



Augustus Capital AM

LIERDE sicav

September 2021

OBJECTIVE AND INVESTMENT STRATEGY

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

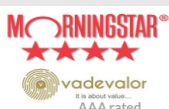
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value
(30/09/21)

122.35 €/share

AUM
(30/09/21)

EUR 156 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

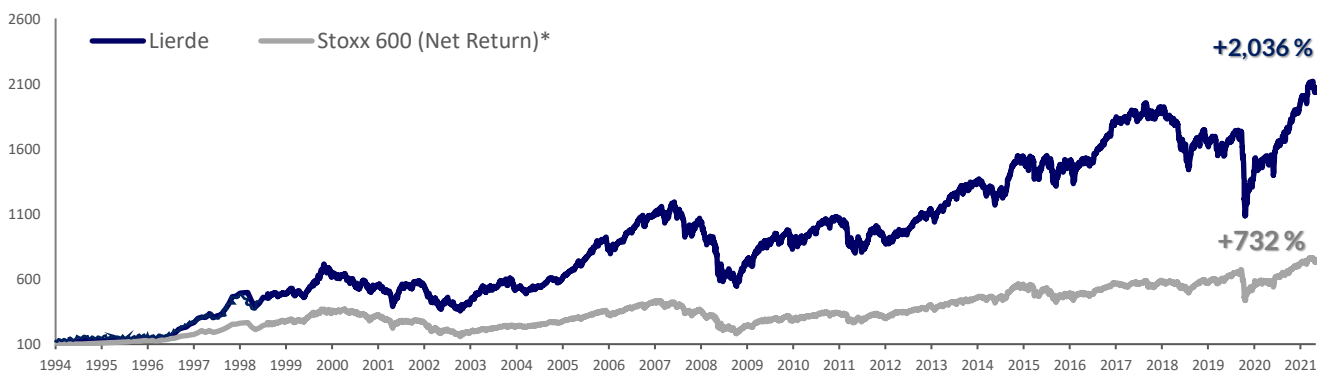
TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-3.2%	-3.3%
YTD 2021	22.5%	16.1%
1 year	35.3%	28.7%
Since inception (1994)	1,935.8%	631.6%
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%
YTD 2021	22.5%	16.1%	6.4%
Total Return	1,935.8%	631.6%	1,304.2%
Average	14.1%	9.1%	5.0%

NET ASSET VALUE EVOLUTION (base 100)



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



Augustus Capital AM

TOP 10 POSITIONS

1	GLOBAL DOMINION	4.8%
2	THALES	3.8%
3	STRABAG	3.5%
4	S&T	3.1%
5	DANIELI	3.0%
6	NEURONES	2.8%
7	VOLKSWAGEN	2.8%
8	GOOGLE	2.7%
9	REALIA	2.6%
10	SII	2.6%
TOTAL TOP 10		31.7%

MONTHLY RETURN (5 best vs. the 5 worst)

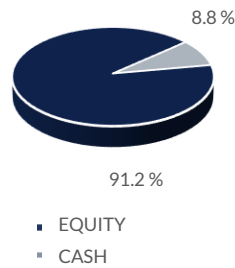
5 BEST		
1	S&T	+16.0%
2	NEURONES	+7.7%
3	PERNORD RICARD	+7.2%
4	ASTRAZENECA	+5.0%
5	ROVI	+4.5%
5 WORST		
1	CHERRY AG	-17.1%
2	FLATEXDEGIRO	-16.5%
3	FASHIONETTE	-15.5%
4	COATS	-11.9%
5	DIGITAL VALUE	-11.3%

RISK DATA

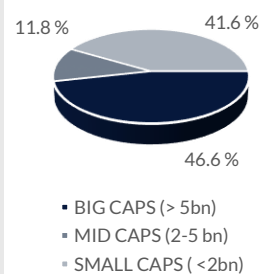
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	5.08	
Sharpe Ratio	0.60	
Beta	0.84	
Volatility	17.4%	18.9%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.84	
Volatility	12.5%	13.2%

