



Augustus Capital AM

LIERDE sicav

November 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
(30/11/22)

117.07 €/share

AUM
(30/11/22)

EUR 133 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	7.0 %	6.9 %
YTD* 2022	-7.0 %	-7.5 %
1 year	-3.0 %	-2.5 %
Since inception (1994)	1,847.9 %	627.7 %
Since inception (annual average)	13.7 %	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	-7.0%	-7.5%	0.5%
Total Return	1,847.9%	627.7%	1,220.2%
Average	13.7%	9.0%	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	4.7%
2	NEURONES	3.8%
3	ANDRITZ	3.3%
4	DUERR	3.2%
5	SII	3.2%
6	AALBERTS	3.1%
7	RICHEMONT	3.1%
8	DANIELI	2.8%
9	INFOTEL	2.8%
10	SCHNEIDER	2.7%
TOTAL TOP 10		32.7%

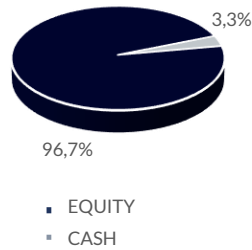
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	PROSUS	+41.9%
2	CHERRY	+35.3%
3	ALIBABA	+32.2%
4	INFINEON	+27.9%
5	RICHEMONT	+27.6%
5 WORST		
1	MARLOWE	-39.1%
2	AMAZON	-9.6%
3	THALES	-5.1%
4	ROCHE	-4.5%
5	FAES FARMA	-3.4%

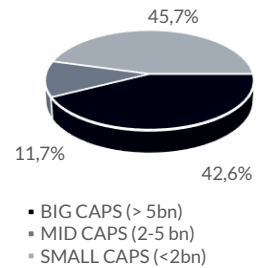
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.73	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.86	
Volatility	17.2%	18.8%

DISTRIBUTION BY ASSET CLASS

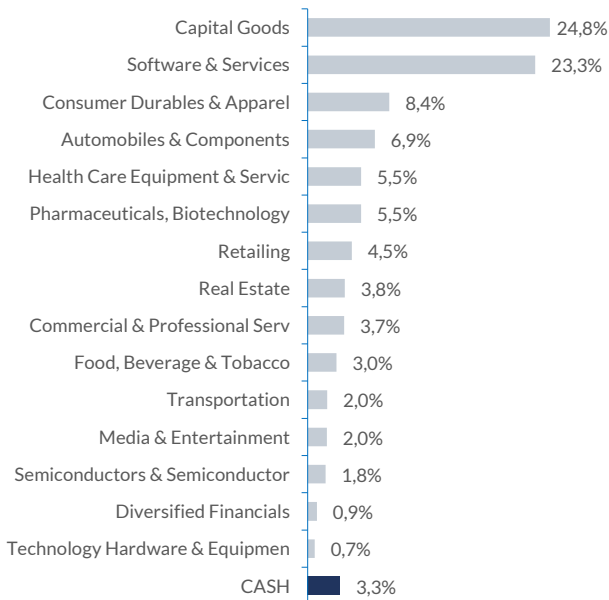


DISTRIBUTION BY MARKET CAP.

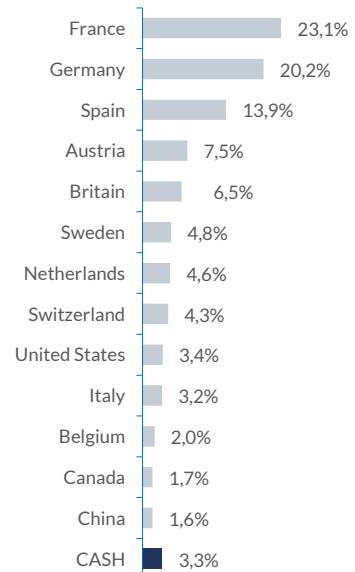


*Stoxx 600 NR (Net Return). Dividends included.

SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	2467
Settlement	Daily. Settlement d + 1
Fees	<ul style="list-style-type: none">• Management fee 1.40% annual• Depository fee 0.07% annual
Asset Manager	Augustus Capital, A.M.
Depository Institution	Bnp Paribas Securities Services, Sucursal en España
Auditor	Deloitte, S.L.
Currency	EUR
ISIN Code	ES0158457038
Bloomberg Ticker	LIE SM Equity

MONTHLY REVIEW

Global stock markets have performed well during November as a result of good business performance and improved economic conditions. Although the economic and geopolitical situation remains difficult, inflation in the US and several European countries continues to show a trend of moderation. In general, we can say that expectations begin to swing towards optimism rather than towards pessimism as the trend had been. On the central bank side, the FED's latest speech shows a much less harsh tone than previous ones, implying that rate hikes could be more moderate from now on because inflation seems to have shifted.

Regarding the portfolio, we have started a position in **Gerresheimer**, a leading German company in the manufacture of packaging for the pharmaceutical sector of both glass and plastic, as well as inhalers, pens for insulin, vials and syringes. The new management team launched a new strategic plan in 2019 focused on growth (+6/+9% per year through 2025) and efficiency improvement with significant investments already beginning to show results with double-digit increases both in sales and profit.

On the sell side, we have sold the entire position in the French technology consultancy company **Aubay** that we owned in our portfolio since 2020. This is an excellent company, but after the increase during the last few weeks the price has adjusted to our valuation level. We have also sold the entire position in the Swiss pharmaceutical company **Roche** that we had in our portfolio since 2018. The disappointment in the recently announced Alzheimer's drug (Gantenerumab) has been a major setback for the company. This resolution has recently been added to several additional disappointments in studies that were already in phase III and that make us more cautious with the company's evolution over the next few years. This is an excellent company, but we see more potential in other companies in the health sector like Fresenius in which we have been gaining weight in recent weeks.

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