



# Augustus Capital AM

## Lierde Equities, F.I.

March 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.

<b>Net Asset Value (31/03/22)</b>	<b>AUM (31/03/22)</b>
<b>10.69 €/share</b>	<b>2.2 Mn €</b>

### RISK INDICATOR

1 2 3 4 5 6 **7**

### TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR*
Month	2.3%	1.0%
YTD 2022	-4.0%	-6.0%

\*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%	-3.0%	2.3%										-4.0%

### HISTORICAL RETURNS STOXX 600 NR\*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CUMULATIVE
2022	-3.8%	-3.2%	1.0%										-6.0%

### 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	SII	3.4%
3	REALIA	3.2%
4	NEURONES	3.1%
5	THALES	3.1%
6	RICHEMONT	3.0%
7	STRABAG	2.9%
8	S&T	2.6%
9	ADIDAS	2.6%
10	SAP	2.5%
<b>TOTAL TOP 10</b>		<b>30.8%</b>

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

5 BEST		
1	COATS	+23.9%
2	S&T	+20.5%
3	AUBAY	+18.8%
4	ECONOCOM	+11.3%
5	NOVO NORDISK	+10.9%
5 WORST		
1	CHERRY AG	-19.1%
2	DUERR	-17.1%
3	PROSUS	-12.4%
4	MAISONS DU MONDE	-11.9%
5	VOLKSWAGEN	-11.8%

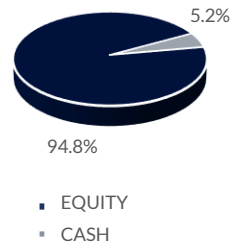
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.92	
Sharpe Ratio	0.58	
Beta	0.83	
Volatility	17.4%	18.9%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.78	
Volatility	14.1%	16.1%

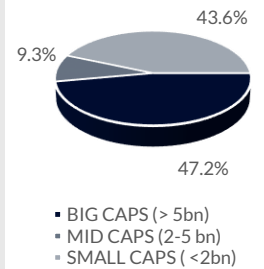
\*Stoxx 600 NR (Net Return). Dividends included.

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

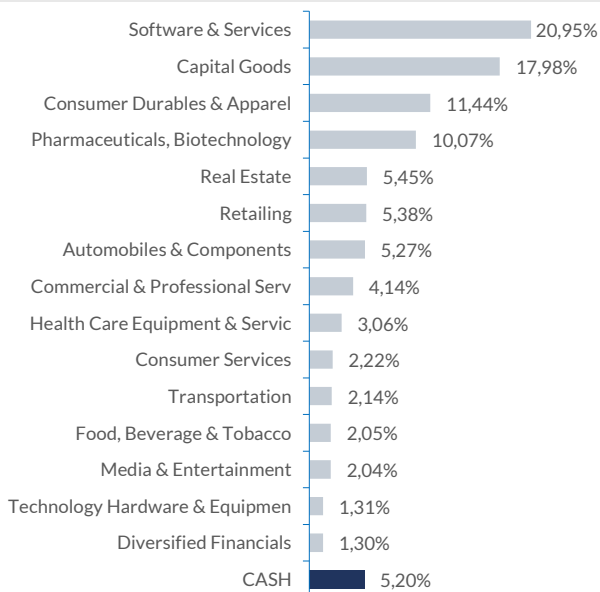
## DISTRIBUTION BY ASSET CLASS



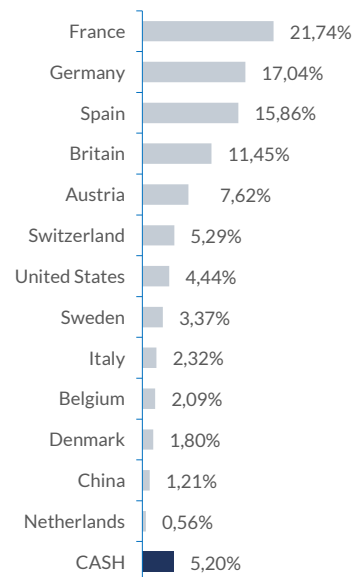
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## GENERAL INFORMATION

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

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## MONTHLY REVIEW

During March, stock markets have considerably recovered from the losses experienced during the first two months of the year. The fact that prices of oil and gas have stopped their upward trend has been fundamental for stock markets stabilization, specially for the European ones. The initiation of an agreement between Russia and Ukraine to put an end to the conflict could reverse some of the sanctions that affect Europe while going back to normal for companies that halted operations in Russia would take longer time to recover. The increase in commodity prices, logistical costs and salaries would negatively impact companies' margins during 2022. Therefore, more than ever, it is important to invest in quality companies with growing businesses and pricing power capability. In Lierde we focus on this kind of companies and for this reason, our performance should continue to be better than the stock market.

With respect to central banks, the speech has been accomplished, the FED started to raise interest rates and indicated a path of at least 7 more rate hikes of 25 bps for this year. The ECB will keep interest rates unchanged during the year.

Regarding the portfolio, we started to position in the French company **Schneider**, taking advantage of the downward market moves. Schneider is an industrial company that we consider of great quality and that we have been following for a while without finding the appropriate moment to invest. It is a global leader in supplying energetic solutions (77% of income) focusing on low and medium tension as well as providing solutions to supply energy. Additionally, it has a division that specializes in control systems and industrial process automation (23% of income). Geographically it is well diversified, with 29% market share in the USA, 26% in Europe, 28% in Asia and 17% in the rest of the world. The Ukraine conflict will speed up the energetic change even more, resulting beneficial to the company. Before the conflict, Schneider estimated an annual 6%/8% growth in revenue with a progressive margin improvement of 50bps per year. On the sell side, we did not sell any company during March.