



Augustus Capital AM

LIERDE sicav

December 2021

OBJECTIVE AND INVESTMENT STRATEGY

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

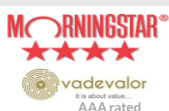
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value
(31/12/21)

125.94 €/share

AUM
(31/12/21)

EUR 159 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

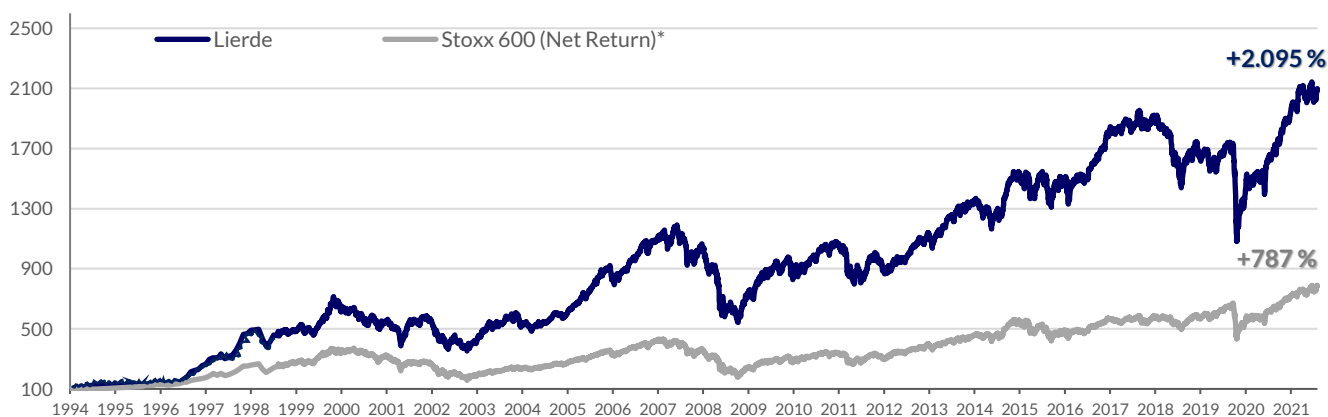
TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	4.4 %	5.4 %
2021	26.1 %	24.9 %
1 year	26.1 %	24.9 %
Since inception (1994)	1,995.4 %	686.9 %
Since inception (annual average)	14.3 %	9.5 %

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%
2021	26.1%	24.9%	1.2%
Total Return	1,995.4%	686.9%	1,308.5%
Average	14.3%	9.5%	4.8%

NET ASSET VALUE EVOLUTION (base 100)



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



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TOP 10 POSITIONS

1	GLOBAL DOMINION	5.1%
2	THALES	3.3%
3	SII	3.3%
4	RICHEMONT	3.2%
5	STRABAG	3.1%
6	SAP	3.1%
7	NEURONES	3.0%
8	REALIA	2.9%
9	DANIELI	2.7%
10	ROCHE	2.7%
TOTAL TOP 10		32.3%

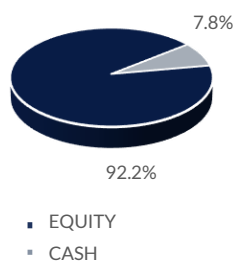
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	AUBAY	+18.1%
2	SII	+17.6%
3	COMPASS	+14.4%
4	DUERR	+14.2%
5	COATS	+14.2%
5 WORST		
1	S&T	-23.1%
2	ALIBABA	-7.8%
3	AMAZON	-5.9%
4	FLATEXDEGIRO	-4.6%
5	FASHIONETTE	-4.4%

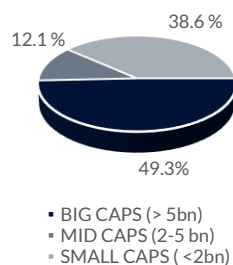
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.90	
Sharpe Ratio	0.60	
Beta	0.83	
Volatility	17.3%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.73	
Volatility	10.7%	12.3%

