



# Augustus Capital AM

## LIERDE sicav

## December 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  
(31/12/23)

134.75 €/share

AUM  
(31/12/23)

EUR 137 Mn



### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	6.0%	3.8%
YTD* 2023	19.2%	15.8%
1 year	19.2%	15.8%
Since inception (1994)	2,142.1%	714.3%
Since inception (annual average)	13.7%	9.0%

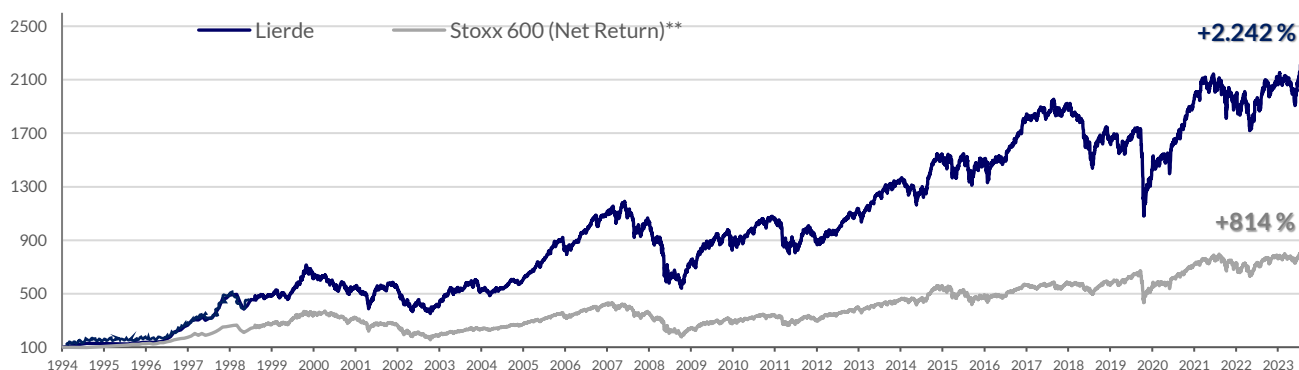
\*YTD (year-to-date)

### 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%
<b>YTD* 2023</b>	<b>19.2%</b>	<b>15.8%</b>	<b>3.4%</b>
<b>Total Return</b>	<b>2,142.1%</b>	<b>714.3%</b>	<b>1,427.8%</b>
<b>Average</b>	<b>13.7%</b>	<b>9.0%</b>	<b>4.7%</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	GLOBAL DOMINION	4.9%
2	ROVI	4.0%
3	AALBERTS INDUSTRIES	3.8%
4	ASSA ABLOY	3.4%
5	FERROVIAL	3.0%
6	ANDRITZ	2.9%
7	DANIELI	2.9%
8	NEURONES	2.9%
9	RICHEMONT	2.9%
10	GRIFOLS	2.7%
<b>TOTAL TOP 10</b>		<b>33.4%</b>

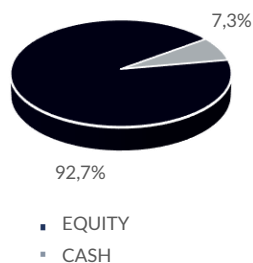
## MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	SII	+39.3%
2	GRIFOLS	+17.8%
3	DOMETIC	+15.8%
4	MARLOWE	+15.0%
5	COATS	+14.9%
5 WORST		
1	SDI GROUP	-17.9%
2	PROSUS	-11.2%
3	ADIDAS	-4.2%
4	SAP	-4.1%
5	FRESENIUS	-3.5%

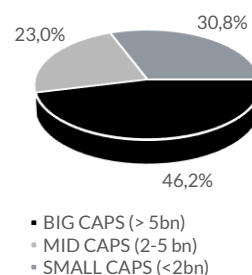
## RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.71	
Sharpe Ratio	0.57	
Beta	0.83	
Volatility	17.1%	18.6%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.90	
Volatility	11.4%	11.2%

