
CONFERENCIA VIRTUAL

Nuestras ideas de inversión en Renta Variable Ibérica y Europea

14 de julio | 12:00 horas



santalucía
■ ■ ASSET MANAGEMENT ■ ■
Sabes ahorrar, sabemos invertir.

Equipo de gestión +30 años de experiencia

Antonio Manzano



Responsable de Renta Variable

BA Business Economics por la Universidad de Exeter (UK)
CFA
CFA ESG
Experiencia de 12 años en mercados financieros.

Experiencia anterior:

- Equity Sales en BANIF y HSBC
- Gestor de Fondos de Inversión en Renta Variable (España/ Europa) en Allianz Popular Asset Management

Juan Llona



Gestor Senior Renta Variable

Licenciado Administración y Dirección de empresas, Carlos III Madrid.
Máster en Mercados Financieros, IEB.
CFA, CAIA y FRM

Experiencia de 15 años en mercados financieros.

Experiencia anterior:

- Investment Manager en Santalucía Seguros
- Gestor de fondos en Imantia
- Gestor de fondos en Alliace Group
- Risk Manager en Credit Suisse

Kevin Alonso



Gestor Renta Variable

Licenciado Ingeniería Eléctrica y Comunicaciones por la Universidad Metropolitana de Caracas (Venezuela).
Máster en Finanzas: Bolsa y Gestión de Inversiones (CUNEF)
Experiencia de 6 años en mercados financieros.

Experiencia anterior:

- Project engineer en Honeywell and AdR Engineering
- Auditor en PWC
- Risk Markets en Santander CIB

Preguntas

Al final de la presentación contestaremos a todas las preguntas que podéis enviar a través del apartado “ preguntas y respuestas”, serán anónimas.



Estrategias gestionadas: Iberia & Europa



| | Santalucía Espabolsa | Santalucía Ibérico Acciones | Santalucía Eurobolsa | Santalucía Europa Acciones |
|-----------------------|-----------------------|-----------------------------|-------------------------|----------------------------|
| Política de inversión | Renta Variable España | Renbta Variable Iberia | Renta Variable Eurozona | Renta Variable Europa |
| Fecha lanzamiento | 30 de enero de 2001 | 22 de mayo de 2015 | 30 de enero de 2001 | 10 de marzo de 2017 |
| Comisión de gestión | 0,45% | 0,75% | 0,55% | 0,55% |
| Benchmark | Ibex 35 NR | 85%Ibex35 NR + 15%PSI20 NR | Eurostoxx 50 | Stoxx Europe 600 |
| Patrimonio | 130M EUR | 75 M EUR | 187 M EUR | 26 M EUR |

Filosofía de inversión

Somos inversores de **largo plazo con sesgo "Buy and Hold"**

Somos **analistas fundamentales**

Nos gustan las **empresas de calidad**, no apalancadas, con negocios crecientes y ventajas competitivas

Cartera concentrada en **ideas de convicción** (máximo 5%-6% por compañía)

No hacemos **market timing**

No invertimos en aquello que **no entendemos**

No estamos obsesionados con el **índice de referencia**

¿Qué es calidad?: +Retorno -Riesgo

Históricamente las compañías de calidad han demostrado consistentemente mejores resultados que otras estrategias: la prima de calidad es PERMANENTE, no cíclica.



Grandes **barreras de entrada**: Oligopolios, monopolios.



Crecimiento estructural (precios y/o volumen).



Compra repetida no discrecional.



Capacidad de **reinversión de capital a altas tasas**.



Bajo endeudamiento.

