



Augustus Capital AM

LIERDE sicav

January 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
(29/01/21)

99.60 €/share

AUM
(29/01/2021)

EUR 139 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

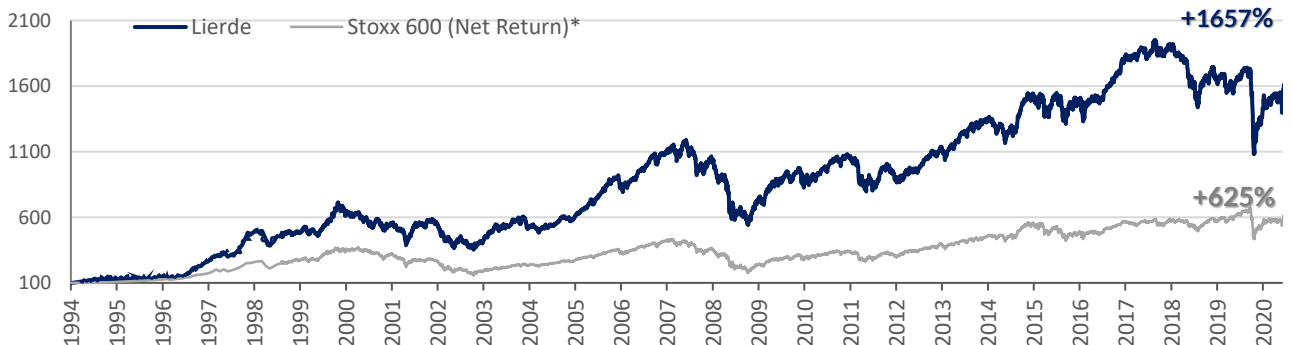
TOTAL RETURNS

| Since inception | LIERDE | Stoxx 600 NR* |
|----------------------------------|----------|---------------|
| Month | -0.3% | -0.7% |
| YTD 2021 | -0.3% | -0.7% |
| 1 year | -1.1% | -1.6% |
| Since inception (1994) | 1,557.3% | 525.3% |
| 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 | 1,557.3% | 525.3% | 1,032.0% |
| 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 | 4,2% |
| 2 | STRABAG | 3,1% |
| 3 | THALES | 3,2% |
| 4 | ROCHE | 3,1% |
| 5 | REALIA | 2,8% |
| 6 | VOLKSWAGEN | 2,7% |
| 7 | ANDRITZ | 2,4% |
| 8 | VINCI | 2,4% |
| 9 | NEURONES | 2,4% |
| 10 | BUREAU VERITAS | 2,4% |
| TOTAL TOP 10 | | 28,7% |

MONTHLY RETURN (5 best vs. the 5 worst)

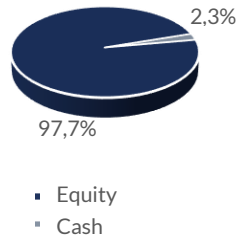
| 5 BEST | | |
|---------|--------------|--------|
| 1 | WINCANTON | +15,4% |
| 2 | PALFINGER | +13,3% |
| 3 | S&T AG | +12,2% |
| 4 | ALIBABA | +9,8% |
| 5 | PROSUS | +8,4% |
| 5 WORST | | |
| 1 | SII | -15,6% |
| 2 | BOOKING | -12,1% |
| 3 | AKKA | -10,5% |
| 4 | LUXOTTICA | -8,3% |
| 5 | NORWAY ROYAL | -8,1% |

RISK DATA

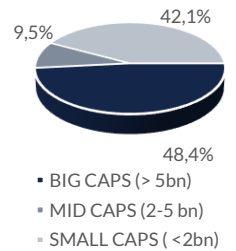
| Since Inception | LIERDE | Stoxx 600 NR* |
|-----------------|--------|---------------|
| Annual Alpha | 4.81 | |
| Sharpe Ratio | 0.56 | |
| Beta | 0.83 | |
| Volatilidad | 17.6% | 19.0% |
| 12 months | LIERDE | Stoxx 600 NR* |
| Beta | 0.88 | |
| Volatility | 26.3% | 28.2% |

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

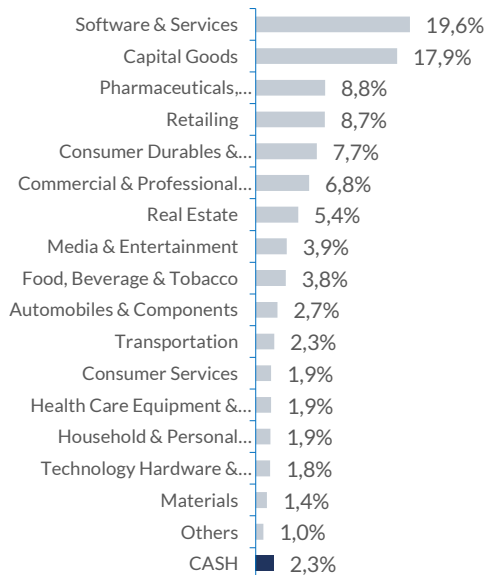
DISTRIBUTION BY ASSET



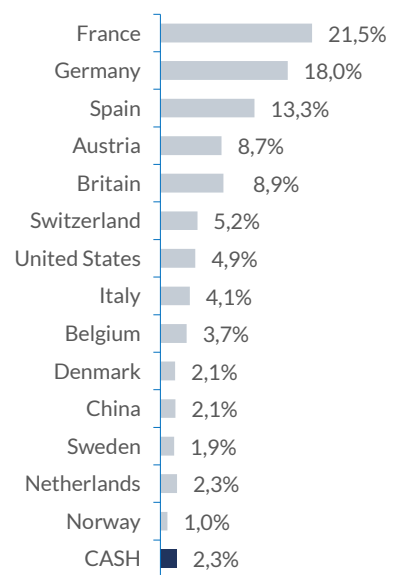
DISTRIBUTION BY MARKET CAP.



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">• Management fee 1.40% annual• Depositary fee 0.125% annual |
| 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 |

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MONTHLY REVIEW

During the month of January, the most vulnerable population has started to receive the first doses of Covid-19 vaccine. Additionally, Astra-Zeneca vaccine has been approved in Europe and J&J vaccine would be imminently approved in the USA. Jitters have been rising due to the uncertainty of the vaccines' effectiveness against the new virus strains. Vaccination would take its time, but positive results will be seen shortly. We remain bullish on the stock market, considering that we are at the final stage of the pandemic and stimulus plans would positively impact global economic growth in the second half of 2021.

As of February*, LIERDE's YTD return is +4.67% compared to +2.95% of Stoxx 600 (Net Return) and +3.07% of Eurostoxx50. Net Asset Value is 104.54* €/share .

Regarding the portfolio, we made very few changes during the month of January. We are positive towards cyclical values, global consumption, sensitive to digital structural trend, pharmaceutical and in general to small caps.

We are starting to position in **Faes Farma**, Spanish pharmaceutical company that has a diversified portfolio of products, going from allergy drugs to animal healthcare. In the following years, the company will invest 150M euros in order to increase production capacity and to build a new factory. Faes attractive valuation together with its high RoCE make it an appealing investment. We received a friendly take-over bid over **Quabit**, by the real estate developer Neinor Homes, with an 18% premium. The transaction (all in stocks) must be approved by the board of directors of both companies and Quabit's shareholders will represent 7% of the new merged company. Finally, we fully sold our stake in **GKS Software**, after reaching our target price.

*Data as of 02/08/2021.