

Augustus Capital AM



LIERDE,
Creating value since 1994

September 2024

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1. HISTORY – FAMILY ORIGIN

LIERDE SICAV

**Actively managed
since 1994**

- Juan Uguet de Resayre Alierta - Lierde's Asset Manager since 1994

**Open-ended
investment fund**

- LIERDE is listed on the Spanish BME Growth (previously known as MAB)
- Actively distributed since 2013

**Augustus
Capital AM**

- 66% Alierta Family
- 34% Preon Capital

1. ...HISTORY

FAMILY INVESTMENT VEHICLE

ACTIVE DISTRIBUTION

1994
Family
AUM: 2.5Mn €
NAV: 6.0 €

October 2013
120 investors
AUM: 37 Mn €
NAV: 71.3 €

YTD 2024
601 investors
AUM: 132 Mn €
NAV: 142.30 €



TOTAL RETURN 2,267.7% (13.5% annual)

2. DESCRIPTION

- Well-diversified portfolio: 40-45 high quality companies
- Average position 2%-3%
- Target price is established ex-ante

ACTIVELY MANAGED SINCE 1994



- Investment exposure: min. 80% - max. 100%
- Global with European bias
- Proximity to companies

- Without index benchmark
- No size restriction
- Own valuation models based on Return on Capital Employed

3.1. TRACK-RECORD: 30 years beating the indices



30 years with the **SAME STRATEGY** reinforces the investment model

LOWER RISK vs. market



SINCE INCEPTION	LIERDE	STOXX 600 NR*
Beta	0.84	
Volatility	17.0%	18.4%
12 MONTHS	LIERDE	STOXX 600 NR*
Beta	0.96	
Volatility	11.4%	10.2%



ONLY 5 years with negative returns over 5%!!!

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%	-9.00%
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%
2023	19.2%	15.8%	3.4%
YTD ** 2024	5.6%	11.7%	-6.1%
Total Return	2,267.7%	809.7%	1,458.0%
Average	13.5%	9.1%	4.4%

Source: Bloomberg. Data as of 30/09/2024 * Includes net dividends **YTD (year-to-date)

3.2. METHOD



*“We invest in **businesses that generate value on a sustainable basis, that are able to grow and well managed.**”*