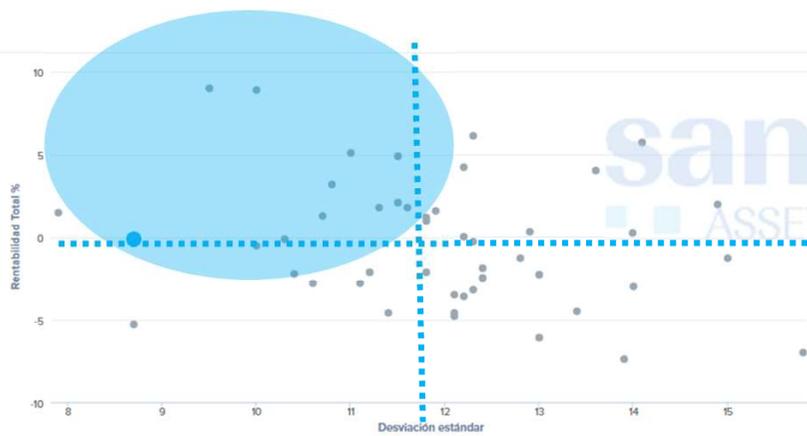


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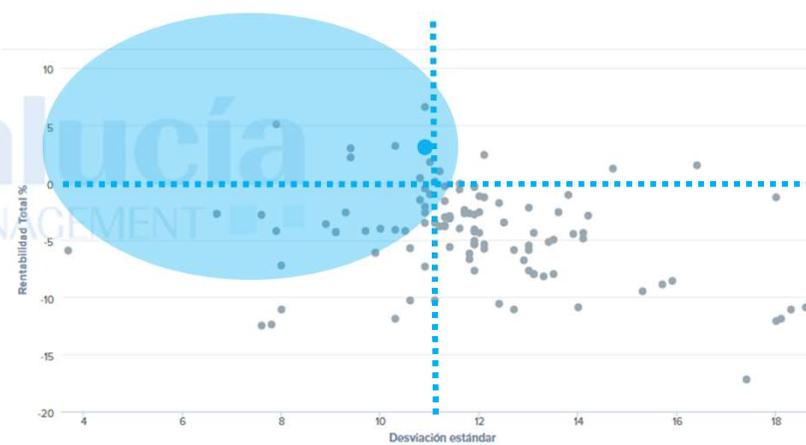


