

# Augustus Capital AM



**LIERDE,**  
Creating value since 1994

February 2025

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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

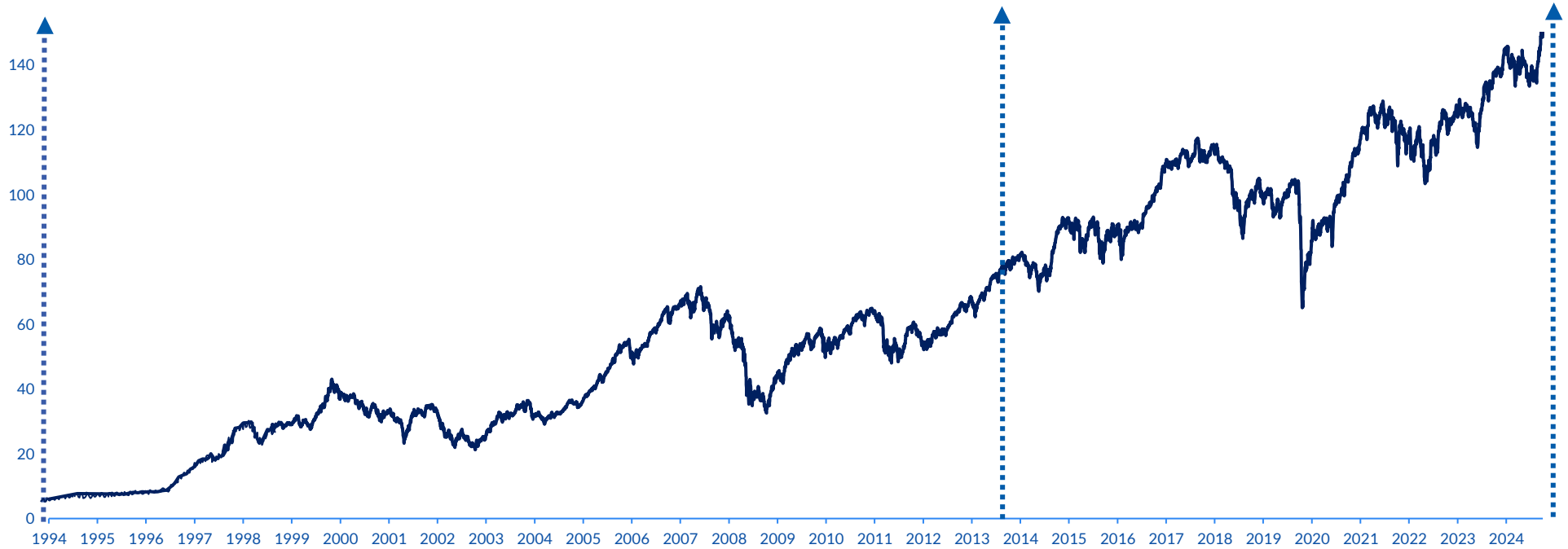
FAMILY INVESTMENT VEHICLE

ACTIVE DISTRIBUTION

1994  
Family  
AUM: 2.5Mn €  
NAV: 6.0 €

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

YTD 2025  
560 investors  
AUM: 109 Mn €  
NAV: 148.62 €



**TOTAL RETURN 2,372.8% (13.3% annual)**

## 2. DESCRIPTION

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- 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	16.9%	18.3%
12 MONTHS	LIERDE	STOXX 600 NR*
Beta	0.93	
Volatility	10.6%	10.3%



**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%
2024	1.4%	8.8%	-7.4%
<b>YTD ** 2025</b>	<b>8.7%</b>	<b>10.0%</b>	<b>-1.3%</b>
Total Return	2,372.8%	874.3%	1,498.5%
Average	13.3%	9.0%	4.3%

Source: Bloomberg. Data as of 28/02/2025 \* Includes net dividends \*\*YTD (year-to-date)

## 3.2. METHOD

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*“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 ...

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**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

