



Augustus Capital AM

LIERDE sicav

August 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
(31/08/23)

126.98 €/share

AUM
(31/08/23)

EUR 135 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	-0.9%	-2.5%
YTD* 2023	12.3%	10.4%
1 year	12.3%	13.4%
Since inception (1994)	2,012.8%	676.0%
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	12.3%	10.4%	1.9%
Total Return	2,012.8%	676.0%	1,336.8%
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	ROVI	4.7%
2	GLOBAL DOMINION	4.6%
3	AALBERTS INDUSTRIES	3.3%
4	SII	3.0%
5	NEURONES	2.9%
6	ASSA ABLOY	2.8%
7	RICHEMONT	2.8%
8	KONTRON	2.7%
9	FRESENIUS	2.7%
10	ANDRITZ	2.7%
TOTAL TOP 10		32.2%

MONTHLY RETURN (5 best vs. 5 worst)

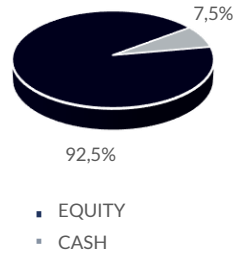
5 BEST		
1	ROVI	+20.3%
2	GERRESHEIMER	+11.3%
3	COATS	+9.6%
4	MARLOWE	+7.8%
5	ECONOCOM	+6.1%
5 WORST		
1	INFINEON	-17.5%
2	DOMETIC	-12.5%
3	SDI GROUP	-11.8%
4	PROSUS	-11.5%
5	RICHEMONT	-10.8%

RISK DATA

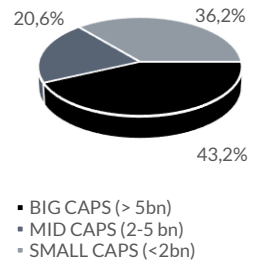
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.70	
Sharpe Ratio	0.56	
Beta	0.83	
Volatility	17.2%	18.6%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.88	
Volatility	12.8%	13.3%

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

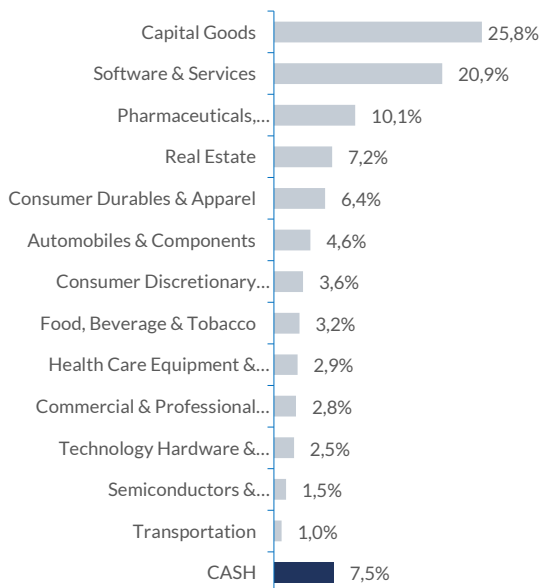
DISTRIBUTION BY ASSET CLASS



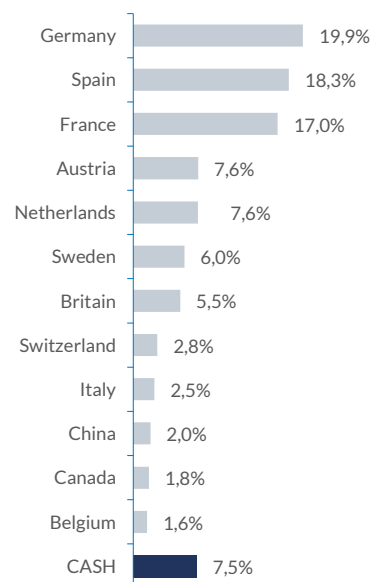
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

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

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MONTHLY REVIEW

A complicated month of August has ended with equity markets recording falls of more than -5% at the worst time of the month. Finally, the Stoxx600 correction was -2.5% and for Lierde it was only -0.9%. Considering that the main stock markets accumulated increases of more than 25% since October 2022, the fact that in August there has been a certain reduction is normal. Regarding bonds, the yield for the American 10-year bond reached 4.3% during the month (current 4.2%), levels not seen since 2007 (before the financial crisis), while the German bond has rebounded less (current 2.6%) and is still far from the 4% reached in 2007.

On the macro side, the data published in the US shows greater strength than those of Europe and China, which is leading economists to review 2023 American growth upwards to +2% while the European is slightly reduced to +0.5%. However, at the moment for 2024, estimates from both regions point to similar growth around 1% with inflation pointing to 2.5%. It is becoming consensus that economic data point to a soft landing of the economy and that price moderation, although very gradually, will continue its course.

As for valuation and sentiment, there is great divergence between the US and Europe. In Europe, a greater economic slowdown is being discounted than in the US and is weighing on valuation. Following the August correction, the S&P trades at P/E of 19x (S&P equal weight 16.8x) against its historical average of 16x, while Europe is at a P/E of 12.8x against its average of 14x.

Finally, regarding earnings reports, the latest statistic for the end of August points to the fact that in Europe mid-year earnings surprised analysts' expectations by +6.8% with 54% of companies beating and 38% falling short of consensus. Looking ahead 2024, profit estimates show growth around +5% for Europe and +7% for the US compared with growth of 0% and +1% expected by the end of 2023.

We have not made significant changes to the portfolio during the month.