



## LIERDE Net Asset Value 31/05/2017: 109,55

### OBJECTIVE AND INVESTMENT STRATEGY

The objective of Lierde is to generate 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.

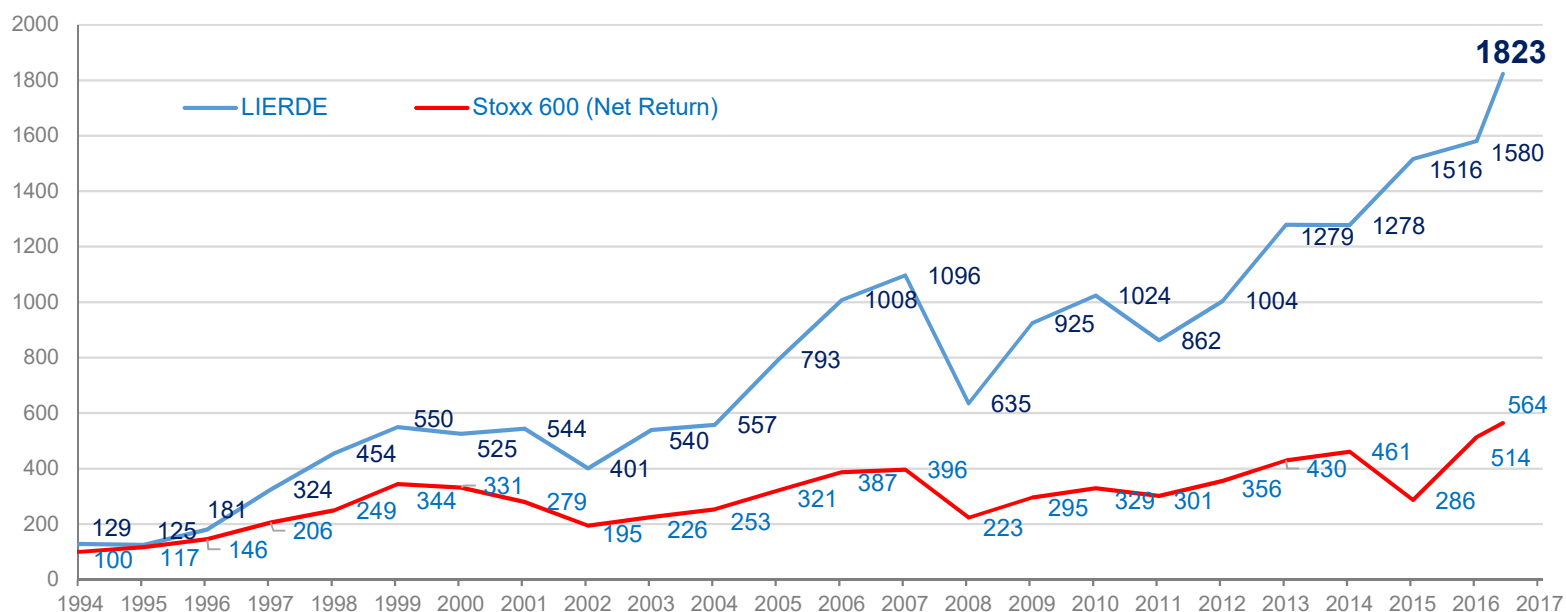
### RISK DATA

DESDE INICIO	LIERDE	STOXX 600
Alfa anual	5,17	
Ratio Sharpe	0,85	0,31
Beta	0,83	
Volatilidad	17,8%	19,4%
12 MESES	LIERDE	STOXX 600
Beta	0,84	
Volatilidad	12,8%	14,2%

HISTORICAL RETURNS			
YEAR	LIERDE	STOXX 600* (Net return)	Difference
1994	28,55%	-0,28%	28,83%
1995	-2,67%	17,19%	-19,86%
1996	44,30%	24,78%	19,52%
1997	79,50%	41,18%	38,33%
1998	40,22%	21,08%	19,14%
1999	20,98%	38,15%	-17,18%
2000	-4,56%	-3,83%	-0,72%
2001	3,68%	-15,65%	19,33%
2002	-26,26%	-30,36%	4,09%
2003	34,50%	15,92%	18,58%
2004	3,24%	12,24%	-9,00%
2005	42,28%	26,68%	15,60%
2006	27,22%	20,80%	6,42%
2007	8,75%	2,36%	6,38%
2008	-42,13%	-43,77%	1,64%
2009	45,72%	32,39%	13,33%
2010	10,72%	11,61%	-0,89%
2011	-15,76%	-8,61%	-7,15%
2012	16,44%	18,18%	-1,74%
2013	27,39%	20,79%	6,60%
2014	-0,12%	7,20%	-7,32%
2015	18,63%	6,79%	11,84%
2016	4,22%	1,73%	2,48%
2017	15,39%	9,82%	5,58%
<b>Total return</b>	<b>1722,8%</b>	<b>464,1%</b>	<b>1258,7%</b>
<b>Average</b>	<b>15,9%</b>	<b>9,4%</b>	<b>6,4%</b>

\* Stoxs 600, net dividends included.

