



# Augustus Capital AM

## LIERDE sicav

## February 2023

### 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  
(28/02/23)

123.79 €/share

AUM  
(28/02/23)

EUR 134 Mn



### RISK INDICATOR

1 2 3 4 5 **6** 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	1.8%	1.9%
YTD* 2022	9.5%	8.7%
1 year	4.5%	4.4%
Since inception (1994)	1,959.7%	664.6%
Since inception (annual average)	13.5%	8.8%

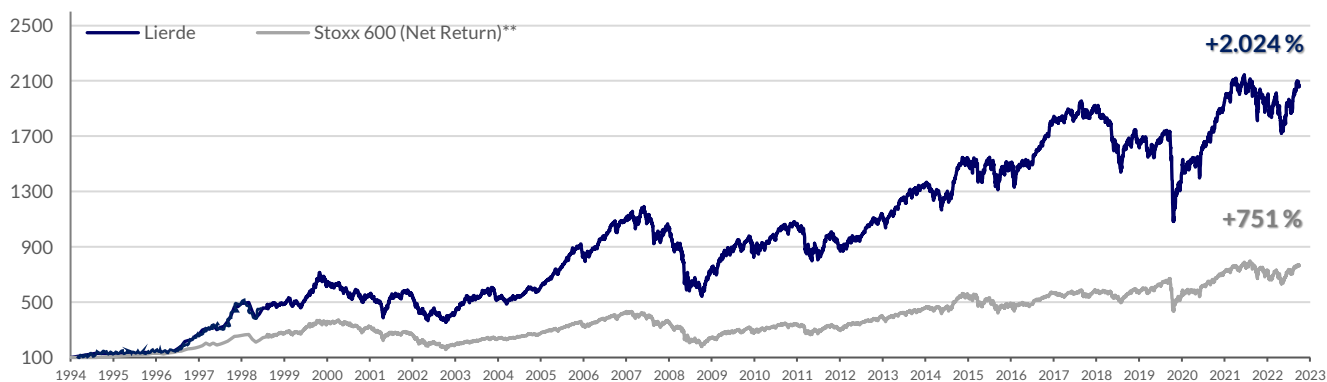
\*YTD (year-to-date)

### 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%
2022	-10.2%	-10.6%	0.4%
YTD* 2023	9.5%	8.7%	0.8%
Total Return	1,959.7%	664.6%	1,295.1%
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	4.4%
2	ANDRITZ	3.3%
3	NEURONES	3.3%
4	SII	3.1%
5	AALBERTS	3.1%
6	INFOTEL	3.0%
7	ROVI	2.9%
8	SCHNEIDER	2.8%
9	DANIELI	2.8%
10	KONTRON	2.7%
<b>TOTAL TOP 10</b>		<b>31.4%</b>

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

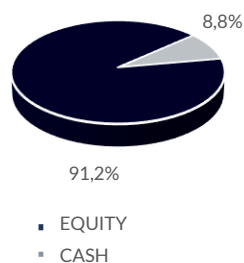
5 BEST		
1	GERRESHEIMER	+22.8%
2	DANIELI	+12.2%
3	THALES	+8.9%
4	ECONOCOM	+7.5%
5	NOTE	+7.5%
5 WORST		
1	ALIBABA	-18.4%
2	GLOBAL DOMINION	-10.8%
3	PROSUS	-8.0%
4	GOOGLE	-6.7%
5	ADIDAS	-3.9%

## RISK DATA

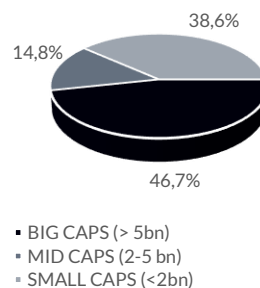
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.74	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.3%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.89	
Volatility	15.5%	16.1%

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

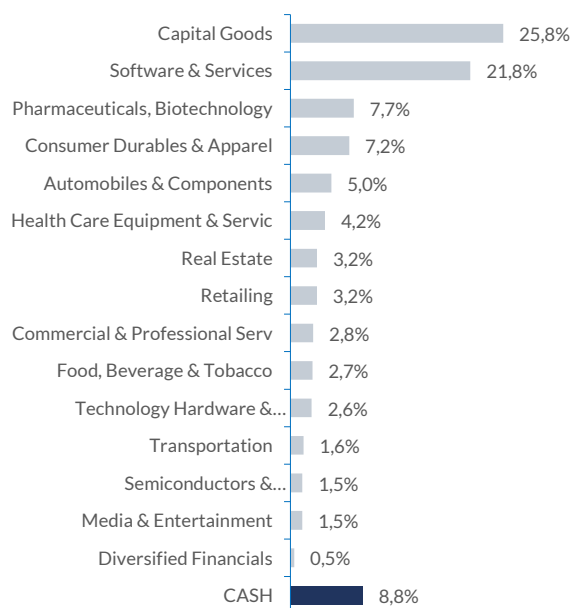
## DISTRIBUTION BY ASSET CLASS



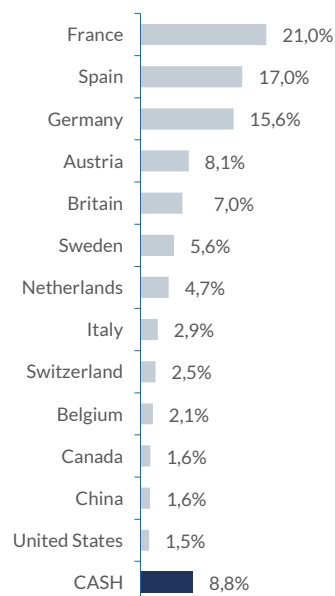
## DISTRIBUTION BY MARKET CAP.



## 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 S.A., 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 have consolidated during February following accumulated increases since the beginning of the year. The European stock exchange, where we basically have our investments, continues to behave better than the American exchange as a result of a better-than-expected economic situation, low global exposure to Europe by investors and attractive valuations. The European stock market continues to price at a significant discount compared to the American one.

On the macro side, inflation shows a clear resistance to drop, and economic data continue to show strength, which conditions the decisions of central banks that depend heavily on the evolution of these variables. China's reopening also boosts global growth by further complicating central banks' pause in interest rate hikes.

Regarding the portfolio, on the buy side, we have built a position in the Spanish pharmaceutical company, **Rovi**, whose activity focuses on two areas: (1) The production and sale under license of owned and third-party pharmaceuticals (2) The filling and packaging of third-party products in the injectable, vial and oral segments. The company has recently positioned itself with its own technology in the field of long-lasting injectables with a product for schizophrenia called Okedi and another phase I product for hormone treatment in breast cancer. We see a clear opportunity in the stock at current levels, as the price fell sharply over the past year following the reduction of 2023 goals due to lower expected sales for the Moderna vaccine and the delay of Risvan's (Okedi in Europe) approval for the US. However, the rest of the business continues to grow with strength and with high profitability so it is predictable that growth will be strong again from 2023 which we see as a year of transition.

On the sell side, we have sold the entire position in the excellent French company **Bureau Veritas**, having reached our target price.

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