



# Augustus Capital AM

## Lierde Equities, F.I.

September 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 (30/09/22)</b>	<b>AUM (30/09/22)</b>
<b>9.19 €/share</b>	<b>2.7 Mn €</b>

### RISK INDICATOR

1 2 3 4 5 6 **7**

### TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR*
Month	-7.5%	-6.5%
YTD** 2022	-17.4%	-18.7%

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

\*\*YTD (year-to-date)

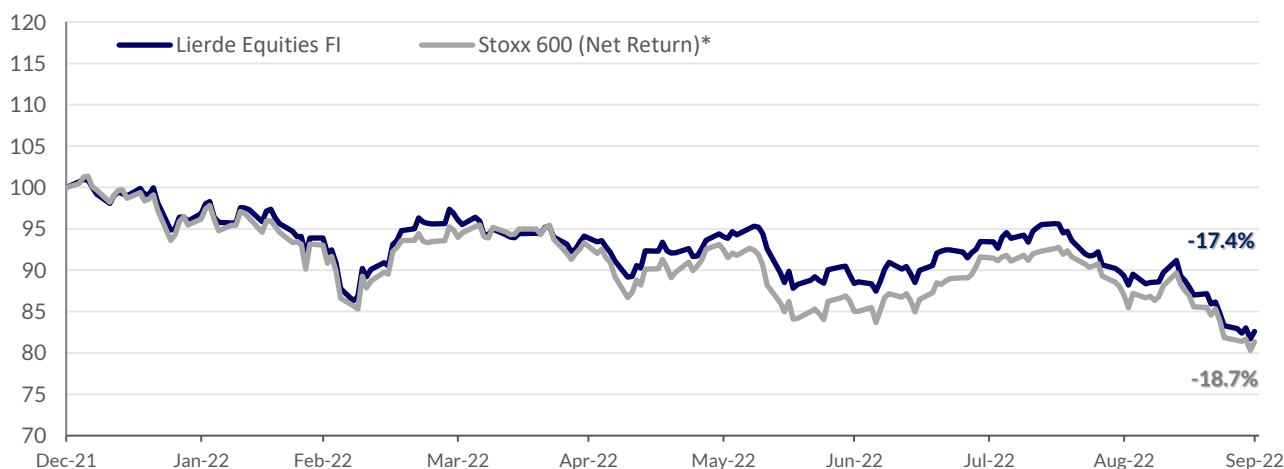
### HISTORICAL RETURNS LIERDE EQUITIES, F.I.

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%	-7.5%					-17.4%

### 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%	-6.5%					-18.7%

### NET ASSET VALUE EVOLUTION (base 100)



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



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## TOP 10 POSITIONS

1	GLOBAL DOMINION	4.4%
2	SII	3.5%
3	RICHEMONT	3.2%
4	NEURONES	3.1%
5	ANDRITZ	3.0%
6	INFOTEL	2.8%
7	AALBERTS	2.6%
8	DANIELI	2.6%
9	FAES FARMA	2.5%
10	REALIA	2.5%
<b>TOTAL TOP 10</b>		<b>30.2%</b>

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

5 BEST		
1	MARLOWE	+22.3%
2	ROCHE	+4.5%
3	PERNOD RICARD	+2.9%
4	STRABAG	+0.9%
5	SAP	-1.0%
5 WORST		
1	CHERRY	-24.1%
2	PRIM	-22.3%
3	ADIDAS	-19.8%
4	ECONOCOM	-18.0%
5	GRIFOLS	-17.8%

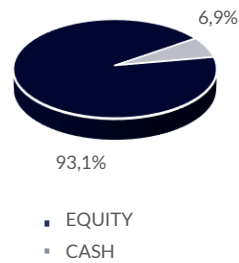
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.74	
Sharpe Ratio	0.54	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.82	
Volatility	16.6%	18.8%

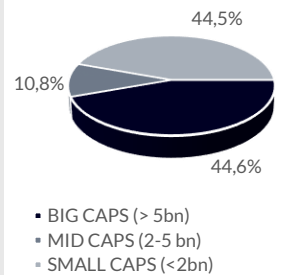
\*Stoxx 600 NR (Net Return). Dividends included.

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

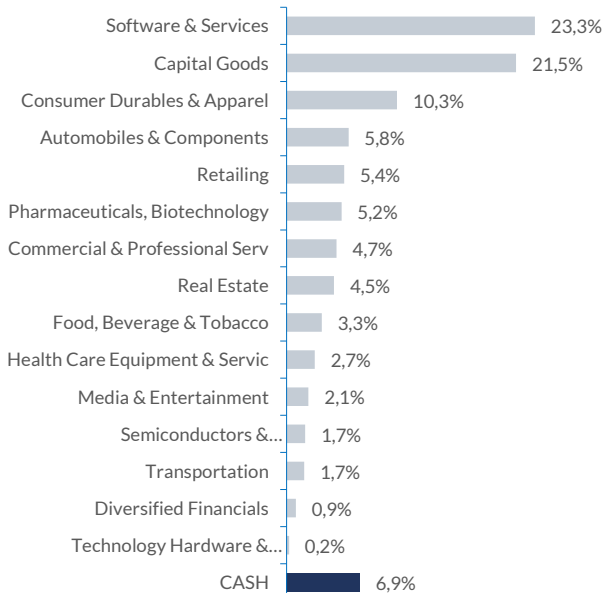
## DISTRIBUTION BY ASSET CLASS



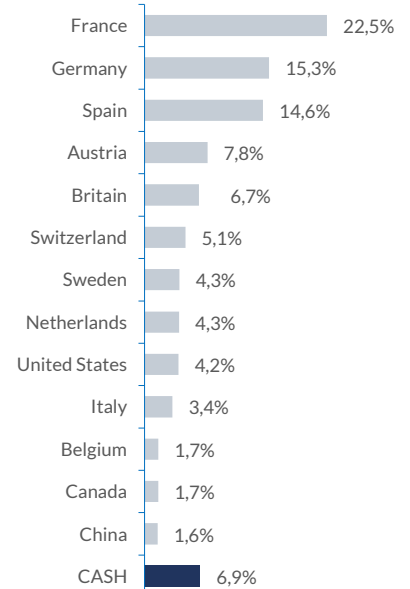
## DISTRIBUTION BY MARKET CAP.



## 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

## MONTHLY REVIEW

Worldwide stock indices plunged during the month of September, the strong tone of Central Banks increased 10 year bonds' yield hurting variable income assets.

In our opinion, central banks have panicked, increasing interest rates at a speed not seen in more than 50 years, eventhough the evolution of many price indicators already shows an important slowdown (freights, oil, metals, used cars, leases...). In this bear makets caused by inflation until now, it was necessary that central banks showed that the period of interest rate increase was almost or completely over in order for stock markets to stabilize.

Although, the capability of stock markets to anticipate news is greater in every cycle, so maybe this time stock markets anticipate to the FED/ECB signal and react when they feel that prices have really reached ceiling.

Regarding the portfolio, there have not been any relevant changes during September. 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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