### TOTAL RETURN (base 100)





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### MONTH IN REVIEW

In May LIERDE rose by +2.26% vs -0.14% Eurostoxx 50 and +1.45% Stoxx 600 (Net Return). The NAV of Lierde at the end of the month was 109.55, a new high in the history of LIERDE at the end of a month. YTD LIERDE accumulates +15.4% of return vs +8.0% Eurostoxx 50 and +9.8% Stoxx 600 (Net Return). In May LIERDE was invested 85.4% in equities and 14.6% in cash. The Beta of the portfolio was 0.84. The volatility of the last twelve months went down again to 12.8% vs. 14.2% Stoxx 600 and 16.4% Eurostoxx 50.

On the macro side, global growth remains strong with the PMIs at very high levels both in the US and in Europe. Only China is the area under uncertainty nowadays.

On the companies' side, May was again very positive in terms of the evolution of the portfolio. 22 out of 51 companies in the portfolio had revaluations above +5% and 8 companies more than +10%. In terms of losses, only one company fell more than 5% (Arcelor Mittal). Related to new companies in the portfolio, in May we did not add anyone. However, we increased weight in Lar España, Realia, Samsonite, Pendragon, Senior, Devoteam, Maison du Monde and Palfinger. About sales, we sold the whole position in the Swiss company Richemont and we reduced our exposure to the financial sector after the excellent performance of the selected banks in the portfolio after the elections in France.

By markets, we still see a lot of potential in the Spanish, French and British market: 1. In Spain we still like the real estate sector. The recovery is real as the second-hand home buying and selling data in March evidenced, growing at 28%. 2. In France, we find the information technology sector (IT Services) very interesting with a lot of opportunities in small and mid-caps. 3. In the UK we see many opportunities in companies with domestic exposure heavily punished by the uncertainty of "Brexit".

As for the equity markets, in May they have been immersed in a positive dynamic driven by the positive expectations in France after the elections, good macroeconomic data and, above all, by the good quarterly results of the companies that are surprising for its strength. In fact, the consensus of analysts already expects profit growth above +16% in 2017 after an excellent first quarter with profits above +20%. However, the high complacency of investors is something that worries us in the short term, so we expect a period of consolidation that we will use to increase positions. In any case, the market continues "rewarding" companies that generate value, even with the indices receding, and that is always good news for our investing style.

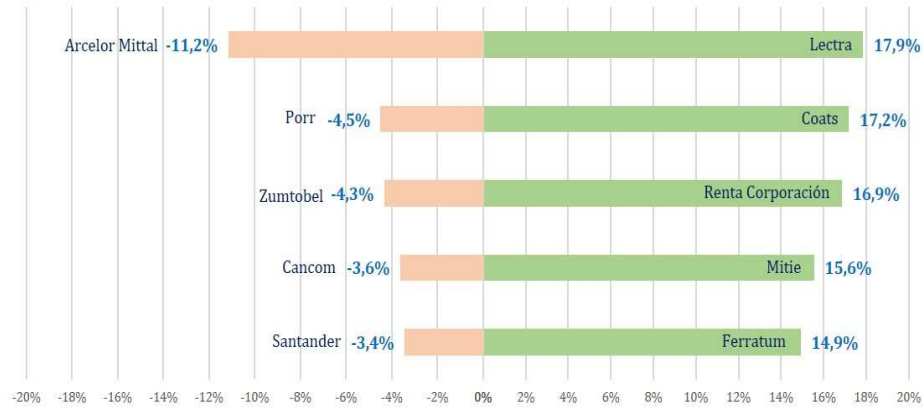


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### TOP 10

1.-	CANCOM	3,9%
2.-	REALIA BUSINESS	3,8%
3.-	S&T	3,8%
4.-	LAR ESPAÑA	3,6%
5.-	DEVOTEAM	3,4%
6.-	ECONOCOM	3,1%
7.-	VINCI	2,9%
8.-	GLOBAL DOMINION	2,5%
9.-	HELLA	2,5%
10.-	PALFINGER	2,5%
<b>TOTAL TOP 10</b>		<b>32,1%</b>

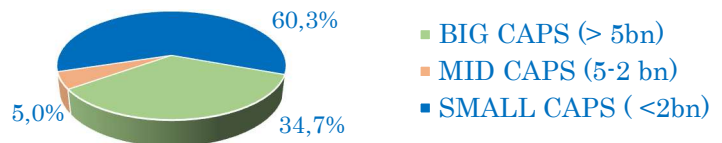
### MONTHLY RETURN (the 5 best vs the 5 worst)