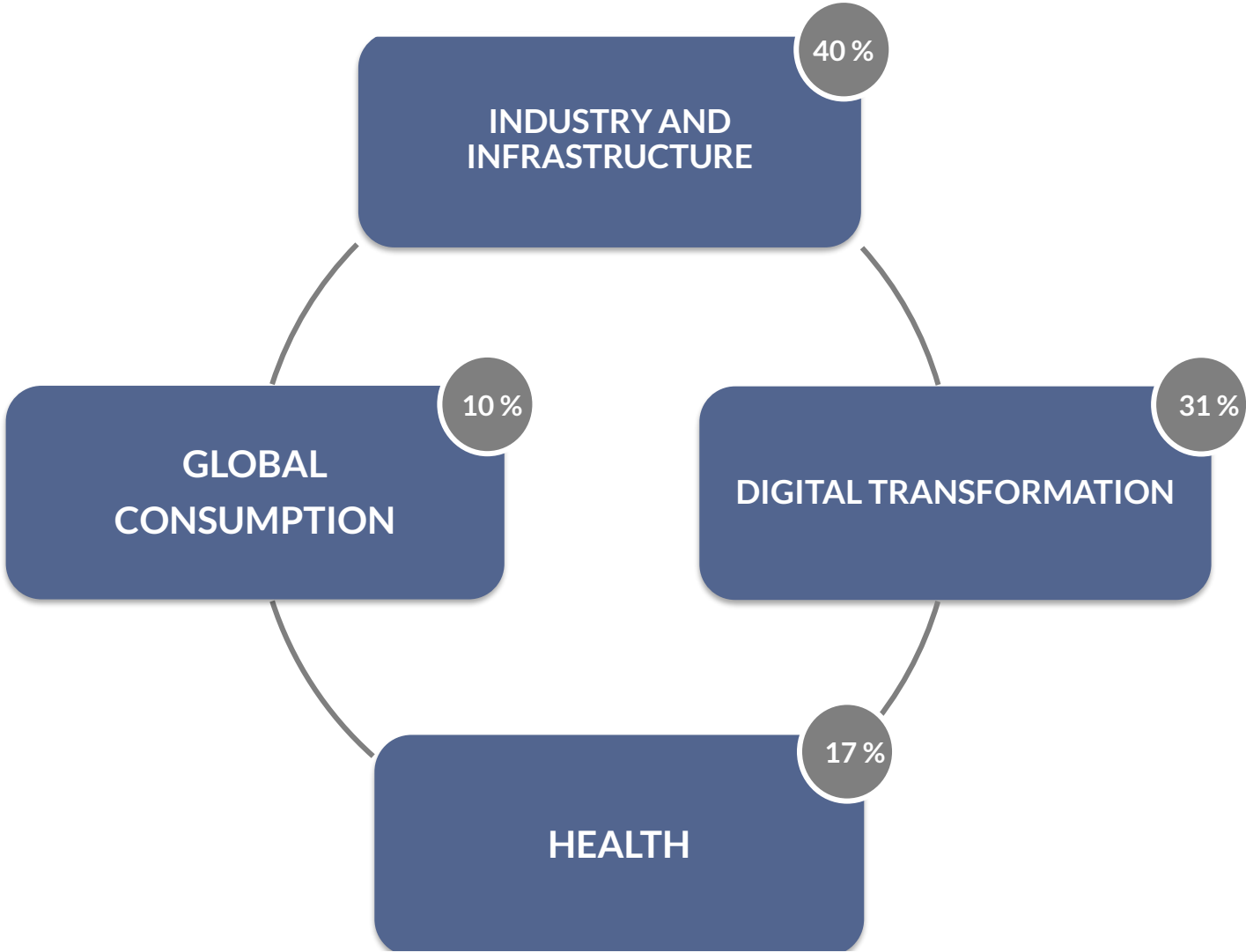
## COUNTRIES

COUNTRY	WEIGHT
CASH	1.9 %
GERMANY	19.5 %
FRANCE	17.3 %
SPAIN	15.8 %
NETHERLANDS	9.7 %
SWEDEN	7.9 %
UNITED KINGDOM	7.6 %
AUSTRIA	6.7 %
CANADA	3.9 %
ITALY	3.1 %
CHINA	2.7 %
SWITZERLAND	2.4 %
BELGIUM	1.5 %
<b>TOTAL</b>	<b>100 %</b>

## SALES BY ZONE

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

# 4. ... PORTFOLIO – STRUCTURAL TRENDS



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## 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

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## 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

