



Augustus Capital AM

LIERDE sicav

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)

139.27 €/share

AUM
(31/03/24)

EUR 141 Mn



AAA rated

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	1.9%	4.0%
YTD* 2024	3.4%	7.7%
1 year	12.8%	15.0%
Since inception (1994)	2,217.3%	776.6%
Since inception (annual average)	13.6%	9.0%

*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%
2023	19.2%	15.8%	3.4%
YTD* 2024	3.4%	7.7%	-4.3%
Total Return	2,217.3%	776.6%	1,440.7%
Average	13.6%	9.0%	4.6%

*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	ROVI	4.8%
2	GLOBAL DOMINION	4.6%
3	AALBERTS INDUSTRIES	4.4%
4	FERROVIAL	3.4%
5	ASSA ABLOY	3.0%
6	ANDRITZ	2.8%
7	NEURONES	2.7%
8	DANIELI	2.7%
9	RICHEMONT	2.6%
10	VONOVIA	2.5%
TOTAL TOP 10		33.5%

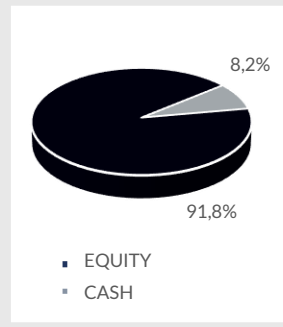
MONTHLY RETURN (5 best vs. 5 worst)

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%

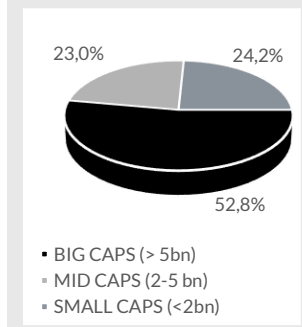
RISK DATA

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%

DISTRIBUTION BY ASSET CLASS

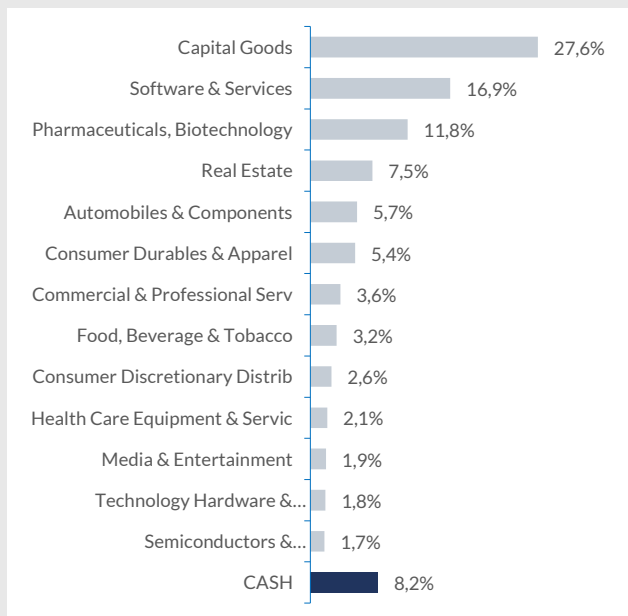


DISTRIBUTION BY MARKET CAP.

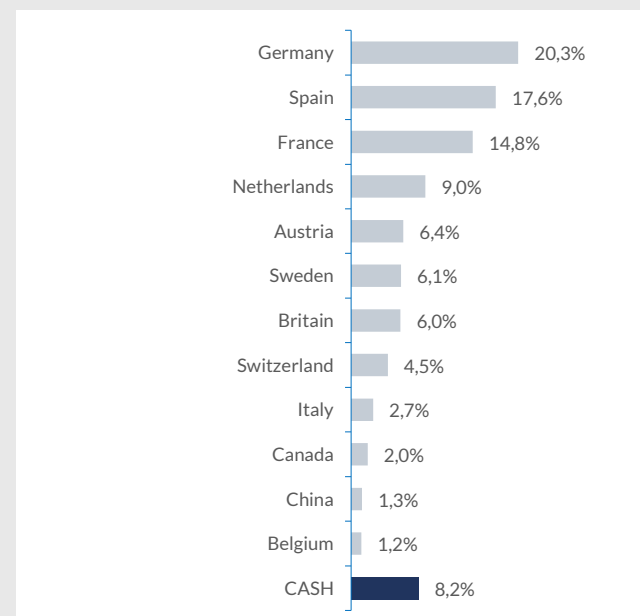


*Stoxx 600 NR (Net Return). Dividends included.

SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

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

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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.