



# Augustus Capital AM

## Lierde Equities, F.I.

October 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 (31/10/22)</b>	<b>AUM (31/10/22)</b>
<b>9.62 €/share</b>	<b>2.8 Mn €</b>

### RISK INDICATOR

1 2 3 4 5 6 **7**

### TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR*
Month	4.6%	6.3%
YTD** 2022	-13.6%	-13.5%

\*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%	-7.5%	4.6%			<b>-13.6%</b>

### 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%	-6.5%	6.3%			<b>-13.5%</b>

### NET ASSET VALUE EVOLUTION (base 100)



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



# Augustus Capital AM

## TOP 10 POSITIONS

1	GLOBAL DOMINION	4.8%
2	NEURONES	3.4%
3	SII	3.3%
4	RICHEMONT	3.1%
5	ANDRITZ	3.1%
6	INFOTEL	3.1%
7	DUERR	3.0%
8	AALBERTS	3.0%
9	DANIELI	2.8%
10	SCHNEIDER	2.6%
<b>TOTAL TOP 10</b>		<b>32.2%</b>

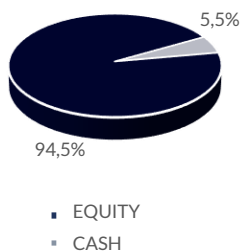
## MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	DUERR	+24.9%
2	COATS	+22.9%
3	SAP	+16.1%
4	WINCANTON	+15.0%
5	ESSILORLUXOTTICA	+14.3%
5 WORST		
1	ALIBABA	-21.2%
2	PROSUS	-18.4%
3	ADIDAS	-16.7%
4	NEINORHOMES	-13.5%
5	AMAZON	-10.1%

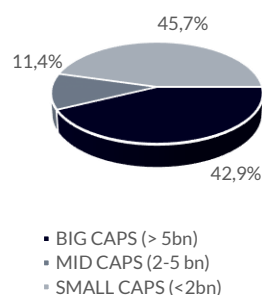
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.71	
Sharpe Ratio	0.55	
Beta	0.83	
Volatility	17.4%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.83	
Volatility	17.2%	19.2%

## DISTRIBUTION BY ASSET CLASS



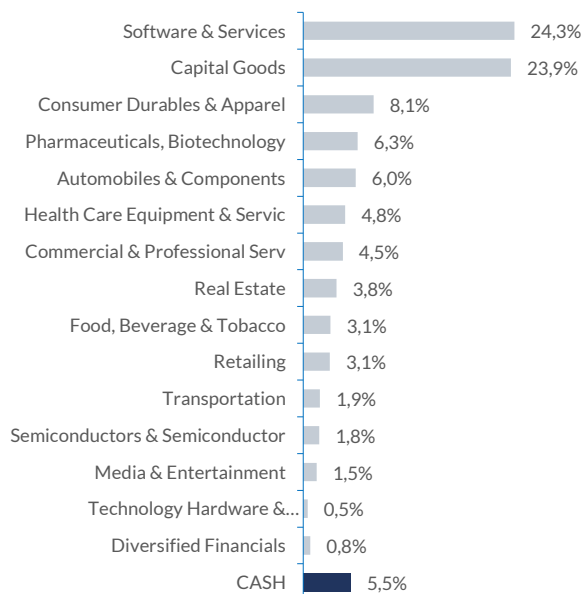
## DISTRIBUTION BY MARKET CAP.



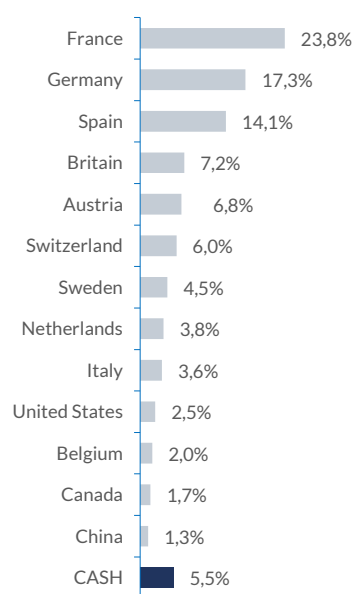
\*Stoxx 600 NR (Net Return). Dividends included.

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

## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## 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 moved higher during the month of October, due to better than expected earnings results delivered by companies.

With the exception of technology, we see a positive tone in the quarterly corporate earnings. In the USA, there has been an upside surprise in more than 70% of companies compared to 24% that have performed worse than expected. Overall, earnings results in the USA have increased around +4.0% compared to the same quarter in 2021 (-3% w/o energy). In Europe, data is very positive, with 60% of companies beating analysts' consensus and 30% underperforming, but earnings results have increased around 30% compared to the same quarter of last year (+11% w/o energy). The sectors with more positive surprises were energy, utilities, consumer discretionary and industrials, meanwhile materials, communication and consumer staples, the ones with worse results.

Regarding the portfolio, we have started a position in the Swiss industrial company **Bucher Industries**. It is a family-owned global technology group with leading market positions in specialty areas such as agricultural machinery, hydraulic components, manufacturing technologies for glass containers, vehicles for municipal cleaning and equipment for the beverage sector (wine, fruit juice, etc.). We specially like the agricultural business unit (Kuhn Group) and also the one for glass manufacturing equipment (Emhart Glass) because of the strong growth potential. Bucher combines organic growth (+3%-4%) with M&A and has 15% of market capitalization in cash.

## 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@augustuscapi.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.*