



Augustus Capital AM

LIERDE sicav

February 2022

OBJECTIVE AND INVESTMENT STRATEGY

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

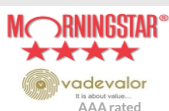
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value
(28/02/22)

118.46 €/share

AUM
(28/02/22)

EUR 149 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

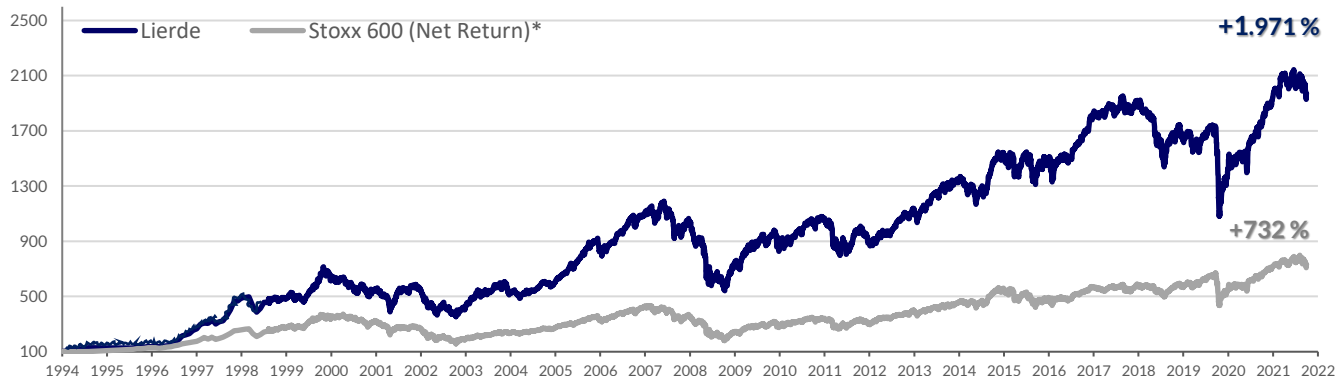
TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-2.9%	-3.2%
YTD 2022	-5.9%	-7.0%
1 year	14.1%	14.3%
Since inception (1994)	1,871.0%	632.2%
Since inception (annual average)	14.2%	9.4%

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%
YTD 2022	-5.9%	-7.0%	1.1%
Total Return	1,871.0%	632.2%	1,238.8%
Average	14.2%	9.4%	4.8%

NET ASSET VALUE EVOLUTION (base 100)



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



Augustus Capital AM

TOP 10 POSITIONS

1	GLOBAL DOMINION	4.6%
2	THALES	4.3%
3	STRABAG	3.3%
4	RICHEMONT	3.2%
5	SII	3.1%
6	NEURONES	3.1%
7	REALIA	3.0%
8	ASTRAZENECA	2.9%
9	SAP	2.7%
10	COMPASS	2.5%
TOTAL TOP 10		32.7%

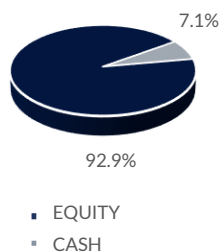
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	THALES	+26.4%
2	NEINOR	+10.3%
3	FLATEXDEGIRO	+9.9%
4	GRIFOLS SA	+9.0%
5	ASTRAZENECA	+6.8%
5 WORST		
1	PROSUS	-24.5%
2	FASHIONETTE	-17.7%
3	DUERR	-17.1%
4	ALIBABA	-16.5%
5	ANDRITZ	-15.0%

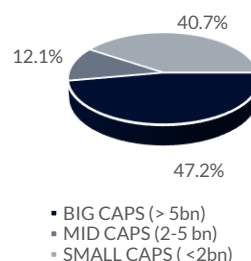
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.89	
Sharpe Ratio	0.58	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.74	
Volatility	12.0%	14.1%

