



Augustus Capital AM

Lierde Equities, F.I.

June 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
(30/06/23)

11.18
€/ share

AUM
(30/06/23)

3.5 Mn €

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

| Since Inception | Lierde Equities, F.I. | Stoxx 600 NR** |
|----------------------------------|-----------------------|----------------|
| Month | 2.3% | 2.4% |
| YTD* 2023 | 12.3% | 10.9% |
| 1 year | 13.6% | 16.5% |
| Since inception (2022) | 0.4% | -0.9% |
| Since inception (annual average) | 0.9% | 0.1% |

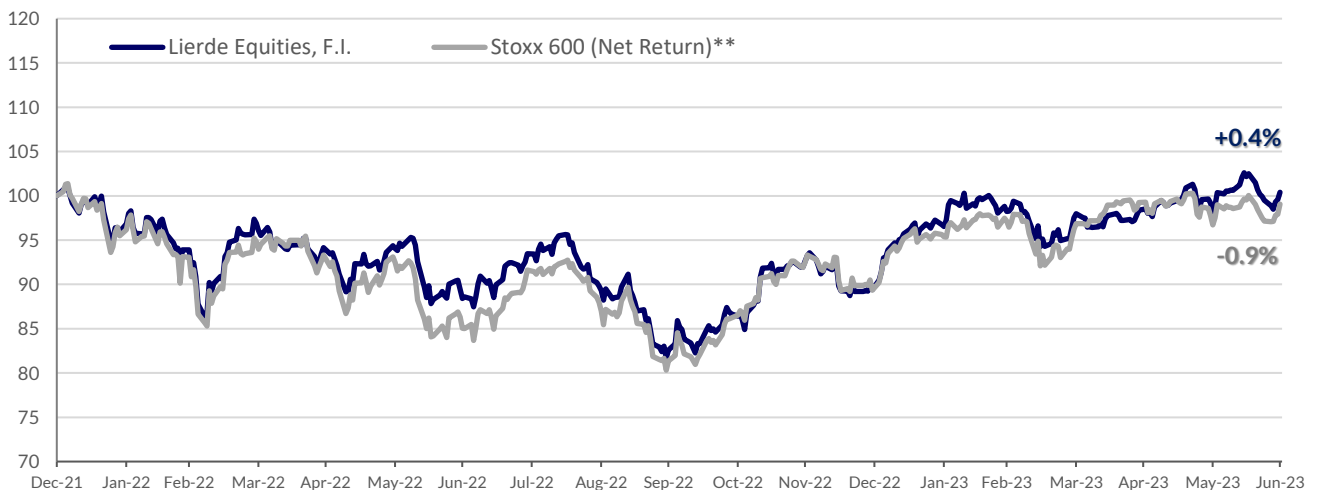
*YTD (year-to-date)

HISTORICAL RETURNS

| Year | Lierde Equities, F.I. | Stoxx 600 NR** | Difference |
|-----------|-----------------------|----------------|-------------|
| 2022 | -10.6% | -10.6% | 0.0% |
| YTD* 2023 | 12.3% | 10.9% | 1.4% |

*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 | ROVI | 3.8% |
| 3 | RICHEMONT | 3.3% |
| 4 | AALBERTS INDUSTRIES | 3.3% |
| 5 | ASSA ABLOY | 3.0% |
| 6 | SII | 3.0% |
| 7 | NEURONES | 3.0% |
| 8 | INFOTEL | 2.9% |
| 9 | KONTRON | 2.8% |
| 10 | ANDRITZ | 2.7% |
| TOTAL TOP 10 | | 32.6% |

MONTHLY RETURN (5 best vs. 5 worst)

| 5 BEST | | |
|---------|-----------------|--------|
| 1 | MEARS | +20.7% |
| 2 | ADIDAS | +17.4% |
| 3 | SDI | +13.8% |
| 4 | DOMETIC | +10.6% |
| 5 | PROSUS | +9.0% |
| 5 WORST | | |
| 1 | NOTE | -11.3% |
| 2 | KONTRON | -5.4% |
| 3 | GOOGLE | -4.6% |
| 4 | FAES FARMA | -3.8% |
| 5 | GLOBAL DOMINION | -3.4% |

