



Augustus Capital AM

LIERDE sicav

December 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
(31/12/24)

136.69 €/share

AUM
(31/12/24)

EUR 109 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	0.3%	-0.5%
YTD* 2024	1.4%	8.8%
1 year	1.4%	8.8%
Since inception (1994)	2,174.4%	785.8%
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	1.4%	8.8%	-7.4%
Total Return	2,174.4%	785.8%	1,388.6%
Average	13.3%	9.0%	4.3%

*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	4.6%
2	AALBERTS NV	3.9%
3	ROVI	3.6%
4	FERROVIAL	3.4%
5	NEURONES	3.3%
6	STRABAG	3.3%
7	FRESENIUS	3.2%
8	ASSA ABLOY	3.2%
9	RIGHTMOVE	2.8%
10	SAP	2.8%
TOTAL TOP 10		34.1%

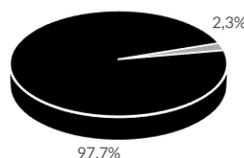
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	NOTE	+15.7%
2	KONTRON	+13.5%
3	RICHEMONT	+11.5%
4	LVMH	+8.2%
5	INFOTEL	+6.7%
5 WORST		
1	ANDRITZ	-7.4%
2	CONSTELLATION SOFTWARE	-6.7%
3	VONOVIA	-6.6%
4	ECONOCOM	-6.6%
5	AALBERTS NV	-5.6%

RISK DATA

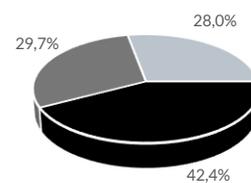
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.33	
Sharpe Ratio	0.55	
Beta	0.84	
Volatility	16.9%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	10.5%	10.2%

DISTRIBUTION BY ASSET CLASS



- EQUITY
- CASH

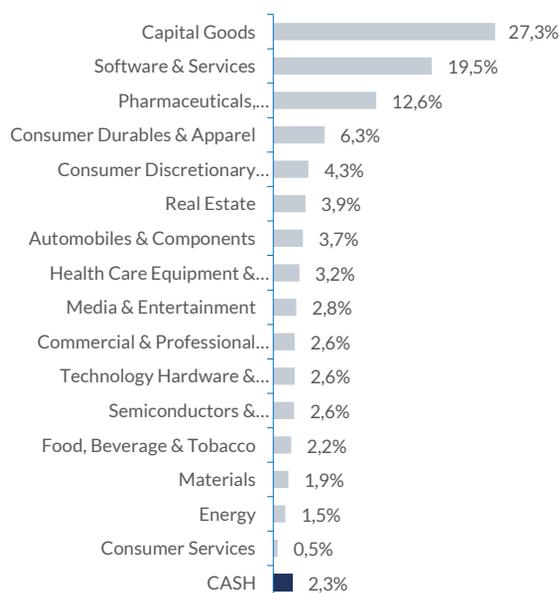
DISTRIBUTION BY MARKET CAP.



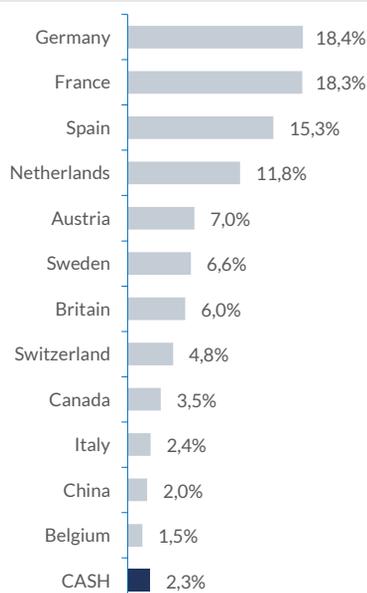
- BIG CAPS (> 10bn)
- MID CAPS (2-10 bn)
- SMALL CAPS (<2bn)

*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	PricewaterhouseCoopers Auditores, S.L.
Currency	EUR
ISIN Code	ES0158457038
Bloomberg Ticker	LIE SM Equity

MONTHLY REVIEW

December has been slightly positive for Lierde, in absence of the traditional "Christmas rally," against the slight falls of the Stoxx 600 index.

A truly atypical year has ended due to the strong performance difference among stock markets, sectors and companies. Correlation among stocks of the American S&P stood at 25-year lows and the flow of funds to the US reached a 20-year high compared to outflows in the rest of the stock markets. Only 31% of the companies were able to beat the S&P 500 index, three-decade lows, and 33% of its market cap was concentrated in only 7 securities (7 magnificent). We expect that in 2025, stock markets return to normal and the correlation between companies begins to increase. In the past, when correlation levels have resembled those of 2024, there has been a sharp reversal in the subsequent two years with 65-70% of companies beating the indices.

Regarding performance, the year has been very positive for US equities, mediocre for European equities and negative for small companies with most small cap indices ending negative. Small caps close the year at extreme valuation levels, with the Stoxx Europe Small 200 at a P/E of 11x vs 19x of the American Russell 2000. From our point of view, this is the place to be in 2025. In Lierde, at the end of the year, we have 57% in companies of less than €10 billion in market cap.

Geographically, France with a -2.9% profitability has been the worst performing market in Europe because of the political uncertainty. In Lierde, we have around 18% of the portfolio invested in French companies, which has also contributed to Lierde's worse performance against the market. Looking ahead to 2025, this market should perform better, once it seems that the risk of new elections begins to subside.

S&P 500 now compounds two consecutive years with increases above 20%. Everything is possible with Trump, but looking back at history, for 2025 S&P 500 should moderate the gains and be limited to single digits in the best case scenario.

In any case, nobody knows what 2025 will bring. New problems may appear and some of the issues that harm Europe will be solved. Therefore, it is important to be invested in quality companies that generate value over time and successfully face the problems that appear. In this sense, our current portfolio points to a value creation of +13% for 2025, which should lead us to a NAV of at least 155 euros per share by the end of year 2025.

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