Rentabilidad ajustada al riesgo

SANTALUCÍA IBÉRICO ACCIONES

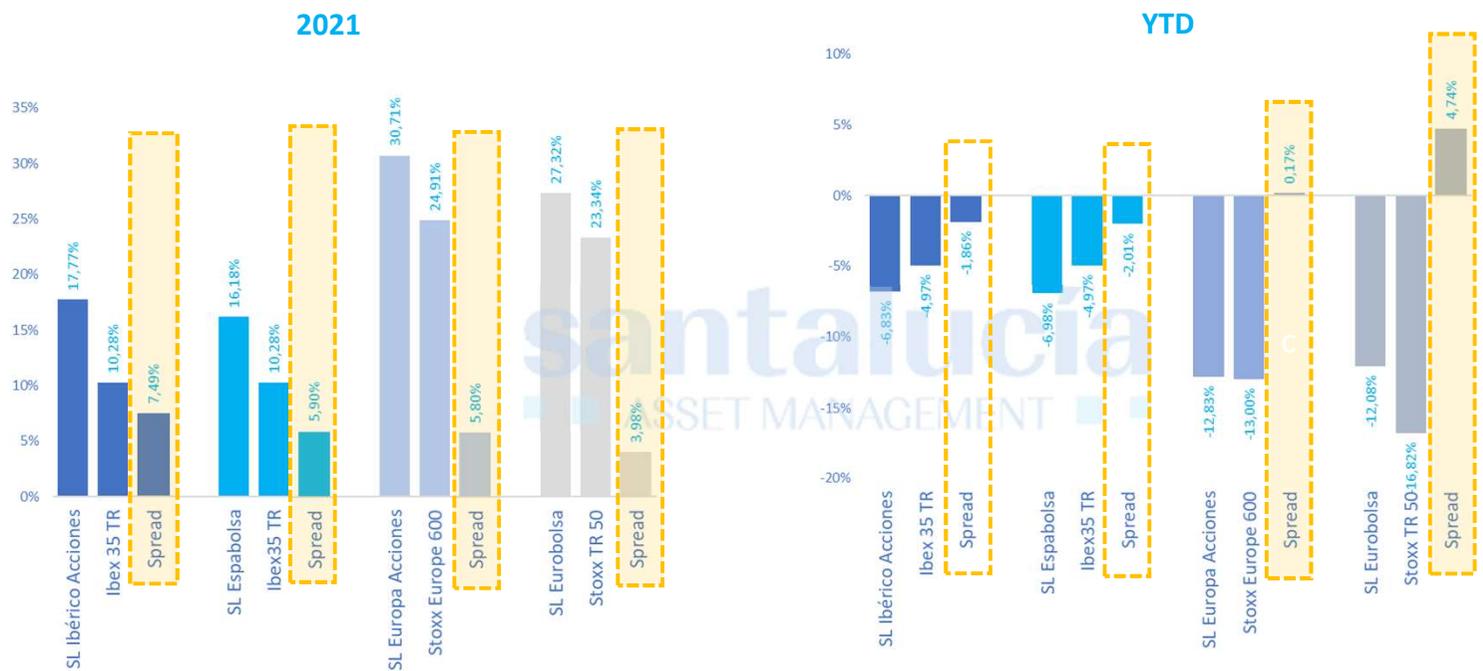


SANTALUCÍA EUROBOLSA



**Datos a 1 año por citywire a cierre de mayo de 2022*

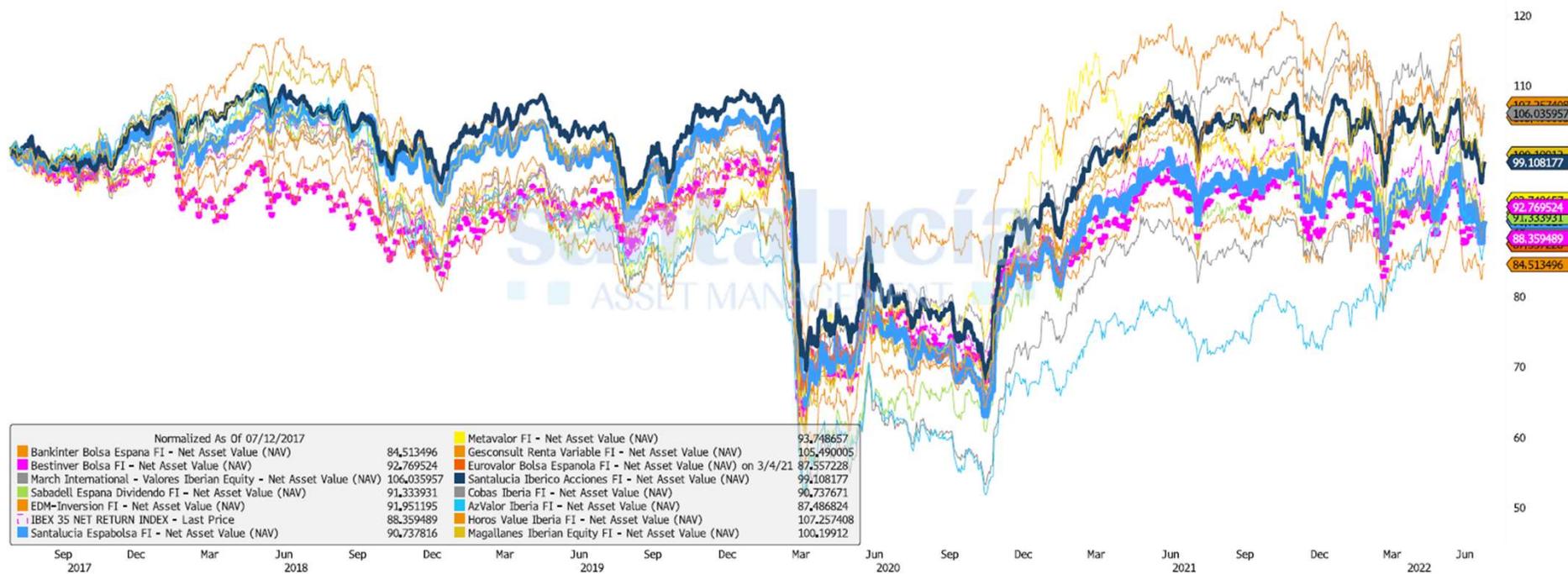
Evolución fondos de inversión vs. Índices de referencia



*Datos a 8 de julio de 2022

**Rentabilidades para la Clase A de los fondos

Evolución fondos nacionales vs. Peers: TOP 5 Santalucía Ibérico Acciones



Evolución fondos europeos vs. Peers: TOP 5 Santalucía Eurobolsa



Evolución YTD: contribuidores y detractores



| ESPAÑA | EUROPA |
|-----------|----------------|
| Tubacex | Tenaris |
| Caixabank | Shell |
| Shell | Total Energies |
| Galp | Bayer |
| Sonae | Atlantia |



| ESPAÑA | EUROPA |
|----------|----------------------|
| Talgo | Zalando |
| Atento | Danieli |
| Allfunds | Veralia |
| Inditex | IMCD |
| Cellnex | Montana Aerospace |



Movimientos en la estrategia española e ibérica



INCREMENTOS

Logos of companies under the 'INCREMENTOS' category:

- Viscopfan
- linea directa
- INDITEX
- Catalana Occidente Seguros
- Applus+ Bilsyn
- vidrala
- GRIFOLS
- allfunds



DISMINUCIONES

Logos of companies under the 'DISMINUCIONES' category:

- galp
- ATENTO
- PROSEGUR CASH
- TUBACEX
- Shell
- SONAE
- MERLIN PROPERTIES
- Indra
- ACS
- Talgo



Movimientos en las estrategias europeas



INCREMENTOS



DISMINUCIONES



Principales posiciones

| SANTALUCÍA ESPABOLSA | | SANTALUCÍA IBÉRICO ACCIONES | | SANTALUCÍA EUROBOLSA | | SANTALUCÍA EUROPA ACCIONES | |
|-----------------------------|----|--------------------------------|----|------------------------------------|----|------------------------------------|----|
| TALGO SA | 5% | TUBACEX | 5% | ELIS SA | 4% | ELIS SA | 3% |
| FERROVIAL SA | 5% | ALANTRA PARTNERS, SA | 4% | BAYER AG | 3% | DANIELI & CO | 3% |
| INDITEX SA | 4% | AMADEUS IT HOLDING | 4% | DANIELI & CO | 3% | BAYER AG | 3% |
| TUBACEX | 4% | FERROVIAL SA | 4% | COCA-COLA EUROPACIFIC 'NERS PLC | 2% | MONTANA AEROSPACE AG | 2% |
| MERLIN PROPERTIES SOCIMI SA | 4% | TALGO SA | 3% | IMCD GROUP | 2% | COCA-COLA EUROPACIFIC 'NERS PLC | 2% |