4. THE OUTCOME, a high-quality portfolio ...



**Family origin or
with a reference
shareholder**



**Low leveraged
companies
(net cash)**



**Companies with
more than 10 years
of track-record**



4. ... COMPOSITION – Countries & Structural Trends

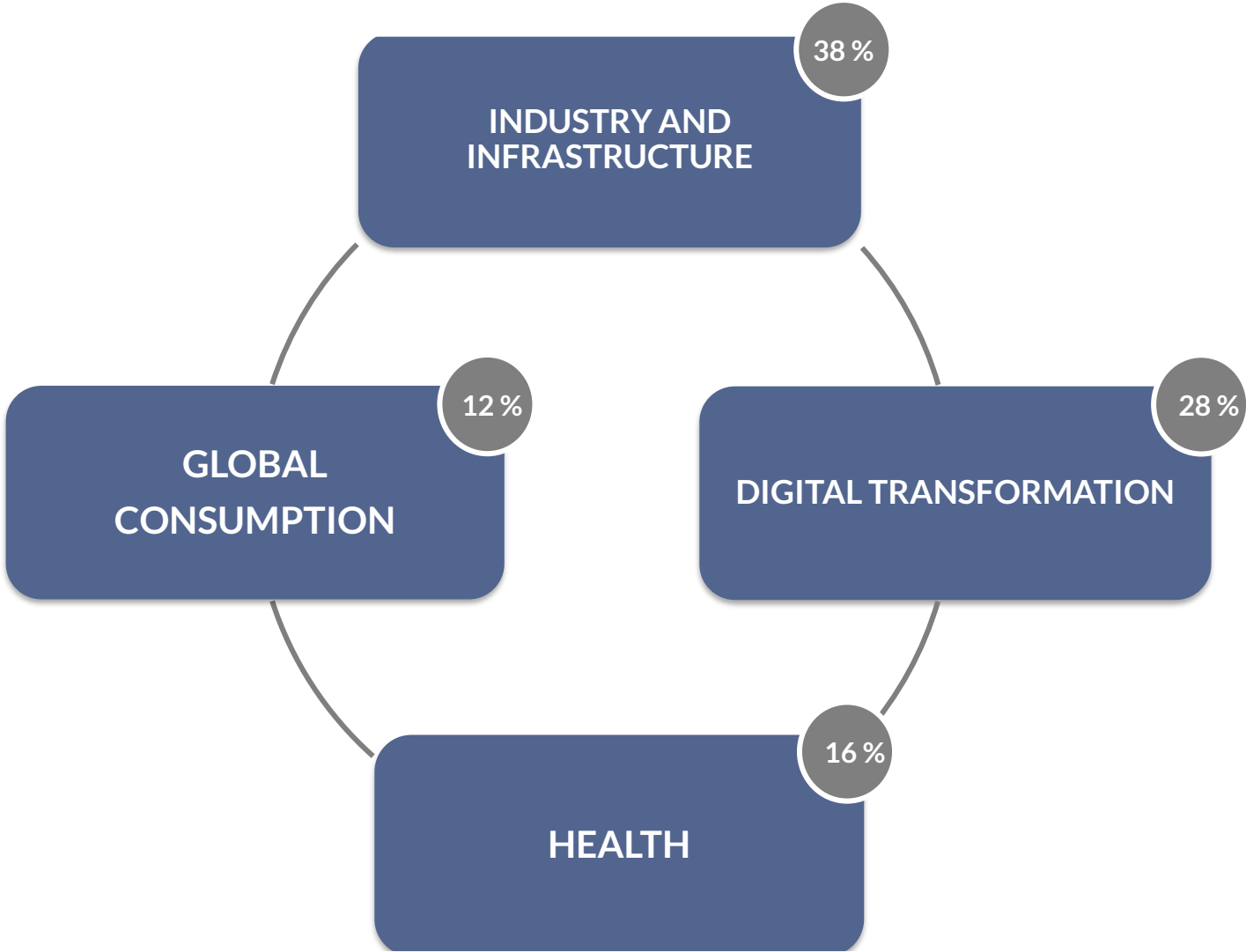
COUNTRIES

COUNTRY	WEIGHT
CASH	6.2 %
GERMANY	19.0 %
FRANCE	17.8 %
SPAIN	15.3 %
NETHERLANDS	9.9 %
AUSTRIA	6.5 %
SWEDEN	6.0 %
UNITED KINGDOM	5.2 %
SWITZERLAND	4.9 %
CHINA	2.7 %
CANADA	2.7 %
ITALY	2.4 %
BELGIUM	1.4 %
TOTAL	100 %

SALES BY ZONE

GEOGRAPHIC ZONE	WEIGHT
EUROPE	47 %
NORTH AMERICA	22 %
REST OF THE WORLD	31 %
TOTAL	100 %

4. ... PORTFOLIO – STRUCTURAL TRENDS



4. ... PORTFOLIO – STRUCTURAL TRENDS

DIGITAL TRANSFORMATION

- Leaders with competitive advantage, scale and network effects
- Strong growth perspective in Digitalization, Virtualization, Conectivity, Cibersecurity, Cloud + Artificial Intelligence (AI)

INDUSTRY AND INFRASTRUCTURE

- Industry 4.0, automatization, electrification and energetic transition
- Productivity and efficiency improvement
- Larger infrastructure investment

4. ... PORTFOLIO – STRUCTURAL TRENDS

GLOBAL CONSUMPTION

- Luxury and sport
- Structural trend towards “premium”, “personalization”, “sustainable” and “healthy”
- E-commerce and digitalization

HEALTH

- Demography
- Increase in health spending
- Aging population
- Larger expenditure in emerging countries
- New trend: aesthetic, obesity, etc.

4. ... GROWTH LEVERS 2020-2030

DIGITIZATION

- Cybersecurity
- Innovation / Data processing
- Cloud storage
- Blockchain
- Metaverse

INDUSTRY 4.0

- Automation and efficiency
- Internet of Things (IoT)
- Artificial intelligence
- Electrification

