



Augustus Capital AM

Lierde Equities, F.I.

August 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 (31/08/22)	AUM (31/08/22)
9.94 €/share	2.8 Mn €

RISK INDICATOR

1 2 3 4 5 6 **7**

TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR*
Month	-4.5%	-5.1%
YTD** 2022	-10.7%	-13.0%

*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%	5.7%	-4.5%					-10.7%

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%	-5.1%					-13.0%

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	SII	3.8%
3	RICHEMONT	3.2%
4	ANDRITZ	2.9%
5	REALIA	2.9%
6	NEURONES	2.6%
7	FAES FARMA	2.5%
8	ADIDAS	2.5%
9	VINCI	2.4%
10	INFOTEL	2.4%
TOTAL TOP 10		29.9%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	ALIBABA	+8.2%
2	NEURONES	+7.3%
3	MEARS	+5.5%
4	SII	+4.7%
5	KONTRON	+4.6%
5 WORST		
1	MARLOWE	-21.7%
2	COATS	-21.1%
3	DOMETIC	-13.5%
4	WINCANTON	-13.3%
5	AALBERTS	-12.3%

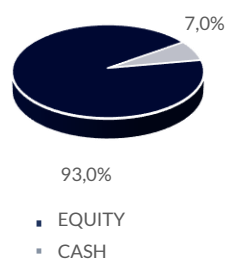
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.84	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.80	
Volatility	16.1%	18.2%

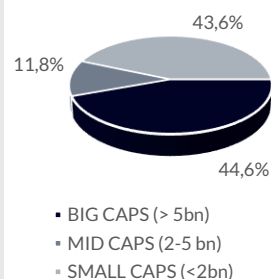
*Stoxx 600 NR (Net Return). Dividends included.

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

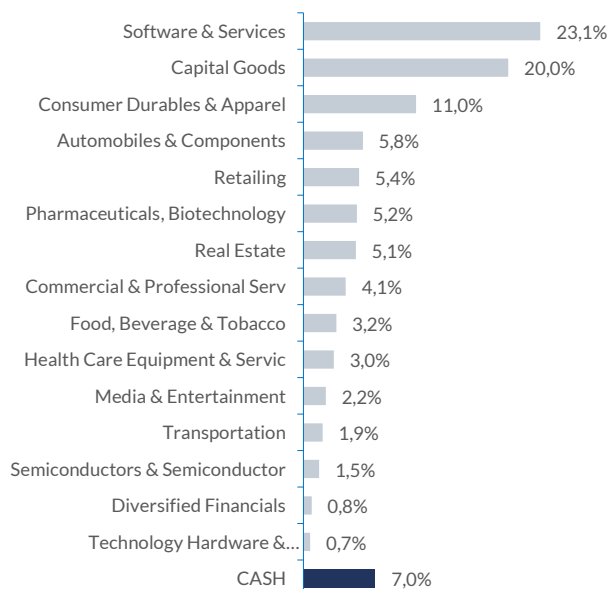
DISTRIBUTION BY ASSET CLASS



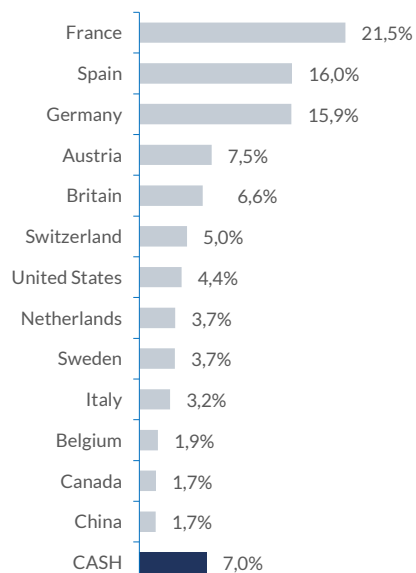
DISTRIBUTION BY MARKET CAP.



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

Worldwide stock markets fell down during the month of August because of Central Banks' strong tone, specially by the FED, pushing away the possibility that decisions will turn towards a less aggressive policy. In addition, the closure of the Nord Stream pipeline pushed once again an increase in the price of gas, risking the European supply for the winter.

We are in a position, where its hard to visualize a more positive performance of the stock markets. In the short term, Central banks will continue with the same restrictive script of monetary policies and the economy will continue in an economic slowdown. Nevertheless, all these is not new, investors have already assumed the economic environment that we are in. We believe that the stock market needs a catalyst in order to begin a change towards a bullish trend. This will not happen until central banks change the tone of their messages. It is necessary that price indices continue to fall down in order to start seeing an end in interest rates rises and more stability in the stock markets.

Regarding the portfolio, there have not been any relevant changes during August. It continues to perform better than its benchmark index and make us being confident towards the end of the year. A portfolio with quality companies, financially stable and with good management teams, makes the difference in moments like the actual one full of uncertainty.

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