



Augustus Capital AM

LIERDE sicav

April 2022

OBJECTIVE AND INVESTMENT STRATEGY

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

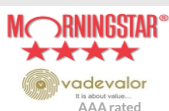
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value
(30/04/22)

119.00 €/share

AUM
(30/04/22)

EUR 148 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-1.7%	-0.7%
YTD 2022	-5.5%	-6.7%
1 year	5.3%	5.4%
Since inception (1994)	1,880.0%	634.2%
Since inception (annual average)	14.1%	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%
2021	26.1%	24.9%	1.2%
YTD 2022	-5.5%	-6.7%	1.2%
Total Return	1,880.0%	634.2%	1,245.8%
Average	14.1%	9.3%	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	4.6%
2	SII	3.7%
3	REALIA	3.4%
4	STRABAG	3.3%
5	NEURONES	3.1%
6	RICHEMONT	2.8%
7	DANIELI	2.7%
8	COMPASS	2.5%
9	FRESENIUS	2.5%
10	ASTRAZENECA	2.4%
TOTAL TOP 10		31.0%

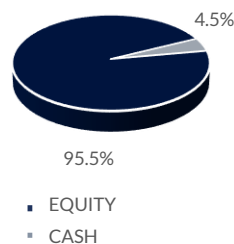
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	HOMESERVE	+15.9%
2	DANONE	+15.2%
3	DOMETIC	+ 8.5%
4	NOVO NORDISK	+8.5%
5	FAES FARMA	+7.9%
5 WORST		
1	CHERRY AG	-34.2%
2	AMAZON	-19.6%
3	GOOGLE	-13.5%
4	FLATEXDEGIRO	-10.6%
5	NEINOR HOMES	-9.9%

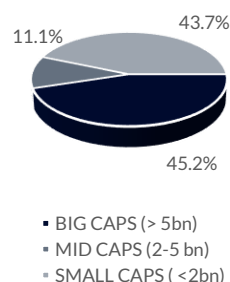
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.87	
Sharpe Ratio	0.58	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.80	
Volatility	14.2%	16.1%

DISTRIBUTION BY ASSET CLASS



DISTRIBUTION BY MARKET CAP.

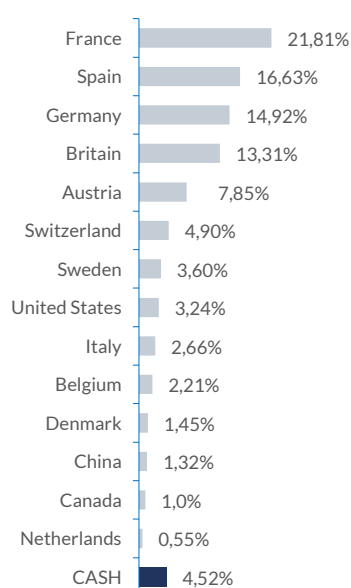


*Stoxx 600 NR (Net Return). Dividends included.

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

MONTHLY REVIEW

During April, stock markets have continued to sell off because of the uncertainty caused by the war in Ucraina, rise in inflation, rise in interest rates and the pandemic expansion in China. Nevertheless, on the other side of the scale, companies are presenting good earnings reports, beating consensus estimates and showing the high negative sentiment existent in the investor community.

Despite the good results, the trading ratios of companies continue to fall, meaning that investors believe that corporate results worsening will emphasize during the following quarters. Is important to keep in mind that stock markets discount much many recessions compared to the actual ones.

Regarding the portfolio, we started to position in the Swedish company **Dometic**, which we have owned before. Dometic is a manufacturer of sanitary, hygiene, control systems and climate solutions for the mobile living industry (recreational vehicles and boats). Recurring business is around 35% due to maintenance and after-sales support. The company's CEO, Juan Vargues, former Expansion Director at Assa Abloy (in the portfolio for several years) is successfully replicating the strategy he implemented back then combining organic growth and acquisitions. The stock value has plunged in the year as a result of fear among investors to cyclical values linked to leisure, therefore the stock is trading at valuation ratios historically low even though the business is less cyclical than before.

Additionally, we have started to buy the Canadian Company **Constellation Software** taking advantage of the weakness in the American technology sector. Its activity focuses on programs of vertical integration software (VMS) design to fulfill a specific need for each client. The company combines proper design with numerous acquisitions reaching a portfolio of hundreds of VMS in more than 75 different verticals. Mark Leonard, founder and CEO, has created a unique corporate culture, highlighting the great level of decentralization both in operations and capital allocation for acquisitions. For 20 years, the company has been growing at double-digit levels both in sales and earnings.

On the sell side, we have decreased our weight in **Thales**, French company in the aerospace and defense industry, because the stock has increased 65% during the year and we believe that there are industrial values with more potential.

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