



Augustus Capital AM

Lierde Equities, F.I.

May 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
(31/05/23)

10.93
€/share

AUM
(31/05/23)

3.3 Mn €

RISK INDICATOR

1 2 3 4 5 6 **7**

TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR**
Month	-0.2%	-2.5%
YTD* 2023	9.8%	8.2%
1 year	4.4%	4.6%
Since inception (2022)	-1.8%	-3.3%
Since inception (annual average)	-0.4%	-1.2%

*YTD (year-to-date)

HISTORICAL RETURNS

Year	Lierde Equities, F.I.	Stoxx 600 NR**	Difference
2022	-10.6%	-10.6%	0.0%
YTD* 2023	9.8%	8.2%	1.6%

*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	5.0%
2	ROVI	4.1%
3	AALBERTS	3.6%
4	SII	3.3%
5	NEURONES	3.2%
6	INFOTEL	3.1%
7	SAP	2.9%
8	RICHEMONT	2.9%
9	ASSA ABLOY	2.7%
10	FRESENIUS	2.6%
TOTAL TOP 10		33.4%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	GOOGLE	+18.5%
2	WINCANTON	+17.6%
3	GRIFOLS	+15.0%
4	KONTRON	+14.9%
5	MEARS	+11.1%
5 WORST		
1	SDI	-24.6%
2	DOMETIC	-15.7%
3	ANDRITZ	-14.8%
4	ECONOCOM	-12.4%
5	DUERR	-10.8%

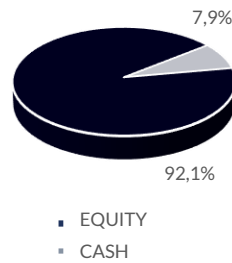
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.71	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	16.2%	17.5%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.89	
Volatility	14.3%	14.7%

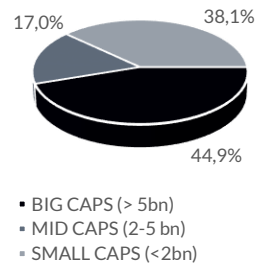
*Stoxx 600 NR (Net Return). Dividends included.

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

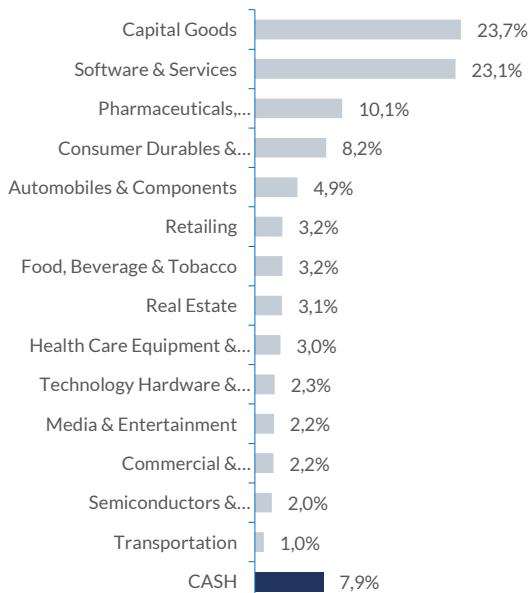
DISTRIBUTION BY ASSET CLASS



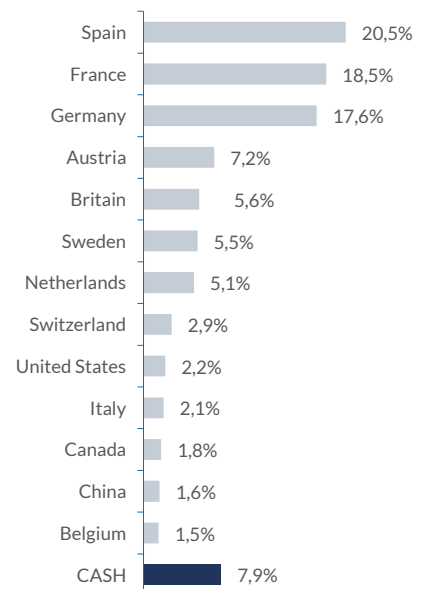
DISTRIBUTION BY MARKET CAP.



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 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

May has been a positive month for Lierde against the indexes because of the excellent results of the companies in the portfolio. The dispersion in market performance has been very high in the month with sectors linked to underperforming commodities given the significant monthly falls in oil (-9%) and gas (-30%) prices. On the contrary, the technological sector has outperformed and is acting as a defensive sector driven by its own catalysts linked to the use of artificial intelligence (AI). There is beginning to be talk of an important boost to global economic growth (+1% annually) driven by the increase in productivity and business profitability as a result of the use of this technology.

At the macro level, the latest published data point to some slowdown in Europe and Asia and stabilization in the US where the cycle is more advanced. The German economy has been in negative growth for two quarters, digesting the high inventory levels accumulated by companies to deal with supply problems. As for inflation, price declines are beginning to be reflected in inflation data published in recent days.

Regarding central banks decisions, the FED seems to pause interest rate hikes until it sees the impact that the new rates have on the economy. The ECB appears to continue to rise at the next two meetings. However, it has also commented that it will be looking at the data being published to make the final decision.

On the earnings side, optimism continues. With the earnings release period finished, reviews by European profits' analysts continue to rise after beating estimates for the first quarter considerably. The consensus now expects slight profit growth by 2023 against a slight drop that was expected a few weeks ago. By 2024 they expect growth of +9% for Europe.

A global environment with interest rates already at the top of the cycle, moderating inflation, economy growing slowly, and a defensive positioning should remain positive for equities over the coming months.

Regarding the portfolio, we have not made significant changes.