



Augustus Capital AM

LIERDE sicav

March 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
(31/03/25)

145.32 €/share

AUM
(31/03/25)

EUR 107 Mn

TEN VALUE

AAA rated

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

| PERIOD | LIERDE | Stoxx 600 NR** |
|----------------------------------|----------|----------------|
| Month | -2.2% | -3.8% |
| YTD* 2025 | 6.3% | 5.8% |
| 1 year | 4.3% | 6.9% |
| Since inception (1994) | 2,317.9% | 836.9% |
| Since inception (annual average) | 13.2% | 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 | 6.3% | 5.8% | 0.5% |
| Total Return | 2,317.9% | 836.9% | 1,481.0% |
| Average | 13.2% | 9.0% | 4.2% |

*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 | ROVI | 4.5% |
| 2 | GLOBAL DOMINION | 4.1% |
| 3 | AALBERTS NV | 3.8% |
| 4 | NEURONES | 3.6% |
| 5 | FRESENIUS | 3.2% |
| 6 | DANIELI | 3.2% |
| 7 | ASSA ABLOY | 3.1% |
| 8 | INFOTEL | 3.0% |
| 9 | FERROVIAL | 2.8% |
| 10 | RIGHTMOVE | 2.5% |
| TOTAL TOP 10 | | 33.8% |

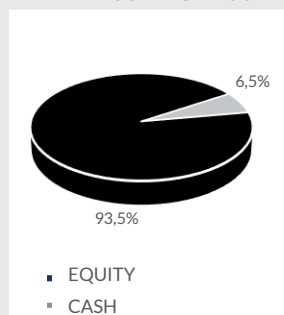
MONTHLY RETURN (5 best vs. 5 worst)

| 5 BEST | | |
|---------|----------------|--------|
| 1 | THALES | +28.2% |
| 2 | STRABAG | +20.6% |
| 3 | FAES FARMA | +17.5% |
| 4 | INFOTEL | +15.0% |
| 5 | NOTE | +13.8% |
| 5 WORST | | |
| 1 | LVMH | -17.7% |
| 2 | GRIFOLS SA - B | -17.6% |
| 3 | VONOVIA | -16.7% |
| 4 | DOMETIC | -14.3% |
| 5 | GERRESHEIMER | -13.2% |

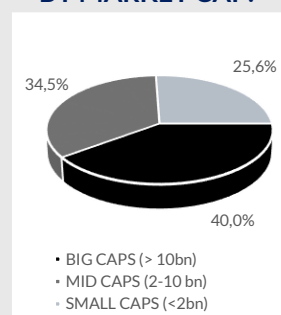
RISK DATA

| Since Inception | LIERDE | Stoxx 600 NR* |
|-----------------|--------|---------------|
| Annual Alpha | 4.37 | |
| Sharpe Ratio | 0.56 | |
| Beta | 0.84 | |
| Volatility | 16.9% | 18.2% |
| 12 months | LIERDE | Stoxx 600 NR* |
| Beta | 0.97 | |
| Volatility | 11.7% | 11.0% |

DISTRIBUTION BY ASSET CLASS

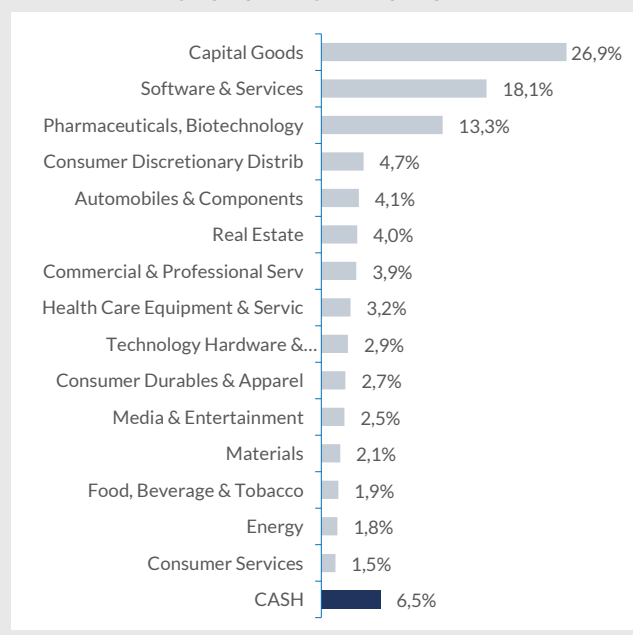


DISTRIBUTION BY MARKET CAP.

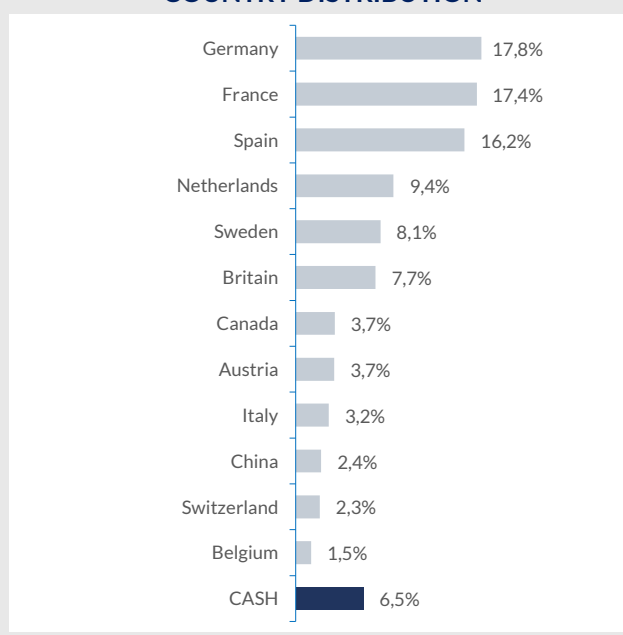


*Stoxx 600 NR (Net Return). Dividends included.

SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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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

We closed March with falls, but with better performance than the stock market. Stock markets began to fret in late March with Trump's comments about imposing tariffs and starting a trade war with the rest of the world that have then translated into major falls in the first days of April. Corrections have been greater for the American market and especially for the technology sector. As a result of this greater uncertainty, some relevant economic indicators have begun to deteriorate.

The evolution of the market during the rest of the year will depend on the scope of the decisions made by the US. We need greater clarity regarding the impact of possible tariffs and the end of the war in Ukraine to resume the upward trend. Before the US threats, Europe was close to a turning point in growth thanks to Germany's infrastructure plan and the EU's defense investment plan. If tariff uncertainty ends, the focus should return to European growth and the attractive market valuation.

As for the portfolio, in the month we sold the position in the Austrian construction company **Strabag**, after rising 80% in the year and surpassing our target price. The German infrastructure plan, together with the possibility of an end to the war in Ukraine and the beginning of reconstruction, sent the price of the company to unprecedented valuation. We were invested in this construction company since 2020.

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