DISTRIBUTION BY ASSET CLASS

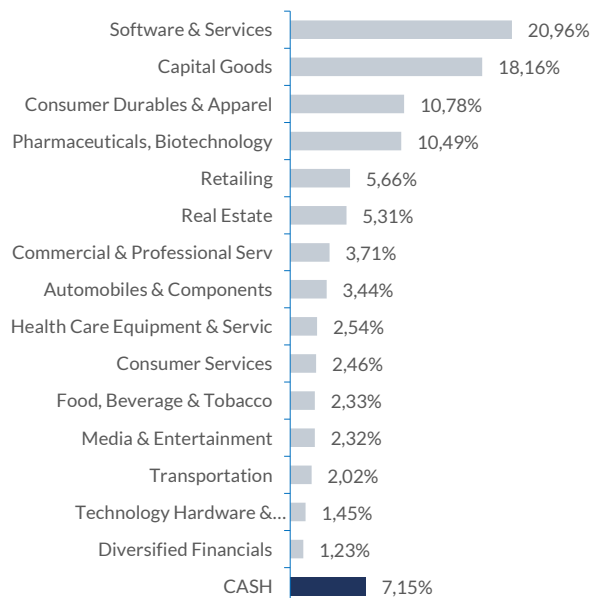


DISTRIBUTION BY MARKET CAP.

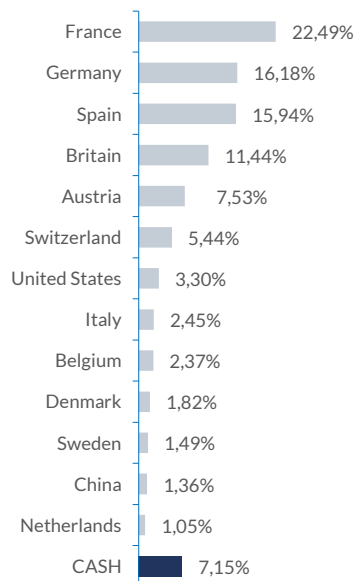


*Stoxx 600 NR (Net Return). Dividends included.

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

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 (delegadpd@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.

MONTHLY REVIEW

During February, stock markets have continued to drop, being one of the worst beginnings of the year that we can recall. The main stock indexes have fallen in all geographic areas due to the conflict between Russia and Ukraine in addition to already existent market jitters related to inflation and interest rates.

Concerning the conflict, if we analyze historical stock market behavior in similar situations (Gulf War, Afghanistan War, Irak War and Crimea Invasion) in all of them there is a floor level around the day of the initial attack, indicating that the market has previously discounted the potential negative impact on the economy. In the case of Ukraine, the length of the conflict and that it stays limited to Ukraine, would be of high relevance to determine the stock market behavior during the following weeks/months.

Regarding the portfolio, we started to buy **Marlowe Plc**, British company specialized in inspection and compliance. Marlowe has two divisions: Governance, Risk & Compliance (compliance areas such as HR/Employment Law, Health & Safety, e-Learning and Occupational Health) and Testing, Inspection & Certification (compliance requirements across fire safety & security and water treatment & air hygiene). Marlowe's strategy combines strong organic growth and an aggressive acquisition policy with the goal of consolidating the industry to improve profitability through economies of scale, synergies and cross selling. The company operates in a sector with strong tail winds due to the megatrend of governments to increase safety & security regulations. The sectors where it operates allow the company to have recurring revenue above 85% with sale agreements having an average duration of 3-5 years and very low turnover. We have good knowledge of this sector due to the position that we hold in one of the leading European companies in the sector, Bureau Veritas, which has had a very good performance.

On the sell side, we sold the small position that we still held in **Meta Platforms** (Facebook) after the weak results reported by the company. We could consider buying the company again in the future because of its high growth potential but in the short term we prefer to stay out due to risks resulting from Apple's privacy policy (IDFA) changes and more competition of other social networks such as TikTok. We believe that the company could continue sending not very positive messages to the market, deliberately, due to increased regulatory scrutiny.