



# Augustus Capital AM

## LIERDE sicav

## October 2022

### OBJECTIVE AND INVESTMENT STRATEGY

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

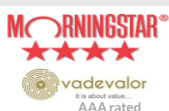
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value  
(31/10/22)

**109.38 €/share**

AUM  
(31/10/22)

**EUR 126 Mn**



### RISK INDICATOR

1 2 3 4 5 **6** 7

### TOTAL RETURNS

| PERIOD                           | LIERDE   | Stoxx 600 NR* |
|----------------------------------|----------|---------------|
| Month                            | 4.6 %    | 6.3%          |
| YTD* 2022                        | -13.1%   | -13.5%        |
| 1 year                           | -13.0%   | -11.1%        |
| Since inception (1994)           | 1,720.0% | 580.8%        |
| Since inception (annual average) | 13.5%    | 8.8%          |

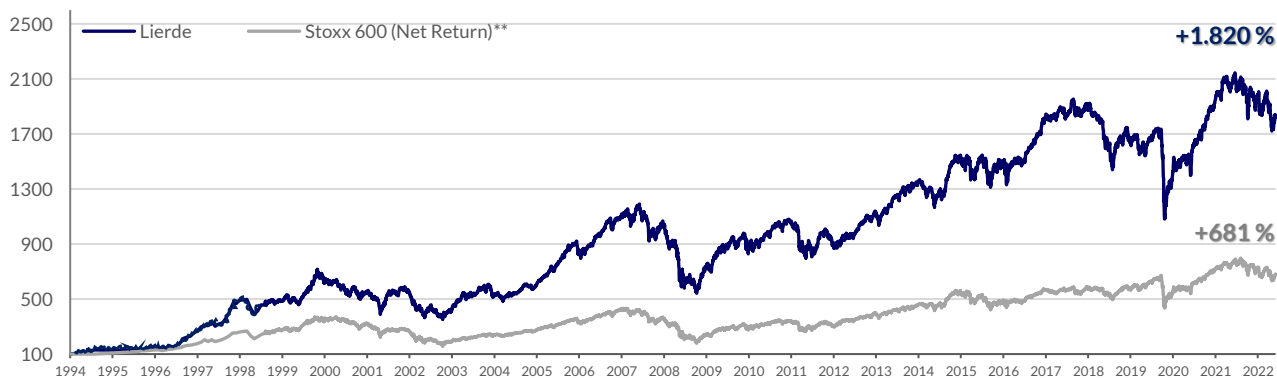
\*YTD (year-to-date)

### 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    | <b>-13.1%</b> | <b>-13.5%</b> | <b>0.4%</b> |
| Total Return | 1,720.0%      | 580.8%        | 1,139.2%    |
| Average      | 13.5%         | 8.8%          | 4.7%        |

\*YTD (year-to-date)

### NET ASSET VALUE EVOLUTION (base 100)



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



# Augustus Capital AM

## TOP 10 POSITIONS

|                     |                 |              |
|---------------------|-----------------|--------------|
| 1                   | GLOBAL DOMINION | 4,7%         |
| 2                   | NEURONES        | 3,5%         |
| 3                   | SII             | 3,3%         |
| 4                   | RICHEMONT       | 3,2%         |
| 5                   | ANDRITZ         | 3,1%         |
| 6                   | AALBERTS        | 2,8%         |
| 7                   | DUERR           | 2,8%         |
| 8                   | INFOTEL         | 2,8%         |
| 9                   | DANIELI         | 2,7%         |
| 10                  | SCHNEIDER       | 2,6%         |
| <b>TOTAL TOP 10</b> |                 | <b>31.5%</b> |

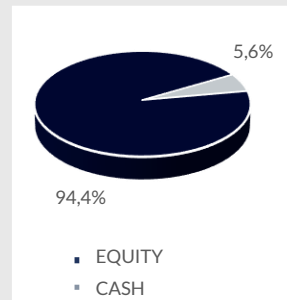
## MONTHLY RETURN (5 best vs. 5 worst)

| 5 BEST  |                  |        |
|---------|------------------|--------|
| 1       | DUERR            | +24,9% |
| 2       | COATS            | +22,9% |
| 3       | SAP              | +16,1% |
| 4       | WINCANTON        | +15,0% |
| 5       | ESSILORLUXOTTICA | +14,3% |
| 5 WORST |                  |        |
| 1       | ALIBABA          | -21,2% |
| 2       | PROSUS           | -18,4% |
| 3       | ADIDAS           | -16,7% |
| 4       | NEINOR HOMES     | -13,5% |
| 5       | AMAZON           | -10,1% |

