



Augustus Capital AM

LIERDE sicav

November 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
(30/11/21)

120.69 €/share

AUM
(30/11/21)

EUR 153 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

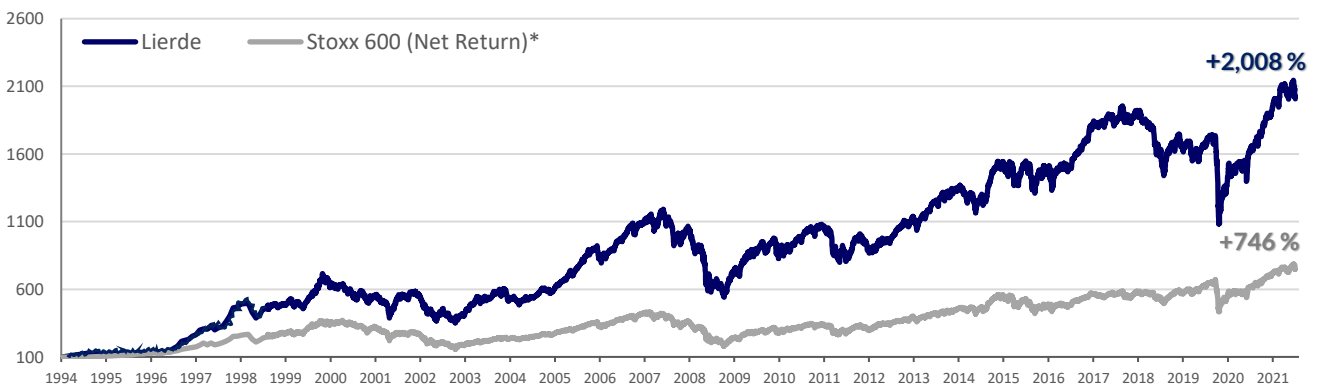
TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-4.0%	-2.5%
YTD 2021	20.8%	18.5%
1 year	24.6%	21.5%
Since inception (1994)	1,908.1%	646.4%
Since inception (annual average)	14.1%	9.2%

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	20.8%	18.5%	2.3%
Total Return	1,908.1%	646.4%	1,261.7%
Average	14.1%	9.2%	4.9%

NET ASSET VALUE EVOLUTION (base 100)



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



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TOP 10 POSITIONS

1	GLOBAL DOMINION	4.9%
2	RICHEMONT	3.4%
3	THALES	3.3%
4	STRABAG	3.1%
5	SII	3.0%
6	NEURONES	2.9%
7	REALIA	2.9%
8	S&T	2.8%
9	DANIELI	2.8%
10	ROCHE	2.7%
TOTAL TOP 10		31.8%

MONTHLY RETURN (5 best vs. 5 worst)

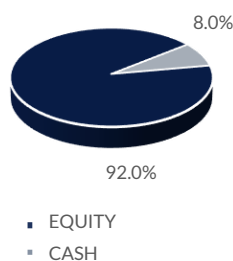
5 BEST		
1	FASHIONETTE	+33.0%
2	RICHEMONT	+22.7%
3	DIGITAL VALUE	+20.9%
4	FLATEXDEGIRO	+7.9%
5	MERLIN PROPERTIES	+6.6%
5 WORST		
1	ALIBABA	-20.6%
2	GRIFOLS SA - B	-17.2%
3	VOLKSWAGEN	-16.6%
4	FRESENIUS	-14.7%
5	DANIELI	-14.5%

RISK DATA

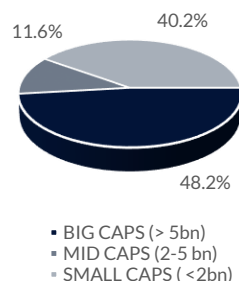
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.93	
Sharpe Ratio	0.59	
Beta	0.84	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.76	
Volatility	10.6%	12.0%

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

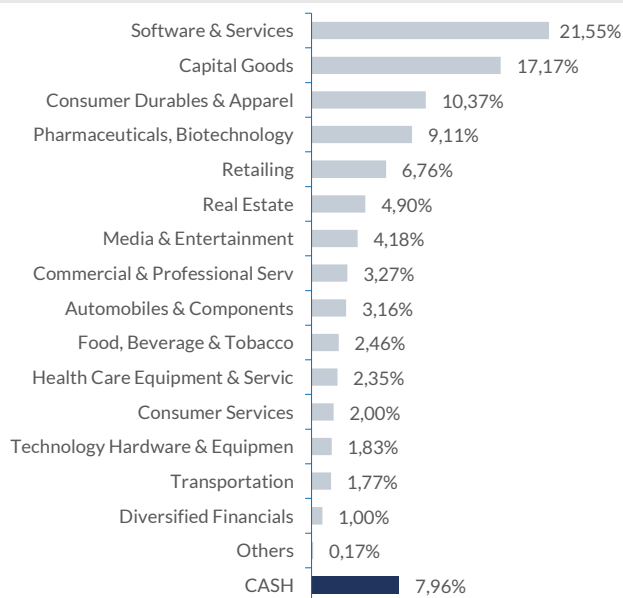
DISTRIBUTION BY ASSET CLASS



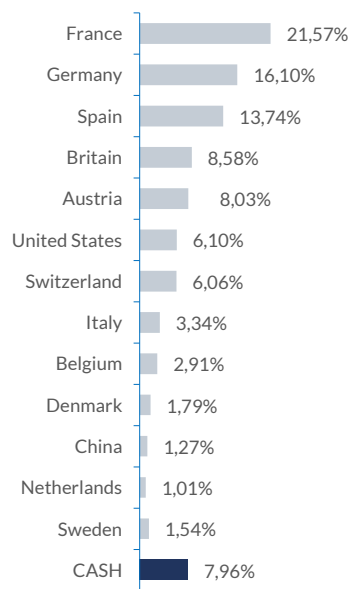
DISTRIBUTION BY MARKET CAP.



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 November we started a new position in **Amazon** after the stock's weak behaviour during the year despite company sales and benefits have kept growing. Amazon is the biggest e-commerce worldwide platform, where it not only owns a unique platform but a large group of logistic assets making it capable to distribute its products in the least feasible time. On top of that, it owns AWS (Amazon Web Services), the largest platform in the cloud. We consider that Amazon's main businesses (e-commerce and cloud) still have a long way to go. Additionally, business lines with the largest margins such as marketing and cloud will grow more than the e-commerce business; therefore, Amazon's operating margins should increase. During the last quarters, the company has been increasing its inventory in order to have enough stock for the year's last quarter and avoid supply issues; consequently, results for the last quarter of the year should be positive.

On the sell side, we decided to sell the American company **Salesforce**, after reaching our target price (USD 305). We bought the company back in April 2021 at an average price of USD 231, as a result we have obtained a profitability higher than +30% during this period. We also sold **Henkel** because of the weak results posted during the last quarters. Furthermore, its business is highly impacted by inflation having to reduce business forecasts for the following quarters.

Being one month away from finalizing the year, we estimate that the portfolio's value creation has been 11.9%.

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