



Augustus Capital AM

Lierde Equities, F.I.

June 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 (30/06/22)	AUM (30/06/22)
9.84 €/share	3.0 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	-6.0%	-8.0%
YTD** 2022	-11.6%	-15.0%

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

**YTD (year-to-date)

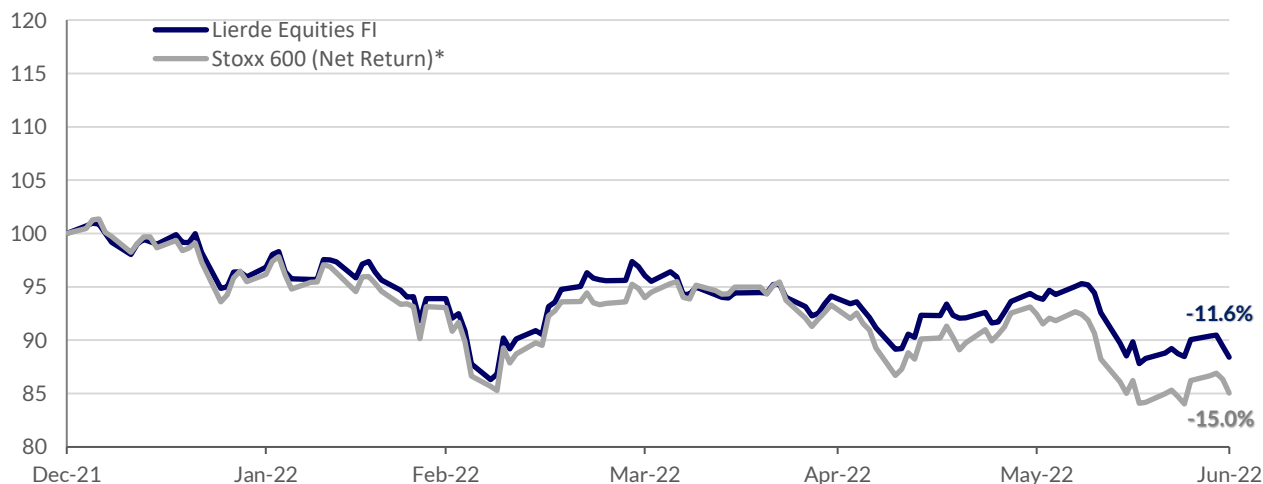
HISTORICAL RETURNS LIERDE EQUITIES, F.I.

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%							-11.6%

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%	-8.0%							-15.0%

NET ASSET VALUE EVOLUTION (base 100)



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



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TOP 10 POSITIONS

1	GLOBAL DOMINION	3.4%
2	SII	3.2%
3	RICHEMONT	3.0%
4	REALIA	2.4%
5	FAES FARMA	2.3%
6	KONTRON	2.3%
7	FRESENIUS	2.3%
8	NEURONES	2.3%
9	DANIELI	2.3%
10	ANDRITZ	2.3%
TOTAL TOP 10		25.8%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	PROSUS	+29.4%
2	ALIBABA	+21.3%
3	CHERRY	+14.1%
4	NEINORHOMES	+7.2%
5	ASTRAZENECA	+4.0%
5 WORST		
1	FLATEXDEGIRO	-35.0%
2	DOMETIC	-22.1%
3	INFINEON	-20.2%
4	MARLOWE	-20.0%
5	VOLKSWAGEN	-17.6%

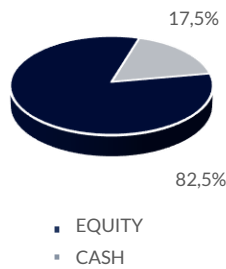
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.90	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	17.4%	18.9%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.80	
Volatility	15.6%	17.6%

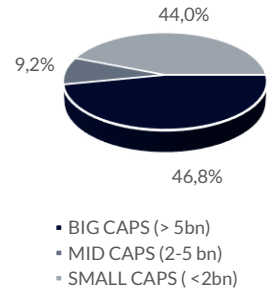
*Stoxx 600 NR (Net Return). Dividends included.

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

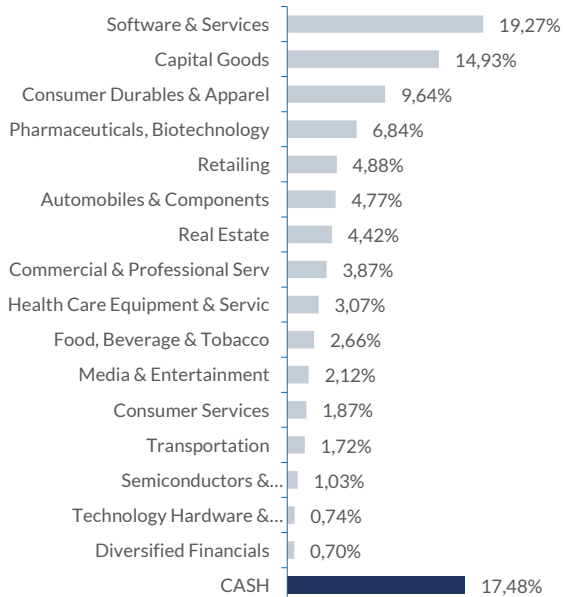
DISTRIBUTION BY ASSET CLASS



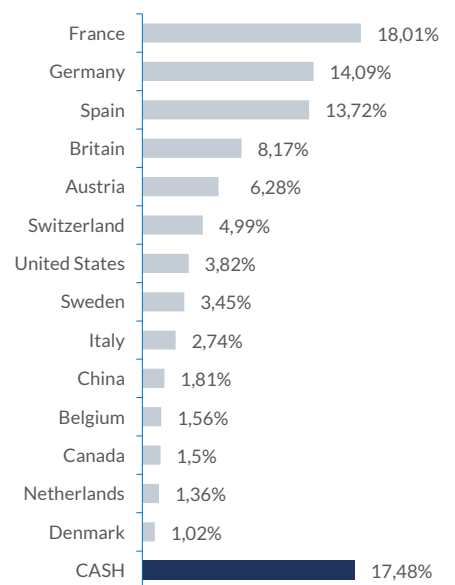
DISTRIBUTION BY MARKET CAP.



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 June, stock markets have continued to fall as a consequence of high inflation and the tough messages sent by central banks eager to control it. Clarity for the summer months will continue to be limited with high volatility. Earnings season for the semester will start in a couple of weeks and this will help us to analyze the impact that price increases are having in our companies. In general, our portfolio is comprised by low capital intensity companies with pricing power and low indebtedness, therefore we do not expect a bad earnings season.

Regarding the portfolio, we started to position in the Italian IT company **Digital Value**, which we previously owned, after a price decrease of -44% from our sale price. Digital Value focuses on big size clients (companies with +500 employees) offering highly demanded services such as cybersecurity, data management and icloud infrastructure. It is a strong growth company with sales increase of +20% per year during the last four years. The company has an ambitious future goal of reaching 1 billion euros in sales for the next 3-4 years, which means a +80% growth compared to the actual level.

On the sell side, we sold the full position in the British pharmaceutical company **AstraZeneca**. The company's stock price has increased +30% this year, reaching our 110 GBP/stock target price. We positioned in the company last December 2020 and since then, we have obtained a return higher than +40%. We see clear opportunities in stocks in the industrial sector and on the contrary defensive sectors are becoming overvalued.

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