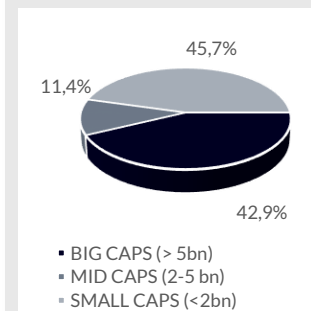
## RISK DATA

| Since Inception | LIERDE | Stoxx 600 NR* |
|-----------------|--------|---------------|
| Annual Alpha    | 4.71   |               |
| Sharpe Ratio    | 0.55   |               |
| Beta            | 0.83   |               |
| Volatility      | 17.4%  | 18.8%         |
| 12 months       | LIERDE | Stoxx 600 NR* |
| Beta            | 0.83   |               |
| Volatility      | 17.2%  | 19.2%         |

## DISTRIBUTION BY ASSET CLASS

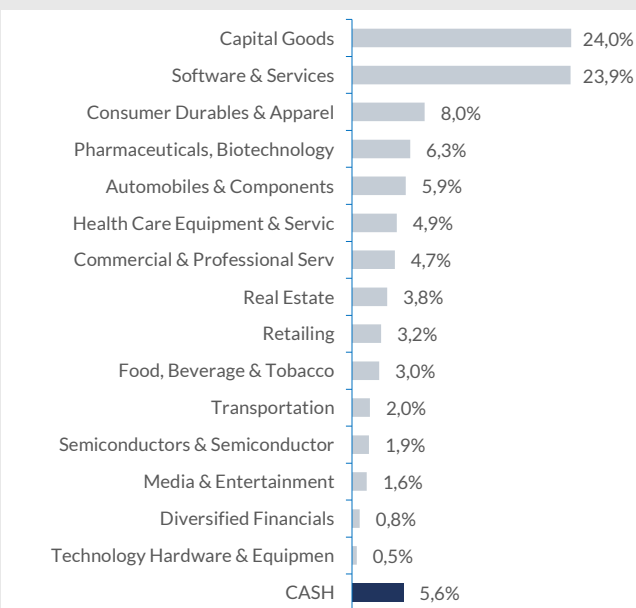


## DISTRIBUTION BY MARKET CAP.

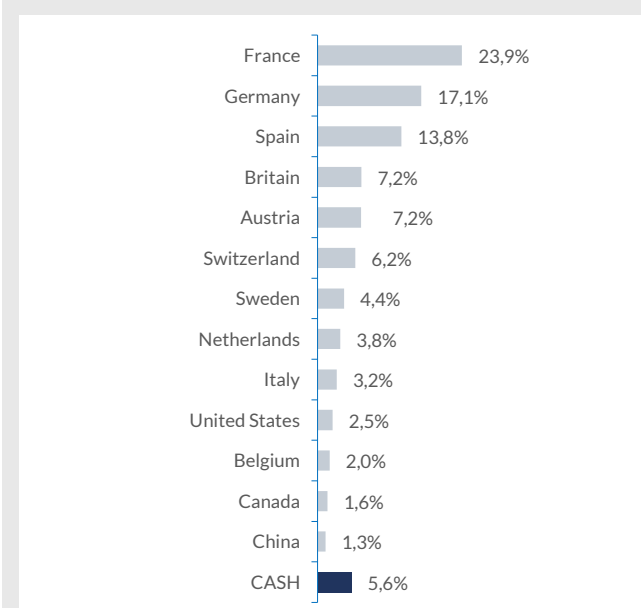


\*Stoxx 600 NR (Net Return). Dividends included.

## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## 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 moved higher during the month of October, due to better than expected earnings results delivered by companies.

With the exception of technology, we see a positive tone in the quarterly corporate earnings. In the USA, there has been an upside surprise in more than 70% of companies compared to 24% that have performed worse than expected. Overall, earnings results in the USA have increased around +4.0% compared to the same quarter in 2021 (-3% w/o energy). In Europe, data is very positive, with 60% of companies beating analysts' consensus and 30% underperforming, but earnings results have increased around 30% compared to the same quarter of last year (+11% w/o energy). The sectors with more positive surprises were energy, utilities, consumer discretionary and industrials, meanwhile materiales, communication and consumer staples, the ones with worse results.

Regarding the portfolio, we have started a position in the Swiss industrial company **Bucher Industries**. It is a family-owned global technology group with leading market positions in specialty areas such as agricultural machinery, hydraulic components, manufacturing technologies for glass containers, vehicles for municipal cleaning and equipment for the beverage sector (wine, fruit juice, etc.). We specially like the agricultural business unit (Kuhn Group) and also the one for glass manufacturing equipment (Emhart Glass) because of the strong growth potential. Bucher combines organic growth (+3%-4%) with M&A and has 15% of market capitalization in cash.

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