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

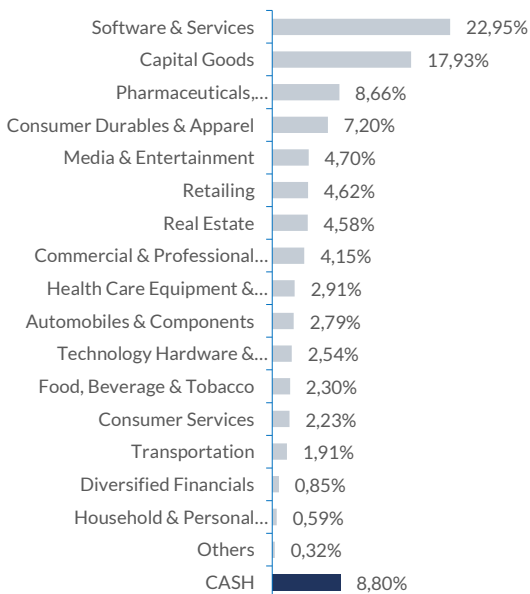
DISTRIBUTION BY ASSET CLASS



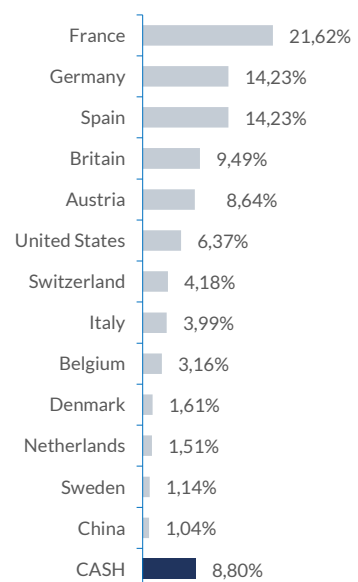
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





Augustus Capital AM

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

MONTHLY REVIEW

During September we have increased our weight in **Faes Farma**, Spanish pharmaceutical company with a diversified portfolio of products, that goes from allergy to animal care products. The company is planning to invest EUR 150 M in the following years to build a new factory; bigger and more efficient compared to the current one, in order to satisfy growth expectations. Additionally, this month the company announced that they closed an agreement with Hikma Specialty for the distribution of bilastine in the USA, third biggest worldwide market for antihistamines and that bilastine had been approved in Australia (6th market in the world). We consider that Faes is trading at a very attractive valuation given the company's quality and growth expectations.

We have also increased our weight in the luxury company **Richemont**, after the price decrease experienced by the sector due to Chinese rumors of increasing taxes to the upper-income population. Even if taxes were increased, we do not see it as a strong reason for the price decrease experienced by the company since the impact on luxury products would not be significant. In the mid-term, the strong annual growth of Chinese middle and upper-income population will continue increasing luxury goods consumption in a structural way. Therefore, we have leveraged from this lower prices to increase our weight in the company.

On the sell side, we have sold our position in the Italian company **Tinexta** after reaching our target price. Tinexta became part of the portfolio in 2018, since then, the stock price has experienced +570 % increase in three years.

DISCLAIMER

This e-mail is addressed exclusively to the recipient and may contain privileged information under a professional confidential agreement, or it may be against the law to disclose its contents. Any opinion contained in it belongs exclusively to his/her author and does not necessarily reflect the company's view. If you receive this e-mail by mistake, please let us know immediately (via e-mail) and delete it, as well as any documents attached to it. Sending e-mails through the Internet is not safe and, therefore, error-free communications cannot be guaranteed, as they could be intercepted, changed, misled or destroyed or they may contain viruses. Any user contacting us through e-mails shall understand the assumption of these risks. Any personal information exchanged with AUGUSTUS CAPITAL AM (delegadopd@augustuscapital.es) during the commercial relationship with customers or vendors will be treated by DPO (Data Protection Officer), with the sole purpose of allowing accounting, tax and administrative management. You may exercise the right to access your personal information, modify it, or request its deletion by written request including a copy of your ID Card or any other equivalent identification document.

This document is purely informative and does not constitute a recommendation to invest in the products mentioned herein. The opinions are valid at the time of writing and are subject to change at any time without previous notification. The information has been obtained from reliable sources, but it does not constitute a commitment. Past returns do not guarantee future returns.