



# Augustus Capital AM

## LIERDE sicav

## July 2022

### OBJECTIVE AND INVESTMENT STRATEGY

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

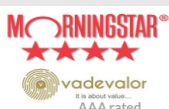
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value  
(31/07/22)

**118.09 €/share**

AUM  
(31/07/22)

**EUR 140 Mn**



### RISK INDICATOR

1 2 3 4 5 **6** 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	5.7%	7.7%
YTD* 2022	-6.2%	-8.4%
1 year	-5.1%	-2.6%
Since inception (1994)	1,864.8%	620.9%
Since inception (annual average)	13.9%	9.1%

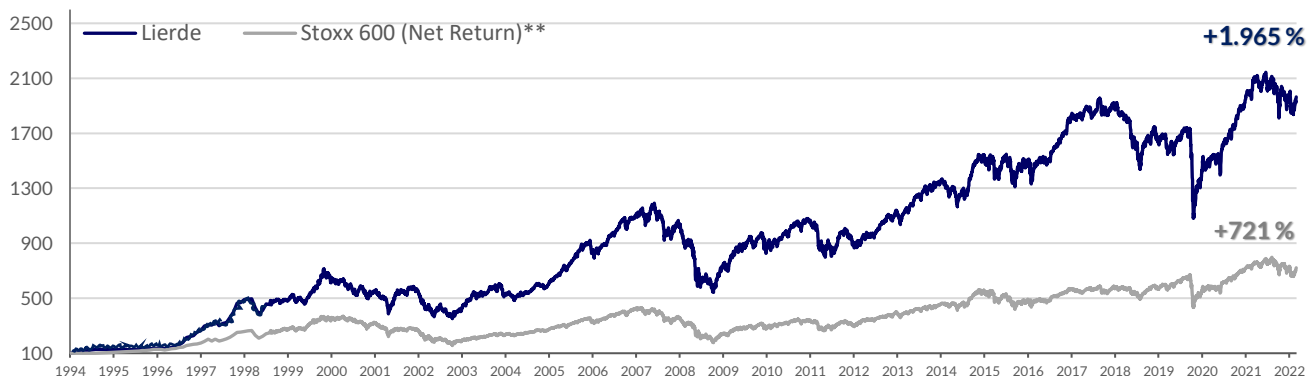
\*YTD (year-to-date)

### 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	-6.2%	-8.4%	2.2%
Total Return	1,864.8%	620.9%	1,243.9%
Average	13.9%	9.1%	4.8%

\*YTD (year-to-date)

### 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	SII	3.7%
3	NEURONES	3.4%
4	RICHEMONT	3.3%
5	REALIA	3.2%
6	ANDRITZ	2.8%
7	DANIELI	2.8%
8	THALES	2.5%
9	INFOTEL	2.5%
10	MERLIN	2.4%
<b>TOTAL TOP 10</b>		<b>31.4%</b>

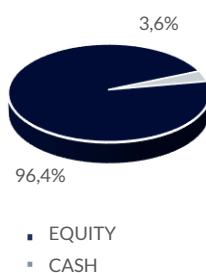
## MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	AMAZON	+30.3%
2	COATS	+21.8%
3	SCHNEIDER	+19.2%
4	ANDRITZ	+18.5%
5	CONSTELLATION	+17.7%
5 WORST		
1	GRIFOLS	-21.2%
2	ALIBABA	-19.4%
3	FRESENIUS	-13.7%
4	CHERRY	-7.5%
5	NEINOR	-7.0%

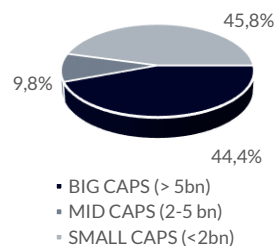
## RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.86	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.80	
Volatility	15.8%	18.1%

## DISTRIBUTION BY ASSET CLASS

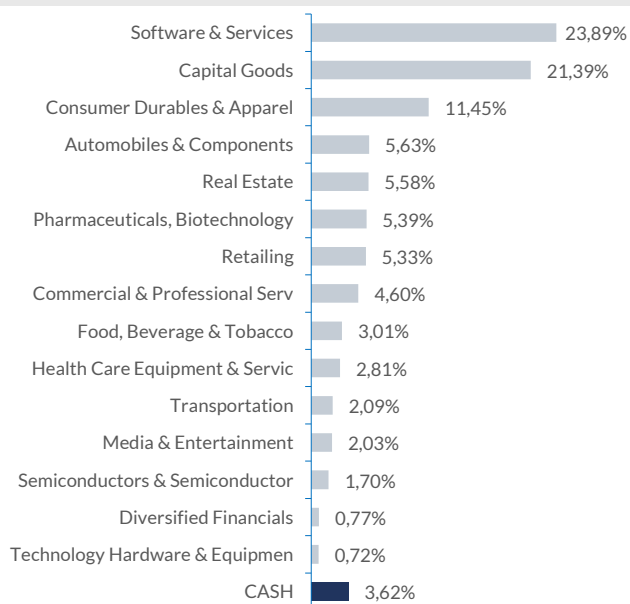


## DISTRIBUTION BY MARKET CAP.

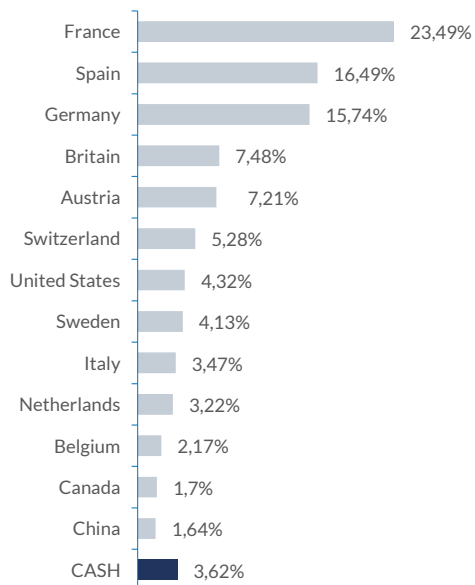


\*Stoxx 600 NR (Net Return). Dividends included.

## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## GENERAL INFORMATION

<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

Stock markets have strongly recovered in the month of July as a consequence of the prevailing negativism and bonds' yields relaxation since interest rates' hikes are expected to finish earlier than initially projected. The FED raised interest rates as planned and everything signals that by year-end they will be around 3.5% compared to the actual 2.5%. Nevertheless, it seems that central banks are worried again about growth besides the only concern so far of price control. Maybe they already see inflection signs in prices (commodities, price components in the the most important indexes, etc.), which would make the market think about interest rates decreases by the end of 2023.

In relation to the stock market, the best performing sector has been technology and oil has been the worst one, affected by the economic growth concerns and a possible agreement with Iran for a comeback to the market.

Regarding the portfolio, once again we are building a position in the company **Aalberts** Industries, Dutch industrial company specialized in hydronic flow control systems, surface technologies, energy efficiency and industrial automation. We have good knowledge of this company which we previously owned and we sold because it reached a demanding valuation. The stock price -35% decrease in the year has given us the purchase opportunity.

On the sell side, we sold the full position in the British catering company **Compass** which we bought after the pandemic in 2020 achieving a +40% return. Additionally, we fully sold the Danish pharmaceutical company **NovoNordisk** after reaching our target price. This company's price increased 135% since we bought it in November 2019. Nowadays, it trades with a 70% premium on the pharmaceutical sector's P/E ratio compared to a historical premium around 40%.

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