



# Augustus Capital AM

## LIERDE sicav

## September 2022

### OBJECTIVE AND INVESTMENT STRATEGY

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

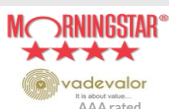
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value  
(30/09/22)

104.54 €/share

AUM  
(30/09/22)

EUR 123 Mn



### RISK INDICATOR

1 2 3 4 5 **6** 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-7.5%	-6.5%
YTD* 2022	-17.0%	-18.7%
1 year	-14.6%	-12.5%
Since inception (1994)	1,639.4%	540.2%
Since inception (annual average)	13.5%	8.8%

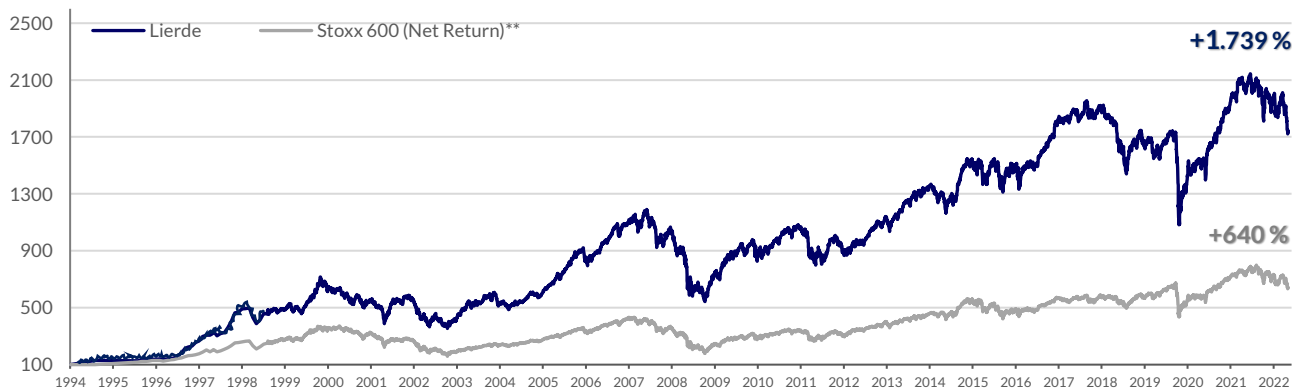
\*YTD (year-to-date)

### 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	-17.0%	-18.7%	1.7%
Total Return	1,639.4%	540.2%	1,099.2%
Average	13.5%	8.8%	4.7%

\*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	4.5%
2	SII	3.5%
3	NEURONES	3.3%
4	RICHEMONT	3.2%
5	ANDRITZ	3.0%
6	AALBERTS	2.7%
7	DANIELI	2.7%
8	REALIA	2.6%
9	INFOTEL	2.6%
10	STRABAG	2.5%
<b>TOTAL TOP 10</b>		<b>30.6%</b>

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

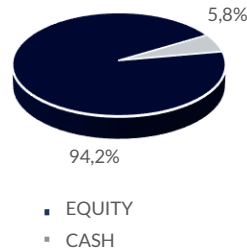
5 BEST		
1	MARLOWE	+22.3%
2	ROCHE	+4.5%
3	PERNOD RICARD	+2.9%
4	STRABAG	+0.9%
5	SAP	-1.0%
5 WORST		
1	CHERRY	-24.1%
2	PRIM	-22.3%
3	ADIDAS	-19.8%
4	ECONOCOM	-18.0%
5	GRIFOLS	-17.8%

## RISK DATA

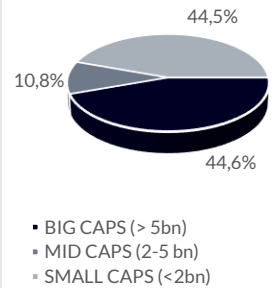
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.74	
Sharpe Ratio	0.54	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.82	
Volatility	16.6%	18.6%

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

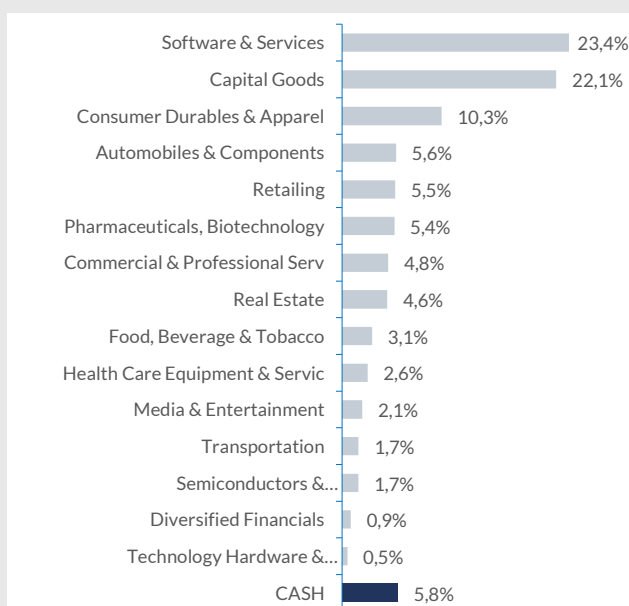
## DISTRIBUTION BY ASSET CLASS



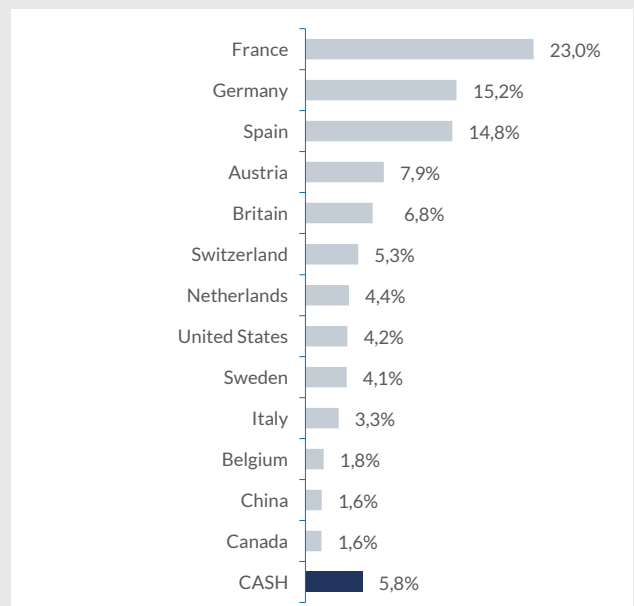
## DISTRIBUTION BY MARKET CAP.



## 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 indices plunged during the month of September, the strong tone of Central Banks increased 10 year bonds' yield hurting variable income assets.

In our opinion, central banks have panicked, increasing interest rates at a speed not seen in more than 50 years, eventhough the evolution of many price indicators already shows an important slowdown (freights, oil, metals, used cars, leases...). In this bear makets caused by inflation until now, it was necessary that central banks showed that the period of interest rate increase was almost or completely over in order for stock markets to stabilize.

Although, the capability of stock markets to anticipate news is greater in every cycle, so maybe this time stock markets anticipate to the FED/ECB signal and react when they feel that prices have really reached ceiling.

Regarding the portfolio, there have not been any relevant changes during September. 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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