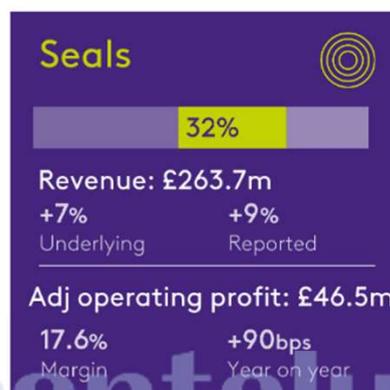
DIPLOMA PLC



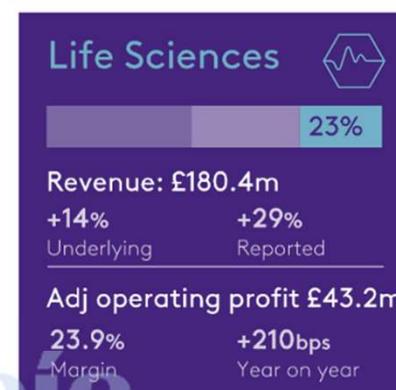
- › Distribuidor de productos de valor añadido para farmacéuticas e industriales.
- › Fundada 1931
- › £2.970M de capitalización
- › 3 divisiones
- › Descentralización en toma de decisiones
- › 40% EEUU, 40% Europa, 20% Canadá/Australia
- › Productos bajo coste y críticos, comprados vía OPEX (recurrencia)
- › ROCE >20%, FCF/Ventas 14%, BPA medio +12%, P/E fwd 23x



- International Controls underlying growth 8%
- WCW underlying growth 26%
- Margin +480bps:
 - Full year benefit of FY 2020 restructuring
 - WCW accretion
 - Operational leverage



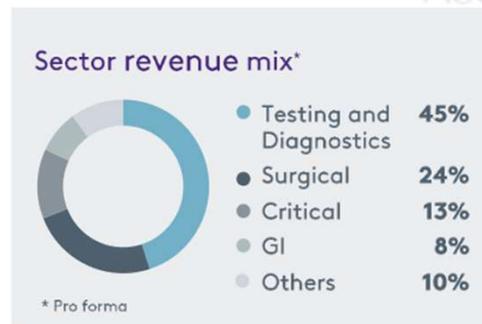
- North American Seals underlying growth 5%
- International Seals underlying growth 9%
- Margin +90bps:
 - Operational leverage
 - Investment in growth



- Underlying growth 14%, including £9m of ventilator sales
- Margin +210bps:
 - Travel-related cost savings
 - Operational leverage
 - Acquisition accretion



- › Distribuidor de productos de valor añadido para farmacéuticas e industriales.
- › 23% ventas, 27% EBIT
- › Canadá, Australia y crecimiento en Europa
- › Acuerdos de distribución a largo plazo
- › Instrumentos (1/3) y consumibles (2/3) para cirugías y pruebas diagnósticas
- › Particularidad demográfica y geográfica Australia y Canadá dificulta competencia



Progress in 2021

- **Product pipeline** in surgical/diagnostics underpins strong growth
- **Diversifying and growing** in urology, obesity, gynaecology
- **Europe:** acquisitions of quality Scandinavian businesses S&W/Kungshusen
- **Disciplined portfolio management:** a1-CBISS disposal

- › 45% ventas, 45% EBIT
- › Componentes industriales, cableado, conectores y cierres
- › Distribución a todo tipo de industrias: Aeroespacial – Alimentación – Renovables
- › Reciente adquisición Windy City Wire
- › Servicio posventa, soluciones técnicas a medida



Progress in 2021

- Strong recovery in International Controls through **product/customer diversification**
- **WCW**: US scale, fast-growing end segments and market share potential
- **H2 acquisitions** (AHW/SWA) build scale/ diversification in Specialty Fasteners and Wire & Cable
- Adhesives: Techsil acquisition starts **exciting new business line**

- › 32% ventas, 29% EBIT
- › Cualquier interfaz entre componentes que impida una fuga
- › Entrega 24h en todo el territorio americano
- › Ventaja competitiva de escala
- › Requiere más inventario
- › Servicio posventa, soluciones técnicas a medida

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ASSET MANAGEMENT



Progress in 2021

- Strong underlying growth of 7% after a resilient 2020
- Successful transition to Louisville facility
- Acquisitions in OEM/MRO in US (PDI) and Australia (FITT) building scalable platforms for growth
- Disciplined portfolio management : Kentek disposal

Diploma PLC: Mercado fragmentado, permite adquisiciones

DIPLOMA PLC

- › Compras <10x EV/EBIT, DPLM media 10 años 17x = arbitraje múltiplo



2021: a record year for acquisitions

During 2021 we invested £456m in ten strategically important acquisitions to accelerate our growth; we remain disciplined in our approach to acquisitions and have an active pipeline.



