



Augustus Capital AM

LIERDE sicav

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.

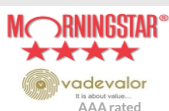
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

Net Asset Value
(31/03/22)

121.02 €/share

AUM
(31/03/22)

EUR 151 Mn



RISK INDICATOR

1 2 3 4 5 **6** 7

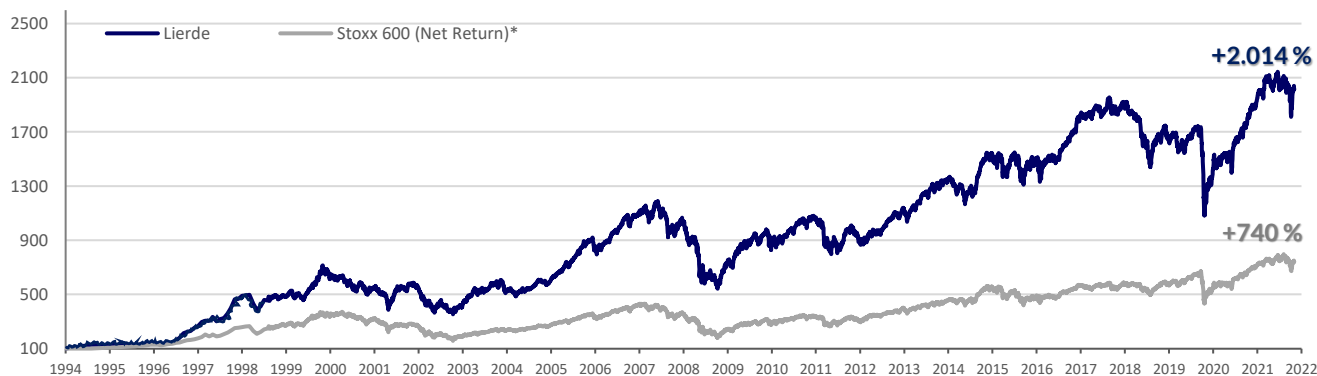
TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	2.2 %	1.0%
YTD 2022	-3.9 %	-6.0%
1 year	9.5%	8.5%
Since inception (1994)	1,913.5%	639.5%
Since inception (annual average)	14.2%	9.4%

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%
YTD 2022	-3.9%	-6.0%	2.1%
Total Return	1,913.5%	639.5%	1,274.0%
Average	14.2%	9.4%	4.8%

NET ASSET VALUE EVOLUTION (base 100)



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



Augustus Capital AM

TOP 10 POSITIONS

1	GLOBAL DOMINION	4.6%
2	SII	3.4%
3	STRABAG	3.1%
4	NEURONES	3.1%
5	REALIA	3.1%
6	RICHEMONT	3.0%
7	THALES	2.9%
8	SAP	2.6%
9	ADIDAS	2.6%
10	DANIELI	2.5%
TOTAL TOP 10		30.9%

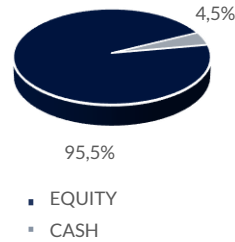
MONTHLY RETURN (5 best vs. 5 worst)

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%

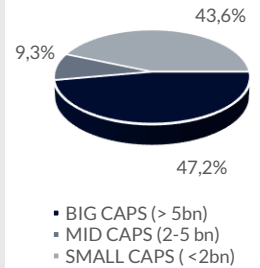
RISK DATA

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%

DISTRIBUTION BY ASSET CLASS

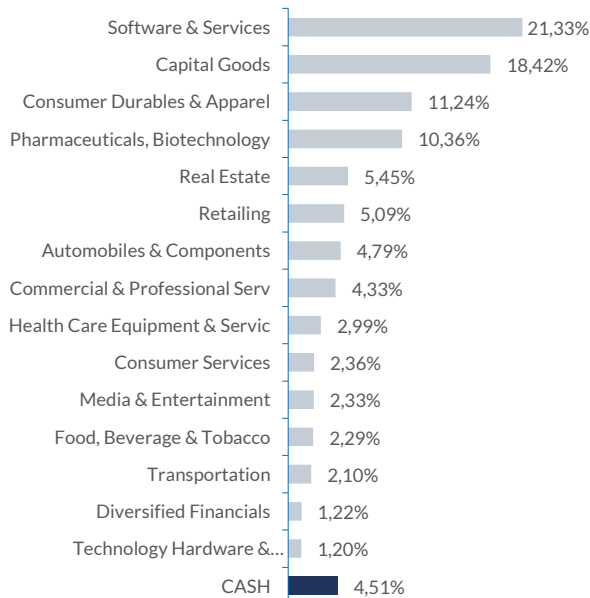


DISTRIBUTION BY MARKET CAP.

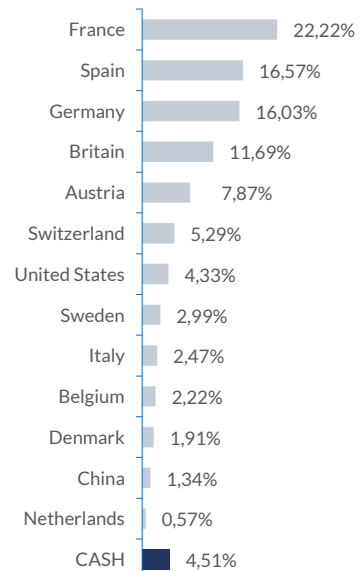


*Stoxx 600 NR (Net Return). Dividends included.

SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





Augustus Capital AM

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

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.

DISCLAIMER

This e-mail is addressed exclusively to the recipient and may contain privileged information under a professional confidential agreement, or it may be against the law to disclose its contents. Any opinion contained in it belongs exclusively to his/her author and does not necessarily reflect the company's view. If you receive this e-mail by mistake, please let us know immediately (via e-mail) and delete it, as well as any documents attached to it. Sending e-mails through the Internet is not safe and, therefore, error-free communications cannot be guaranteed, as they could be intercepted, changed, misled or destroyed or they may contain viruses. Any user contacting us through e-mails shall understand the assumption of these risks. Any personal information exchanged with AUGUSTUS CAPITAL AM (delegadpd@augustuscapi.es) during the commercial relationship with customers or vendors will be treated by DPO (Data Protection Officer), with the sole purpose of allowing accounting, tax and administrative management. You may exercise the right to access your personal information, modify it, or request its deletion by written request including a copy of your ID Card or any other equivalent identification document.

This document is purely informative and does not constitute a recommendation to invest in the products mentioned herein. The opinions are valid at the time of writing and are subject to change at any time without previous notification. The information has been obtained from reliable sources, but it does not constitute a commitment. Past returns do not guarantee future returns.