



Augustus Capital AM

Lierde Equities, F.I.

November 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
(30/11/24)

11.95
€/ share

AUM
(30/11/24)

4.3
Mn €

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR**
Month	0.1%	1.1%
YTD* 2024	0.6%	9.3%
1 year	6.4%	13.5%
Since inception (2022)	7.3%	13.1%
Since inception (annual average)	3.2%	4.7%

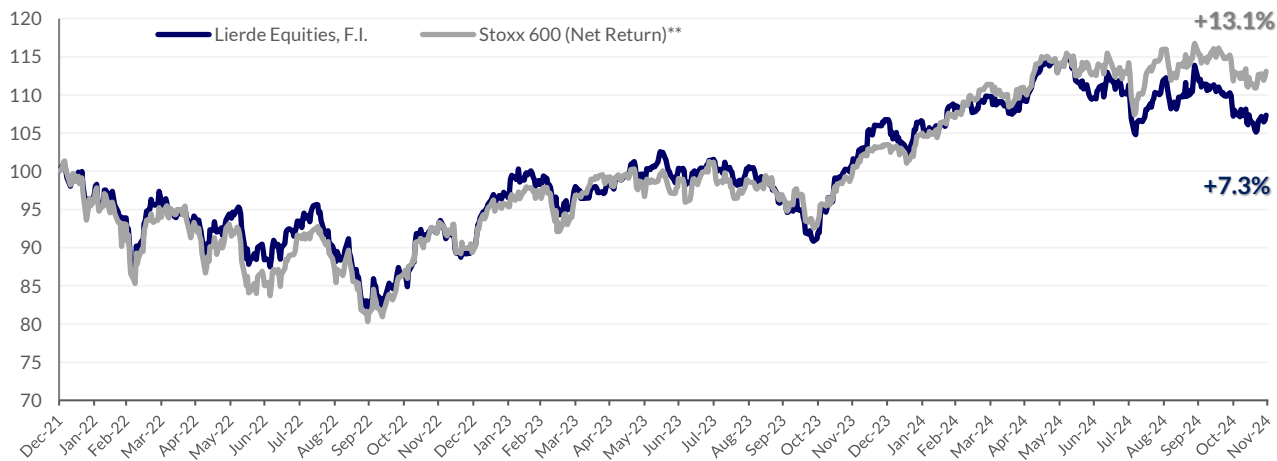
*YTD (year-to-date)

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	0.6%	9.3%	-8.7%

*YTD (year-to-date)

NET ASSET VALUE EVOLUTION (base 100)



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



Augustus Capital AM

TOP 10 POSITIONS

1	AALBERTS INDUSTRIES	4.0%
2	GLOBAL DOMINION	3.9%
3	FERROVIAL	3.4%
4	ROVI	3.3%
5	ASSA ABLOY	3.3%
6	FRESENIUS	3.3%
7	SAP	3.0%
8	STRABAG	3.0%
9	RIGHTMOVE	2.8%
10	NEURONES	2.7%
TOTAL TOP 10		32.7%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	CONSTELLATION SOFTWARE	+15.4%
2	RIGHTMOVE	+11.3%
3	KONTRON	+10.8%
4	AALBERTS INDUSTRIES	+9.7%
5	FERROVIAL	+7.2%
5 WORST		
1	ROVI	-17.5%
2	GRIFOLS SA -B	-16.8%
3	LEGRAND	-8.4%
4	ALIBABA	-8.4%
5	PERNOD RICARD	-5.3%

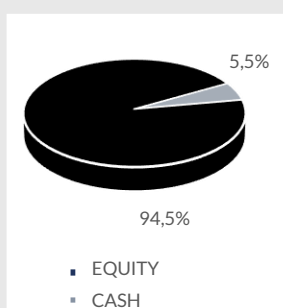
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.47	
Sharpe Ratio	0.57	
Beta	0.84	
Volatility	17.0%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.95	
Volatility	10.6%	10.1%

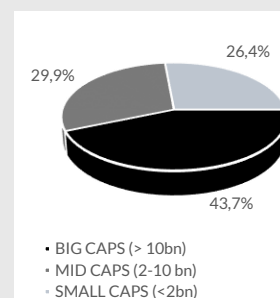
*Stoxx 600 NR (Net Return). Dividends included.