- › Gran generadora de caja, con beneficio contable de calidad (100% FCF/beneficio neto)
- › Oportunidades de reinversión
- › Crítico para las industrias en las que opera
- › Buen precio de compra
- › Esperamos que siga componiendo a niveles superiores al 10%
- › P.O. hoy: £33

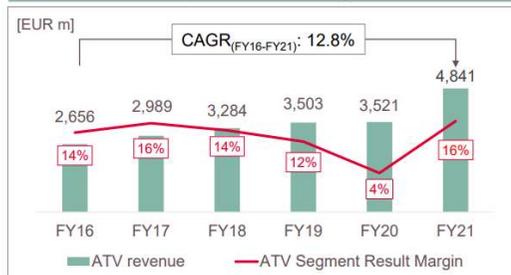




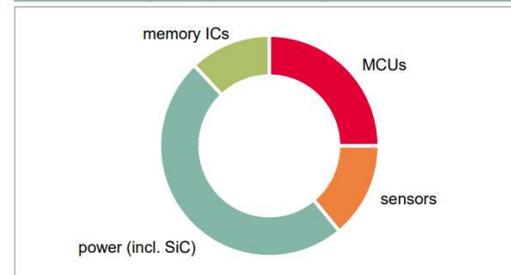
Infineon: Automotive division (ATV)



ATV revenue and Segment Result Margin



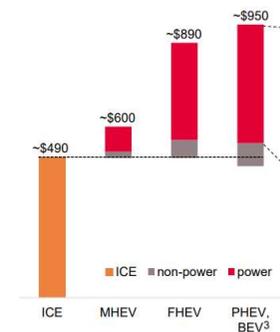
FY21 revenue split by product group



Automotive semiconductors (2021 total market: \$46.7bn; +31.5% yoy)



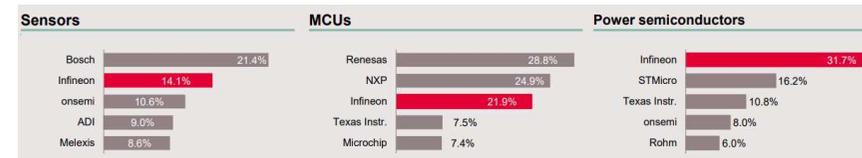
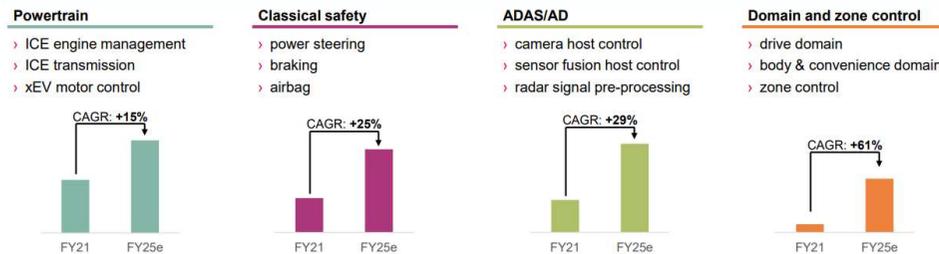
2021 average xEV semi content²



Key customers



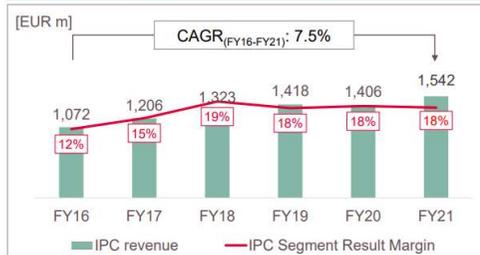
Infineon AURIX™ revenue development over time



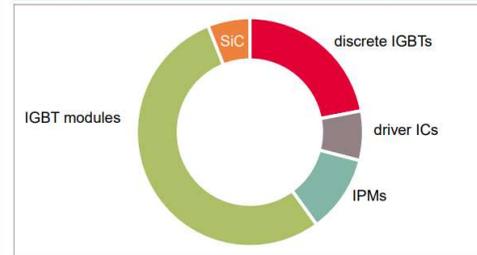
Infineon: Industrial power control (IPC)



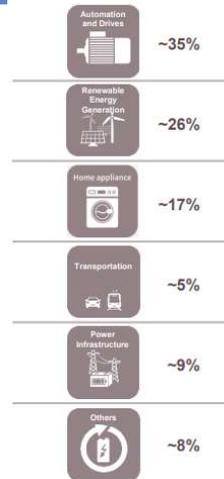
IPC revenue and Segment Result Margin



FY21 revenue split by product group (indicative)



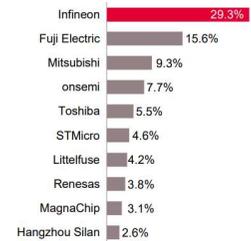
Applications (% of FY21 segment revenue)



Key customers

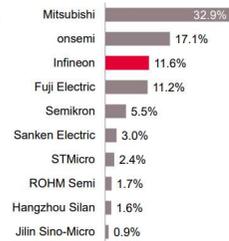


Discrete IGBTs
2020 total market: \$1.59bn



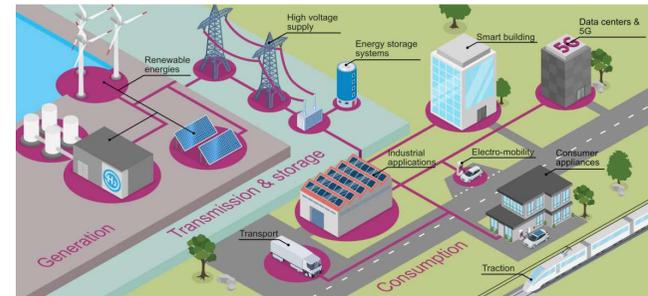
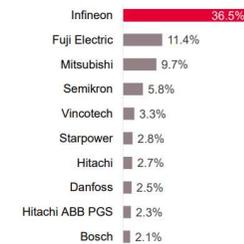
IPMs