DISTRIBUTION BY ASSET CLASS

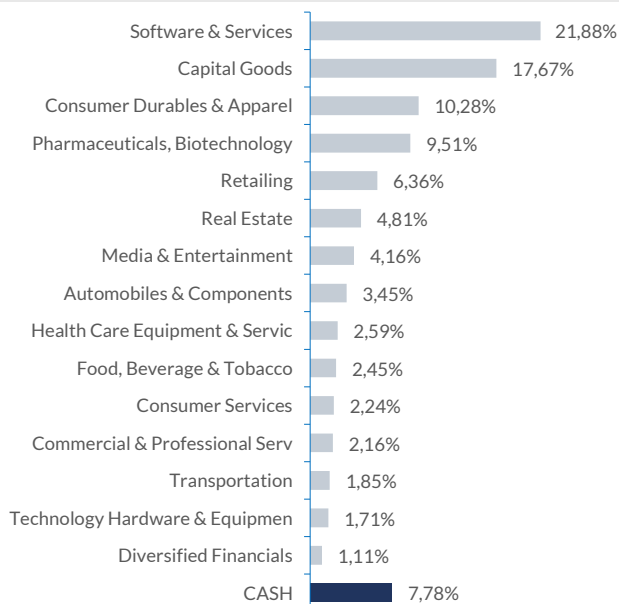


DISTRIBUTION BY MARKET CAP.

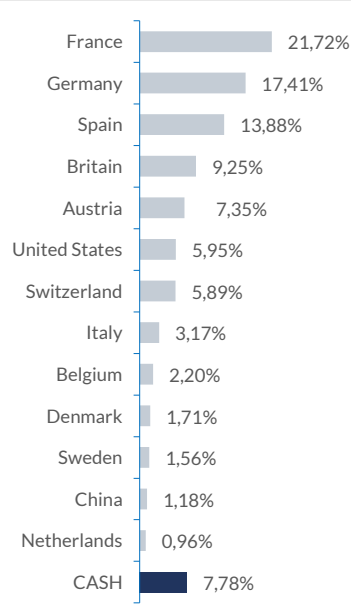


*Stoxx 600 NR (Net Return). Dividends included.

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

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MONTHLY REVIEW

Lierde's portfolio finishes the year with +26.1% return and +11.0% of value creation (Book Value increase per share + Dividend yield), recovering the difference between value creation and market performance of year 2020. For 2022, we estimate that the actual portfolio will generate above +12.9% value creation, therefore we are optimistic regarding the expected return for our portfolio.

The speech change from central banks could generate more volatility during the adjustment period and sectors such as financial and commodities, where we don't hold any positions, could perform better than the market for a certain period. Nevertheless, in Lierde we stick to our principles of investing in quality companies, with high RoCe, strong balance sheet and good growth expectations. In our judgement, this is the winning long-term strategy that has allowed us to obtain a cumulative return of 1,995.4% in the 27 years of history.

By sectors, we maintain a portfolio concentrated around 6 axes that we consider growth structural trends: 1) Digital with 26% of the portfolio, 2) Niche Industries with 16%, 3) Global Consumption 16%, 4) Health 15%, 5) Urbanism and Infrastructure 14% and 6) Leisure/e-commerce 13%.

In the portfolio, we have made small changes during the month of December, without buying nor selling any company. We highlight the weight reduction in the Italian company, **Digital Value**, after +150% revaluation during 2021. Digital Value, was one of the companies that we recommended on our "V Investor Day".

Finally, regarding regulatory issues, we inform that the tax regime for our investment vehicle, Lierde sicav, will continue to be at 1% Corporate Tax rate. After the approval of Law 11/2021 of July 9th, starting 2022, sicavs would continue to be taxed at 1% Corporate Tax, as long as during at least ¾ of the fiscal year, they have a minimum of 100 shareholders that hold shares, whose NAV (net asset value) at acquisition is equal or higher than 2,500 euros. Sicavs that do not comply with this new regulation, will be taxed at the general Corporate Tax rate (25%). As of year end, we have 785 shareholders, from which, 725 hold an investment position greater than 2,500 euros.