



# Augustus Capital AM

## LIERDE sicav

## 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)

**123.87 €/share**

AUM  
(31/05/23)

**EUR 132 Mn**



### RISK INDICATOR

1 2 3 4 5 **6** 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	-0.2%	-2.5%
YTD* 2023	9.6%	8.2%
1 year	4.2%	4.6%
Since inception (1994)	1,961.1%	661.1%
Since inception (annual average)	13.4%	8.8%

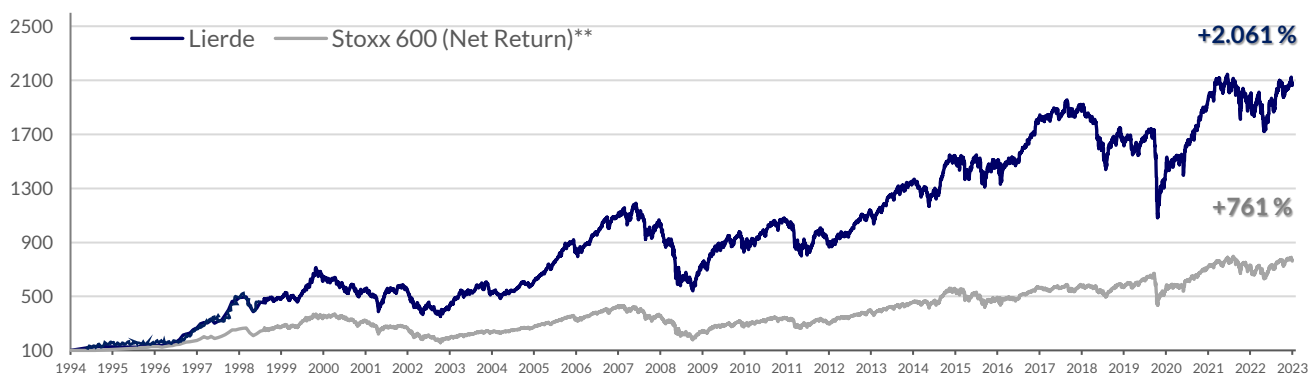
\*YTD (year-to-date)

### HISTORICAL RETURNS

YEAR	LIERDE	Stoxx 600 NR**	DIFFERENCE
1994	28.6%	-0.3%	28.8%
1995	-2.7%	17.2%	-19.9%
1996	44.3%	24.8%	19.5%
1997	79.5%	41.2%	38.3%
1998	40.2%	21.1%	19.1%
1999	21.0%	38.2%	-17.2%
2000	-4.6%	-3.8%	-0.7%
2001	3.7%	-15.6%	19.3%
2002	-26.3%	-30.4%	4.1%
2003	34.5%	15.9%	18.6%
2004	3.2%	12.2%	-9.0%
2005	42.3%	26.7%	15.6%
2006	27.2%	20.8%	6.4%
2007	8.7%	2.4%	6.4%
2008	-42.1%	-43.8%	1.6%
2009	45.7%	32.4%	13.3%
2010	10.7%	11.6%	-0.9%
2011	-15.8%	-8.6%	-7.2%
2012	16.4%	18.2%	-1.7%
2013	27.4%	20.8%	6.6%
2014	-0.1%	7.2%	-7.3%
2015	18.6%	6.8%	11.8%
2016	4.2%	1.7%	2.5%
2017	18.2%	10.6%	7.6%
2018	-20.8%	-10.8%	-10.0%
2019	16.3%	26.8%	-10.5%
2020	-3.3%	-2.0%	-1.3%
2021	26.1%	24.9%	1.2%
2022	-10.2%	-10.6%	0.4%
YTD* 2023	9.6%	8.2%	1.4%
Total Return	1,961.1%	661.1%	1,300.0%
Average	13.4%	8.8%	4.6%

\*YTD (year-to-date)

### NET ASSET VALUE EVOLUTION (base 100)



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



# Augustus Capital AM

## TOP 10 POSITIONS

1	GLOBAL DOMINION	5.3%
2	ROVI	3.8%
3	SII	3.5%
4	AALBERTS	3.3%
5	NEURONES	3.0%
6	INFOTEL	3.0%
7	RICHEMONT	2.9%
8	SAP	2.9%
9	ASSA ABLOY	2.8%
10	ANDRITZ	2.7%
<b>TOTAL TOP 10</b>		<b>33.2%</b>