INFRASTRUCTURE

- Repair and renovation
- Energy
- Transportation
- Bottle necks
- Urbanization

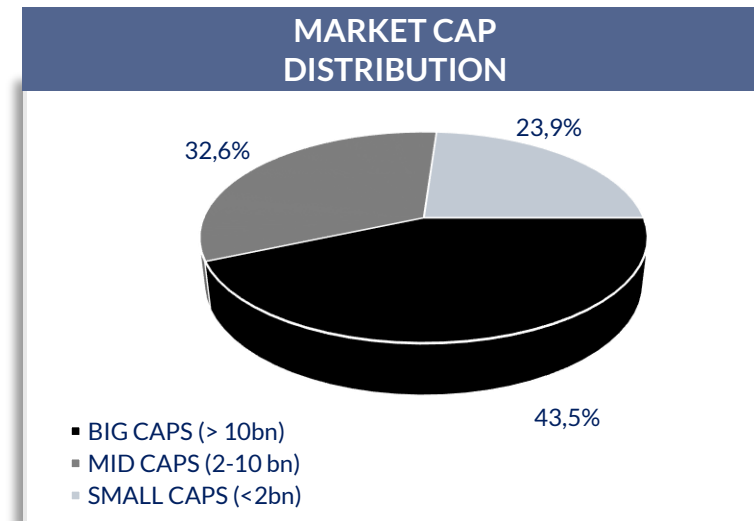
CLIMATE CHANGE

- \$5 trillion/yr until 2030
- Emissions reduction
- Renewable energies
- Efficient buildings

4. ... PORTFOLIO – SECTORS & STRUCTURAL TRENDS

SECTORS - GICS*	WEIGHT
CASH	6.2 %
CAPITAL GOODS	27.8 %
SOFTWARE & SERVICES	16.5 %
PHARMACEUTICALS & BIOTECHNOLOGY	12.1 %
CONSUMER DURABLES & APPAREL	6.3 %
CONSUMER DISCRETIONARY	5.0 %
REAL ESTATE	4.8 %
AUTOMOBILES & COMPONENTS	3.6 %
HEALTHCARE EQUIPMENT & SERVICE	3.4 %
MEDIA & ENTERTAINMENT	2.4 %
COMMERCIAL & PROFESSIONAL SERVICES	2.4 %
FOOD, BEVERAGE & TOBACCO	2.2 %
TECHNOLOGY HARDWARE & EQUIPMENT	1.8 %
MATERIALS	1.8 %
SEMICONDUCTORS	1.5 %
CONSUMER SERVICES	1.1 %
ENERGY	1.1 %
TOTAL	100 %

STRUCTURAL TREND	WEIGHT
CASH	6 %
INDUSTRY AND INFRASTRUCTURE	38 %
DIGITAL TRANSFORMATION	28 %
HEALTH	16 %
GLOBAL CONSUMPTION	12 %
TOTAL	100 %



*GICS: Global Industry Classification Standards

Data as of 30/09/2024

5. ... with HIGH POTENTIAL in the long-term...

VALUE CREATION OF LIERDE VS MARKET PERFORMANCE OF LIERDE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e
Value Creation	14.9%	17.4%	19.6%	17.5%	13.7%	18.0%	11.4%	12.0%	7.8%	11.0%	10.8%	11.0%	11.6%	13.6%
Market Performance	16.4%	27.4%	-0.1%	18.6%	4.2%	18.2%	-20.8%	16.3%	-3.3%	26.1%	-10.2%	19.2%	YTD* 5.6%	
	✓	✓	✗	✓	✗	✓	✗	✓	✗	✓	✗	✓		

VALUE CREATION OF LIERDE VS INDICES

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e
LIERDE	14.9%	17.4%	19.6%	17.5%	13.7%	18.0%	11.4%	12.0%	7.8%	11.0%	10.8%	11.0%	11.6%	13.6%
STOXX 600	5.2%	1.4%	14.6%	7.6%	5.4%	4.1%	4.7%	6.3%	7.8%	9.0%	4.2%	9.6%	8.4%	11.4%
EUROSTOXX 50	5.1%	-1.8%	9.7%	3.9%	2.3%	5.6%	1.9%	5.1%	6.9%	9.1%	5.4%	11.0%	10.6%	12.8%
S&P 500	11.0%	9.5%	3.8%	3.9%	5.9%	10.0%	5.3%	7.0%	3.7%	7.4%	6.4%	8.7%	10.6%	12.6%
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		

$$\text{VALUE CREATION} = \text{BOOK VALUE INCREASE PER SHARE} + \text{CASH DIVIDEND YIELD}$$

* Year-to-date
Data as of 30/09/2024

5. ... and great capability to CREATE VALUE

LIERDE's POTENTIAL in 4 years*

VALUE CREATION

60.3 %

(12.5% annualized)

