



Augustus Capital AM

Lierde Equities, F.I.

January 2025

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
(31/01/25)

12.58
€/ share

AUM
(31/01/25)

5.6
Mn €

RISK INDICATOR

1 2 3 4 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities, F.I.	Stoxx 600 NR**
Month	5.0%	6.4%
YTD* 2025	5.0%	6.4%
1 year	6.1%	14.0%
Since inception (2022)	13.0%	19.7%
Since inception (annual average)	3.3%	4.7%

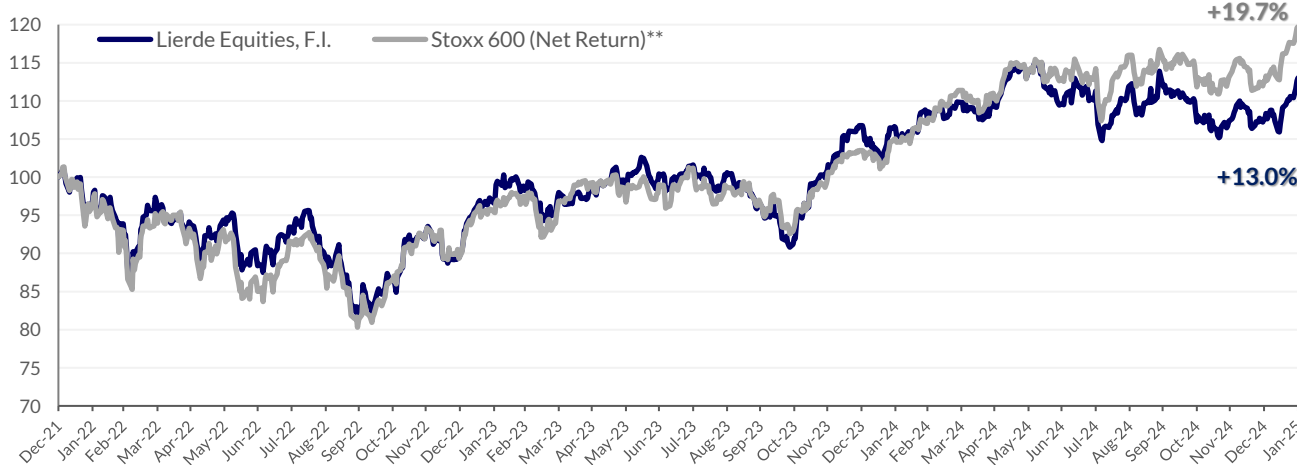
*YTD (year-to-date)

HISTORICAL RETURNS

Year	Lierde Equities, F.I.	Stoxx 600 NR**	Difference
2022	-10.6%	-10.6%	0.0%
2023	19.4%	15.8%	3.6%
2024	0.9%	8.8%	-7.9%
YTD* 2025	5.0%	6.4%	-1.4%

*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	4.1%
2	ROVI	4.0%
3	AALBERTS NV	3.7%
4	FRESENIUS	3.3%
5	NEURONES	3.0%
6	FERROVIAL	2.9%
7	ASSA ABLOY	2.8%
8	INTERTEK	2.8%
9	STRABAG	2.7%
10	ROCHE	2.7%
TOTAL TOP 10		32.0%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	RICHEMONT	+27.7%
2	VERALLIA	+22.7%
3	STRABAG	+19.5%
4	ALIBABA	+16.1%
5	INTERNATIONAL PETROLEUM	+15.9%
5 WORST		
1	INFOTEL	-13.4%
2	GRIFOLS	-6.3%
3	GERRESHEIMER	-4.4%
4	PROSUS	-3.6%
5	ECONOCOM	-3.0%

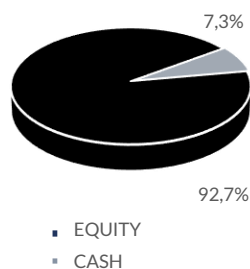
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.35	
Sharpe Ratio	0.55	
Beta	0.84	
Volatility	16.9%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	10.4%	10.2%

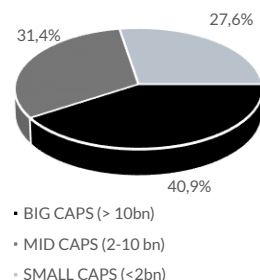
*Stoxx 600 NR (Net Return). Dividends included.

