



Augustus Capital AM

LIERDE sicav

September 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
(30/09/23)

122.30 €/share

AUM
(30/09/23)

EUR 128 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	-3.7%	-1.7%
YTD* 2023	8.2%	8.5%
1 year	17.0%	19.2%
Since inception (1994)	1,934.9%	663.1%
Since inception (annual average)	13.3%	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	8.2%	8.5%	-0.3%
Total Return	1,934.9%	663.1%	1,271.8%
Average	13.3%	8.8%	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	GLOBAL DOMINION	4.7%
2	ROVI	4.7%
3	AALBERTS INDUSTRIES	3.2%
4	ASSA ABLOY	3.0%
5	DANIELI	3.0%
6	NEURONES	2.9%
7	SII	2.9%
8	ANDRITZ	2.9%
9	FRESENIUS	2.9%
10	RICHEMONT	2.8%
TOTAL TOP 10		33.0%

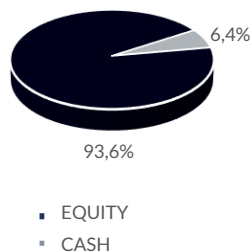
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	DANIELI	+13.4%
2	WINCANTON	+13.2%
3	CONSTELLATION SOFTWARE	+3.7%
4	VONOVIA	+3.2%
5	REALIA	+2.9%
5 WORST		
1	SDI GROUP	-18.3%
2	GERRESHEIMER	-17.1%
3	PERNOD RICARD	-12.9%
4	ECONOCOM	-10.4%
5	AALBERTS INDUSTRIES	-9.7%

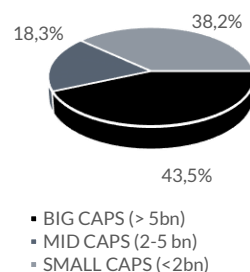
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.61	
Sharpe Ratio	0.55	
Beta	0.83	
Volatility	17.2%	18.6%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.87	
Volatility	11.8%	12.3%

DISTRIBUTION BY ASSET CLASS

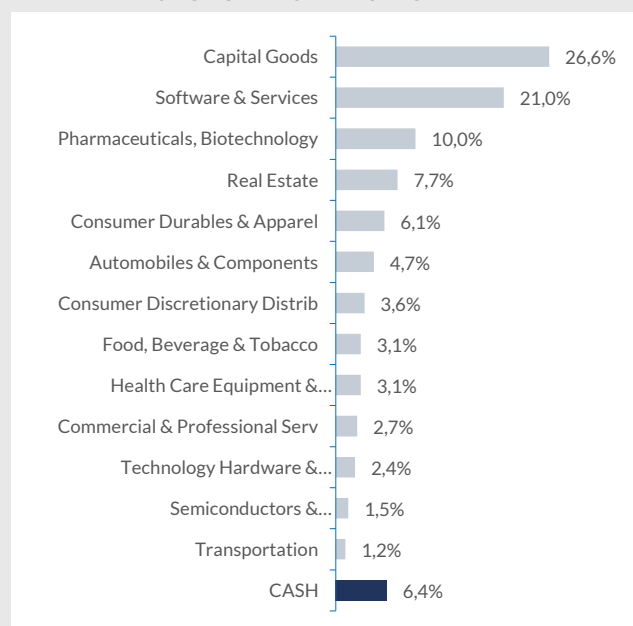


DISTRIBUTION BY MARKET CAP.

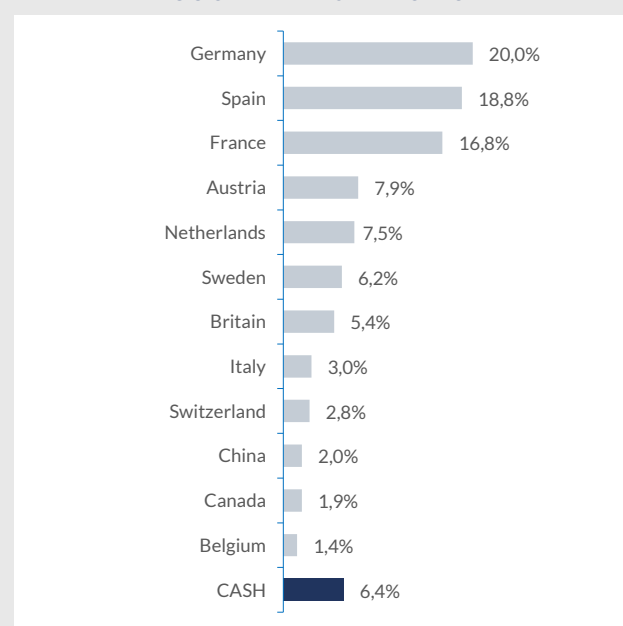


*Stoxx 600 NR (Net Return). Dividends included.

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

A complicated month of September has ended, and stock markets recorded widespread and more intense falls in cyclical and industrial sectors as well as in small capitalization companies. A harsher tone from central banks with a message signaling that interest rates will be high for a longer period and delaying a downturn has led to a sharp upturn in bond yields and pushed worldwide stocks downwards.

In Europe, downward growth revisions in recent weeks are deteriorating investor sentiment. Weak demand coupled with energy uncertainty, now that winter comes, higher interest rates and China's slow recovery have weighed on investors.

However, looking at the evolution of many companies and their managers' comments, we believe that negativism is starting to be excessive. The economy doesn't look like it's going into recession. Households are still low in debt with high savings and unemployment remains also low, which should continue to withstand consumption. Inflation continues to decline progressively with the consequent increase in disposable income. Finally, the financial health of companies is good with very manageable debt levels against other periods of stagnation or recession.

We believe that the risk/reward ratio is becoming attractive again for European equities. We see greater international dynamism and clearly downward inflations over the coming months. We may still see some more volatility in bond yields over the next few weeks, but additional market falls are at these levels a buying opportunity.

Regarding valuation, Europe is very attractive with an Earning Yield of 8.1% (Inverse P/E 12.4x) compared to the risk-free return on the German bond (10y) of 2.9% compared to an American market with an EY of 5.4% (P/E 18.5x) and the return on the bond at 4.8%.

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

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