2020 total market: \$1.43bn



IGBT modules¹

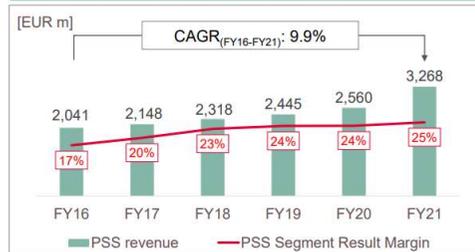
2020 total market: \$3.63bn



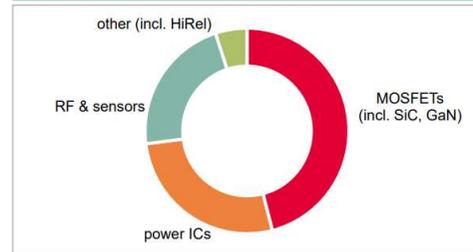
Infineon: Power and sensor systems (PSS)



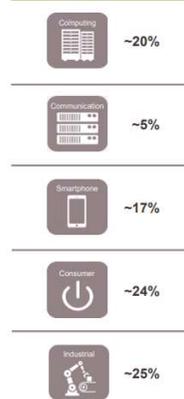
PSS revenue and Segment Result Margin



FY21 revenue split by product group



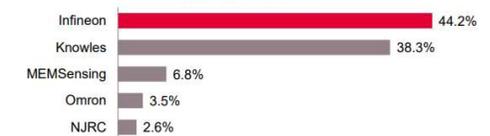
Applications (% of FY21 segment revenue)¹



Key customers



2020 MEMS die market share
total market: 6.0bn units



Computing



- › data center
- › enterprise server
- › PC, notebook
- › peripherals
- › chargers and adapters

Communications



- › base stations
- › backhaul cellular infrastructure
- › 5G massive MIMO
- › telecommunication servers

Smartphones



- › smartphones
- › mobile devices
- › wearables
- › USB Type-C, USB Type-C PD

Consumer



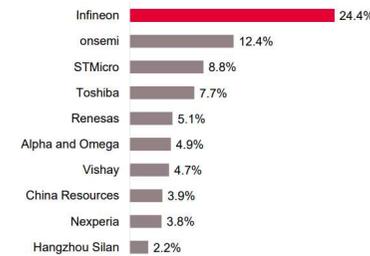
- › eBikes, eScooter
- › multicopter
- › gaming
- › TV sets
- › smart home

Industrial

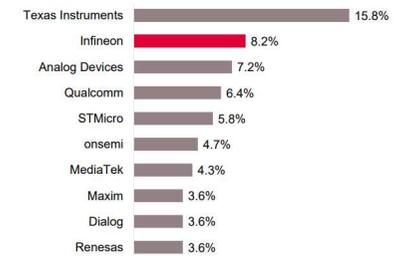


- › power supplies
- › EV on-board charger
- › charging infrastructure
- › PV inverter
- › power tools
- › lighting
- › Industry 4.0

Discrete Power MOSFETs¹
2020 total market: \$8.1bn



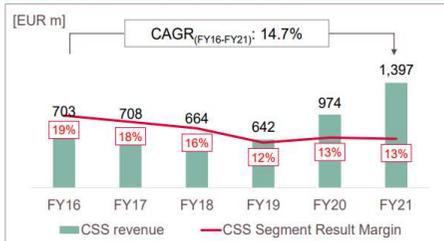
Power ICs²
2020 total market: \$24.3bn



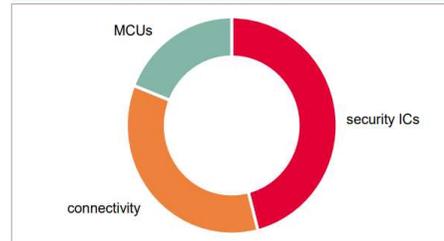
Infineon: Connectec secure systems (CSS)



CSS revenue and Segment Result Margin



FY21 revenue split by product group



Edge AI to offer additional growth opportunities as inference workloads move to device level

Cloud AI

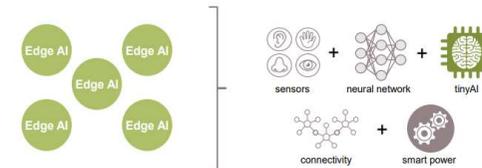
- Public and private clouds offer scalability and flexibility
- Growing performance demand with higher power consumption (ASIC/SoC/FPGA/CPU/GPU)



Infineon: Power supply (AC-DC)
Power conversion (DC-DC)

