



# Augustus Capital AM

## LIERDE sicav

## February 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  
(26/02/21)

103.87 €/share

AUM  
(26/02/2021)

EUR 141 Mn



### RISK INDICATOR

1 2 3 4 5 **6** 7

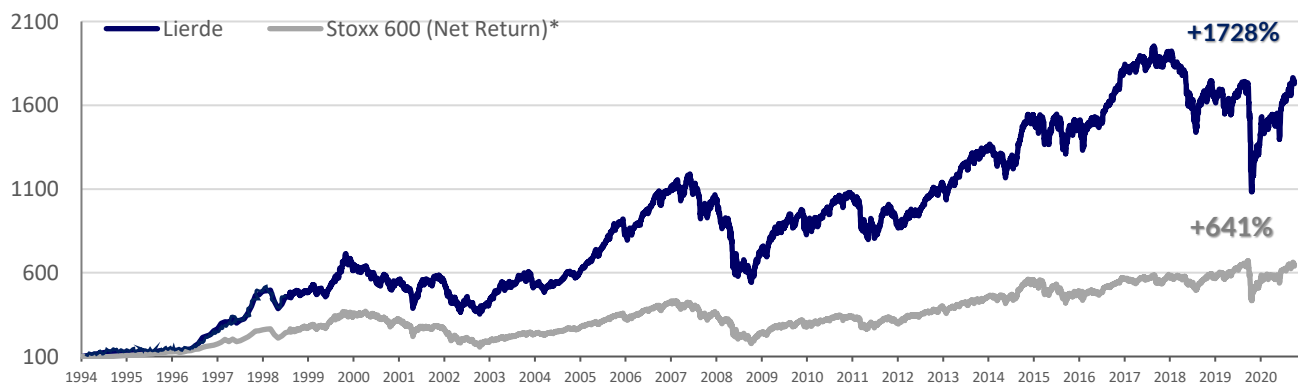
### TOTAL RETURNS

Since inception	LIERDE	Stoxx 600 NR*
Month	4.3%	2.4%
YTD 2021	4.0%	1.7%
1 year	12.9%	10.0%
Since inception (1994)	1,628.2%	540.5%
Since inception (annual average)	13.8%	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%
<b>Total Return</b>	<b>1,628.2%</b>	<b>540.5%</b>	<b>1,087.7%</b>
<b>Average</b>	<b>13.8%</b>	<b>8.9%</b>	<b>4.9%</b>

### TOTAL RETURN (base 100)



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



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## TOP 10 POSITIONS

1	GLOBAL DOMINION	4.4%
2	THALES	3.5%
3	VOLKSWAGEN	3.3%
4	STRABAG	3.3%
5	ECONOCOM	2.9%
6	REALIA	2.9%
7	WINCANTON	2.8%
8	TINEXTA	2.7%
9	VINCI	2.7%
10	NEURONES	2.6%
<b>TOTAL TOP 10</b>		<b>31.1%</b>

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

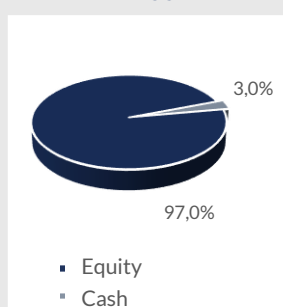
5 BEST		
1	BOOKING	+21.2%
2	ECONOCOM	+20.6%
3	WINCANTON	+16.4%
4	LUXOTTICA	+15.4%
5	SII	+15.2%
5 WORST		
1	GRIFOLS SA	-14.3%
2	FASHIONETTE	-12.9%
3	GRIFOLS SA -B	-10.9%
4	ALIBABA	-6.3%
5	LPKF	-5.6%

## RISK DATA

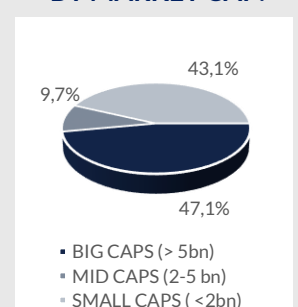
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.81	
Sharpe Ratio	0.56	
Beta	0.83	
Volatilidad	17.5%	19.0%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.86	
Volatility	21.5%	22.9%

