



# Augustus Capital AM

## LIERDE sicav

## October 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  
(31/10/24)

**136.15 €/share**

AUM  
(31/10/24)

**EUR 126 Mn**



### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	-4.3%	-3.3%
YTD* 2024	1.0%	8.1%
1 year	17.3%	19.7%
Since inception (1994)	2,165.3%	780.1%
Since inception (annual average)	13.3%	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	<b>1.0%</b>	<b>8.1%</b>	<b>-7.1%</b>
Total Return	<b>2,165.3%</b>	<b>780.1%</b>	<b>1,385.5%</b>
Average	<b>13.3%</b>	<b>9.0%</b>	<b>4.3%</b>

\*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	4.4%
2	GLOBAL DOMINION	3.8%
3	AALBERTS INDUSTRIES	3.4%
4	FRESENIUS	3.4%
5	ASSA ABLOY	3.2%
6	FERROVIAL	3.1%
7	SAP	3.0%
8	NEURONES	2.9%
9	ROCHE	2.7%
10	STRABAG	2.5%
<b>TOTAL TOP 10</b>		<b>32.4%</b>

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

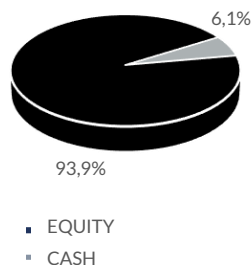
5 BEST		
1	NOTE	+19.4%
2	ROVI	+10.2%
3	NEURONES	+7.6%
4	THALES	+5.3%
5	SAP	+3.5%
5 WORST		
1	PERNOD RICARD	-14.5%
2	DANIELI	-13.2%
3	ANDRITZ	-12.9%
4	LVMH	-11.1%
5	INTERTEK	-10.6%

## RISK DATA

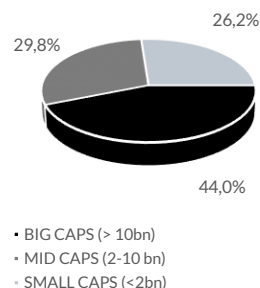
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.44	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	17.0%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.98	
Volatility	10.9%	9.9%

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

## DISTRIBUTION BY ASSET CLASS



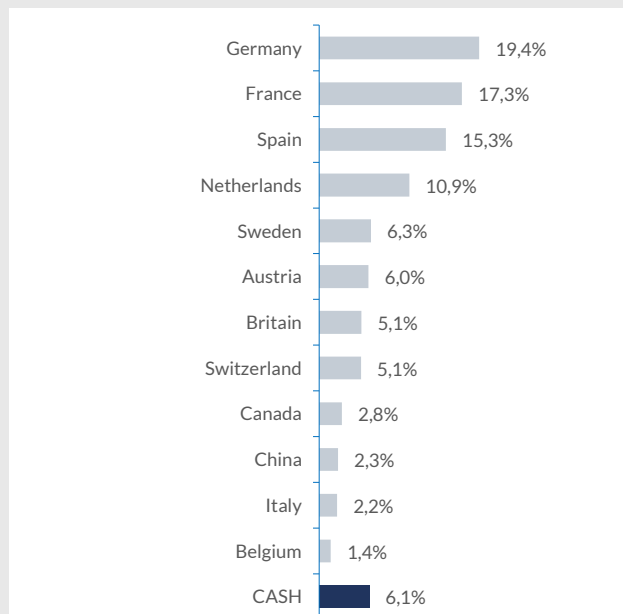
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## GENERAL INFORMATION

<b>Inception Date</b>	1994
<b>CNMV N° of Registration</b>	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 month of October started negatively for Europe given the escalation of the conflict in the Middle East and ended badly due to the fear that Trump, as later confirmed, could win the American elections. Stock markets perceive that Europe is the one that loses the most with Trump's victory. Nevertheless, once the Trump effect has been discounted, the economy and central banks' movements must guide again the evolution of stock markets. In the US, rate cuts should slow down following the strong appreciation in the US dollar and the outlook of higher debt and fiscal deficits. In Europe, on the other hand, a weak euro and central bank accelerating rate cuts should partially offset any tariffs the US puts on its imports. As for Asia, strong stimulus in China announced during the last month, begin to be reflected positively in indicators of activity such as industrial production and consumption.

Earnings season is finalizing, leaving us with a bittersweet taste with better evolution in the US vs Europe where the economic slowdown has been noticed more sharply even though earnings have grown around 6% during Q3. On the upside, companies are starting to see signs of recovery in China and a robust American economy.

On the sentiment side, investors are extremely bullish towards the American market at a time when valuations are once again reaching historically high levels and interest rates are not going to fall as previously estimated. On the other hand, in Europe negativism is maximum and there is no big allocation by global investors. Voices within the European Union that speak of the need to reform, deregulate, unify... are getting stronger. The call for earlier elections in Germany would be in line with this perception.

As for the portfolio, we sold the position in the Spanish real estate developer **Neinor Homes** after rising 55% and reaching our target price in the year, given the strategic change by the excellent management team in search of a more profitable and less capital-intensive model. We have also sold the position in the French infrastructure company **Vinci** due to the higher regulatory risk in its core assets and the growth slowdown that we estimate for the coming quarters.

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