



Augustus Capital AM

LIERDE sicav

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)

141.23 €/share

AUM
(31/07/24)

EUR 141 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	1.6%	1.4%
YTD* 2024	4.8%	10.4%
1 year	10.2%	12.9%
Since inception (1994)	2,249.9%	798.9%
Since inception (annual average)	13.5%	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	4.8%	10.4%	-5.6%
Total Return	2,249.9%	798.9%	1,451.0%
Average	13.5%	9.1%	4.5%

*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	5.1%
2	GLOBAL DOMINION	4.0%
3	FRESENIUS	3.1%
4	FERROVIAL	3.0%
5	SAP	2.9%
6	AALBERTS INDUSTRIES	2.8%
7	ROCHE	2.8%
8	ANDRITZ	2.8%
9	ASSA ABLOY	2.7%
10	VONOVIA	2.7%
TOTAL TOP 10		31.9%

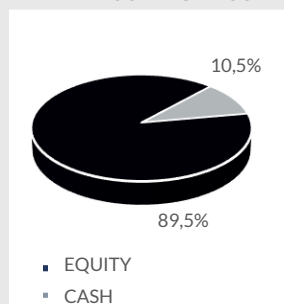
MONTHLY RETURN (5 best vs. 5 worst)

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%

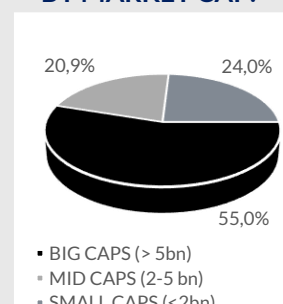
RISK DATA

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

DISTRIBUTION BY ASSET CLASS

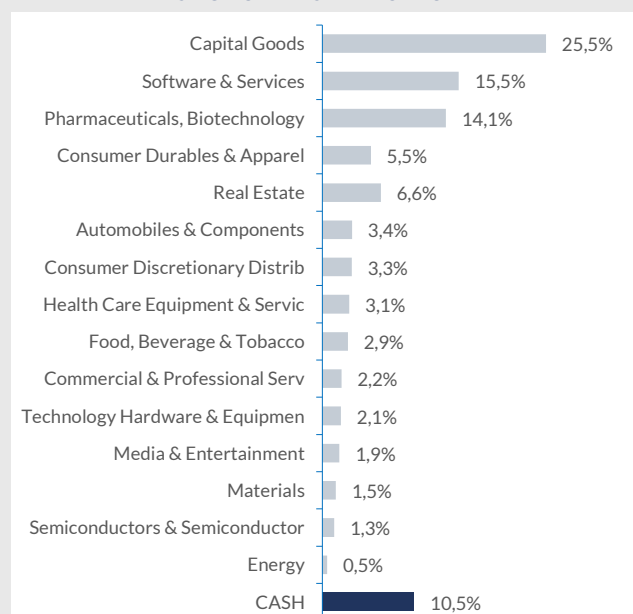


DISTRIBUTION BY MARKET CAP.

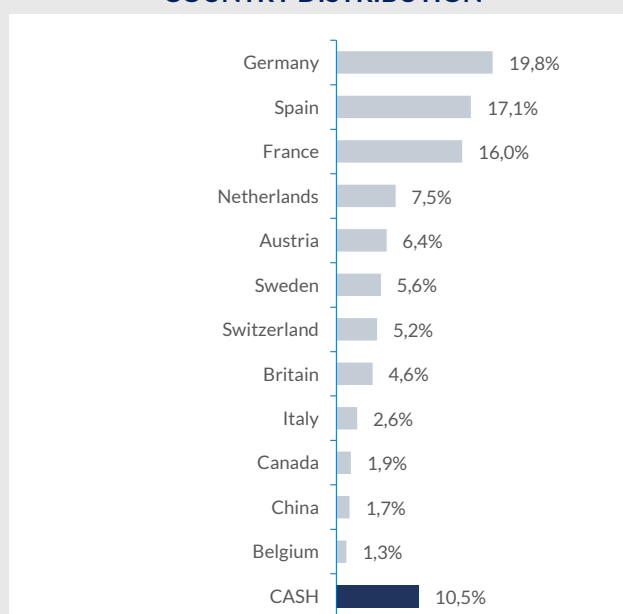


*Stoxx 600 NR (Net Return). Dividends included.

SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

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	Deloitte, S.L.
Currency	EUR
ISIN Code	ES0158457038
Bloomberg Ticker	LIE SM Equity

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.

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