



# Augustus Capital AM

## LIERDE sicav

## January 2022

### OBJECTIVE AND INVESTMENT STRATEGY

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

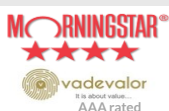
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value  
(31/01/22)

**121.98 €/share**

AUM  
(31/01/22)

**EUR 154 Mn**



### RISK INDICATOR

1 2 3 4 5 **6** 7

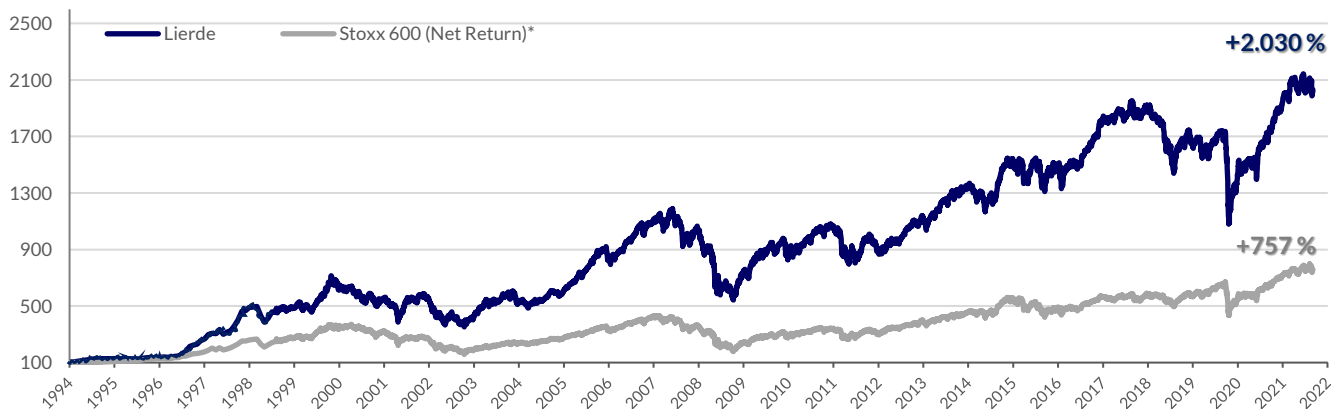
### TOTAL RETURNS

| PERIOD                           | LIERDE   | Stoxx 600 NR* |
|----------------------------------|----------|---------------|
| Month                            | -3.1%    | -3.8%         |
| YTD 2022                         | -3.1%    | -3.8%         |
| 1 year                           | 22.5%    | 21.0%         |
| Since inception (1994)           | 1,929.5% | 656.8%        |
| 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%            |
| <b>YTD 2022</b>     | <b>-3.1%</b>    | <b>-3.8%</b>  | <b>0.7%</b>     |
| <b>Total Return</b> | <b>1,929.5%</b> | <b>656.8%</b> | <b>1,272.7%</b> |
| <b>Average</b>      | <b>14.3%</b>    | <b>9.5%</b>   | <b>4.8%</b>     |

### NET ASSET VALUE EVOLUTION (base 100)



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



# Augustus Capital AM

## TOP 10 POSITIONS

|                     |                 |              |
|---------------------|-----------------|--------------|
| 1                   | GLOBAL DOMINION | 4.9%         |
| 2                   | THALES          | 3.9%         |
| 3                   | RICHEMONT       | 3.4%         |
| 4                   | STRABAG         | 3.4%         |
| 5                   | SII             | 3.1%         |
| 6                   | NEURONES        | 3.0%         |
| 7                   | REALIA          | 2.9%         |
| 8                   | SAP             | 2.8%         |
| 9                   | DANIELI         | 2.7%         |
| 10                  | ADIDAS          | 2.6%         |
| <b>TOTAL TOP 10</b> |                 | <b>32.7%</b> |

## MONTHLY RETURN (5 best vs. 5 worst)

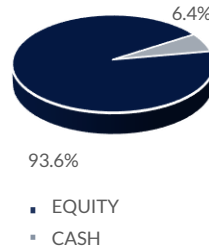
| 5 BEST  |              |        |
|---------|--------------|--------|
| 1       | S&T          | +10.4% |
| 2       | THALES       | +8.9%  |
| 3       | ALIBABA      | +7.4%  |
| 4       | WINCANTON    | +5.4%  |
| 5       | MERLIN       | +4.8%  |
| 5 WORST |              |        |
| 1       | CHERRY       | -18.1% |
| 2       | FLATEXDEGIRO | -16.5% |
| 3       | AUBAY        | -16.0% |
| 4       | FASHIONETTE  | -15.0% |
| 5       | SII          | -13.7% |

