



# Augustus Capital AM

## LIERDE sicav

## 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)

**138.47 €/share**

AUM  
(30/04/24)

**EUR 140 Mn**



### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	-0.6%	-1.0%
YTD* 2024	2.8%	6.6%
1 year	11.6%	11.2%
Since inception (1994)	2,204.0%	768.1%
Since inception (annual average)	13.6%	9.0%

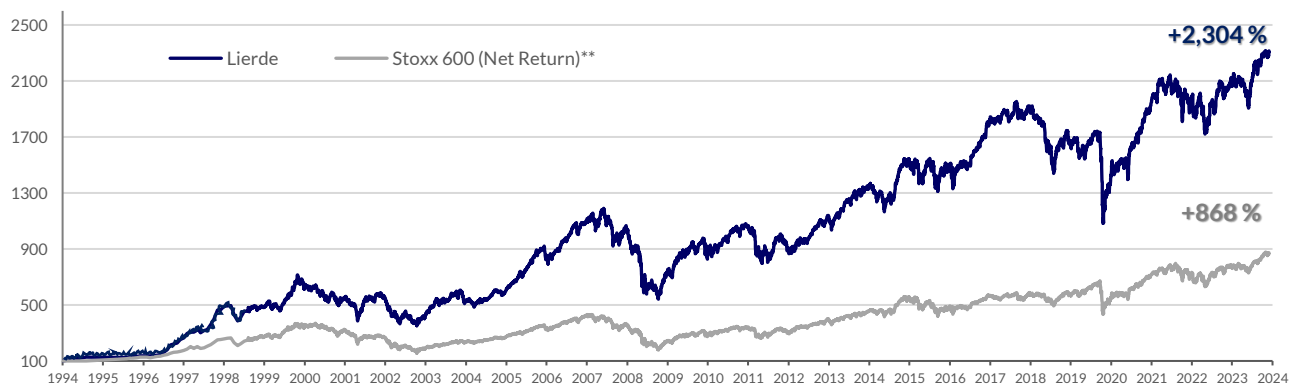
\*YTD (year-to-date)

### 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	2.8%	6.6%	-3.8%
Total Return	2,204.0%	768.1%	1,435.9%
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	5.1%
2	GLOBAL DOMINION	4.8%
3	AALBERTS INDUSTRIES	3.9%
4	FERROVIAL	2.7%
5	DANIELI	2.7%
6	NEURONES	2.6%
7	ANDRITZ	2.6%
8	VONOVIA	2.6%
9	FRESENIUS	2.6%
10	RICHEMONT	2.4%
<b>TOTAL TOP 10</b>		<b>31.9%</b>

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

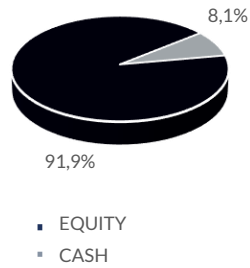
5 BEST		
1	DUERR	+12.5%
2	FRESENIUS	+11.9%
3	ADIDAS	+9.4%
4	PROSUS	+8.4%
5	FAES FARMA	+8.3%
5 WORST		
1	ANDRITZ	-11.1%
2	FERROVIAL	-7.8%
3	DOMETIC	-7.7%
4	RICHEMONT	-7.7%
5	KONTRON	-7.6%

## RISK DATA

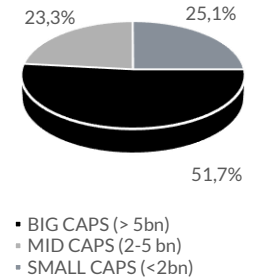
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.57	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.1%	18.5%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	10.6%	10.0%

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

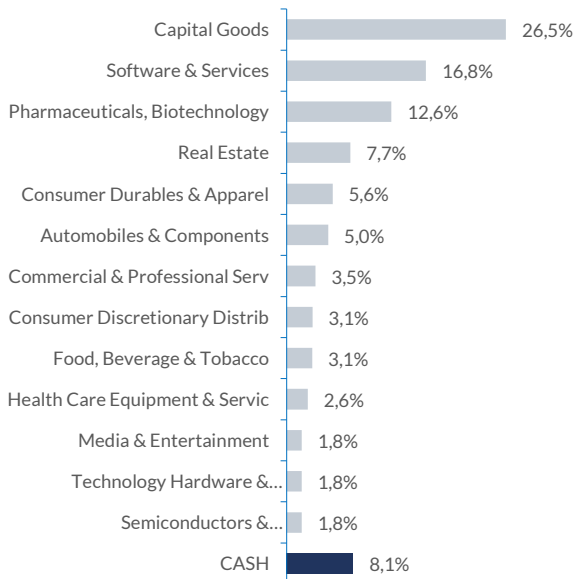
## DISTRIBUTION BY ASSET CLASS



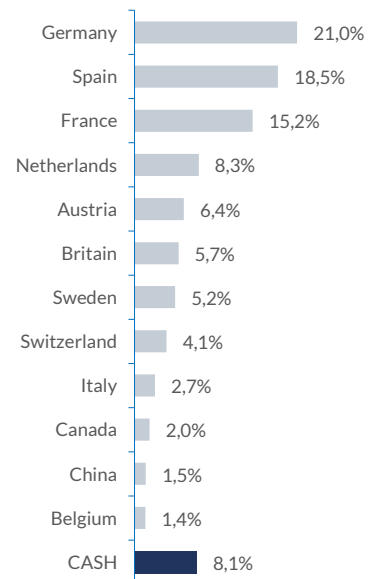
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## 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

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 +5.7% 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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