



Augustus Capital AM

Lierde Equities, F.I.

January 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 (31/01/22)	AUM (31/01/22)
10.78 €/share	2.2 Mn €

RISK INDICATOR

1	2	3	4	5	6	7
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TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR*
Month	-3.1%	-3.8%
YTD 2022	-3.1%	-3.8%

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

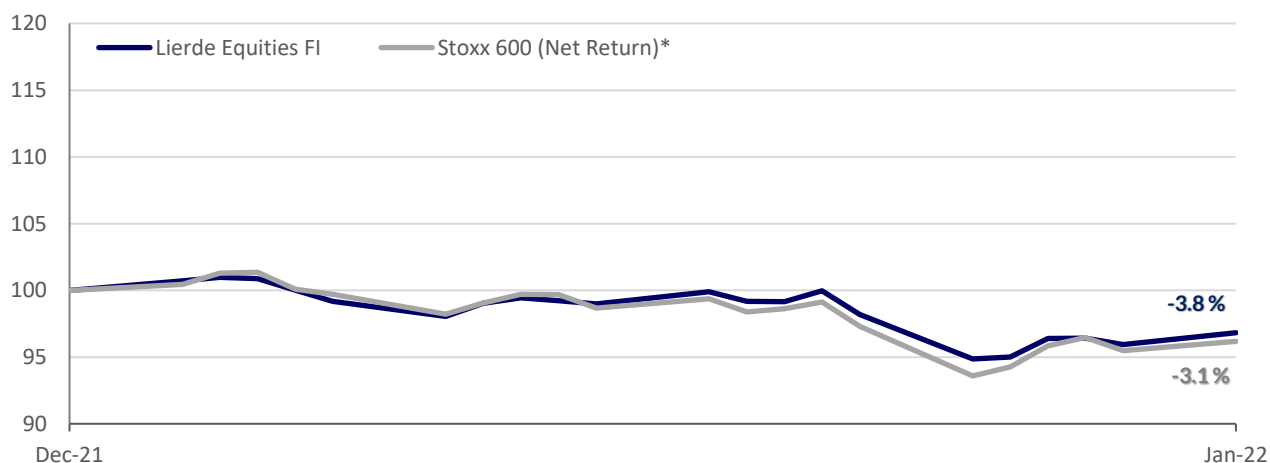
HISTORICAL RETURNS LIERDE EQUITIES, F.I.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CUMULATIVE
2022	-3.1%												-3.1%

HISTORICAL RETURNS STOXX 600 NR*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CUMULATIVE
2022	-3.8%												-3.8%

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	STRABAG	3.7%
3	RICHEMONT	3.4%
4	THALES	3.4%
5	SII	3.2%
6	REALIA	3.0%
7	NEURONES	2.9%
8	SAP	2.7%
9	ANDRITZ	2.5%
10	ADIDAS	2.5%
TOTAL TOP 10		32.1%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	S&T	+10.4%
2	THALES	+8.9%
3	ALIBABA	+7.4%
4	WINCANTON	+5.4%
5	MERLIN	+4.8%
5 WORST		
1	CHERRY	-18.1%
2	FLATEXDEGIRO	-16.5%
3	AUBAY	-16.0%
4	FASHIONETTE	-15.0%
5	SII	-13.7%

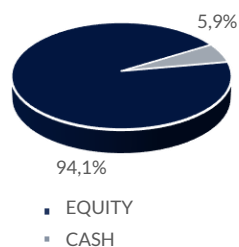
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.91	
Sharpe Ratio	0.59	
Beta	0.83	
Volatility	17.3%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.74	
Volatility	11.3%	13.1%

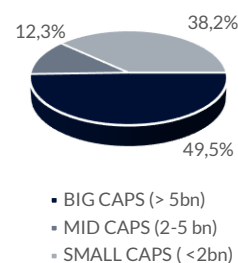
*Stoxx 600 NR (Net Return). Dividends included.

