



# Augustus Capital AM

## LIERDE sicav

## January 2023

### 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  
(31/01/23)

121.66 €/share

AUM  
(31/01/23)

EUR 132 Mn



### RISK INDICATOR

1 2 3 4 5 **6** 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	7.6%	6.7%
YTD* 2022	7.6%	6.7%
1 year	-0.3%	-0.8%
Since inception (1994)	1,924.2%	650.5%
Since inception (annual average)	13.5%	8.8%

\*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%
YTD* 2023	7.6%	6.7%	0.9%
Total Return	1,924.2%	650.5%	1,273.7%
Average	13.5%	8.8%	4.7%

\*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	5.1%
2	AALBERTS	3.6%
3	NEURONES	3.4%
4	SII	3.4%
5	ANDRITZ	3.2%
6	DANIELI	3.1%
7	KONTRON	3.0%
8	INFOTEL	2.9%
9	DUERR	2.8%
10	SCHNEIDER	2.8%
<b>TOTAL TOP 10</b>		<b>33.3%</b>

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

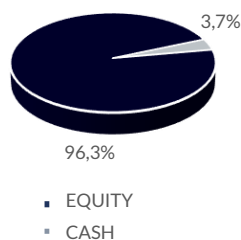
5 BEST		
1	ALIBABA	+22.9%
2	KONTRON	+22.0%
3	AMAZON	+20.6%
4	NOTE	+19.7%
5	DANIELI	+19.6%
5 WORST		
1	WINCANTON	-11.7%
2	DOMETIC	-4.8%
3	FAES FARMA	-1.0%
4	MEARS	-0.9%
5	ESSILORLUXOTTICA	-0.8%

## RISK DATA

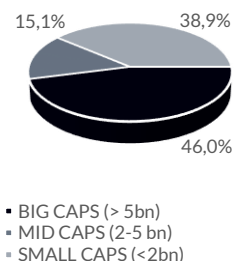
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.74	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.3%	18.8%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.87	
Volatility	16.9%	18.1%

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

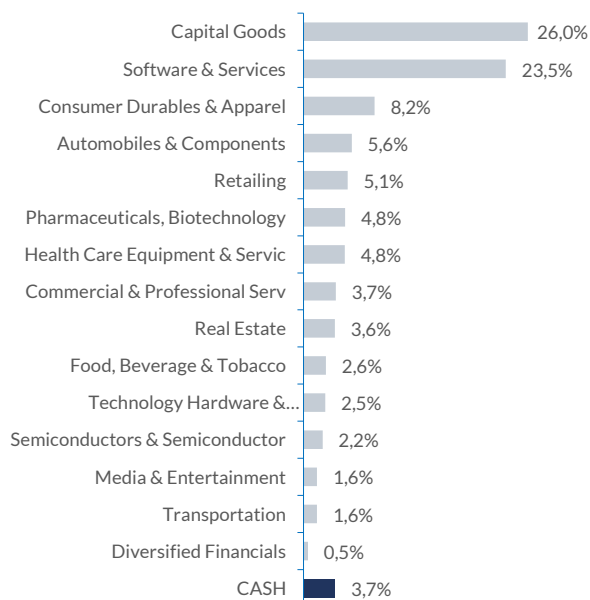
## DISTRIBUTION BY ASSET CLASS



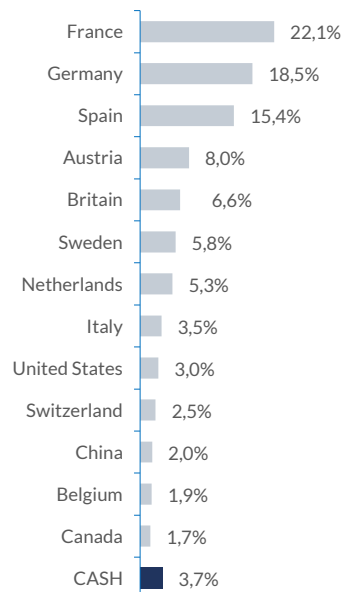
## DISTRIBUTION BY MARKET CAP.



## 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

After a year full of uncertainty, global stock markets are performing well during this 2023 start. We highlight the excellent performance of the European market with the best beginning in 26 years. Europe was the most affected geographical area in 2022 and therefore the risk of recession was higher. However, with gas prices lower than expected, the boost of credit in China following the Covid-Zero policy and a very attractive valuation against other markets, would be behind the better relative performance of our market.

Central banks continue to adhere to the script, raising interest rates at every meeting as all analysts expect. However, we notice some change in the last message by including words such as "reconsider" or "review" when talking about future movements in interest rates. Regarding inflation, economists are beginning to estimate sharp falls by the end of 2023 to reach 2.5 %/3% in the US and 3.5 %/4% for Europe.

In short, we see a good "momentum" for the economy over the coming months, which will likely be accompanied by a good "momentum" in global stock markets.

Regarding the portfolio, on the buy side, we have started a position in **Ferrovial**, a global leader in infrastructure management and construction. We believe that the investors' perception for this year 2023 will begin to change after the company has moved sideways since the start of the pandemic. We see a huge hidden value on its highways' assets on both the "Managed Lanes" side of the US as in the Canadian highway ETR 407. In addition, traffic improves at its airports and the construction business will show a strong improvement in profitability during 2023.

On the sell side, we have sold the position in **Bucher Industries** after reaching our target price.

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