- Depends on the business
- Recurring

+

UNDERVALUATION

(re-rating)

25.6%

- Depends on the market
- One-off

Data as of 30/09/2024

*2024-2027, based on our RoCe's models

5... RATIOS LIERDE PORTFOLIO

VALUATION 2024			
EV/Sales	EV/EBITA	P/E (normalized)	EFCF Yield
2.8x	12.2x	16.2x	5.7%

VALUATION 2024			
Dividend Yield	P/BV	Return on Equity	ROCE
2.8%	4.1x	22.2%	40.5%

Data as of 30/09/2024

6. GENERAL INFORMATION

LIERDE SICAV

Inception Date	31/05/1994
AUM	EUR 132 million
CNMV n° of Registration	2467
Liquidity	Daily, D+1
Fees	Management fee 1.40% annual. Depositary fee 0.07% annual
Asset Manager	Augustus Capital AM
Custodian	Bnp Paribas S.A., Sucursal en España
Administrative Manager	Grupo RD Sistemas
Auditor	Deloitte
Currency	EUR
ISIN Code	ES0158457038
Bloomberg Ticker	LIE SM Equity

LIERDE EQUITIES, F.I.

Inception Date	06/11/2020
AUM	EUR 4.5 million
CNMV n° of Registration	5484
Liquidity	Daily, D+1
Fees	Management fee 1.60% annual. Depositary fee 0.07% annual
Asset Manager	Augustus Capital AM
Custodian	Bnp Paribas S.A., Sucursal en España
Administrative Manager	Grupo RD Sistemas
Auditor	Deloitte
Currency	EUR
ISIN Code	ES0118591009
Bloomberg Ticker	CERVING SM Equity

7. TEAM



**Juan Uguet
de Resayre,**

**FOUNDER &
PORTFOLIO
MANAGER**

Juan began his career at Beta Capital Fortis where he worked for 8 years. He was Head of the Analysis Team before being appointed CIO in 1998. From 2000 - 2007, he worked as CIO at Ibercaja Gestión, managing over EUR9.500MM AUM. Later, he joined BBVA & Partners, where he became Partner in 2007. During this period, Juan managed Augustus Equity Fund and Augustus Neutral Plus, Total Return. Juan holds a Bachelor's degree in Economics and Business Administration by the University of Zaragoza (Spain) and was awarded with an MBA Degree by the University of San Francisco (California).



**Francisco
Tajada,**

FUND MANAGER

Before joining Augustus Capital AM, Francisco was a Partner at Preon Capital. He is also Director at Investivity Swiss regulated Private Investment Office. Before this, he was Partner at ONEtoONE Corporate Finance, working in Investment Banking and M&A roles. From 2008 to 2011, he worked as buy-side analyst for Strategic Investment Advisors in Geneva. Previously, Francisco worked as Business Manager in adidas and as strategic consultant and financial advisor. Francisco holds an MSc degree in Mechanical Engineering by the University of Zaragoza and an MBA by IESE in Barcelona.



**Luis
Arruga,**

ANALYST

Prior to joining Augustus Capital AM, Luis began his career as intern in the Audit Department of PricewaterhouseCoopers. Luis holds a Bachelor's degree in Law and Business Administration by the University of Zaragoza.



**María Elena
Morales,**

**BUSINESS
DEVELOPMENT &
INVESTOR RELATIONS**

In 2002, Maria Elena began her career in the auditing industry working for KPMG (USA) and Deloitte (Mexico). In 2008, she moved to the finance industry, working as Data Analyst for Bloomberg (Mexico) and later in 2010 as Relationship Manager for HSBC Private Banking. Before joining Augustus Capital AM, Maria Elena was part of the Wells Fargo Advisors' team (USA). Maria Elena holds a Bachelor's degree in Accounting and Finance by ITESM (Mexico) and a Master's degree in Finance and Banking by Universidad de Alcalá de Henares (Spain).



**Alicia
Casasús,**

**FINANCE &
CONTROL
DIRECTOR**

Before joining Augustus Capital AM, Alicia worked in the accounting department of Aramón, Montañas de Aragón.

Before that, she was part of the finance team at Schindler Supply Chain Europe AG.

After college, Alicia started her career in a small company as head of accounting and finance.

Alicia holds a Bachelor's degree in Economics and Master's degree in Accounting and Finance by Universidad de Zaragoza.