



Augustus Capital AM

LIERDE sicav

October 2021

OBJECTIVE AND INVESTMENT STRATEGY

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

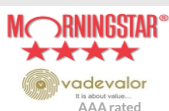
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value
(31/10/21)

125.72 €/share

AUM
(31/10/21)

EUR 160 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

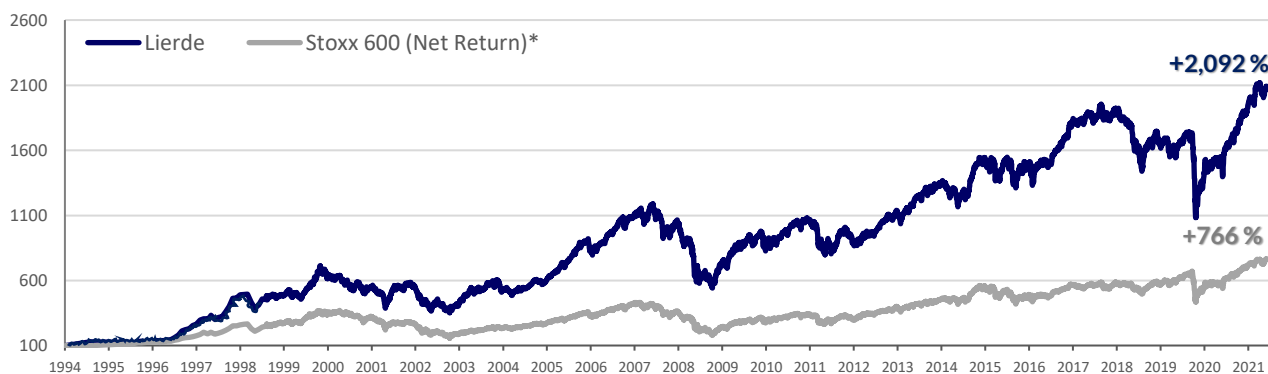
TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	2.8 %	4.7%
YTD 2021	25.9%	21.6%
1 year	49.4%	41.9%
Since inception (1994)	1,991.9%	665.8%
Since inception (annual average)	14.3%	9.3%

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	25.9%	21.6%	4.3%
Total Return	1,991.9%	665.8%	1,326.1%
Average	14.3%	9.3%	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	5.0%
2	THALES	3.5%
3	DANIELI	3.3%
4	STABAG	3.2%
5	NEURONES	2.8%
6	S&T	2.8%
7	REALIA	2.8%
8	SII	2.7%
9	RICHEMONT	2.6%
10	DUERR	2.5%
TOTAL TOP 10		31.2%

MONTHLY RETURN (5 best vs. 5 worst)

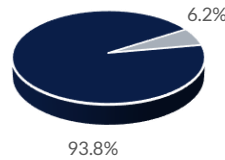
5 BEST		
1	RICHEMONT	+18.7%
2	NOVO NORDISK	+13.3%
3	DANIELI	+13.2%
4	MAISONS DU MONDE	+12.2%
5	ALIBABA	+11.6%
5 WORST		
1	EZENTIS	-18.2%
2	FASHIONETTE	-16.4%
3	GRIFOLS SA - B	-11.2%
4	CHERRY AG	-8.6%
5	S&T	-7.8%

RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	5.02	
Sharpe Ratio	0.60	
Beta	0.84	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.75	
Volatility	10.3%	11.5%

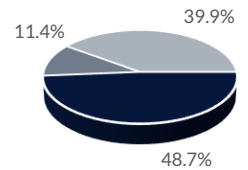
*Stoxx 600 NR (Net Return). Dividends included.

DISTRIBUTION BY ASSET CLASS



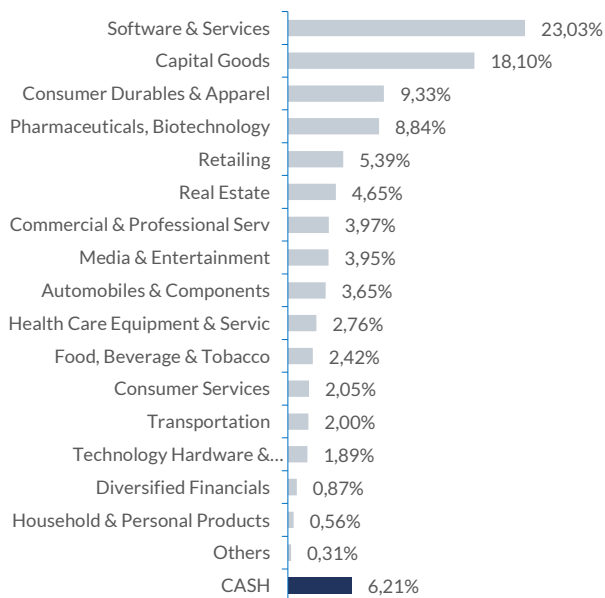
- EQUITY
- CASH

DISTRIBUTION BY MARKET CAP.

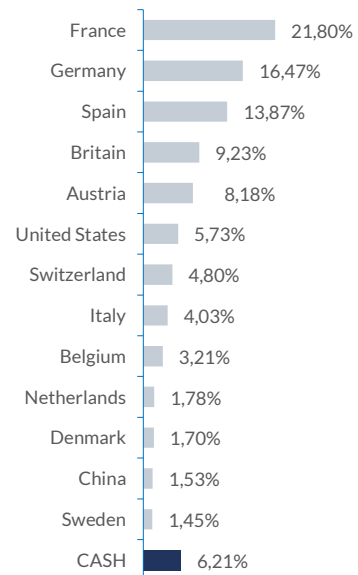


- BIG CAPS (> 5bn)
- MID CAPS (2-5 bn)
- SMALL CAPS (< 2bn)

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

MONTHLY REVIEW

During October we started a new position in the German automotive company **Daimler**, owner of commercial brands like Mercedes-Benz and Smart. During the last months, European automotive companies have had a bad performance due to the semiconductor chip shortage caused by industrial bottle necks. Nevertheless, we expect Daimler's operating profit to reach historical maximums this year and that in 2022, once bottle necks are normalized, benefits will boost. The company is also leader in the sale of electric cars in the premium and luxury classes and it expects 100% of its cars to be electric by 2030. Daimler recently announced that it is planning the spin-off of its truck and bus business, Daimler Trucks, where it will maintain a 30% stake. This transaction, could be catalyst for the market to discover the great value that is hidden in the company.

On the sell side, we have sold the small position (0.5%) that we still owned in the Spanish company Grupo **Ezentis**. We do not understand management's decision of trying to merge Ezentis with the company Rocío Servicios Fotovoltaicos from Audax group with a stock exchange equation unfavorable for Grupo Ezentis's stockholders. In our judgement, this transaction causes great damage to the company's minority shareholders. Therefore, we have addressed so to the management teams of both companies as well as to the Spanish market regulator (CNMV). Additionally, during the month of October, Ezentis revealed that there was no longer a bid offer for the Latam business Pacífico, due to problems with the potential buyer, fact that has tested our patience. Our investment thesis, based on the company's European development (fiber, 5G and renewable energy) and the dilution in the company's Latam weight has failed due to bad execution from management.

Only two months away from finalizing the year, we estimate that the portfolio's value creation has been 11.9%.

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