



Augustus Capital AM

LIERDE sicav

September 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
(30/09/24)

142.30 €/share

AUM
(30/09/24)

EUR 132 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	0.1%	-0.3%
YTD* 2024	5.6%	11.7%
1 year	16.4%	19.2%
Since inception (1994)	2,267.7%	809.7%
Since inception (annual average)	13.5%	9.1%

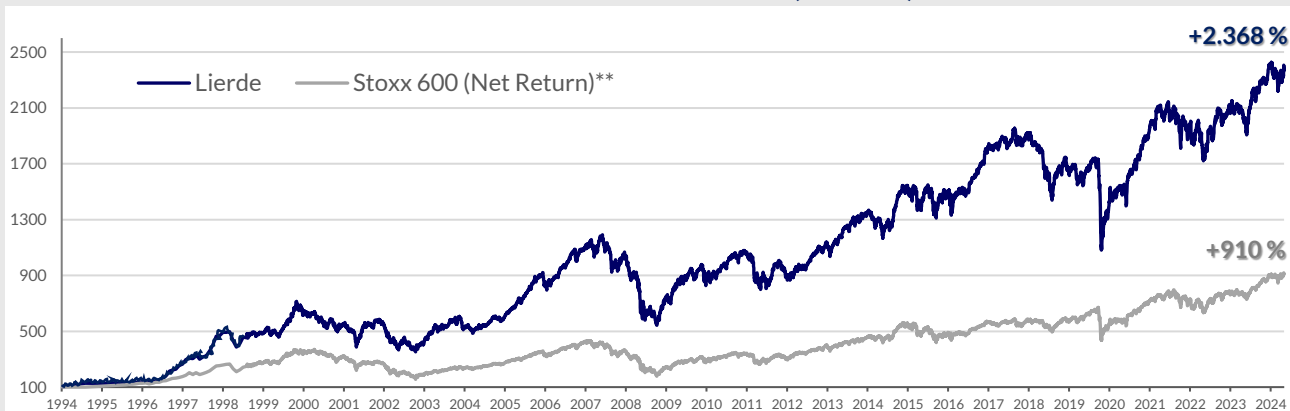
*YTD (year-to-date)

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	5.6%	11.7%	-6.1%
Total Return	2,267.7%	809.7%	1,458.0%
Average	13.5%	9.1%	4.4%

*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	GLOBAL DOMINION	4.0%
2	ROVI	3.7%
3	AALBERTS INDUSTRIES	3.5%
4	FRESENIUS	3.4%
5	ASSA ABLOY	3.2%
6	FERROVIAL	3.0%
7	ANDRITZ	2.9%
8	SAP	2.7%
9	NEURONES	2.7%
10	ALIBABA	2.7%
TOTAL TOP 10		31.8%

MONTHLY RETURN (5 best vs. 5 worst)

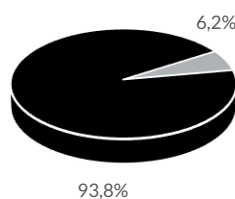
5 BEST		
1	ALIBABA	+26.3%
2	AUBAY	+20.0%
3	PROSUS	+17.1%
4	RIGHTMOVE	+13.1%
5	NEINOR HOMES	+12.9%
5 WORST		
1	GERRESHEIMER	-22.7%
2	INTERNATIONAL PETROLEUM	-18.7%
3	NOTE	-15.5%
4	DANIELI	-14.8%
5	DOMETIC	-13.3%

RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.46	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	17.0%	18.4%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.96	
Volatility	11.4%	10.2%

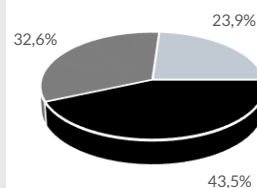
*Stoxx 600 NR (Net Return). Dividends included.