** Risk data corresponds to Lierde sicav, replicated by Lierde Equities, F.I.

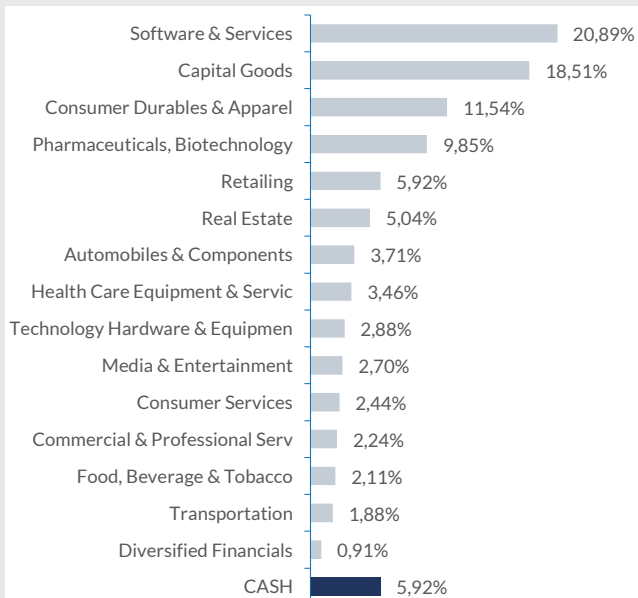
DISTRIBUTION BY ASSET CLASS



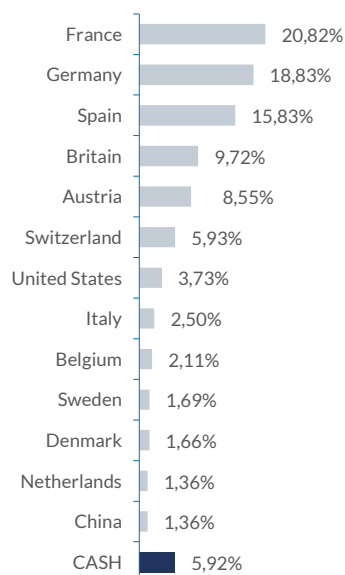
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	5484
Settlement	Daily. Settlement d + 1
Fees	<ul style="list-style-type: none">• Management fee 1.60% annual• Depository fee 0.08% annual
Asset Manager	Augustus Capital, A.M.
Depository Institution	Bnp Paribas Securities Services, Sucursal en España
Auditor	Deloitte, S.L.
Currency	EUR
ISIN Code	ES0118591009
Bloomberg Ticker	CERVING SM Equity

MONTHLY REVIEW

Financial markets have started the year with one of the worst performances that we can think of. The main stock indexes have fallen in all geographic regions, with Europe being the best performer.

We had not had such a negative month since the beginning of the pandemic in March 2020. Volatility (measured by the VIX index), measure of fear, has surged to levels of 39 compared to the 20-year average of 17. Nevertheless, other financial assets such as credit, sovereign bonds and high-yield bonds are behaving well, which does not make sense if what the market is discounting was a strong economic deceleration as a result of monetary policy tightening.

Regarding the portfolio, we did not buy nor sell any company.

We have leveraged the price fall of technology shares and increased weight in **Alphabet** (Google) which earnings have surprised very positively. We consider that Alphabet trades at very reasonable valuations, compared to other tech stocks that do not generate earnings yet. In addition, we have also increased weight in the Austrian IT company **S&T AG** after the short report of Viceroy Research. The short seller blamed S&T of hiding troublesome subsidiaries, accusations that made the stock plunge. As days went by, those allegations were proven wrong, causing Viceroy's report to lose credibility. With the stock's price fall down, the CEO and management have been buying stocks personally. Furthermore, the Kellner's Czech family office, bought strongly, by acquiring 5% of the company's equity. We are also slowly increasing our weight in the Spanish pharmaceutical company **FAES**.

Finally, on the sell side we sold our full position in the Italian company **Digital Value** after 2021 excellent performance and we have reduced our weight in the French company **Bureau Veritas** after reaching our target price at the beginning of the year.

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