



Augustus Capital AM

LIERDE sicav

April 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
(28/04/23)

124.10 €/share

AUM
(28/04/23)

EUR 133 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	0.5%	2.4%
YTD* 2022	9.8%	11.0%
1 year	4.3%	6.4%
Since inception (1994)	1,964.8%	680.8%
Since inception (annual average)	13.4%	8.8%

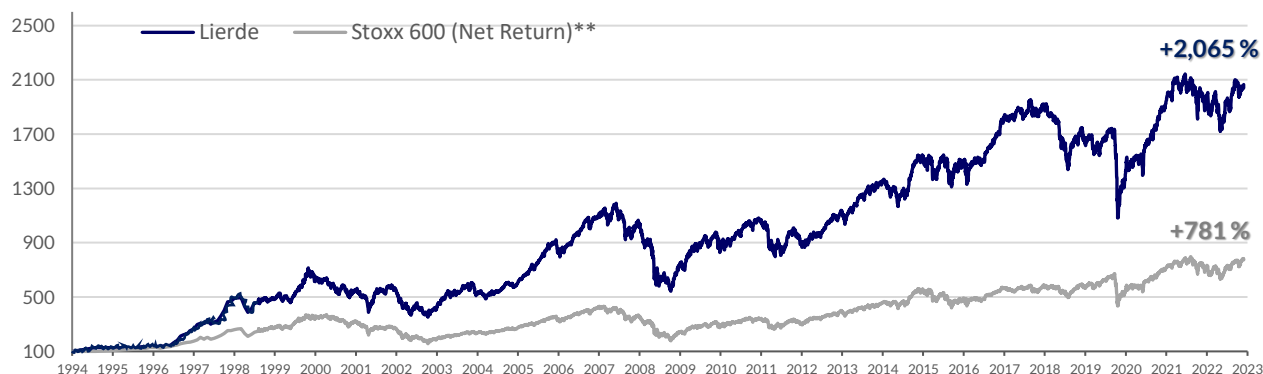
*YTD (year-to-date)

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	9.8%	11.0%	-1.2%
Total Return	1,964.8%	680.8%	1,284.0%
Average	13.4%	8.8%	4.6%

*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	4.8%
2	SII	3.4%
3	ROVI	3.4%
4	AALBERTS	3.2%
5	RICHEMONT	3.0%
6	INFOTEL	3.0%
7	SAP	2.9%
8	ANDRITZ	2.9%
9	ASSA ABLOY	2.8%
10	NEURONES	2.8%
TOTAL TOP 10		32.2%

MONTHLY RETURN (5 best vs. 5 worst)

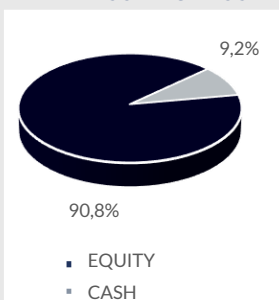
5 BEST		
1	DOMETIC	+17.9%
2	ESSILORLUXOTTICA	+12.4%
3	MEARS	+11.7%
4	VINCI	+9.1%
5	GERRESHEIMER	+8.3%
5 WORST		
1	ALIBABA	-18.4%
2	MARLOWE	-13.0%
3	INFINEON	-12.7%
4	KONTRON	-8.7%
5	PROSUS	-5.7%

RISK DATA

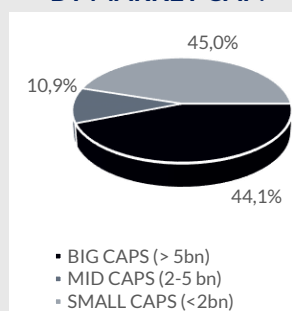
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.63	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	16.3%	17.5%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.89	
Volatility	14.9%	15.5%

