



Augustus Capital AM

Lierde Equities, F.I.

April 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
(30/04/24)

12.16
€/ share

AUM
(30/04/24)

4.2
Mn €

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR**
Month	-0.6%	-1.0%
YTD* 2024	2.3%	6.6%
1 year	11.0%	11.2%
Since inception (2022)	9.2%	10.3%
Since inception (annual average)	4.1%	3.2%

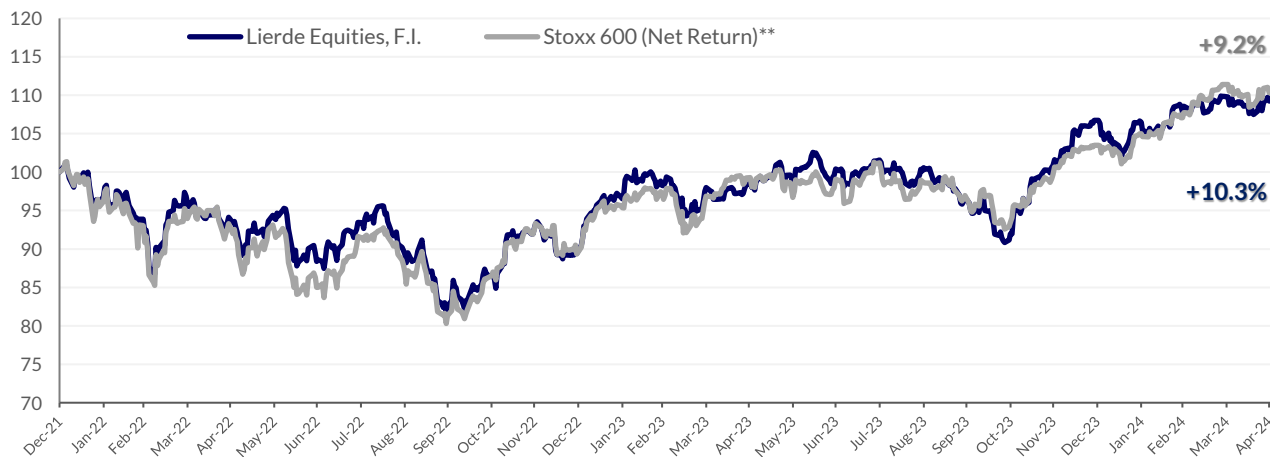
*YTD (year-to-date)

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	2.3%	6.6%	-4.3%

*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	5.3%
2	GLOBAL DOMINION	4.6%
3	AALBERTS INDUSTRIES	3.8%
4	FERROVIAL	2.7%
5	FRESENIUS	2.6%
6	VONOVIA	2.6%
7	FAES FARMA	2.6%
8	ANDRITZ	2.5%
9	DANIELI	2.5%
10	NEURONES	2.4%
TOTAL TOP 10		31.6%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	DUERR	+12.5%
2	FRESENIUS	+11.9%
3	ADIDAS	+9.4%
4	PROSUS	+8.4%
5	FAES FARMA	+8.3%
5 WORST		
1	ANDRITZ	-11.1%
2	FERROVIAL	-7.8%
3	DOMETIC	-7.7%
4	RICHEMONT	-7.7%
5	KONTRON	-7.6%

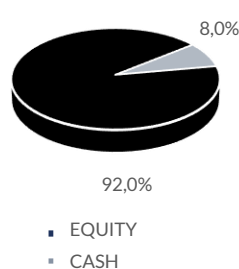
RISK DATA **

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	10.6%	10.0%

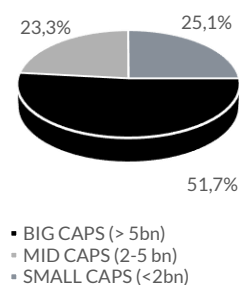
*Stoxx 600 NR (Net Return). Dividends included.

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

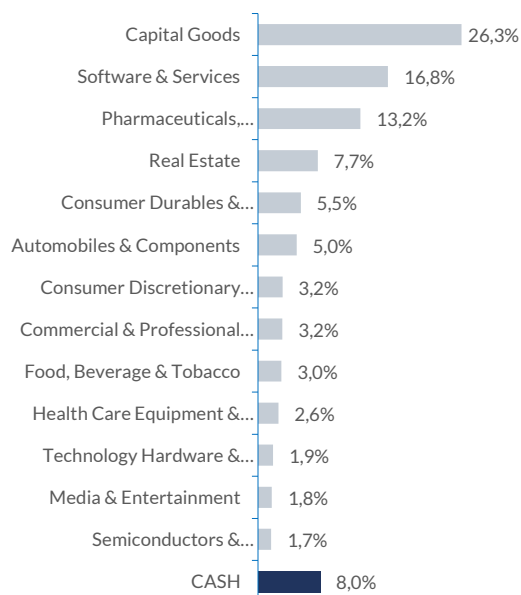
DISTRIBUTION BY ASSET CLASS



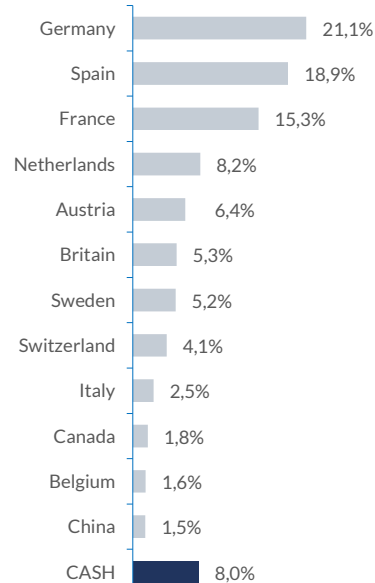
DISTRIBUTION BY MARKET CAP.



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

MONTHLY REVIEW

The latest inflation data, higher than expected, along with tensions in the Middle East have translated into stock markets falling slightly during April. In the US, more and more economists are pointing out that interest rates are right for current growth and inflation levels, pushing away the first interest rate cut in the US until the end of the year. However, in Europe, comments from both the ECB and the BOE continue to point to its independence from the FED, so it is predictable that we will see interest rate drops in the coming months. This situation should certainly continue to benefit Europe's relative performance vs the US. A lower geopolitical risk also benefits Europe more, much more sensitive to high crude oil and gas prices.

Regarding stock market performance, there are usually corrections of -5%/-8% in bullish markets from time to time and at some point, we could experience one of them. These consolidation phases can last a little longer with continuous falls and recoveries that can help moderate the steep market slope. The current bullish cycle began with the lows in October 2023, so it accumulates seven months of upward trend with barely any relevant corrections.

As for the portfolio, we did not make any relevant changes during the month. The monthly performance has been better than that of the benchmark index thanks to the good earnings season of the companies in portfolio. The value creation that we estimate for 2024 is +11.2% compared to the performance of +5.2% on May 9. Regarding valuation ratios, the portfolio is priced at P/E (24) of 14x, EV/EBIT (24) of 10.9x with a RoCe of 26%, Free Cash Flow Yield of 6% and Dividend Return of 3.2%, which we consider very attractive.

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