



# Augustus Capital AM

## LIERDE sicav

## 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)

144.22 €/share

AUM  
(31/05/24)

EUR 145 Mn



AAA rated

### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	4.2%	3.3%
YTD* 2024	7.0%	10.1%
1 year	16.4%	17.8%
Since inception (1994)	2,299.6%	796.8%
Since inception (annual average)	13.6%	9.1%

\*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	7.0%	10.1%	-3.1%
Total Return	2,299.6%	796.8%	1,502.8%
Average	13.6%	9.1%	4.5%

\*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	4.6%
3	FERROVIAL	2.8%
4	AALBERTS INDUSTRIES	2.8%
5	ANDRITZ	2.8%
6	DANIELI	2.6%
7	NEURONES	2.6%
8	FRESENIUS	2.6%
9	FAES FARMA	2.4%
10	ASSA ABLOY	2.4%
<b>TOTAL TOP 10</b>		<b>30.7%</b>

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

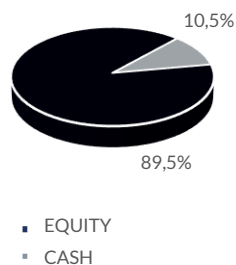
5 BEST		
1	KONTRON	+18.1%
2	MARLOWE	+16.6%
3	DANIELI	+14.3%
4	RICHEMONT	+12.8%
5	INFINEON	+12.6%
5 WORST		
1	BRENNTAG	-9.0%
2	INFOTEL	-5.1%
3	LVMH	-5.1%
4	DOMETIC	-4.0%
5	PERNOD RICARD	-3.6%

## RISK DATA

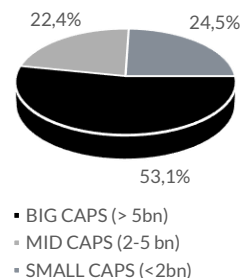
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.59	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.1%	18.5%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	10.6%	9.8%

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

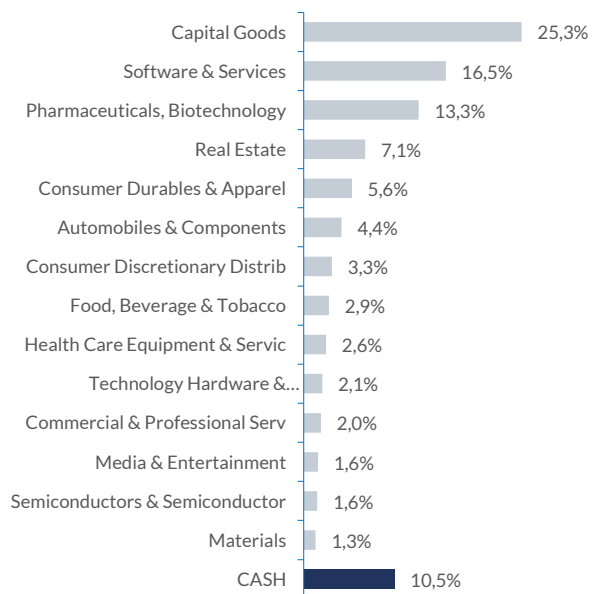
## DISTRIBUTION BY ASSET CLASS



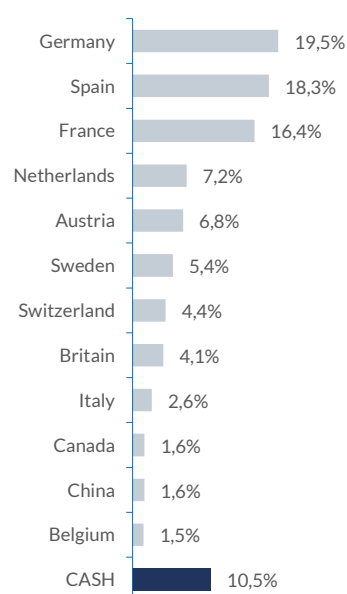
## DISTRIBUTION BY MARKET CAP.



## 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

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## MONTHLY REVIEW

May has been positive again for Lierde that reaches a new historical maximum NAV of 144.22 eur/share at the end of May and 145.79 eur/share as of June 6 (YTD +8.2%). 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.