



# Augustus Capital AM

## Lierde Equities, F.I.

April 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 (30/04/22)</b>	<b>AUM (30/04/22)</b>
<b>10.48 €/share</b>	<b>2.3 Mn €</b>

### RISK INDICATOR

1 2 3 4 5 6 **7**

### TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR*
Month	-2.0%	-0.7%
YTD 2022	-5.9%	-6.7%

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

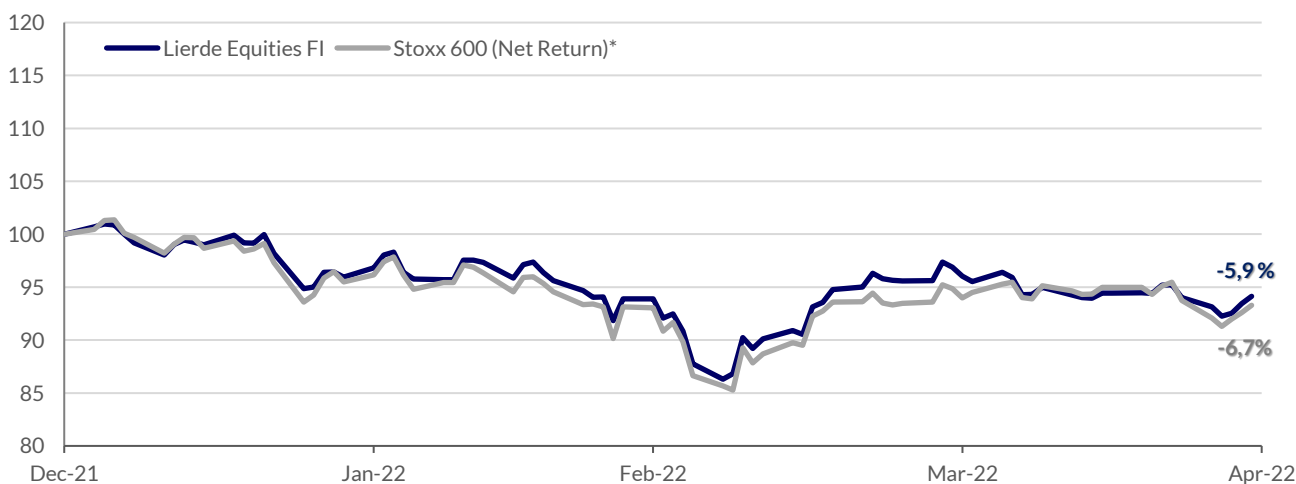
### HISTORICAL RETURNS LIERDE EQUITIES, F.I.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CUMULATIVE
2022	-3.1%	-3.0%	2.3%	-2.0%									-5.9%

### 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%	-0.7%									-6.7%

### NET ASSET VALUE EVOLUTION (base 100)



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



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## TOP 10 POSITIONS

1	GLOBAL DOMINION	4.2%
2	SII	3.6%
3	REALIA	3.4%
4	NEURONES	3.3%
5	STRABAG	3.0%
6	RICHEMONT	2.7%
7	ECONOCOM	2.5%
8	DANIELI	2.4%
9	ASTRAZENECA	2.4%
10	FRESENIUS	2.4%
<b>TOTAL TOP 10</b>		<b>29.9%</b>

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

5 BEST		
1	HOMESERVE	+15.9%
2	DANONE	+15.2%
3	DOMETIC	+8.5%
4	NOVO NORDISK	+8.5%
5	FAES FARMA	+7.9%
5 WORST		
1	CHERRY AG	-34.2%
2	AMAZON	-19.6%
3	GOOGLE	-13.5%
4	FLATEXDEGIRO	-10.6%
5	NEINOR HOMES	-9.9%

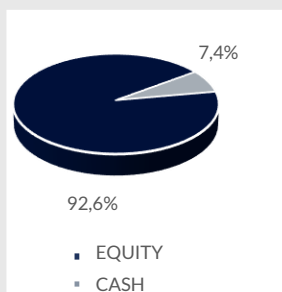
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.87	
Sharpe Ratio	0.58	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.80	
Volatility	14.2%	16.1%

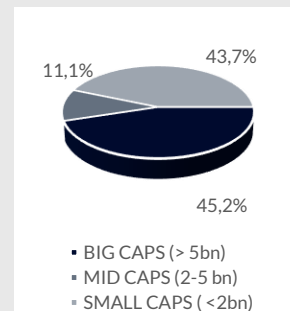
\*Stoxx 600 NR (Net Return). Dividends included.

