



Augustus Capital AM

Lierde Equities, F.I.

May 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 (31/05/22)	AUM (31/05/22)
10.47 €/share	2.3 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	-0.1%	-0.9%
YTD 2022	-6.0%	-7.6%

*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%	-0.1%								-6.0%

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%	-0.7%	-0.9%								-7.6%

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	REALIA	3.4%
3	SII	3.4%
4	NEURONES	3.2%
5	RICHEMONT	3.0%
6	DANIELI	2.9%
7	STRABAG	2.9%
8	S&T	2.6%
9	INFOTEL	2.5%
10	FRESENIUS	2.5%
TOTAL TOP 10		31.1%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	GRIFOLS	+22.4%
2	HOMESERVE	+16.9%
3	STRABAG	+10.6%
4	NEINORHOMES	+10.2%
5	MARLOWE	+10.1%
5 WORST		
1	CHERRY	-28.5%
2	FLATEXDEGIRO	-15.0%
3	DOMETIC	-13.0%
4	ROCHE	-10.2%
5	WINCANTON	-8.2%

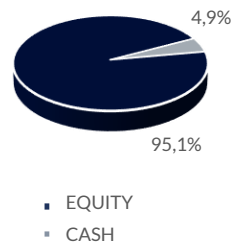
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.86	
Sharpe Ratio	0.58	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.79	
Volatility	14.9%	17.0%

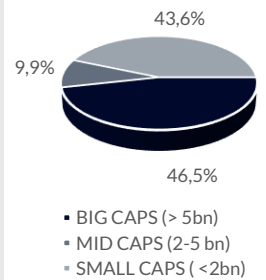
*Stoxx 600 NR (Net Return). Dividends included.

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

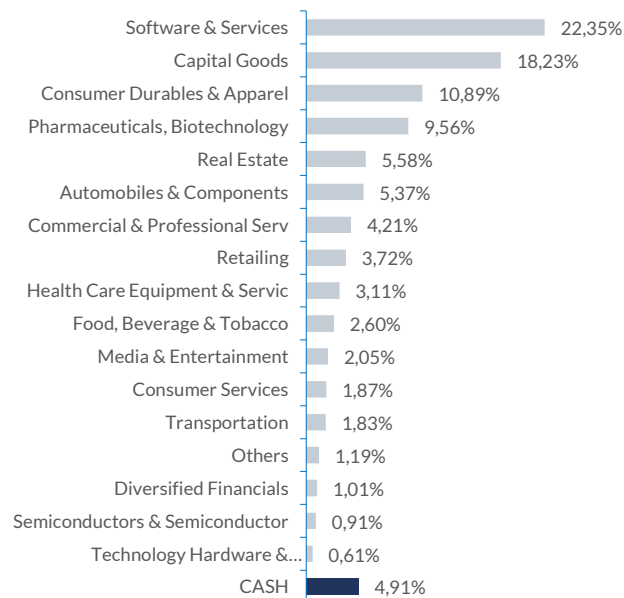
DISTRIBUTION BY ASSET CLASS



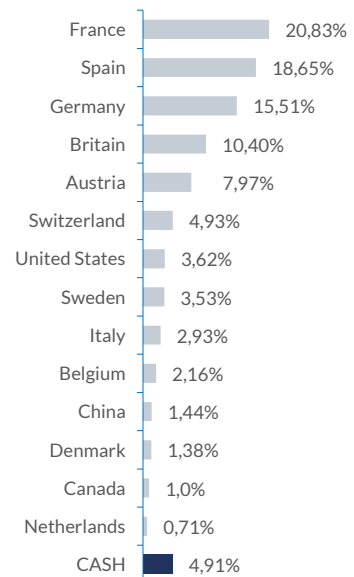
DISTRIBUTION BY MARKET CAP.



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

During May, stock markets have stabilized after several months of drops. There is a probability that before starting to rise, they will go through a lateral trend period searching for a short-term floor in order to start recovering. For the moment, investors, companies and governments will be focused on the evolution of inflation and decisions taken by central banks to control it.

Regarding the portfolio, we started to position in **Infineon**, largest European semiconductor manufacturer and eighth in the world. It focuses on the automotive, industrial, communication and consumption sectors. After a significant drop in the year, we have been positioning in this company, which is one of the companies with major exposure to growth structural trends in the automotive industry (electrical and autonomous vehicle), renewable energies, IoT, data centers... The company should grow recurrently around 8%/10% per year and with margins growing as well due to the recent merger with Cypress. We believe that the price has excessively discounted the uncertainty about the semiconductors' cycle and the supply chain improvement with the reopening of China will be a catalyst for the stock.

On the sell side, we sold the French furniture company **Maison du Monde** after the negative trading statement confirmed the fast deterioration that companies exposed to consumption are suffering. Regarding our exposure, we reduced our weight considerably during the previous weeks due to this risk. Therefore, the impact on the portfolio has been minimum. Additionally, we sold the position in the English company **Homeserve** after Brookfield's takeover bid with a +14% premium above the close price and +70% above the trading price around the time comments on this possibility started to appear.

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