** Risk data corresponds to Lierde sicav, replicated by Lierde Equities, F.I.

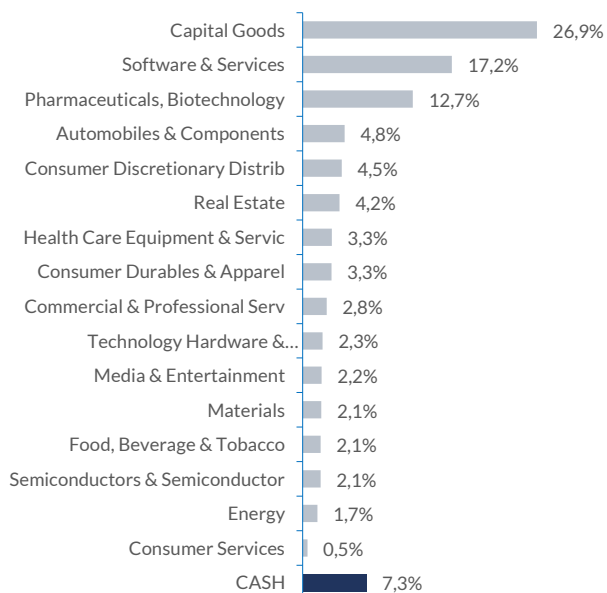
DISTRIBUTION BY ASSET CLASS



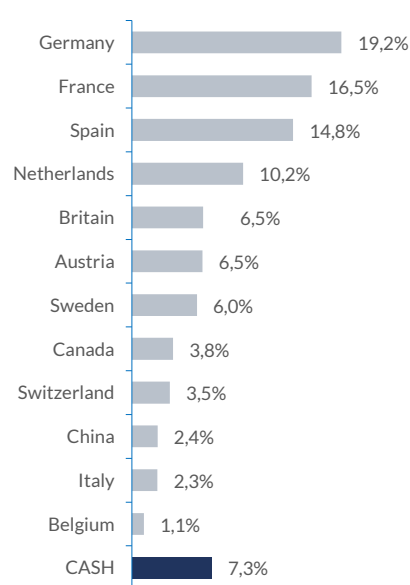
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

Inception Date 1994

CNMV N° of Registration 5484

Settlement Daily. Settlement d + 1

Fees

- Management fee 1.60% annual
- Depository fee 0.08% annual

Asset Manager Augustus Capital, A.M.

Depository Institution Bnp Paribas S.A., Sucursal en España

Auditor PricewaterhouseCoopers Auditores, S.L.

Currency EUR

ISIN Code ES0118591009

Bloomberg Ticker CERVING SM Equity

MONTHLY REVIEW

The year has started very positively for European equities and for Lierde, accumulating returns around +6%. The possible peace of the Ukraine conflict, with the consequent reduction in the energy bill for the industrial sector has contributed to the better performance of cyclical sectors and small caps. The approval of the French budget and the late February elections in Germany, where a likely CDU/CSU coalition will push for structural reforms, have also been important catalysts for stock markets.

Despite this good performance, the huge valuation gap between the American and European stock markets and between large and small caps, make us remain optimistic about the evolution of Lierde for 2025. We understand that some investors doubt the possible best performance for Europe after two years of strong returns of the American market, but we think that we are at the turning point given the excessive negativity that we continue to perceive and reduced expectations.

As for the portfolio, we initiated position during the month of January in the industrial British company **Babcock International**. For a while, we have been following the company's evolution and given its attractive valuation we have decided to invest. It is a company with £2.9 bn in market cap and 4 lines of business (Navy, Earth, Aviation and Nuclear). The core activity is concentrated in the public sector with focus on defense which represents 80% of the group's revenue. The nuclear segment, accounting for 35% of revenue is mainly concentrated around the fleet of nuclear submarines of the British navy, which brings a high recurrence to revenue. Babcock has been immersed in a restructuring process hand in hand with the current management team, which has refocused the company towards growth and improved profitability, detaching from businesses with lower added value. The group conservatively estimates average growth over the next few years and expects to reach a margin above 8% across all businesses vs 5.5% in 2024. During the week, the company made a positive press release on the current fiscal year evolution, which ends in March, stating that they will exceed market consensus

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