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

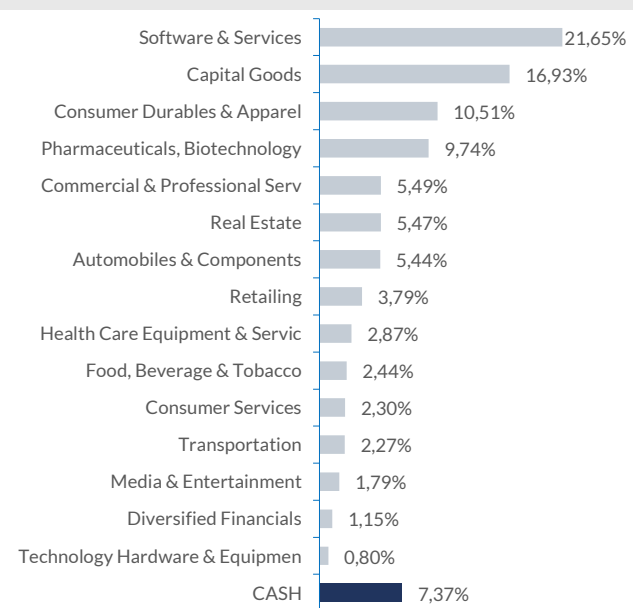
## DISTRIBUTION BY ASSET CLASS



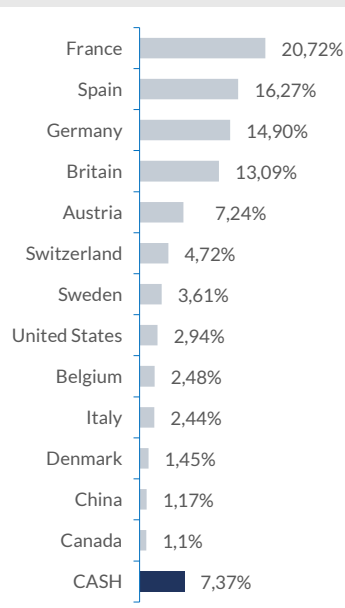
## DISTRIBUTION BY MARKET CAP.



## 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 April, stock markets have continued to sell off because of the uncertainty caused by the war in Ukraine, rise in inflation, rise in interest rates and the pandemic expansion in China. Nevertheless, on the other side of the scale, companies are presenting good earnings reports, beating consensus estimates and showing the high negative sentiment existent in the investor community.

Despite the good results, the trading ratios of companies continue to fall, meaning that investors believe that corporate results worsening will emphasize during the following quarters. It is important to keep in mind that stock markets discount much more recessions compared to the actual ones.

Regarding the portfolio, we started to position in the Swedish company **Dometic**, which we have owned before. Dometic is a manufacturer of sanitary, hygiene, control systems and climate solutions for the mobile living industry (recreational vehicles and boats). Recurring business is around 35% due to maintenance and after-sales support. The company's CEO, Juan Vargues, former Expansion Director at Assa Abloy (in the portfolio for several years) is successfully replicating the strategy he implemented back then combining organic growth and acquisitions. The stock value has plunged in the year as a result of fear among investors to cyclical values linked to leisure, therefore the stock is trading at valuation ratios historically low even though the business is less cyclical than before.

Additionally, we have started to buy the Canadian Company **Constellation Software** taking advantage of the weakness in the American technology sector. Its activity focuses on programs of vertical integration software (VMS) design to fulfill a specific need for each client. The company combines proper design with numerous acquisitions reaching a portfolio of hundreds of VMS in more than 75 different verticals. Mark Leonard, founder and CEO, has created a unique corporate culture, highlighting the great level of decentralization both in operations and capital allocation for acquisitions. For 20 years, the company has been growing at double-digit levels both in sales and earnings.

On the sell side, we have decreased our weight in **Thales**, French company in the aerospace and defense industry, because the stock has increased 65% during the year and we believe that there are industrial values with more potential.