



# Augustus Capital AM

## Lierde Equities, F.I.

## July 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  
(31/07/24)

12.39  
€/ share

AUM  
(31/07/24)

4.4  
Mn €

### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR**
Month	1.7%	1.4%
YTD* 2024	4.3%	10.4%
1 year	9.5%	12.9%
Since inception (2022)	11.3%	14.2%
Since inception (annual average)	4.4%	4.3%

\*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	<b>4.3%</b>	<b>10.4%</b>	<b>-6.1%</b>

\*YTD (year-to-date)

### NET ASSET VALUE EVOLUTION (base 100)



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



# Augustus Capital AM

## TOP 10 POSITIONS

1	ROVI	5.2%
2	GLOBAL DOMINION	3.9%
3	FRESENIUS	3.1%
4	ROCHE	3.0%
5	SAP	3.0%
6	FERROVIAL	3.0%
7	AALBERTS INDUSTRIES	3.0%
8	VONOVIA	2.9%
9	ASSA ABLOY	2.8%
10	ANDRITZ	2.8%
<b>TOTAL TOP 10</b>		<b>32.7%</b>

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

5 BEST		
1	GRIFOLS SA- B	+27.2%
2	FRESENIUS	+19.1%
3	ROCHE	+15.9%
4	ALIBABA	+8.5%
5	CONSTELLATION SOFTWARE	+8.5%
5 WORST		
1	VERALLIA	-19.7%
2	LVMH	-8.5%
3	INFOTEL	-7.4%
4	AALBERTS INDUSTRIES	-6.9%
5	ECONOCOM	-6.6%

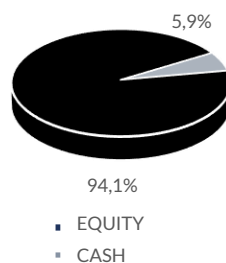
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.47	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.0%	18.4%
12 months		
Beta	0.96	
Volatility	10.5%	9.5%

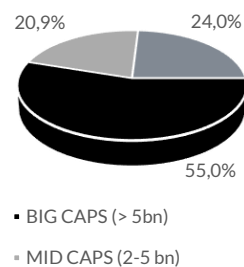
\*Stoxx 600 NR (Net Return). Dividends included.

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

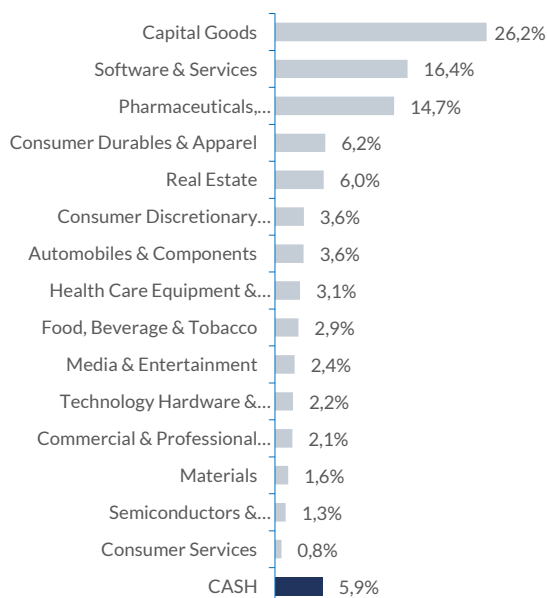
## DISTRIBUTION BY ASSET CLASS



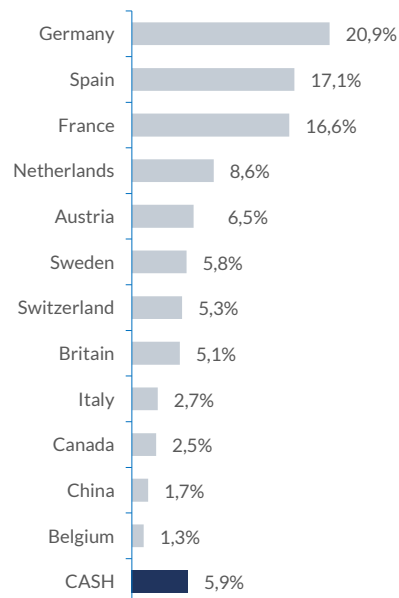
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## GENERAL INFORMATION

<b>Inception Date</b>	1994
<b>CNMV N° of Registration</b>	5484
<b>Settlement</b>	Daily. Settlement d + 1
<b>Fees</b>	<ul style="list-style-type: none"><li>• Management fee 1.60% annual</li><li>• Depository fee 0.08% 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>	ES0118591009
<b>Bloomberg Ticker</b>	CERVING SM Equity

## 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 (delegadopd@augustuscapital.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.*

## MONTHLY REVIEW

The month of July has been determined by two factors that have strongly increased stock market volatility. In the first place, the call for snap elections in France caused nervousness in Europe because of the possibility that both the extreme right and the extreme left could win. After the results, markets calmed down at the end of the month. Secondly, several publications of weak results in technology, together with macro data deterioration, caused a strong sector rotation with important falls in technology. The considerable exposure that indices have in technology, mainly American, began to strongly drag down the market in the second part of the month. Falls were finally moderate in July, but accelerated in these first days of August, after the surprise interest rate rise by the Bank of Japan.

Regarding macro data, recently released data confirm that the global economy is gently slowing and inflation continues to fall. The ECB has already begun to lower rates, the American FED confirms a first decline in September and the market discounts two additional ones before year-end.

As for companies' earnings, greater uncertainty has begun to be observed by managers for H2 2024. On the other hand, the comparison basis is much more favorable compared to H2 2023 which was very moderate in profit growth.

In this environment, we still believe that stock market falls should not imply a change of its bullish structure but a level consolidation after accumulated strong rises. American elections in November will define the movement at the end of the year. A Trump defeat would be very positive for European and Asian markets.

Remember that last year, the stock market had a 30% recovery in the final part of the year, reflecting greater optimism in terms of inflation moderation, profit recovery and interest rate cuts, which could occur again this year.

Regarding the portfolio, in July we sold the entire position in the German company **Volkswagen** after a further downward adjustment of the margin estimates for the year and the uncertainty about possible new tariffs from China. The company is cheap from a fundamental point of view, but we believe that the stock price could decrease even more in the current market environment.