Edge AI

- Smart subsystems offer low latency, improved privacy, higher power efficiency
- Growing solution demand for e.g. image and object recognition, autonomous material handling, predictive maintenance, and human-machine interface



Infineon: Smart sensors with AI capabilities
Embedded control including connectivity and edge AI accelerators
Smart power, toolchain/ecosystem, deployment services

Key customers



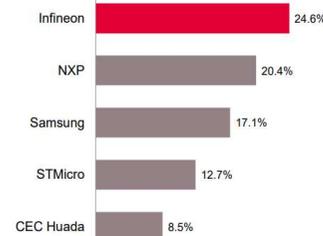
Industrial and Consumer IoT ~67%

- Industrial IoT
- Smart Home
- Wearables
- Gaming
- Automotive

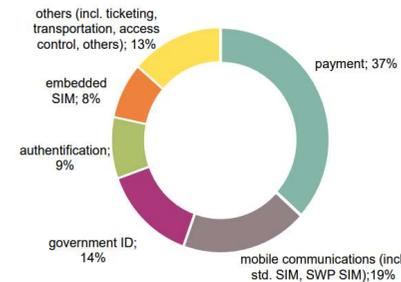
Payment, ID, Ticketing ~33%

- Payment
- Identification

Security ICs (excl. NFC controllers; excl. NFC eSE)
2020 total market: \$2.8bn



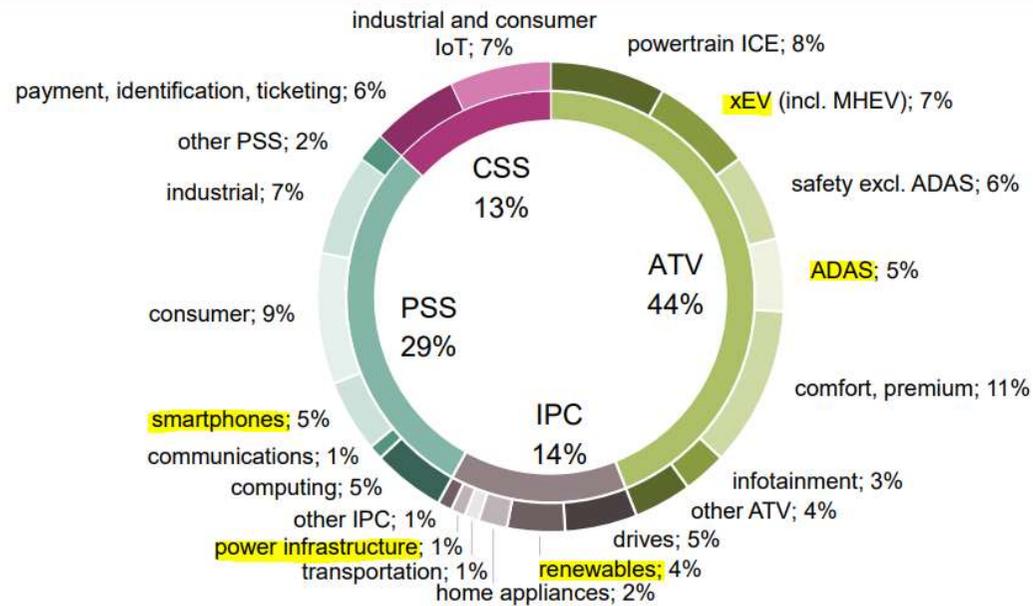
Security ICs (excl. NFC controllers; excl. NFC eSE)
2020 by application



