price (300 €), but the price decrease caused by the Chinese labour conflict in the cotton-growing Xinjiang region, has allowed us to start positioning again in this structural growth value. According to us, the negative impact on sales is punctual and temporary just like in previous similar situations.

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