



# Augustus Capital AM

## LIERDE sicav

## July 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  
(31/07/23)

**128.14 €/share**

AUM  
(31/07/23)

**EUR 136 Mn**



### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	1.2%	2.1%
YTD* 2023	13.4%	13.2%
1 year	8.5%	10.4%
Since inception (1994)	2,032.1%	696.2%
Since inception (annual average)	13.5%	8.9%

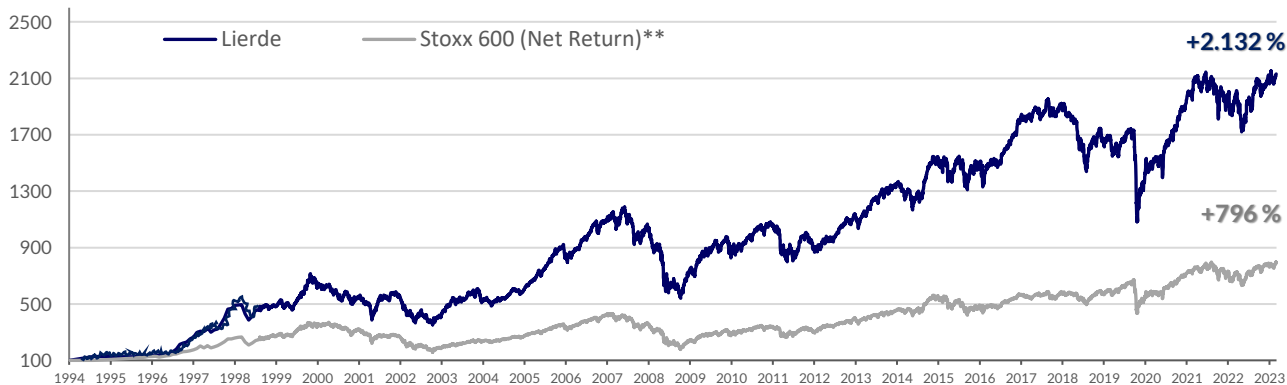
\*YTD (year-to-date)

### 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	<b>13.4%</b>	<b>13.2%</b>	<b>0.2%</b>
Total Return	2,032.1%	696.2%	1,335.9%
Average	13.5%	8.9%	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	4.7%
2	ROVI	4.3%
3	AALBERTS INDUSTRIES	3.5%
4	RICHEMONT	3.2%
5	SII	3.1%
6	ASSA ABLOY	2.9%
7	NEURONES	2.9%
8	FRESENIUS	2.7%
9	KONTRON	2.7%
10	FERROVIAL	2.7%
<b>TOTAL TOP 10</b>		<b>32.7%</b>

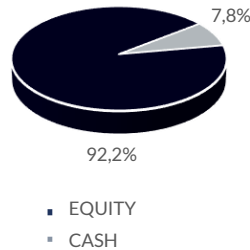
## MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	ALIBABA	+21.3%
2	FRESENIUS	+12.5%
3	DOMETIC	+12.4%
4	GRIFOLS	+12.2%
5	VONOVIA	+9.9%
5 WORST		
1	NOTE	-20.0%
2	SDI GROUP	-8.7%
3	INFOTEL	-8.3%
4	ANDRITZ	-5.9%
5	RICHEMONT	-5.5%

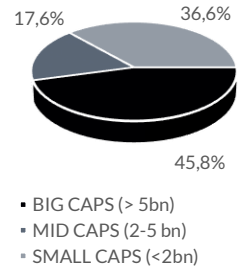
## RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.67	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.2%	18.7%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.89	
Volatility	13.4%	13.9%

## DISTRIBUTION BY ASSET CLASS

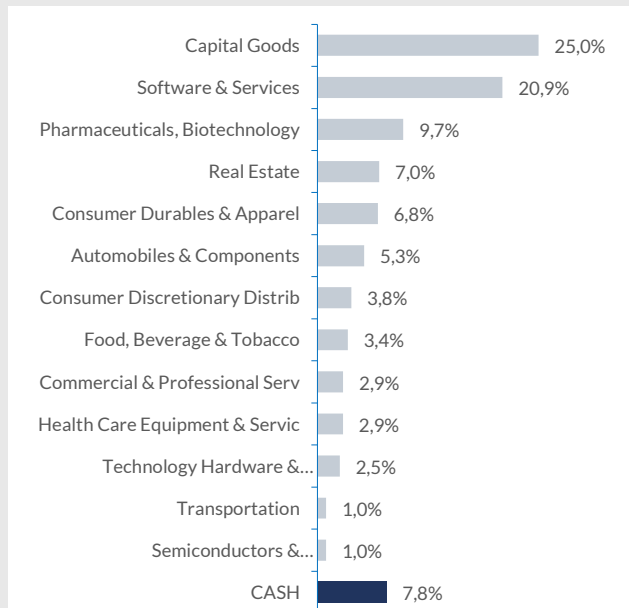


## DISTRIBUTION BY MARKET CAP.

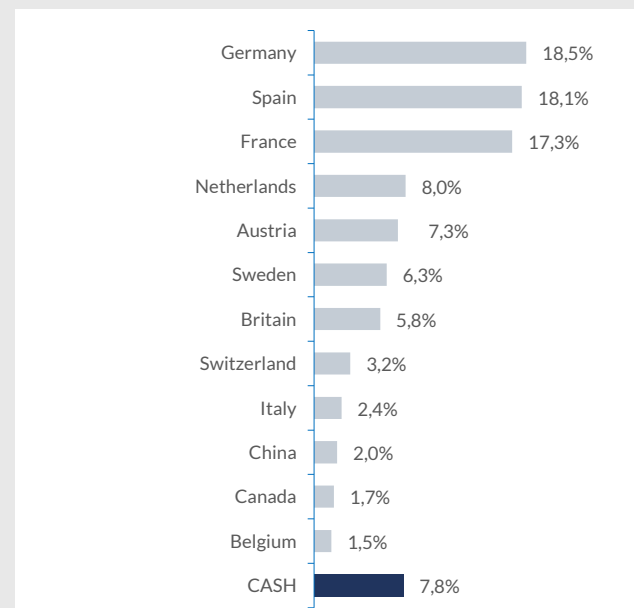


\*Stoxx 600 NR (Net Return). Dividends included.

## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## GENERAL INFORMATION

<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

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## MONTHLY REVIEW

The European market is having trouble breaking above the 4,410-points resistance level for the Eurostoxx 50, it seemed to have tried, but has fallen back below that level. Several closings above that level are needed to confirm that the upward trend is resumed, we think that until the end of the summer it will continue to move sideways.

As for central banks, there has been some tone change. The FED seems to have ended interest rate hikes. However, the surprise came from the ECB with a clearly more dovish tone from President Lagarde.

Overall, earnings results for the companies in the portfolio have beaten expectations.

Regarding the portfolio, this month we have incorporated **Vonovia**, German real estate company specialized in the German residential market. It is the largest residential real estate company in Europe with focus on Germany and presence in Austria and Sweden. The lack of affordable apartments in Germany makes their occupancy levels always very high and rent revenue growth sustainable. A very aggressive acquisition policy led the company to increase debt causing a sharp drop in the stock price when interest rates began to rise. After several asset sales with little discount over NAV the financial situation has improved.

On the sale side we decided to sell **Alphabet** (Google parent), after reaching our target price after with +40% increase in the year. The American technology sector trades at a high valuation premium to the market, which is the highest in 45 years excluding the dot.com bubble during 2000.