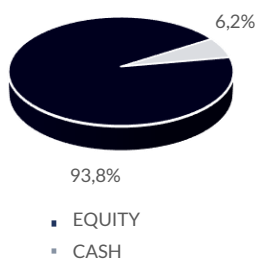
RISK DATA **

| Since Inception | LIERDE | Stoxx 600 NR* |
|-----------------|--------|---------------|
| Annual Alpha | 4.67 | |
| Sharpe Ratio | 0.56 | |
| Beta | 0.83 | |
| Volatility | 16.2% | 17.5% |
| 12 months | LIERDE | Stoxx 600 NR* |
| Beta | 0.91 | |
| Volatility | 13.6% | 13.7% |

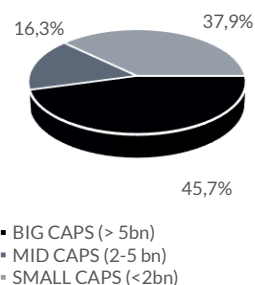
*Stoxx 600 NR (Net Return). Dividends included.

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

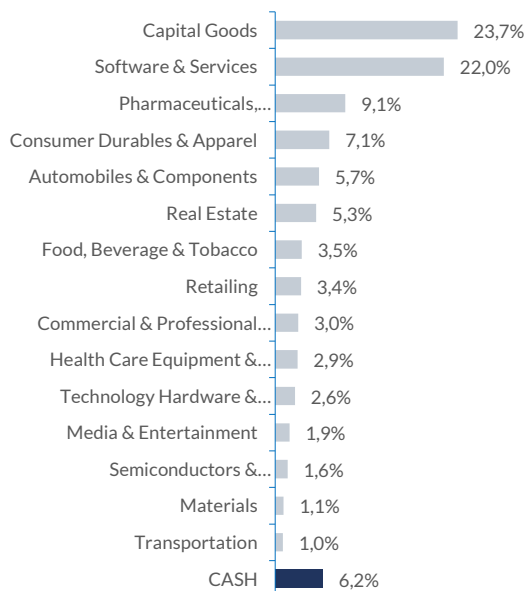
DISTRIBUTION BY ASSET CLASS



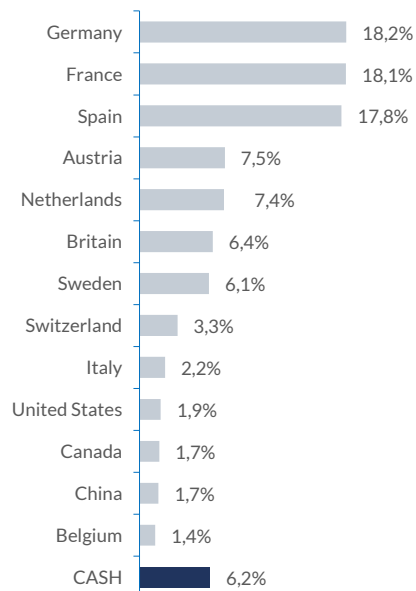
DISTRIBUTION BY MARKET CAP.



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

The month and year are being positive for Lierde and for stock markets. The American stock exchange (S&P) has managed to rise +24% since the October 2022 lows, the European (Stoxx600) +22% and Lierde +25%, entering the markets in what is technically called Bull Market. The European indexes want to retest the peak levels of the year (Eurostoxx 4,420) where they have failed three times previously and in case of breaking them, it would imply the resumption of the upward trend started in September/October 2022 after they have been moving sideways for several weeks.

We continue to see a supported economy and far from going into recession. Inflation continues to moderate and interest rates in both the US and Europe are already close to stabilization levels despite the still very belligerent comments from central banks.

Good companies continue to experience demand for their products and services, raise prices and begin to see the end of the tunnel in terms of cost pressures with the normalization of supply chain constraints. Until now, few stocks were moving the indexes, but in recent weeks the strength starts to become more widespread, which is a very positive sign. Small capitalization companies continue to perform worse than the stock market because of economic uncertainty. However, interest rates have now gone up most of the way and valuations are at historically low levels so a change in performance should begin.

Regarding the portfolio, this month we have incorporated the German company **Brenntag**, global leader in the distribution of chemicals. We know it well since we have been invested in it several times over the last few years. The company benefits from the structural trend to outsource the distribution of chemicals and to reduce the number of distributors with which large buyers of chemicals work with. During the last few weeks several chemical companies warned the market that they would not meet market expectations as a result of the economic slowdown, which led to falls in the sector. Chemical distributors are more defensive than manufacturers because of their product diversification, the reduced costs with which they operate and the lower capital intensity they require, so we have taken advantage of the weakness of the sector to start a position in this excellent company at a very attractive valuation both absolute and relative to its history.