



# Augustus Capital AM

## Lierde Equities, F.I.

## August 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  
(31/08/24)

12.46  
€/share

AUM  
(31/08/24)

4.4  
Mn €

### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR**
Month	0.5%	1.5%
YTD* 2024	4.8%	12.1%
1 year	11.2%	17.6%
Since inception (2022)	11.9%	16.0%
Since inception (annual average)	4.5%	5.0%

\*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>4.8%</b>	<b>12.1%</b>	<b>-7.3%</b>

\*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	5.3%
2	GLOBAL DOMINION	3.7%
3	AALBERTS INDUSTRIES	3.2%
4	FRESENIUS	3.2%
5	FERROVIAL	3.0%
6	ASSA ABLOY	3.0%
7	ANDRITZ	3.0%
8	ROCHE	3.0%
9	RIGHTMOVE	2.9%
10	SAP	2.8%
<b>TOTAL TOP 10</b>		<b>33.1%</b>

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

5 BEST		
1	GRIFOLS SA- B	+15.8%
2	VONOVIA	+9.8%
3	REALIA	+8.2%
4	GERRESHEIMER	+8.1%
5	MERLIN PROPERTIES	+5.1%
5 WORST		
1	KONTRON	-13.6%
2	ROVI	-10.6%
3	DANIELI	-5.1%
4	RIGHTMOVE	-3.6%
5	NOTE	-3.2%

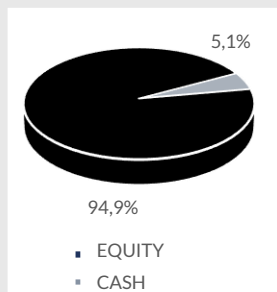
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.46	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.0%	18.4%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.96	
Volatility	10.9%	10.0%

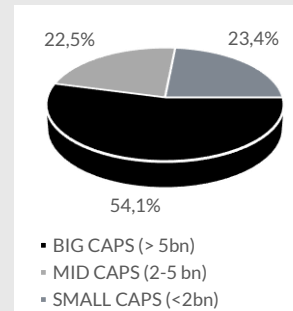
\*Stoxx 600 NR (Net Return). Dividends included.

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

## DISTRIBUTION BY ASSET CLASS



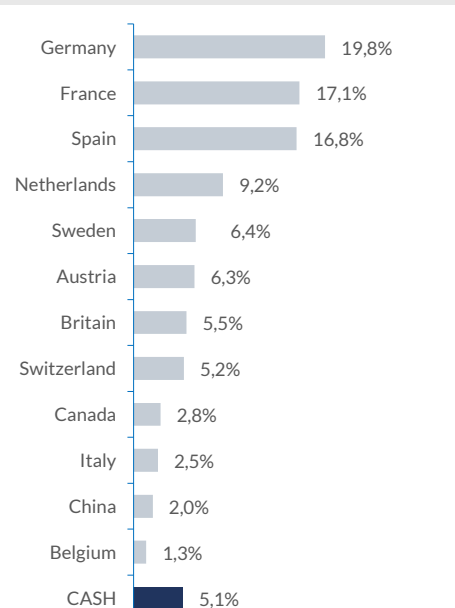
## DISTRIBUTION BY MARKET CAP.



## 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

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## MONTHLY REVIEW

August began with sharp declines because of Japan's rate hikes and weaker than expected employment and economic activity data in the US, increasing fears of a sharp global economic slowdown. Subsequently, the data has been confirming that the global economy is gently slowing, and that inflation continues to fall, which calmed investors at the end of the month.

In this new environment, central banks have shifted the focus from inflation to growth. With this, the monetary restriction phase that began in 2022 has been left behind, moving to a different environment and in our opinion, more favorable for equities evolution. Good economic data should be good for the stock market compared to the performance in recent months where slowdown reigned for fighting inflation.

In the short term, we could continue seeing volatility in the market as the macroeconomic slowdown joins the uncertainty of the American elections. Betting houses for the moment give greater probability to a Kamala Harris victory, which would be especially positive for non-American equities.

We remain optimistic regarding small caps' performance towards the end of the year. Lower interest rates tend to benefit small caps more significantly because generally these companies are more indebted, more sensitive to economic growth and the dividend yield is lower vs large caps. As for stock markets, we note again that the relative undervaluation of Europe vs the US has returned to maximum levels as in periods of strong uncertainty such as the technology bubble of 2000, the great recession of 2008 or the euro crisis of 2011, and even though share buybacks in Europe are at US levels and Europe's dividend yield is double than the American market.

Regarding the portfolio, we sold the position in the French food company **Danone**. The results were good, but in line with consensus with organic sales growing +4% vs growth guidance in the +3-5% range. As for valuation, the depressed multiple to which it traded against the sector has been increasing to be in line with its comparables and by discounted cash flow, the price has adjusted to its valuation.