



# Augustus Capital AM

## Lierde Equities, F.I.

## May 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  
(31/05/24)

12.67  
€/ share

AUM  
(31/05/24)

4.4  
Mn €

### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

| Since Inception                  | Lierde Equities, F.I. | Stoxx 600 NR** |
|----------------------------------|-----------------------|----------------|
| Month                            | 4.2%                  | 3.3%           |
| YTD* 2024                        | 6.6%                  | 10.1%          |
| 1 year                           | 15.9%                 | 17.8%          |
| Since inception (2022)           | 13.8%                 | 14.0%          |
| Since inception (annual average) | 4.8%                  | 3.9%           |

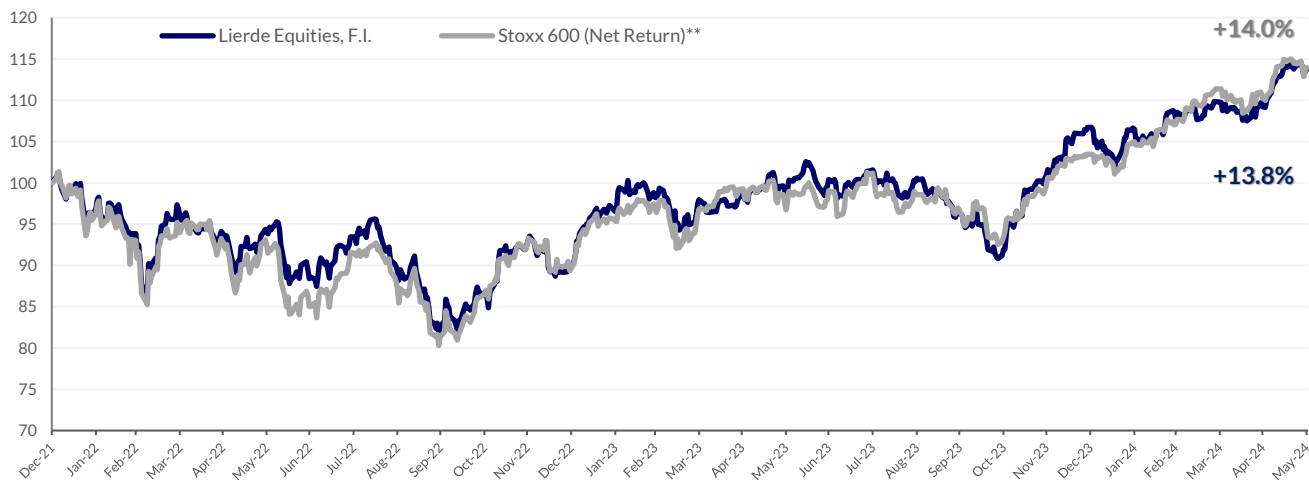
\*YTD (year-to-date)

### 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>6.6%</b>           | <b>10.1%</b>   | <b>-3.5%</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                | 4.9%         |
| 2                   | GLOBAL DOMINION     | 4.5%         |
| 3                   | AALBERTS INDUSTRIES | 2.9%         |
| 4                   | FAES FARMA          | 2.9%         |
| 5                   | FERROVIAL           | 2.8%         |
| 6                   | FRESENIUS           | 2.6%         |
| 7                   | ANDRITZ             | 2.6%         |
| 8                   | NEURONES            | 2.6%         |
| 9                   | VONOVIA             | 2.6%         |
| 10                  | DANIELI             | 2.5%         |
| <b>TOTAL TOP 10</b> |                     | <b>30.9%</b> |

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

| 5 BEST  |               |        |
|---------|---------------|--------|
| 1       | KONTRON       | +18.1% |
| 2       | MARLOWE       | +16.6% |
| 3       | DANIELI       | +14.3% |
| 4       | RICHEMONT     | +12.8% |
| 5       | INFINEON      | +12.6% |
| 5 WORST |               |        |
| 1       | BRENNTAG      | -9.0%  |
| 2       | INFOTEL       | -5.1%  |
| 3       | LVMH          | -5.1%  |
| 4       | DOMETIC       | -4.0%  |
| 5       | PERNOD RICARD | -3.6%  |

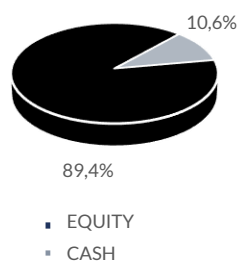
## RISK DATA \*\*

| Since Inception | LIERDE | Stoxx 600 NR* |
|-----------------|--------|---------------|
| Annual Alpha    | 4.59   |               |
| Sharpe Ratio    | 0.57   |               |
| Beta            | 0.83   |               |
| Volatility      | 17.1%  | 18.5%         |
| 12 months       | LIERDE | Stoxx 600 NR* |
| Beta            | 0.93   |               |
| Volatility      | 10.6%  | 9.8%          |

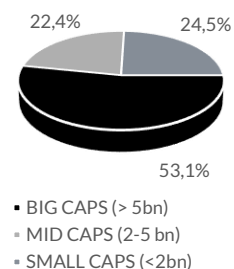
\*Stoxx 600 NR (Net Return). Dividends included.

