



Augustus Capital AM

LIERDE sicav

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)

144.32 €/share

AUM
(31/01/25)

EUR 112 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	5.6%	6.4%
YTD* 2025	5.6%	6.4%
1 year	7.0%	14.0%
Since inception (1994)	2,301.2%	842.1%
Since inception (annual average)	13.3%	9.0%

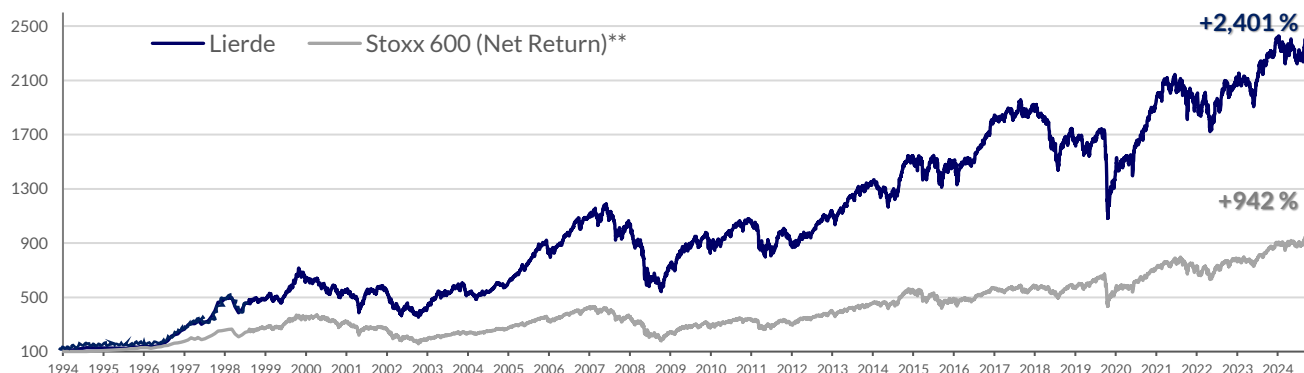
*YTD (year-to-date)

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%
2023	19.2%	15.8%	3.4%
2024	1.4%	8.8%	-7.4%
YTD* 2025	5.6%	6.4%	-0.8%
Total Return	2,301.2%	842.1%	1,459.1%
Average	13.3%	9.0%	4.3%

*YTD (year-to-date)

NET ASSET VALUE EVOLUTION (base 100)



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



Augustus Capital AM

TOP 10 POSITIONS

1	GLOBAL DOMINION	4.6%
2	ROVI	4.1%
3	AALBERTS NV	3.7%
4	FRESENIUS	3.5%
5	NEURONES	3.4%
6	ASSA ABLOY	3.1%
7	STRABAG	3.1%
8	FERROVIAL	2.9%
9	INTERTEK	2.8%
10	ROCHE	2.7%
TOTAL TOP 10		33.9%

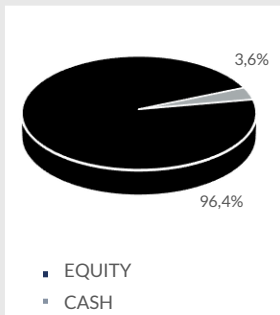
MONTHLY RETURN (5 best vs. 5 worst)

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%

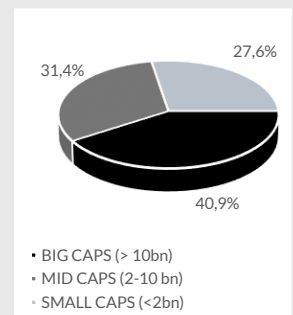
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.35	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	10.4%	10.2%

