



# Augustus Capital AM

## LIERDE sicav

## 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)

136.34 €/share

AUM  
(30/11/24)

EUR 113 Mn



### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	0.1%	1.1%
YTD* 2024	1.2%	9.3%
1 year	7.3%	13.5%
Since inception (1994)	2,168.6%	790.0%
Since inception (annual average)	13.3%	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	1.2%	9.3%	-8.1%
Total Return	2,168.6%	790.0%	1,378.6%
Average	13.3%	9.1%	4.2%

\*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	4.3%
2	AALBERTS INDUSTRIES	4.1%
3	FERROVIAL	3.6%
4	ROVI	3.5%
5	ASSA ABLOY	3.4%
6	SAP	3.3%
7	FRESENIUS	3.3%
8	NEURONES	3.2%
9	STRABAG	3.0%
10	RIGHTMOVE	2.7%
<b>TOTAL TOP 10</b>		<b>34.4%</b>

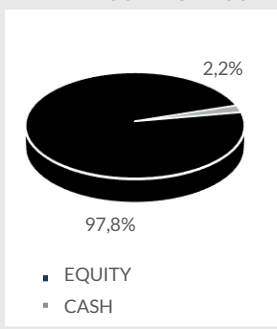
## MONTHLY RETURN (5 best vs. 5 worst)

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%

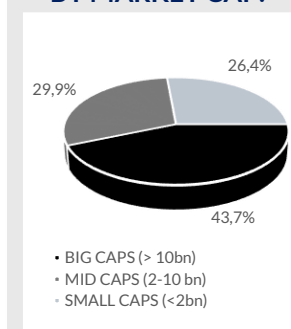
## RISK DATA

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%

## DISTRIBUTION BY ASSET CLASS

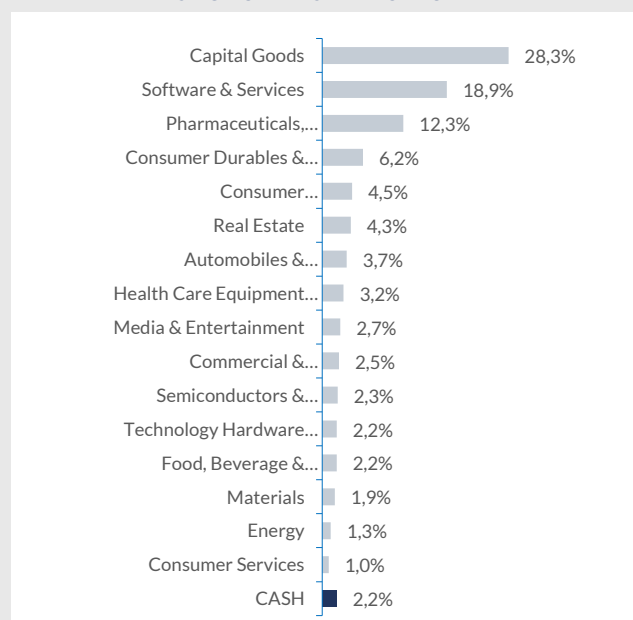


## DISTRIBUTION BY MARKET CAP.

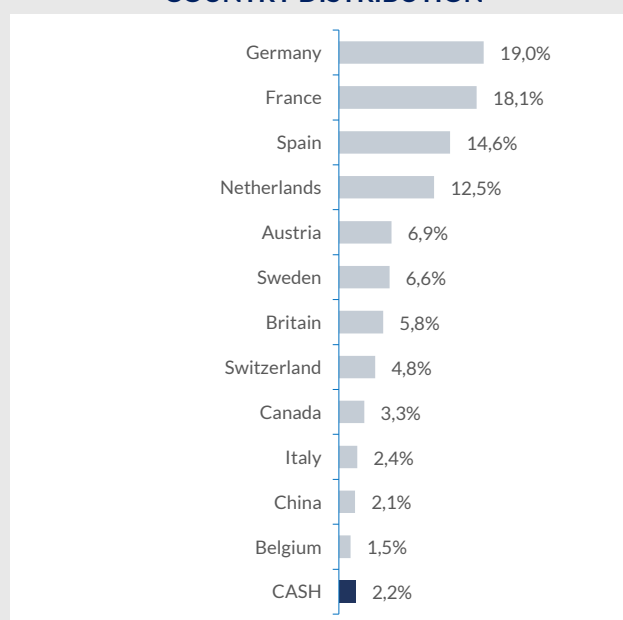


\*Stoxx 600 NR (Net Return). Dividends included.

## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## GENERAL INFORMATION

<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 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.

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