



Augustus Capital AM

LIERDE sicav

June 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
(30/06/24)

139.00 €/share

AUM
(30/06/24)

EUR 139 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	-3.6%	-1.2%
YTD* 2024	3.2%	8.9%
1 year	9.8%	13.7%
Since inception (1994)	2,212.8%	786.4%
Since inception (annual average)	13.5%	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	3.2%	8.9%	-5.7%
Total Return	2,212.8%	786.4%	1,426.4%
Average	13.5%	9.0%	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	5,5%
2	GLOBAL DOMINION	4,4%
3	AALBERTS INDUSTRIES	3,1%
4	FERROVIAL	3,1%
5	ANDRITZ	2,8%
6	SAP	2,8%
7	FRESENIUS	2,7%
8	DANIELI	2,7%
9	ASSA ABLOY	2,6%
10	RICHEMONT	2,5%
TOTAL TOP 10		32.2%

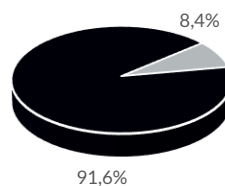
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	SAP	+10.4%
2	ROCHE	+8.2%
3	NEINOR HOMES	+7.8%
4	CONSTELLATION SOFTWARE	+4.6%
5	ANDRITZ	+3.1%
5 WORST		
1	DUERR	-15.6%
2	GRIFOLS SA- B	-13.8%
3	AALBERTS INDUSTRIES	-12.8%
4	KONTRON	-12.8%
5	VINCI	-12.2%

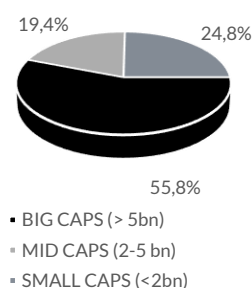
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.59	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.0%	18.4%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	10.4%	9.7%

DISTRIBUTION BY ASSET CLASS

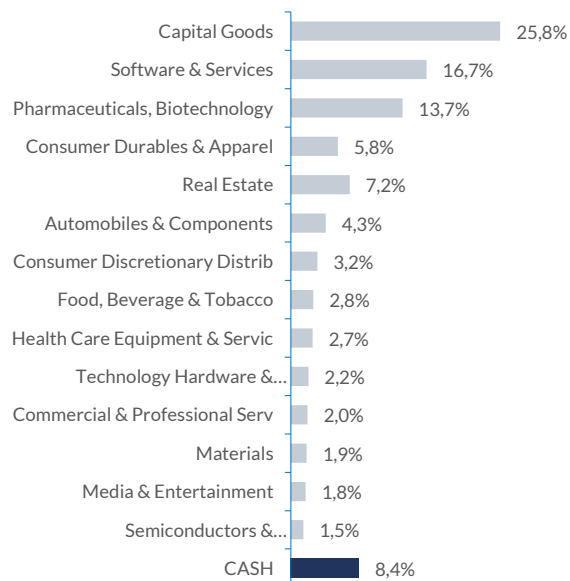


DISTRIBUTION BY MARKET CAP.

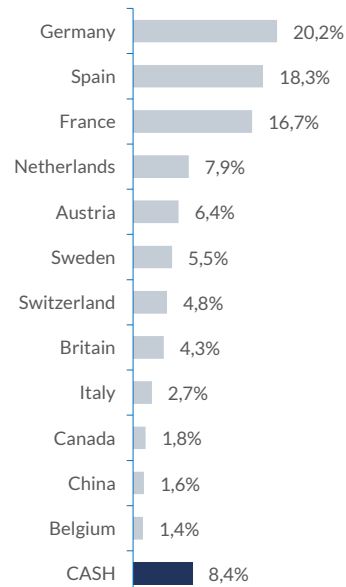


*Stoxx 600 NR (Net Return). Dividends included.

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

MONTHLY REVIEW

The month of June which started very positively has ended with a negative return of -3.6% for Lierde. The call for snap elections in France has caused volatility and weakness in French companies where we have 16.7% allocation. The correction of stock markets since the announcement of elections in France has been -3% for Stoxx 600 and -10% for the French CAC and in relative terms, it has been the worst period since the invasion of Ukraine.

On the macro side, inflation continues to decline globally, and central banks continue to point to further interest rate cuts in H2, so it is normal to expect some recovery in the companies most affected by uncertainty. Once again, the economic environment seems suitable for small and cyclical companies to regain ground. However, and continuing with the trend of recent years, small and value-biased companies continue to trade with deep discount and at ridiculous valuations in some cases. It is difficult to know what factor will change this trend, but we still think that the beginning of interest rate cuts by the FED could be one of them.

On the other hand, after parliamentary elections in the United Kingdom and France, the political uncertainty will continue a few more months with the proximity of US presidential elections in November, and doubts about whether President Biden will be the Democratic candidate. The American stock market has performed very well so a pause in the climbs would be a reasonable scenario.

Regarding the **portfolio**, we **did not make any changes** during the month.

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