## RISK DATA

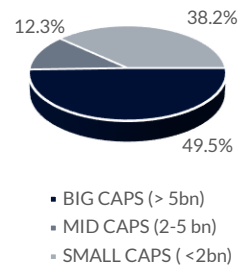
| Since Inception | LIERDE | Stoxx 600 NR* |
|-----------------|--------|---------------|
| Annual Alpha    | 4.91   |               |
| Sharpe Ratio    | 0.59   |               |
| Beta            | 0.83   |               |
| Volatility      | 17.3%  | 18.8%         |
| 12 months       | LIERDE | Stoxx 600 NR* |
| Beta            | 0.74   |               |
| Volatility      | 11.3%  | 13.1%         |

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

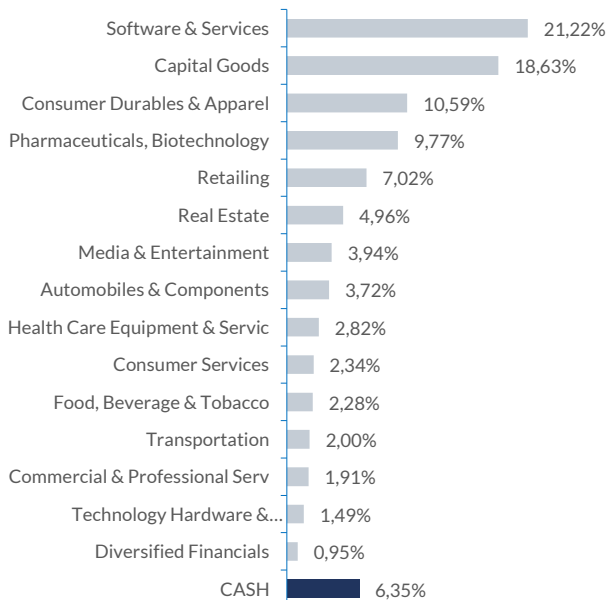
## DISTRIBUTION BY ASSET CLASS



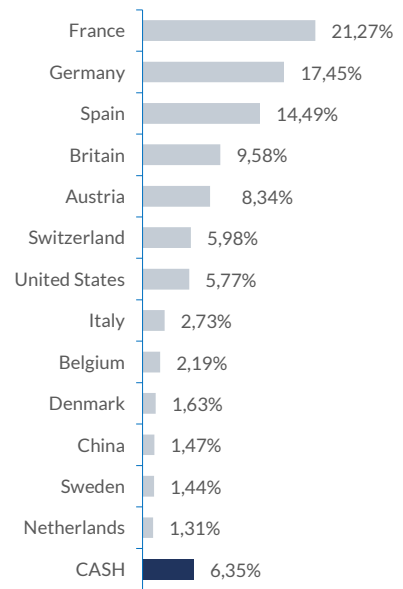
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## GENERAL INFORMATION

|                                |   |
|--------------------------------|---|
| <b>Inception Date</b>          | 1994  |
| <b>CNMV N° of Registration</b> | 2467  |
| <b>Settlement</b>              | Daily. Settlement d + 1   |
| <b>Fees</b>                    | <ul style="list-style-type: none"><li>• Management fee 1.40% annual</li><li>• Depository fee 0.07% annual</li></ul> |
| <b>Asset Manager</b>           | Augustus Capital, A.M.  |
| <b>Depository Institution</b>  | Bnp Paribas Securities Services, Sucursal en España   |
| <b>Auditor</b>                 | Deloitte, S.L.  |
| <b>Currency</b>                | EUR   |
| <b>ISIN Code</b>               | ES0158457038  |
| <b>Bloomberg Ticker</b>        | LIE SM Equity   |

## MONTHLY REVIEW

Financial markets have started the year with one of the worst performances that we can think of. The main stock indexes have fallen in all geographic regions, with Europe being the best performer.

We had not had such a negative month since the beginning of the pandemic in March 2020. Volatility (measured by the VIX index), measure of fear, has surged to levels of 39 compared to the 20-year average of 17. Nevertheless, other financial assets such as credit, sovereign bonds and high-yield bonds are behaving well, which does not make sense if what the market is discounting was a strong economic deceleration as a result of monetary policy tightening.

Regarding the portfolio, we did not buy nor sell any company.

We have leveraged the price fall of technology shares and increased weight in **Alphabet** (Google) which earnings have surprised very positively. We consider that Alphabet trades at very reasonable valuations, compared to other tech stocks that do not generate earnings yet. In addition, we have also increased weight in the Austrian IT company **S&T AG** after the short report of Viceroy Research. The short seller blamed S&T of hiding troublesome subsidiaries, accusations that made the stock plunge. As days went by, those allegations were proven wrong, causing Viceroy's report to lose credibility. With the stock's price fall down, the CEO and management have been buying stocks personally. Furthermore, the Kellner's Czech family office, bought strongly, by acquiring 5% of the company's equity. We are also slowly increasing our weight in the Spanish pharmaceutical company **FAES**.

Finally, on the sell side we sold our full position in the Italian company **Digital Value** after 2021 excellent performance and we have reduced our weight in the French company **Bureau Veritas** after reaching our target price at the beginning of the year.

### 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.*