



# Augustus Capital AM

## LIERDE sicav

## May 2022

### OBJECTIVE AND INVESTMENT STRATEGY

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

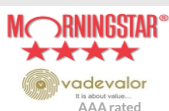
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value  
(31/05/22)

**118.91 €/share**

AUM  
(31/05/22)

**EUR 146 Mn**



### RISK INDICATOR

1 2 3 4 5 **6** 7

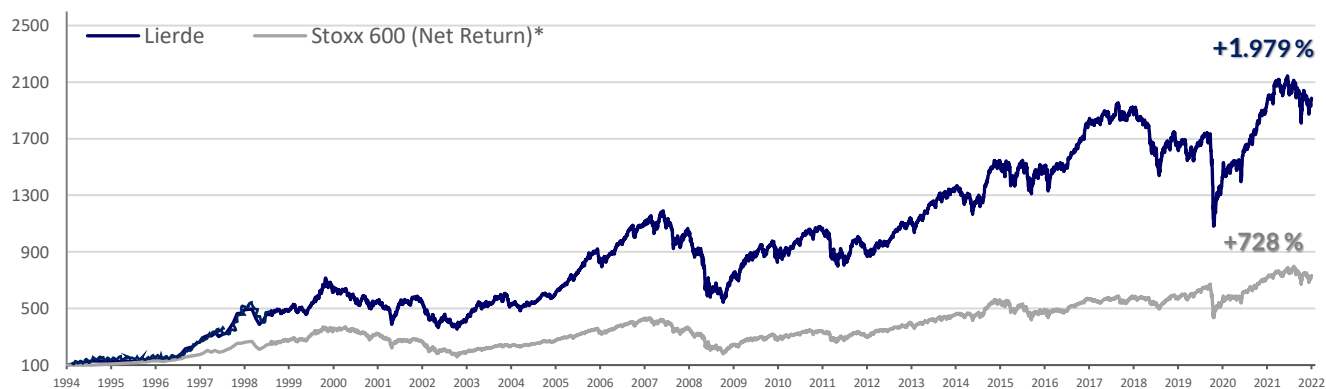
### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-0.1%	-0.9%
YTD 2022	-5.6%	-7.6%
1 year	1.5%	1.8%
Since inception (1994)	1,878.6%	627.5%
Since inception (annual average)	14.0%	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%
2021	26.1%	24.9%	1.2%
<b>YTD 2022</b>	<b>-5.6%</b>	<b>-7.6%</b>	<b>2.0%</b>
<b>Total Return</b>	<b>1,878.6%</b>	<b>627.5%</b>	<b>1,251.1%</b>
<b>Average</b>	<b>14.0%</b>	<b>9.2%</b>	<b>4.8%</b>

### NET ASSET VALUE EVOLUTION (base 100)



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



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## TOP 10 POSITIONS

1	GLOBAL DOMINION	4.8%
2	REALIA	3.4%
3	SII	3.3%
4	NEURONES	3.2%
5	RICHEMONT	3.0%
6	DANIELI	3.0%
7	STRABAG	2.9%
8	S&T	2.6%
9	ANDRITZ	2.5%
10	FRESENIUS	2.5%
<b>TOTAL TOP 10</b>		<b>31.2%</b>

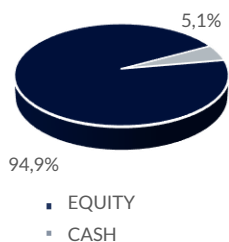
## MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	GRIFOLS	+22.4%
2	HOMESERVE	+16.9%
3	STRABAG	+10.6%
4	NEINORHOMES	+10.2%
5	MARLOWE	+10.1%
5 WORST		
1	CHERRY	-28.5%
2	FLATEXDEGIRO	-15.0%
3	DOMETIC	-13.0%
4	ROCHE	-10.2%
5	WINCANTON	-8.2%

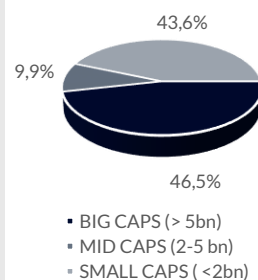
## RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.86	
Sharpe Ratio	0.58	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.79	
Volatility	14.9%	17.0%

## DISTRIBUTION BY ASSET CLASS

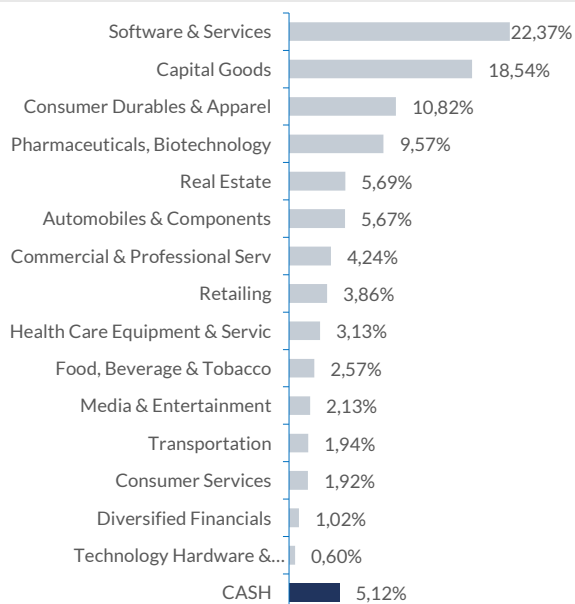


## DISTRIBUTION BY MARKET CAP.

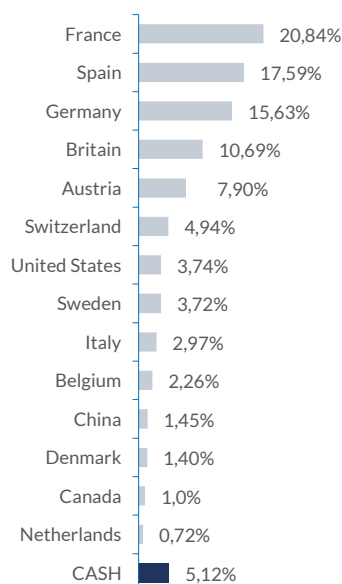


\*Stoxx 600 NR (Net Return). Dividends included.

## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## GENERAL INFORMATION

<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

During May, stock markets have stabilized after several months of drops. There is a probability that before starting to rise, they will go through a lateral trend period searching for a short-term floor in order to start recovering. For the moment, investors, companies and governments will be focused on the evolution of inflation and decisions taken by central banks to control it.

Regarding the portfolio, we started to position in **Infineon**, largest European semiconductor manufacturer and eighth in the world. It focuses on the automotive, industrial, communication and consumption sectors. After a significant drop in the year, we have been positioning in this company, which is one of the companies with major exposure to growth structural trends in the automotive industry (electrical and autonomous vehicle), renewable energies, IoT, data centers... The company should grow recurrently around 8%/10% per year and with margins growing as well due to the recent merger with Cypress. We believe that the price has excessively discounted the uncertainty about the semiconductors' cycle and the supply chain improvement with the reopening of China will be a catalyst for the stock.

On the sell side, we sold the French furniture company **Maison du Monde** after the negative trading statement confirmed the fast deterioration that companies exposed to consumption are suffering. Regarding our exposure, we reduced our weight considerably during the previous weeks due to this risk. Therefore, the impact on the portfolio has been minimum. Additionally, we sold the position in the English company **Homeserve** after Brookfield's takeover bid with a +14% premium above the close price and +70% above the trading price around the time comments on this possibility started to appear.

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