



Augustus Capital AM

Lierde Equities, F.I.

March 2023

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
(31/03/23)

10.91
€/share

AUM
(31/03/23)

3.3 Mn €

RISK INDICATOR

1 2 3 4 5 6 **7**

TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR**
Month	-0.3%	-0.3%
YTD* 2023	9.6%	8.4%
1 year	2.0%	3.1%
Since inception (2022)	-2.0%	-3.1%
Since inception (annual average)	-0.5%	-1.1%

*YTD (year-to-date)

HISTORICAL RETURNS

Year	Lierde Equities, F.I.	Stoxx 600 NR**	Difference
2022	-10.6%	-10.6%	0.0%
YTD* 2023	9.6%	8.4%	1.2%

*YTD (year-to-date)

NET ASSET VALUE EVOLUTION (base 100)



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



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TOP 10 POSITIONS

1	GLOBAL DOMINION	4.8%
2	AALBERTS	3.6%
3	SII	3.3%
4	INFOTEL	3.2%
5	SCHNEIDER	3.0%
6	ROVI	2.9%
7	NEURONES	2.9%
8	ANDRITZ	2.8%
9	KONTRON	2.8%
10	SAP	2.8%
TOTAL TOP 10		32.1%

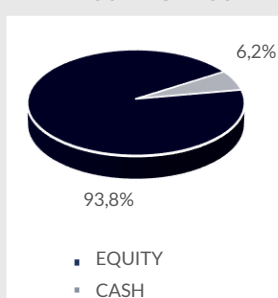
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	MARLOWE	+20.4%
2	ADIDAS	+14.9%
3	ALIBABA	+13.6%
4	GOOGLE	+12.4%
5	INFINEON	+12.4%
5 WORST		
1	WINCANTON	-31.0%
2	GRIFOLS	-18.0%
3	MERLIN	-10.3%
4	FAES FARMA	-8.7%
5	NEURONES	-8.5%

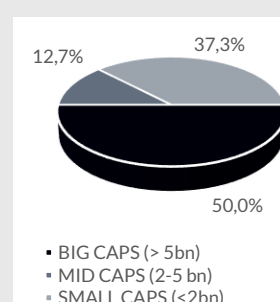
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.70	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	17.3%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.87	
Volatility	15.6%	16.5%

DISTRIBUTION BY ASSET CLASS



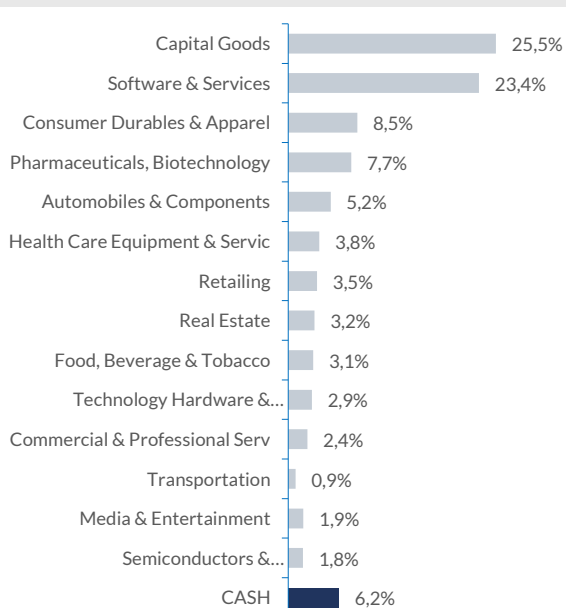
DISTRIBUTION BY MARKET CAP.



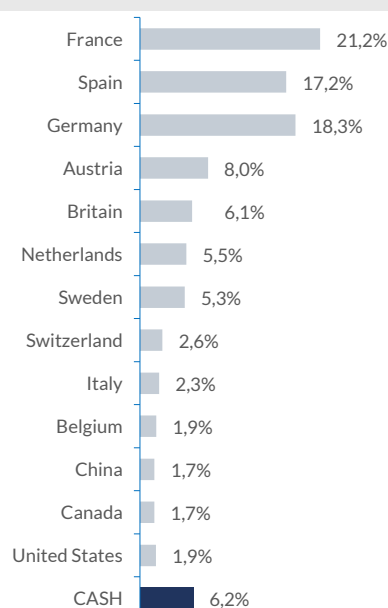
*Stoxx 600 NR (Net Return). Dividends included.

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

SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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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 S.A., Sucursal en España
Auditor	Deloitte, S.L.
Currency	EUR
ISIN Code	ES0118591009
Bloomberg Ticker	CERVING SM Equity

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MONTHLY REVIEW

The month of March has ended with very flat returns for Lierde and the stock market. The latest published price data are beginning to show slowdown while central banks continue to hold a restrictive monetary policy speech. We have, therefore, two opposite forces that cause the markets to oscillate with ups and downs at the stroke of the last published data and whose consequence is being a slight increase in volatility. On the macro side, inflation shows a clear resistance to drop, and economic data continue to show strength, which conditions the decisions of central banks that depend heavily on the evolution of these variables. China's reopening also boosts global growth by further complicating central banks' pause in interest rate hikes.

The European stock market has performed better in this first quarter of the year as a result of higher growth of our economy compared to war expectations, very low positioning in Europe by investors and much more attractive valuations. We believe that the three reasons remain in place, so it is foreseeable that this better relative performance will continue throughout the rest of the year. We remain unchanged in our constructive vision of equities for year 2023, although we do not rule out a phase of level consolidation before resuming further increases. Uncertainty is still high, but at the moment we do not think that the entry into recession is already guaranteed. There are still positive factors for the economy such as the reopening of China and the strength of the labor market that offset the interest rate hikes made and the possible further restriction of credit by banks following the turbulence of recent weeks.

Regarding the portfolio, we remind that we continue without investment in the financial sector. We only held a position of 0.5% of the portfolio in the online broker **FlatexDegiro** that we sold as soon as the problems began in the USA. We consider that in the banking sector it is very difficult to analyze the risk they have on their balance sheets due to the high leverage with which the sector operates. We have commented many times that we do not like indebted companies. In fact, Lierde's aggregate portfolio has no debt. In any case, we think that the current situation in the European banking sector has nothing to do with 2008 being Credit Suisse possibly the only exception we see in Europe.

The turbulence of the last few days reminds us again how important it is to be invested in quality companies. Quality is not important until it is and the speed with which markets discount uncertain situations advises to always be invested in companies that combine quality and value.

On the buy side, we have taken a small position in the British niche industrial company **SDI (Scientific Digital Imaging Plc)** whose specialization covers the fields of digital image, sensors and control for the health, astronomy, optical and thermal sectors. The company combines organic growth with acquisitions and its track record is excellent thanks to a management team involved in the capital since taking over the company in 2012. The valuation is much more attractive than that of its comparables with a similar growth profile.