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

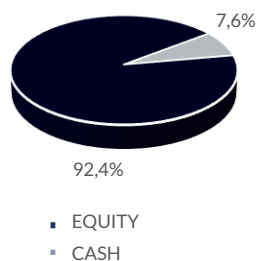
5 BEST		
1	GOOGLE	+18.5%
2	WINCANTON	+17.6%
3	GRIFOLS	+15.0%
4	KONTRON	+14.9%
5	MEARS	+11.1%
5 WORST		
1	SDI	-24.6%
2	DOMETIC	-15.7%
3	ANDRITZ	-14.8%
4	ECONOCOM	-12.4%
5	DUERR	-10.8%

## RISK DATA

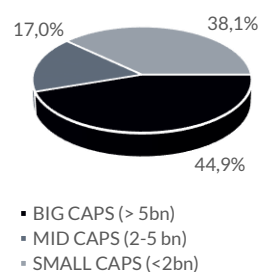
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.71	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	16.2%	17.5%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.89	
Volatility	14.3%	14.7%

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

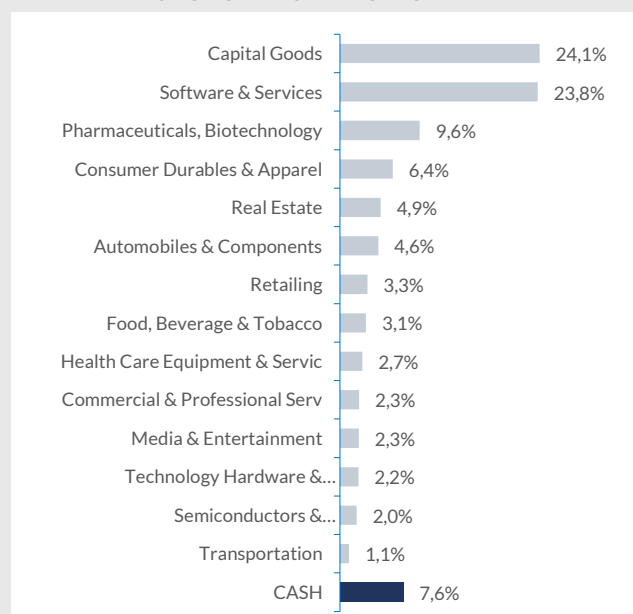
## DISTRIBUTION BY ASSET CLASS



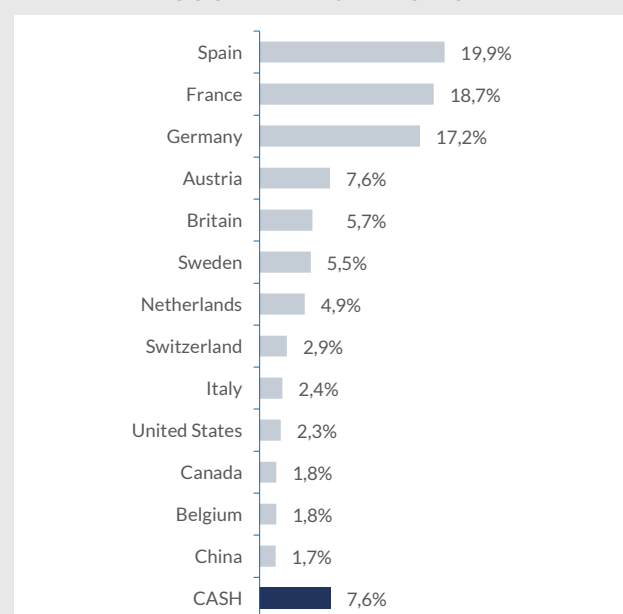
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## GENERAL INFORMATION

<b>Inception Date</b>	1994
<b>CNMV N° of Registration</b>	2467
<b>Settlement</b>	Daily. Settlement d + 1
<b>Fees</b>	<ul style="list-style-type: none"><li>• Management fee 1.40% annual</li><li>• Depository fee 0.07% annual</li></ul>
<b>Asset Manager</b>	Augustus Capital, A.M.
<b>Depository Institution</b>	Bnp Paribas S.A., Sucursal en España
<b>Auditor</b>	Deloitte, S.L.
<b>Currency</b>	EUR
<b>ISIN Code</b>	ES0158457038
<b>Bloomberg Ticker</b>	LIE SM Equity

## 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.

### 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 (delegadpd@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.*