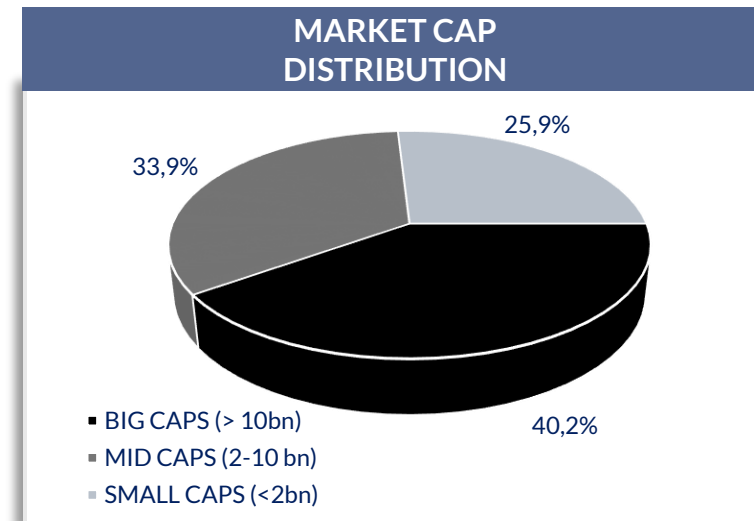
## CLIMATE CHANGE

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

# 4. ... PORTFOLIO – SECTORS & STRUCTURAL TRENDS

SECTORS - GICS*	WEIGHT
CASH	1.9 %
CAPITAL GOODS	30.1 %
SOFTWARE & SERVICES	18.6 %
PHARMACEUTICALS & BIOTECHNOLOGY	13.1 %
AUTOMOBILES & COMPONENTS	4.9 %
CONSUMER DISCRETIONARY	4.8 %
REAL ESTATE	4.0 %
COMMERCIAL & PROFESSIONAL SERVICES	3.5 %
HEALTHCARE EQUIPMENT & SERVICE	3.4 %
TECHNOLOGY HARDWARE & EQUIPMENT	2.8 %
CONSUMER DURABLES & APPAREL	2.7 %
MEDIA & ENTERTAINMENT	2.5 %
MATERIALS	2.1 %
FOOD, BEVERAGE & TOBACCO	2.1 %
CONSUMER SERVICES	1.8 %
ENERGY	1.7 %
<b>TOTAL</b>	<b>100 %</b>

STRUCTURAL TREND	WEIGHT
CASH	2 %
INDUSTRY AND INFRASTRUCTURE	40 %
DIGITAL TRANSFORMATION	31 %
HEALTH	17 %
GLOBAL CONSUMPTION	10 %
<b>TOTAL</b>	<b>100 %</b>



\*GICS: Global Industry Classification Standards

Data as of 28/02/2025

# 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	2024	2025e	2026e
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%	12.0%	16.5%	14.7%
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%	1.4%	YTD* 8.7%	
	✓	✓	✗	✓	✗	✓	✗	✓	✗	✓	✗	✓	✗		

## VALUE CREATION OF LIERDE VS INDICES

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
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%	12.0%	16.5%	14.7%
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%	9.8%	9.3%	6.9%
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%	12.0%	9.0%	11.2%
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%	10.1%	13.4%	12.0%
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

\* Year-to-date  
Data as of 28/02/2025



## 5. ... and great capability to CREATE VALUE

# LIERDE's POTENTIAL in 4 years\*

### VALUE CREATION

**72.2%**

**(14.5% annualized)**

- Depends on the business
- Recurring

**+**

### UNDERVALUATION

*(re-rating)*

**17.2%**

- Depends on the market
- One-off

Data as of 28/02/2025

\*2025-2028, based on our RoCe's models

# 5... RATIOS LIERDE PORTFOLIO

VALUATION 2025			
EV/Sales	EV/EBITA	P/E (normalized)	EFCF Yield
<b>2.7x</b>	<b>11.5x</b>	<b>16.0x</b>	<b>6.4%</b>

VALUATION 2025			
Dividend Yield	P/BV	Return on Equity	ROCE
<b>3.0%</b>	<b>4.1x</b>	<b>22.7%</b>	<b>37.4%</b>

Data as of 28/02/2025

## 6. GENERAL INFORMATION

### LIERDE SICAV

<b>Inception Date</b>	31/05/1994
<b>AUM</b>	EUR 109 million
<b>CNMV n° of Registration</b>	2467
<b>Liquidity</b>	Daily. D+1
<b>Fees</b>	Management fee 1.40% annual. Depositary fee 0.07% annual
<b>Asset Manager</b>	Augustus Capital AM
<b>Custodian</b>	Bnp Paribas S.A., Sucursal en España
<b>Administrative Manager</b>	Grupo RD Sistemas
<b>Auditor</b>	PricewaterhouseCoopers Auditores, S.L.
<b>Currency</b>	EUR
<b>ISIN Code</b>	ES0158457038
<b>Bloomberg Ticker</b>	LIE SM Equity

### LIERDE EQUITIES, F.I.

<b>Inception Date</b>	06/11/2020
<b>AUM</b>	EUR 5.8 million
<b>CNMV n° of Registration</b>	5484
<b>Liquidity</b>	Daily. D+1
<b>Fees</b>	Management fee 1.60% annual. Depositary fee 0.07% annual
<b>Asset Manager</b>	Augustus Capital AM
<b>Custodian</b>	Bnp Paribas S.A., Sucursal en España
<b>Administrative Manager</b>	Grupo RD Sistemas
<b>Auditor</b>	PricewaterhouseCoopers Auditores, S.L.
<b>Currency</b>	EUR
<b>ISIN Code</b>	ES0118591009
<b>Bloomberg Ticker</b>	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.