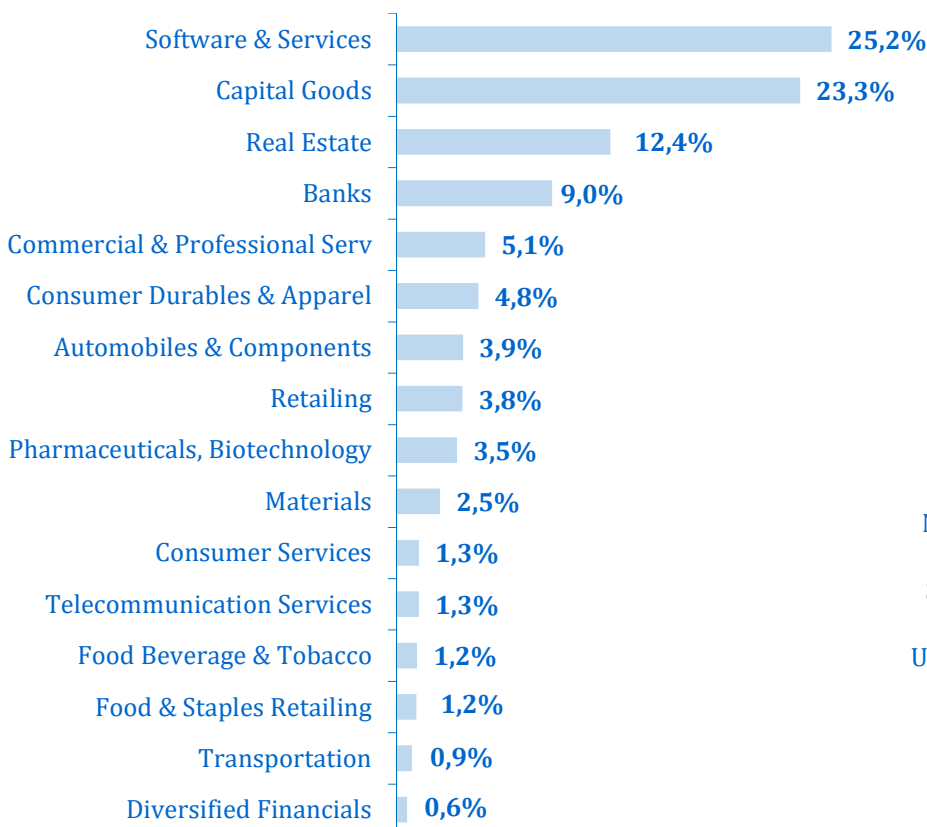
### DISTRIBUTION BY ASSET

Equity	85.4%
Cash	14.6%

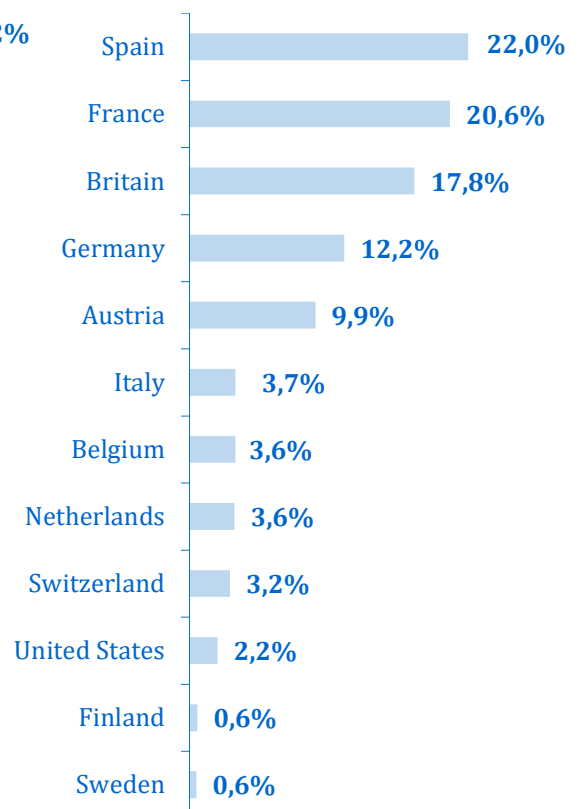
### DISTRIBUTION BY MARKET CAP.



### EXPOSURE BY SECTOR



### EXPOSURE BY COUNTRY





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### GENERAL INFORMATION

Inception date	1994
Assets under management *	EUR 279.5 Mn.
CNMV n° of registration	2467
Liquidity	Daily liquidation d + 2
Fees	Management fee 1.40% annual - Depositary fee 0.125% annual
Asset manager	Urquijo Gestión / Mercados y Gestión de Valores
Custodian institution	Banco de Sabadell
Administrator	Banco de Sabadell
Auditor	Deloitte
Currency	EUR
ISIN code	ES0158457038
Bloomberg ticker	LIE SM Equity

\*Updated May 31, 2017

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Past returns do not guarantee future returns.