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

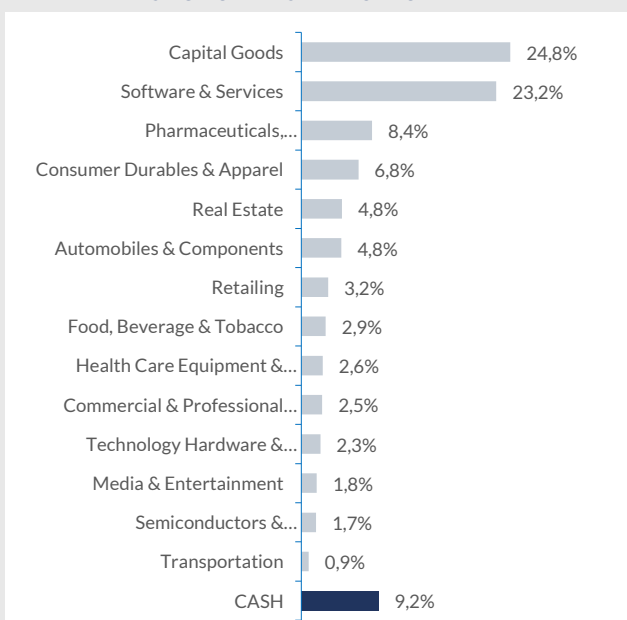
DISTRIBUTION BY ASSET CLASS



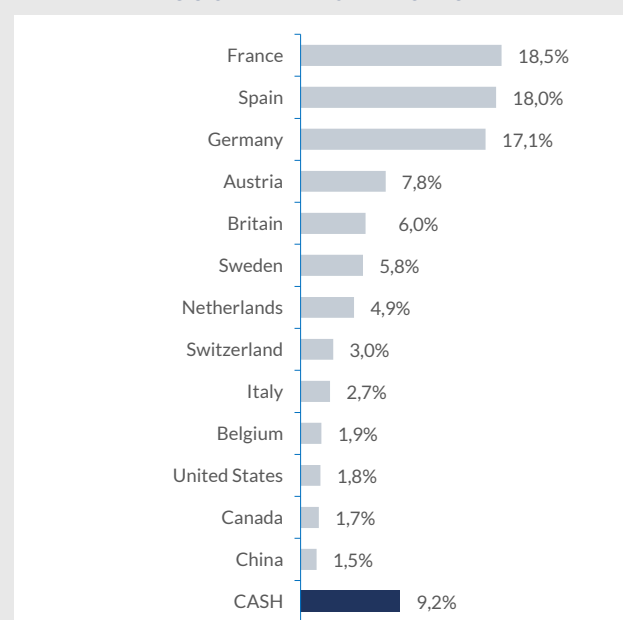
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

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 S.A., Sucursal en España
Auditor	Deloitte, S.L.
Currency	EUR
ISIN Code	ES0158457038
Bloomberg Ticker	LIE SM Equity

MONTHLY REVIEW

Weak economic data published during April has been reflected as worse performance for the most cyclical companies and small capitalization companies whose sensitivity to the economic cycle is greater. This would explain the worst relative performance of our vehicle against the indexes during the month. Looking back, we note that in the last phase of the cycle, the economy shows weakness and investors tend to buy defensive companies. However, when it is confirmed that the interest rate hikes cycle is over, investors return to more cyclical stocks and small capitalization companies anticipating that the economic recovery will return in a few quarters. In our opinion, we are approaching this moment in the cycle so small companies will start doing better again. Valuation of small companies has come back to minimums against large ones so now we see little downside risk. In any case, we are in a single cycle where the entry into recession has been estimated on numerous occasions and in weeks the cycle is accelerated again so visibility is still reduced.

In this low visibility environment, investor positioning is very important and at the present time it seems that investors are still very negative with the stock market evolution.

The companies we have in our portfolio keep showing pricing power in an inflationary environment and so it is reflected in the results they are publishing. Sectors and companies operating in structural growth markets such as luxury, cloud, digitalization, automation, energy transformation, aerospace and defense continue to have strong expectations for the rest of the year.

On the sell side, we have sold the position in **Essilor Luxottica**, a leading company in the field of ophthalmology and lenses, whose excellent results and evolution have led to reach our objective price. We do not rule out buying again this excellent company when prices become attractive again. Trades at demanding valuation with a P/E (23) of 24x and EV/EBIT (23) 20x.

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