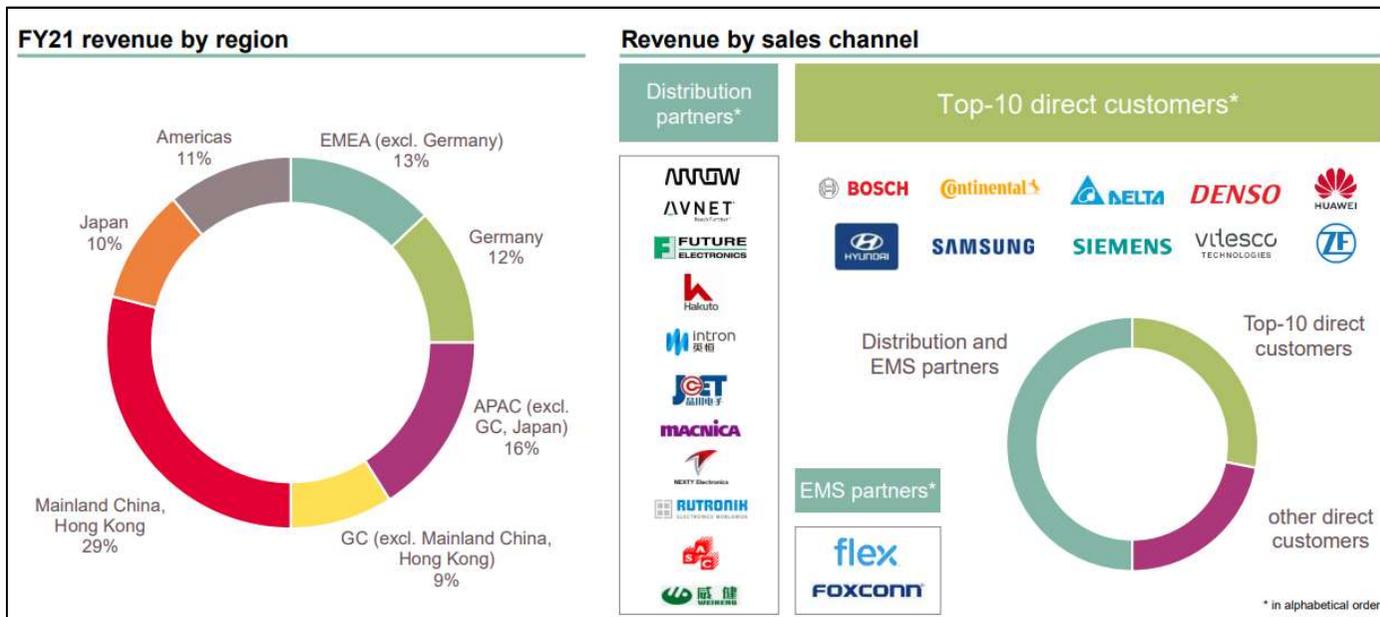
Examples of target applications



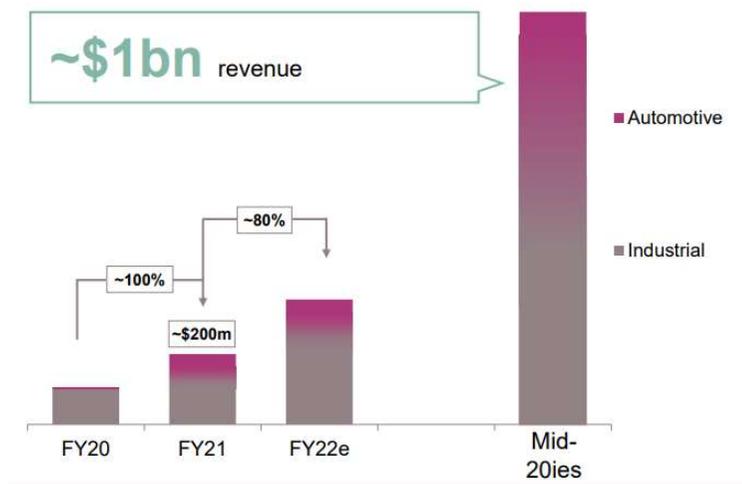
FY21 revenue of €11,060m by target application



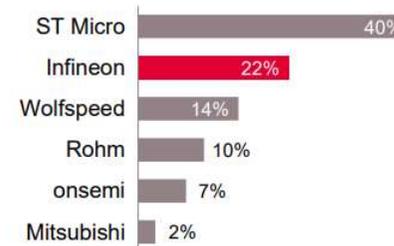
Infineon: Source of revenue



SiC revenue development



SiC power devices¹ 2021 total market: \$1,137m



- › Strengthening #2 position in SiC device market
- › Highest yoy growth of all peers
- › Broadest portfolio fits customers' individual needs
- › Scalable portfolio allows for easy and seamless upgrade from IGBT to SiC-based inverters

- > **Lider en los mercados donde opera.**
 - Leader in the markets where it operates.
- > **Altas barreras de entrada, especialmente en el área de Automoción dados los tiempos y requisitos de testeo.**
 - High barriers to entry, especially in the Auto division since testing times are much longer (reliance).
- > **Las industrias donde la compañía posiciona su product tiene perspectivas positivas de crecimiento.**
 - End-markets have healthy growth prospects.
- > **Buena visibilidad en el negocio.**
 - Good visibility.
- > **Márgenes operativos a lo largo del ciclo convergen a un nivel superior al histórico. Alrededor del 19%**
 - Average operating margins across the cycle are now set above historical levels. Around 19%.
- > **Los clientes reconocen más lo crítico del producto. Consiguiendo mayor poder de negociación.**
 - Now more critical to the customer. ASP should offset volume decline in the lower part of the cycle.
- > **En fase de inversion. Una vez finalizada la ampliación de capacidad el CAPEX se verá reducido.**
 - Investment phase. Once expansion of two plants is finished. CAPEX reduction.
- > **FCF margin (%) > 10%**
- > **TP ≈ 38.00€ (+70% incluyendo dividendos)**

Technology

STMicro, GlobalFoundries plan new \$5.7 billion French chip factory

Expansion of SiC and GaN capacity follows our long-term strategy > €2bn investment to build a 3rd module at our site in Kulim



Rationale

- > Seize structural growth opportunities linked to electrification
- > Prepare manufacturing cluster for acceleration of WBG
- > Create higher resilience of WBG supply by further expanding capacities with Kulim 3 and in Villach
- > Leverage economies of scale



Preguntas



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— SÍGUENOS EN —



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