



Augustus Capital AM

Lierde Equities, F.I.

July 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 (31/07/22)	AUM (31/07/22)
10.41 €/share	3.0 Mn €

RISK INDICATOR

1 2 3 4 5 6 **7**

TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR*
Month	5.7%	7.7%
YTD** 2022	-6.5%	-8.4%

*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%	5.7%						-6.5%

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%	7.7%						-8.4%

NET ASSET VALUE EVOLUTION (base 100)



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



Augustus Capital AM

TOP 10 POSITIONS

1	GLOBAL DOMINION	4.7%
2	SII	3.8%
3	RICHEMONT	3.2%
4	ANDRITZ	2.9%
5	REALIA	2.8%
6	DANIELI	2.4%
7	MERLIN	2.4%
8	NEURONES	2.3%
9	SCHNEIDER	2.3%
10	VINCI	2.3%
TOTAL TOP 10		29.1%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	AMAZON	+30.3%
2	COATS	+21.8%
3	SCHNEIDER	+19.2%
4	ANDRITZ	+18.5%
5	CONSTELLATION	+17.7%
5 WORST		
1	GRIFOLS	-21.2%
2	ALIBABA	-19.4%
3	FRESENIUS	-13.7%
4	CHERRY	-7.5%
5	NEINOR	-7.0%

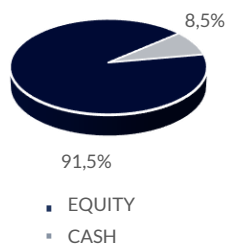
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.86	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.80	
Volatility	15.8%	18.1%

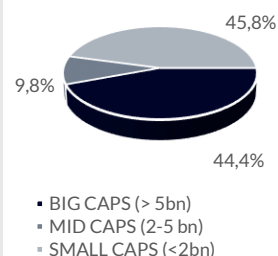
*Stoxx 600 NR (Net Return). Dividends included.

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

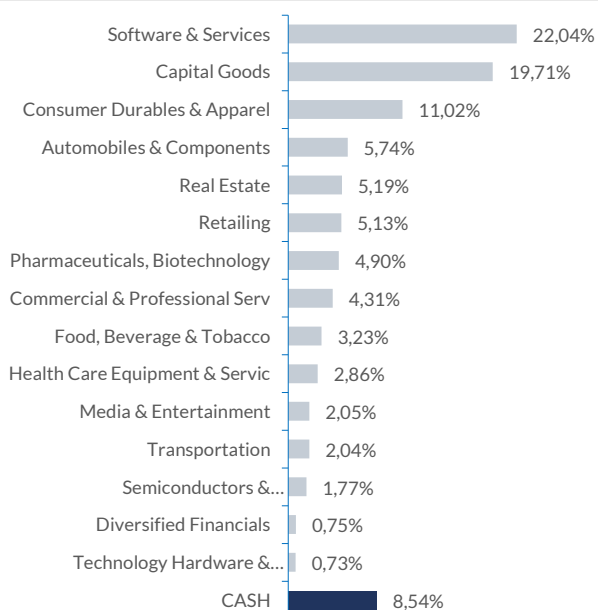
DISTRIBUTION BY ASSET CLASS



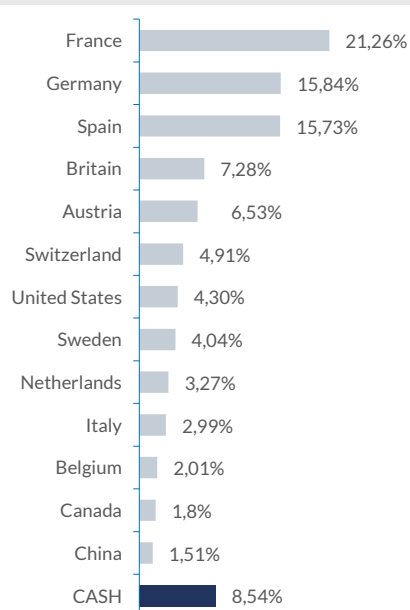
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





Augustus Capital AM

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

Stock markets have strongly recovered in the month of July as a consequence of the prevailing negativism and bonds' yields relaxation since interest rates' hikes are expected to finish earlier than initially projected. The FED raised interest rates as planned and everything signals that by year-end they will be around 3.5% compared to the actual 2.5%. Nevertheless, it seems that central banks are worried again about growth besides the only concern so far of price control. Maybe they already see inflection signs in prices (commodities, price components in the the most important indexes, etc.), which would make the market think about interest rates decreases by the end of 2023.

In relation to the stock market, the best performing sector has been technology and oil has been the worst one, affected by the economic growth concerns and a possible agreement with Iran for a comeback to the market.

Regarding the portfolio, once again we are building a position in the company **Aalberts** Industries, Dutch industrial company specialized in hydronic flow control systems, surface technologies, energy efficiency and industrial automation. We have good knowledge of this company which we previously owned and we sold because it reached a demanding valuation. The stock price -35% decrease in the year has given us the purchase opportunity.

On the sell side, we sold the full position in the British catering company **Compass** which we bought after the pandemic in 2020 achieving a +40% return. Additionally, we fully sold the Danish pharmaceutical company **NovoNordisk** after reaching our target price. This company's price increased 135% since we bought it in November 2019. Nowadays, it trades with a 70% premium on the pharmaceutical sector's P/E ratio compared to a historical premium around 40%.

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 (delegadopd@augustuscapital.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.