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

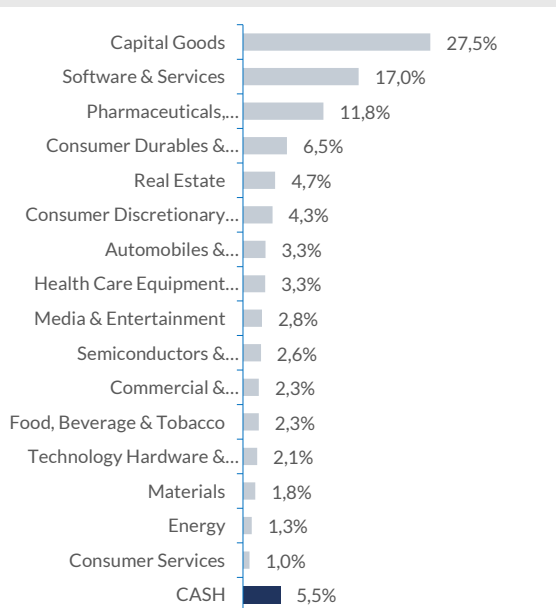
DISTRIBUTION BY ASSET CLASS



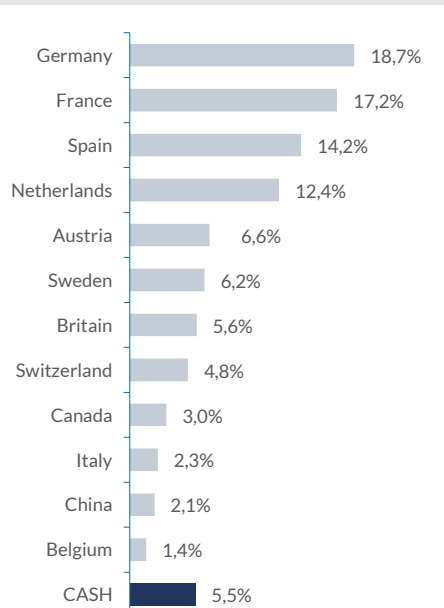
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





Augustus Capital AM

GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	5484
Settlement	Daily. Settlement d + 1
Fees	<ul style="list-style-type: none">• Management fee 1.60% annual• Depository fee 0.08% annual
Asset Manager	Augustus Capital, A.M.
Depository Institution	Bnp Paribas S.A., Sucursal en España
Auditor	Deloitte, S.L.
Currency	EUR
ISIN Code	ES0118591009
Bloomberg Ticker	CERVING SM Equity

MONTHLY REVIEW

The month of November has been signaled with the US elections, where Trump reached the Presidency, but also Republicans took control of the Congress and the Senate. Stock markets outside the US received the result with significant falls that had already begun at the end of October vs strong increases in the American market. However, the latter part of the month saw some recovery that has extended into the early days of December. The fear of tariffs imposition on exports and the possible inflationary impact on the world remains the main concern of investors outside the US. In Europe, political instability in France has also contributed to the already high negative sentiment towards Europe.

At current prices there is a lot of negativity discounted in European stock prices, and nobody talks about the many positive catalysts that we can have during 2025. Interest rates will continue to fall in Europe along with inflation, which will increase real disposable income for households. Trump arrival could put an end to Ukraine's war, with the consequent drop in gas prices, which has harmed the competitive position of the European industry. China is expected to accelerate credit momentum to revive growth. Finally, the elections in Germany could be a catalyst for change in Europe, with greater reform initiatives and measures focused on growth after several years of stagnation.

We started position in the Dutch company **ASML**, it is the leader in equipment manufacturing for the semiconductor industry, being the largest supplier of lithography systems and the only one with advanced photolithography (EUV), for manufacturing state-of-the-art chips, which makes it a unique company that operates monopolistically in approximately 85% of the market. The delay in some orders meant that in Q3 results, the company lowered guidance for 2025, although maintaining the objectives of its strategic plan till 2030 both for sales and profit, causing a stock price fall of -20% (-42% from annual highs). ASML, one of the best European companies, gives few buying opportunities at interesting prices and we believe that during November we had that opportunity. We have 1.6% of the portfolio in the stock.

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 (delegadpd@augustuscapi.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.