## DISTRIBUTION BY ASSET CLASS

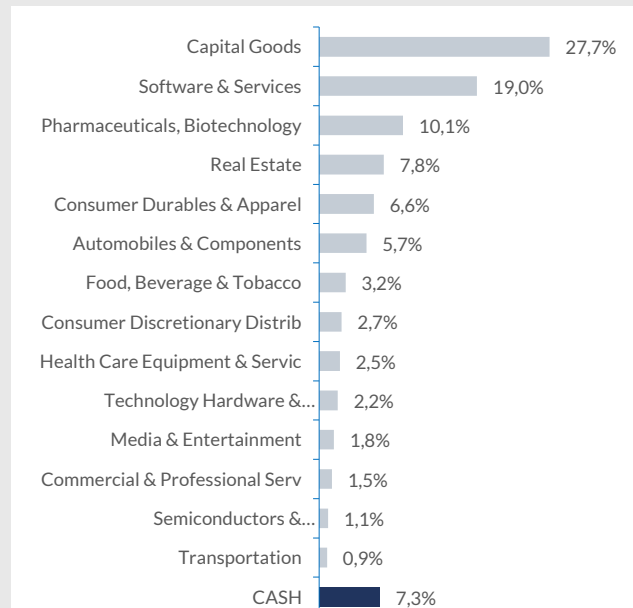


## DISTRIBUTION BY MARKET CAP.

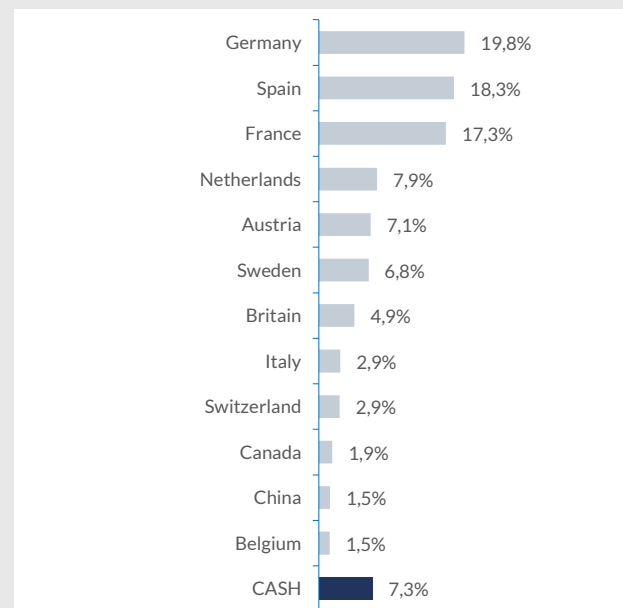


\*Stoxx 600 NR (Net Return). Dividends included.

## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## GENERAL INFORMATION

<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

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## MONTHLY REVIEW

Year 2023 ended up being a good year for equities and for Lierde with a year-end NAV at historical maximum.

We began the year with fears of a sharp inflation upturn and the possibility of an economic recession given the aggressive interest rate hikes by central banks. However, the fall in energy prices and the end of covid restrictions in China boosted equity markets in the early months of the year. Later on, markets were moving sideways until the end of the summer when fears of interest rates steepening made stock markets to fall till the end of October. During the last two months of the year, stock markets strongly recovered, as inflation showed signs of deceleration and confidence of a soft landing in the economy increased again.

By sectors, the best performing sectors in 2023 have been Technology, Retail and Construction where we hold an important weight in companies such as SAP, Infineon, Constellation Software, Kontron, Adidas, Ferrovial, Vinci or Strabag. The sectors with the worst performance have been Basic Resources where we do not have exposure and Food & Beverages where we are only invested in food companies such as Danone whose performance in the year has been very good (+ 19%) and Pernod Ricard (-13%).

Being the year over, now we look at 2024 with an opposite perception to the one that we had at the end of 2022 while looking at 2023 as the year ahead. Inflation continues to slowdown, after ending the year at lows in the US, Europe and Asia, and growth continues to stabilize, with the IMF estimating global growth at 3% compared to 3.5% in 2023. As for earnings, analysts estimate some acceleration in profit growth compared to the moderate rates achieved in 2023.

Regarding the portfolio, we fully sold the positions in **Coats and Mears Group** having reached our target price after an annual increase of +17% and +49% respectively. We did not buy any company during the month.

Finally, as for valuation, the European stock market continues trading at very attractive valuation ratios against the American market. While the US trades at P/E 2024 of 20.4x, P/BV of 4.0x and DY (DY + BuyBack Yield) of 3.5%, Europe trades at P/E 2024 of 12.7x, P/BV of 1.8x and DY (DY + BuyBack Yield) of 5.8%.