



# Augustus Capital AM

## Lierde Equities, F.I.

## March 2024

### 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  
(31/03/24)

12.23  
€/ share

AUM  
(31/03/24)

4.2  
Mn €

### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR**
Month	1.9%	4.0%
YTD* 2024	2.9%	7.7%
1 year	12.1%	15.0%
Since inception (2022)	9.8%	11.4%
Since inception (annual average)	4.2%	3.1%

\*YTD (year-to-date)

### HISTORICAL RETURNS

Year	Lierde Equities, F.I.	Stoxx 600 NR**	Difference
2022	-10.6%	-10.6%	0.0%
2023	19.4%	15.8%	3.6%
YTD* 2024	<b>2.9%</b>	<b>7.7%</b>	<b>-4.8%</b>

\*YTD (year-to-date)

### NET ASSET VALUE EVOLUTION (base 100)



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



# Augustus Capital AM

## TOP 10 POSITIONS

1	ROVI	5.0%
2	GLOBAL DOMINION	4.9%
3	AALBERTS INDUSTRIES	4.5%
4	FERROVIAL	3.5%
5	ASSA ABLOY	3.1%
6	ANDRITZ	2.7%
7	NEURONES	2.7%
8	DANIELI	2.6%
9	VONOVIA	2.5%
10	RICHEMONT	2.4%
<b>TOTAL TOP 10</b>		<b>33.9%</b>

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

5 BEST		
1	GRIFOLS	+17.5%
2	THALES	+15.3%
3	MERLIN PROPERTIES	+13.9%
4	ADIDAS	+10.6%
5	ROVI	+9.3%
5 WORST		
1	NOTE AB	-10.2%
2	BRENNTAG	-7.5%
3	INFINEON TECHNOLOGIES	-4.8%
4	RICHEMONT	-4.2%
5	KONTRON	-4.1%

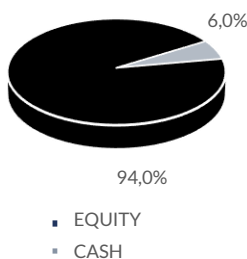
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.57	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.1%	18.5%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	10.4%	9.8%

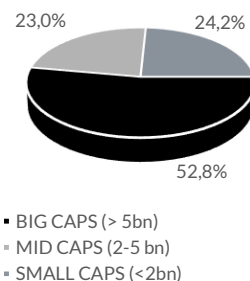
\*Stoxx 600 NR (Net Return). Dividends included.

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

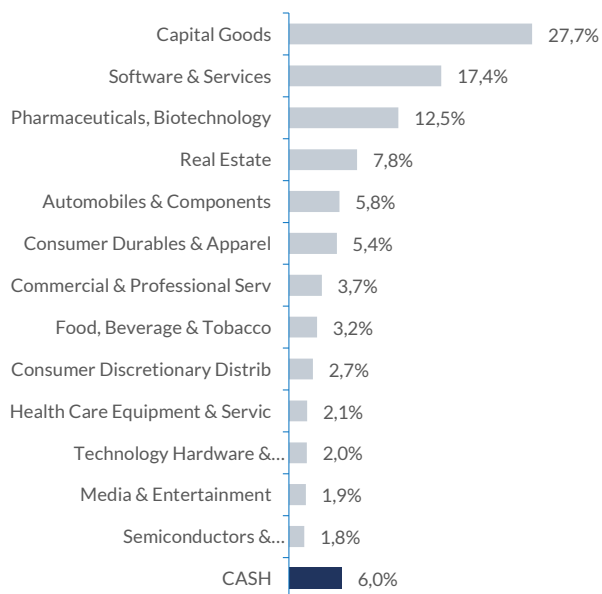
## DISTRIBUTION BY ASSET CLASS



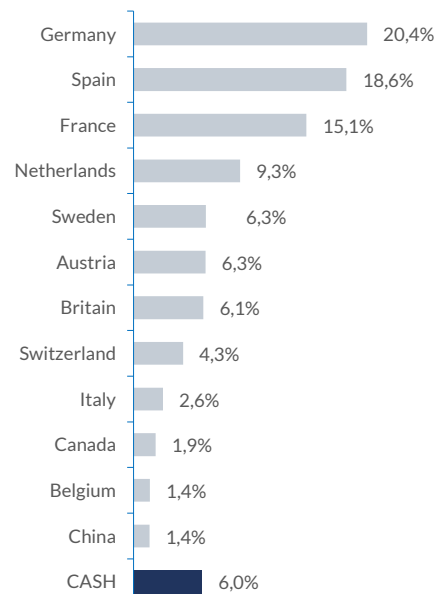
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## GENERAL INFORMATION

<b>Inception Date</b>	1994
<b>CNMV N° of Registration</b>	5484
<b>Settlement</b>	Daily. Settlement d + 1
<b>Fees</b>	<ul style="list-style-type: none"><li>• Management fee 1.60% annual</li><li>• Depository fee 0.08% 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>	ES0118591009
<b>Bloomberg Ticker</b>	CERVING SM Equity

## MONTHLY REVIEW

Stock markets continue stable for another month, supported by the greater economic strength of western economies. US GDP is growing at 3.4% according to the latest published data and Europe shows signs of recovery, although stronger in peripheral countries such as Spain and Italy than in Germany and France. Inflation continues to approach the 2% target, but at a slower-than-expected pace, which is creating some doubts about the intensity of interest rate cuts and so it is demonstrated with the 10-year American bond yield rising to 4.4%, high levels of the year. Instability in the Middle East pushed the price of crude oil to annual highs of \$90 barrel and the price of copper, indicator of the health of the global economy, continues to rise.

Small caps continue to perform worse than large caps with a cumulative relative performance in recent months worse than they showed in the Great Recession of 2008 and with valuations not seen since the euro crisis of 2011 (P/E 12.0x). It also surprises that performance does not improve with better global economic data.

The bullish sentiment among investors poses a risk to the market in the short term, so we believe that is normal to see level consolidation before the stock market continues rising. However, the long-term structure of the market remains bullish, so potential decreases should not be of great intensity.

Regarding the portfolio, we started position in **Legrand**, French company dedicated to the manufacturing of electrical and digital infrastructures with greater specialization in low voltage devices. The company operates worldwide, Europe and North & Central America account for c.80% of sales. Legrand is a leading player in the real estate/construction sector, benefiting from structural trends such as electrification, digitalization, energy efficiency and carbon footprint reduction. It offers a wide range of products compatible with all types of buildings, residential, office and leisure; with a leading position in the market and around 40% of its revenue generated through renewals, which gives the company greater resilience to economic cycles. The group is targeting much of its investment towards segments beyond basic infrastructure products, such as data centers, energy efficiency and connected products, expecting that in the mid-term they account for half of the company's revenue. It trades at an attractive valuation and slightly below its historical average since the growth profile is better than in the past due to the strong growth potential of its activities.

### 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 (delegadopd@augustuscapital.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.*