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

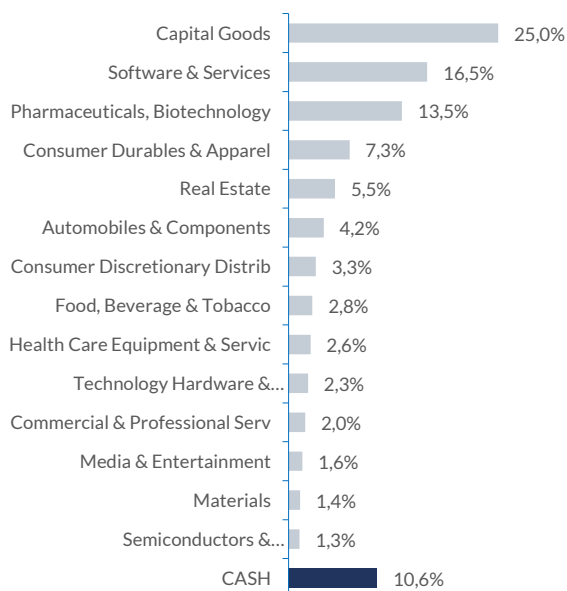
## DISTRIBUTION BY ASSET CLASS



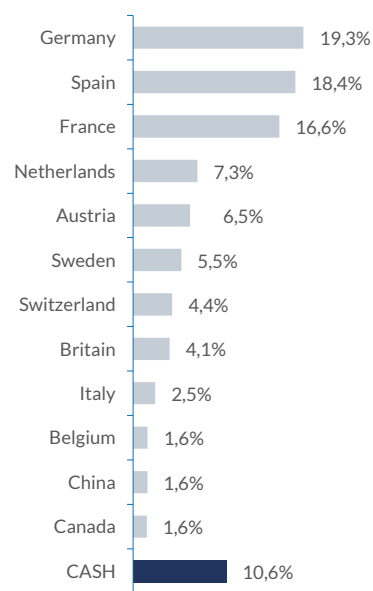
## DISTRIBUTION BY MARKET CAP.



## 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   |

## 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.*

## MONTHLY REVIEW

May has been positive again for Lierde Equities, F.I. that reaches a new historical maximum NAV of 12.67 eur/share at the end of May and 12.80 eur/share as of June 6 (YTD +7.7%). The good tone of business results and good economic data have been the reason for the strength. The market continues one more month with the bullish structure, thus fading away the risk of a deep correction. On the other hand, it would be reasonable to see the steep slope of the last few months to soften, in order to be sustainable in the mid-term.

Geographically, we continue positive in Europe vs other markets. Macro data is improving in Europe compared to the stagnation forecast of a few months ago. The ECB has begun to lower interest rates, as opposed to the US FED, which is on hold, given the better evolution of inflation. Valuation is much more attractive, as well as the yield to the shareholder via dividends or share buybacks. Finally, global investors positioning in Europe remains very low.

Regarding the portfolio, we sold the position in the British certification company **Marlowe**, following the strong stock price increase during the month, as consequence of closing the partial sale of the Governance, Risk & Compliance business and the four-month business evolution update in line with market expectations. With the stock price increase, it reached our target price, so we decided to sell the entire position in the company with +35% return in the year.

On the buy side, we incorporated the French company **Verallia** after following its evolution for several months. It is the European manufacturing leader of glass packaging for the food and beverage industry and the third worldwide. The company operates mainly in Europe, which represents 88% of its sales, leading markets in the south and west. The rest of its business comes from Latin America, where it is the second operator. By segment, the main exposure is to wine and champagne, followed by packaging for food products and spirits. Regarding the company's sector, it has high entry barriers due to the difficulty and transportation costs, capital intensive and where economies of scale are essential. Therefore, it is a market with very few players, where five companies hold about 70% of the market share. At current prices, valuation is very attractive, and its stock market performance does not reflect the quality and outlook of the business.