



# Augustus Capital AM

## LIERDE sicav

## August 2022

### OBJECTIVE AND INVESTMENT STRATEGY

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

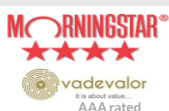
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value  
(31/08/22)

**113.04 €/share**

AUM  
(31/08/22)

**EUR 133 Mn**



### RISK INDICATOR

1 2 3 4 5 **6** 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-4.3%	-5.1%
YTD* 2022	-10.2%	-13.0%
1 year	-10.6%	-9.5%
Since inception (1994)	1,780.8%	584.5%
Since inception (annual average)	13.8%	9.0%

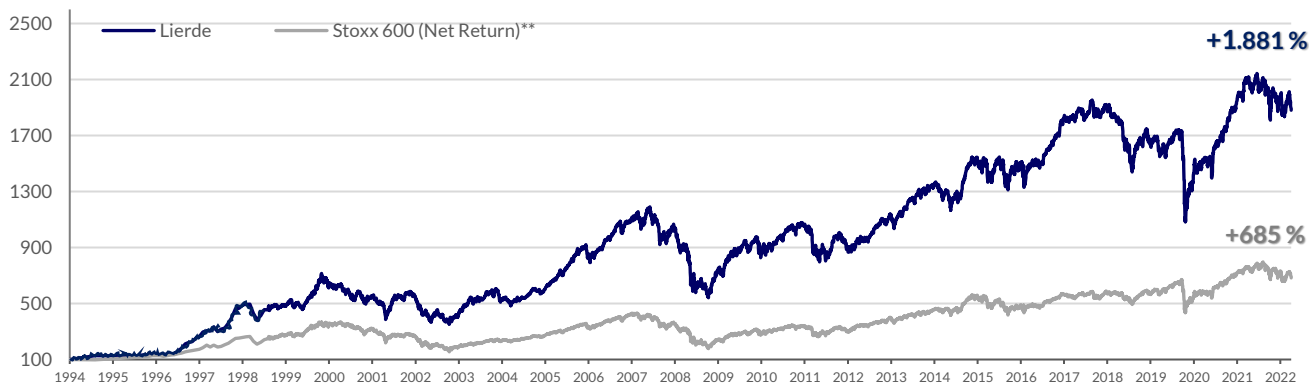
\*YTD (year-to-date)

### 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	<b>-10.2%</b>	<b>-13.0%</b>	<b>2.8%</b>
Total Return	1,780.8%	584.5%	1,196.3%
Average	13.8%	9.0%	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	4.7%
2	SII	3.7%
3	NEURONES	3.6%
4	RICHEMONT	3.2%
5	REALIA	3.2%
6	ANDRITZ	2.9%
7	DANIELI	2.7%
8	THALES	2.5%
9	FAES FARMA	2.5%
10	INFOTEL	2.4%
<b>TOTAL TOP 10</b>		<b>31.4%</b>

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

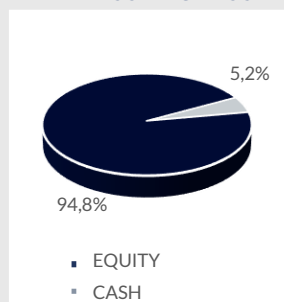
5 BEST		
1	ALIBABA	+8.2%
2	NEURONES	+7.3%
3	MEARS	+5.5%
4	SII	+4.7%
5	KONTRON	+4.6%
5 WORST		
1	MARLOWE	-21.7%
2	COATS	-21.1%
3	DOMETIC	-13.5%
4	WINCANTON	-13.3%
5	AALBERTS	-12.3%

## RISK DATA

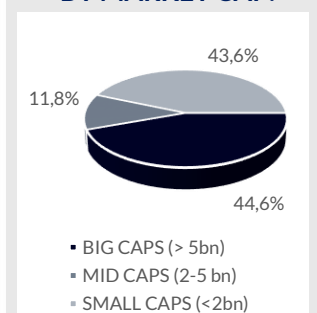
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.84	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.80	
Volatility	16.1%	18.2%

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

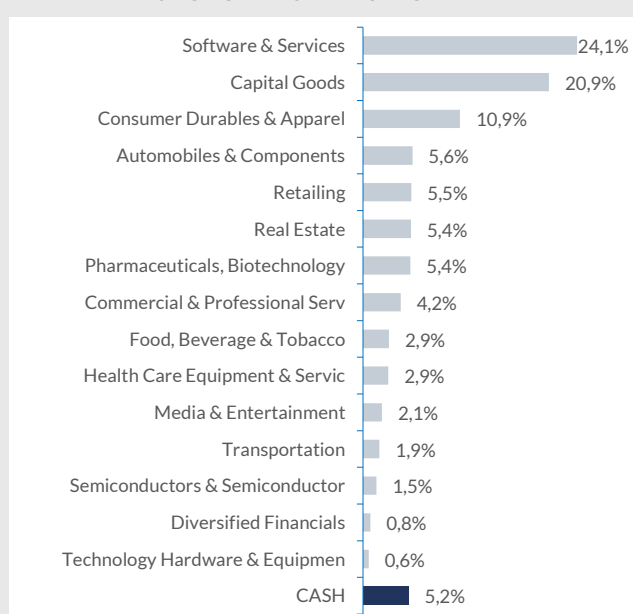
## DISTRIBUTION BY ASSET CLASS



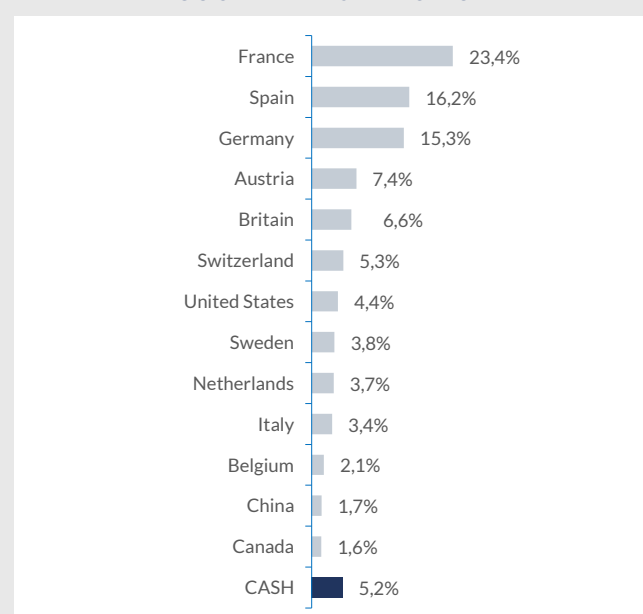
## DISTRIBUTION BY MARKET CAP.



## 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

Worldwide stock markets fell down during the month of August because of Central Banks' strong tone, specially by the FED, pushing away the possibility that decisions will turn towards a less aggressive policy. In addition, the closure of the Nord Stream pipeline pushed once again an increase in the price of gas, risking the European supply for the winter.

We are in a position, where its hard to visualize a more positive performance of the stock markets. In the short term, Central banks will continue with the same restrictive script of monetary policies and the economy will continue in an economic slowdown. Nevertheless, all these is not new, investors have already assumed the economic environment that we are in. We believe that the stock market needs a catalyst in order to begin a change towards a bullish trend. This will not happen until central banks change the tone of their messages. It is necessary that price indices continue to fall down in order to start seeing an end in interest rates rises and more stability in the stock markets.

Regarding the portfolio, there have not been any relevant changes during August. It continues to perform better than its benchmark index and make us being confident towards the end of the year. A portfolio with quality companies, financially stable and with good management teams, makes the difference in moments like the actual one full of uncertainty.

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