DISTRIBUTION BY ASSET CLASS

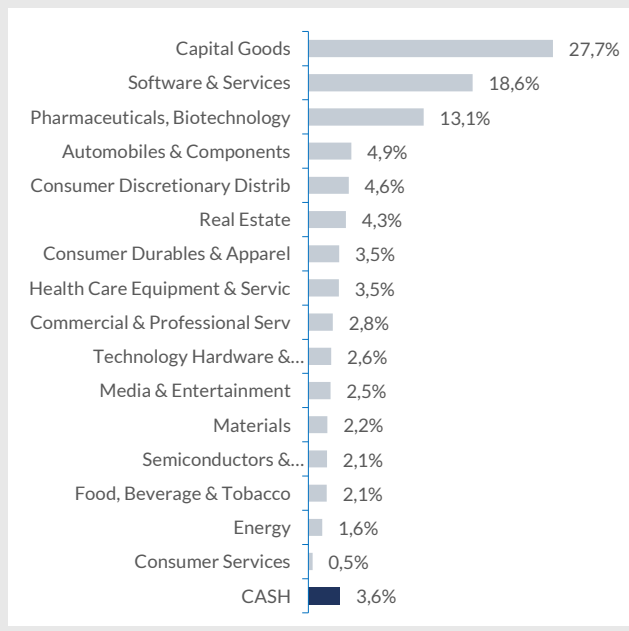


DISTRIBUTION BY MARKET CAP.

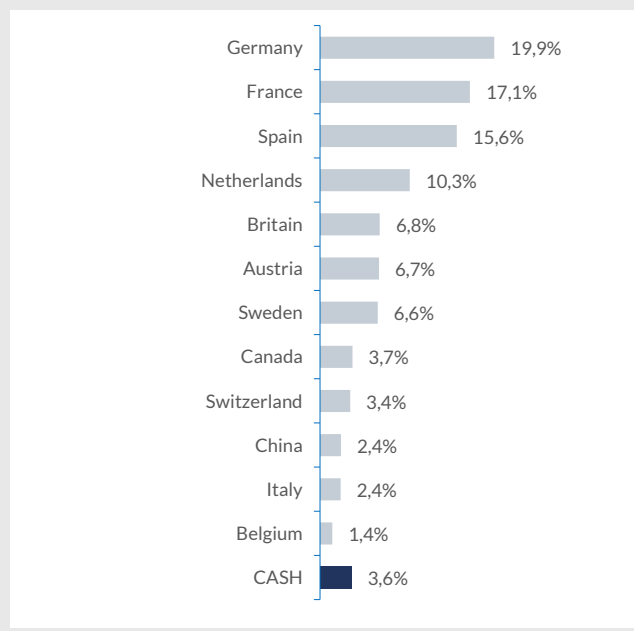


*Stoxx 600 NR (Net Return). Dividends included.

SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





Augustus Capital AM

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	PricewaterhouseCoopers Auditores, S.L.
Currency	EUR
ISIN Code	ES0158457038
Bloomberg Ticker	LIE 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.

DISCLAIMER

This e-mail is addressed exclusively to the recipient and may contain privileged information under a professional confidential agreement, or it may be against the law to disclose its contents. Any opinion contained in it belongs exclusively to his/her author and does not necessarily reflect the company's view. If you receive this e-mail by mistake, please let us know immediately (via e-mail) and delete it, as well as any documents attached to it. Sending e-mails through the Internet is not safe and, therefore, error-free communications cannot be guaranteed, as they could be intercepted, changed, misled or destroyed or they may contain viruses. Any user contacting us through e-mails shall understand the assumption of these risks. Any personal information exchanged with AUGUSTUS CAPITAL AM (delegadpd@augustuscapital.es) during the commercial relationship with customers or vendors will be treated by DPO (Data Protection Officer), with the sole purpose of allowing accounting, tax and administrative management. You may exercise the right to access your personal information, modify it, or request its deletion by written request including a copy of your ID Card or any other equivalent identification document.

This document is purely informative and does not constitute a recommendation to invest in the products mentioned herein. The opinions are valid at the time of writing and are subject to change at any time without previous notification. The information has been obtained from reliable sources, but it does not constitute a commitment. Past returns do not guarantee future returns.