DISTRIBUTION BY ASSET CLASS



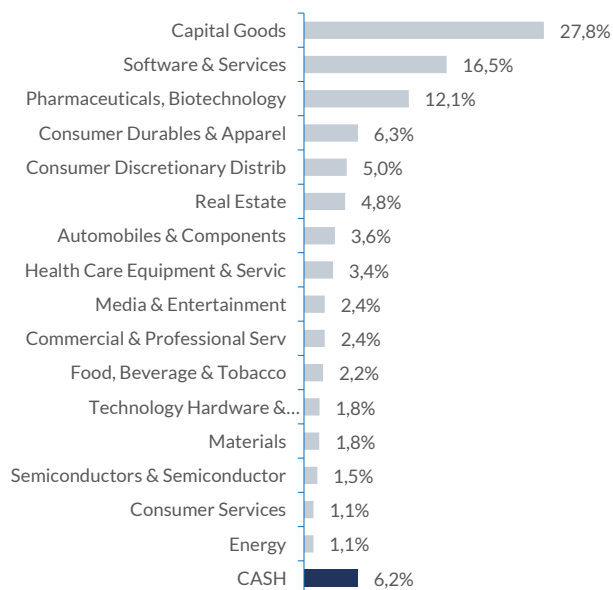
■ EQUITY
■ CASH

DISTRIBUTION BY MARKET CAP.

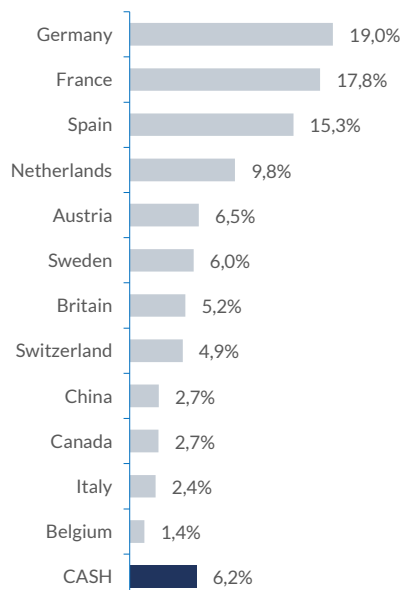


• BIG CAPS (> 10bn)
• MID CAPS (2-10 bn)
• SMALL CAPS (<2bn)

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

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MONTHLY REVIEW

In September, stock markets began decreasing with certain strength to end the month recovering practically all the decline. In the case of Lierde, we ended up with slight gains against the European indices. The latest data posted in the month have been confirming that the economy is gently slowing, that inflation continues to fall and that central banks will continue to support the economy with further interest rate cuts. In Europe, the performance of the Spanish economy has been remarkable vs the weakness of Germany.

However, the highlight for September has been the strong stimulus plan launched by the Chinese government and so has been reflected with strong increases in the stock markets both China and Hong Kong, discounting that the region's economy has reached floor from which to begin the recovery.

As for the outlook, we still believe that the stock market has changed bias after the start of interest rate cuts in the US and the new stimulus plan launched in China. In Europe, rates will fall again in the following meetings and the economy should start to pick up. Historically, markets do well when central banks lower rates and there is no hard landing in the economy. We think that the American elections in November together with the conflict escalation in the Middle East could keep the market in a sideways movement for a while before starting a new upward movement that could be similar to the end of last year.

Regarding the portfolio, we started position in **International Petroleum Corp (IPCO)**, Swedish company in the exploration and production of oil & liquefied natural gas business. It is a family-owned company, spin-off of the Lundin group, which operates in France, Malaysia and Canada (86% of production in the latter). The company's reserves exceed 27 years at the current rate of extraction and will increase to more than 60 years if we add contingent resources (reserves not yet viable now). In Canada, the company owns the Blackrod field, an ambitious project that will be launched in 2026 that in 2028 will produce 40% of the company's total barrel production, which will represent a production increase of 50% vs actual. This investment, in an oil company, fits with our investment philosophy as it is a family business (34%) with more than 50 years of experience in the sector, with high growth potential, high cash generation given its low production costs and good capital allocation that allows obtaining high RoCe (return on capital employed). IPCO's strategy, combining organic and inorganic growth, has allowed the company, since 2017, to multiply production 5x and reserves 16x, while remunerating shareholders through share buyback programs. The weakness in the price of crude oil in recent weeks has allowed us to begin the position that at the same time give us certain protection if the escalation of the Middle East conflict were to grow.