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

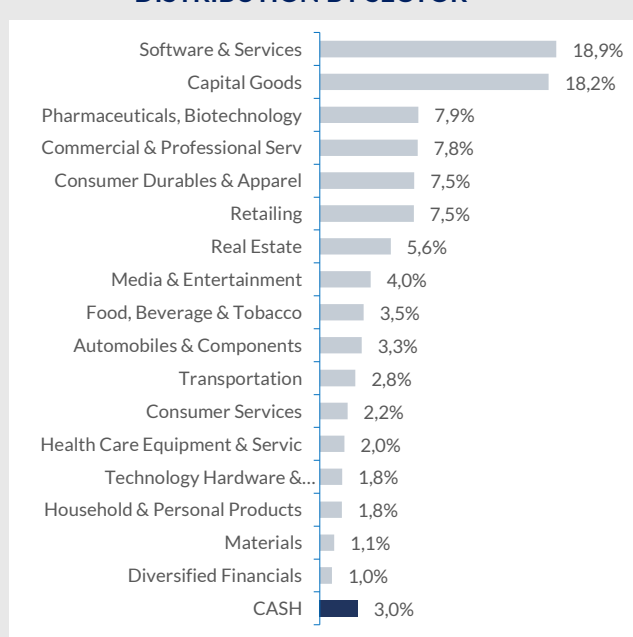
## DISTRIBUTION BY ASSET



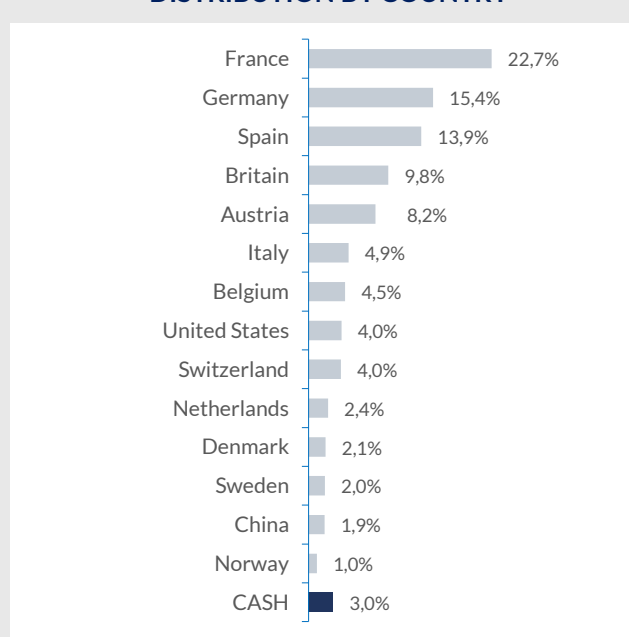
## DISTRIBUTION BY MARKET CAP.



## 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"><li>• Management fee 1.40% annual</li><li>• Depositary fee 0.125% annual</li></ul>
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 month of February, the factors that have been moving the stock markets are the increased rhythm in global vaccination, rising bond yields due to global economic growth and inflation; and an abrupt sector rotation. Stimulus plans together with economic reopening have accelerated sector rotation in direction of cyclical sectors, exposed to economic normalization and towards small cap companies. All these reasons, favouring LIERDE's performance vs the stock market. We believe that investors' fears of inflation are still premature and bonds' yields have only recovered pre-pandemic levels.

Regarding LIERDE's portfolio, we are starting to position again in **Adidas** thanks to the market opportunity. Adidas operates in a worldwide oligopolistic market with structural growth and strong entry barriers, allowing the company to maintain a sustainable competitive advantage. The company is focusing on digital, having more e-commerce presence and creating loyalty platforms for its customers. More information and efficiency translates in gradual improvement of the company's performance. The recent announcement of the Reebok brand sale, its and additional short term catalyst.

On the sell side, we have sold the German **Cancom** and the American **Booking Holdings** after their good performance during the last quarters and reaching our target prices.

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