



Augustus Capital AM

Lierde Equities. F.I.

May 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
(31/05/25)

13.26
€/ share

AUM
(31/05/25)

6.0
Mn €

RISK INDICATOR

1 2 3 4 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Mes	5.3%	4.8%
YTD* 2025	10.6%	10.1%
1 año	4.9%	9.1%
Desde inicio (2022)	19.1%	24.0%
Desde inicio (media anual)	4.1%	5.3%

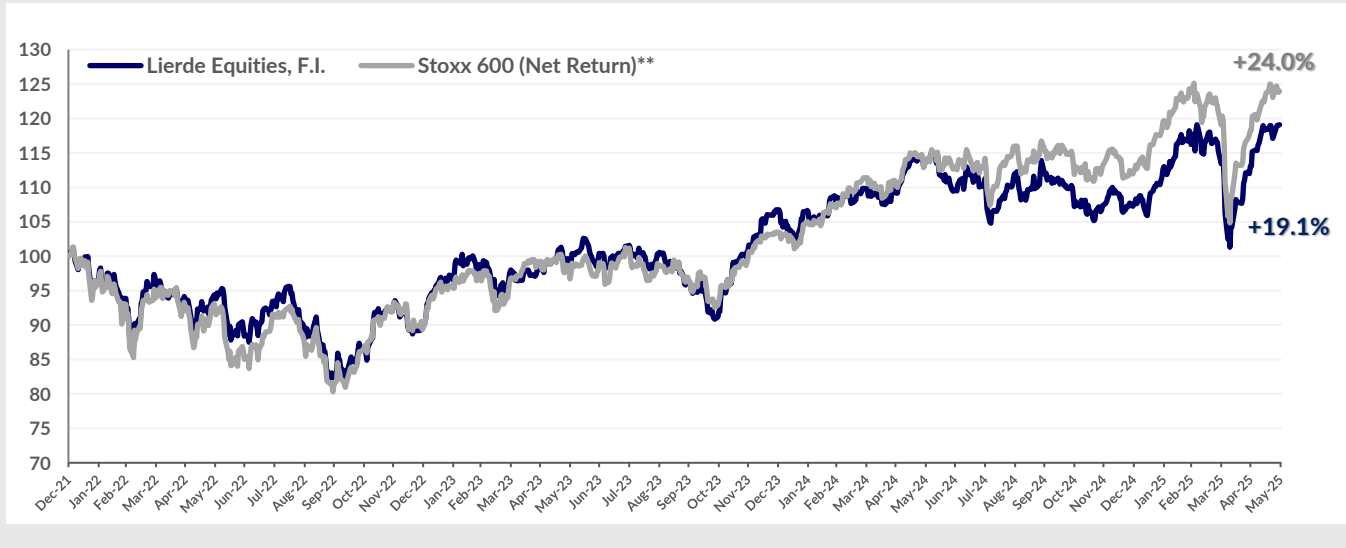
*YTD (year-to-date)

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	10.6%	10.1%	0.5%

*YTD (year-to-date)

NET ASSET VALUE EVOLUTION (base 100)



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



Augustus Capital AM

TOP 10 POSITIONS

1	ROVI	4.9%
2	GLOBAL DOMINION	4.4%
3	AALBERTS NV	3.9%
4	DANIELI	3.6%
5	ASSA ABLOY	3.1%
6	NEURONES	3.1%
7	FRESENIUS	2.8%
8	BABCOCK	2.5%
9	SCHNEIDER	2.5%
10	FERROVIAL	2.5%
TOTAL TOP 10		33.3%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST

1	HBX GROUP	+28.4%
2	INFINEON	+18.6%
3	DANIELI	+18.3%
4	BABCOCK	+17.7%
5	GRIFOLS	+16.6%

5 WORST

1	INFOTEL	-4.7%
2	ALIBABA	-4.5%
3	PERNOD RICARD	-4.4%
4	ANDRITZ	-3.4%
5	LVMH	-1.9%

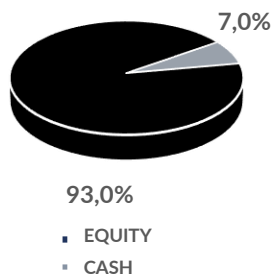
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.38	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9 %	18.3 %
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	14.4 %	14.7 %

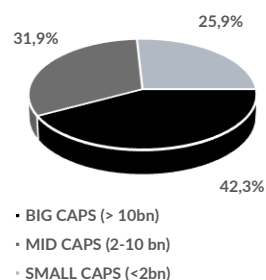
*Stoxx 600 NR (Net Return). Dividends included.

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

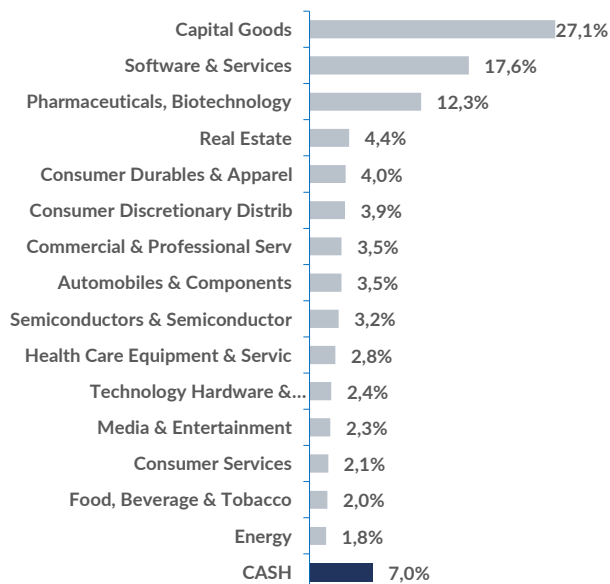
DISTRIBUTION BY ASSET CLASS



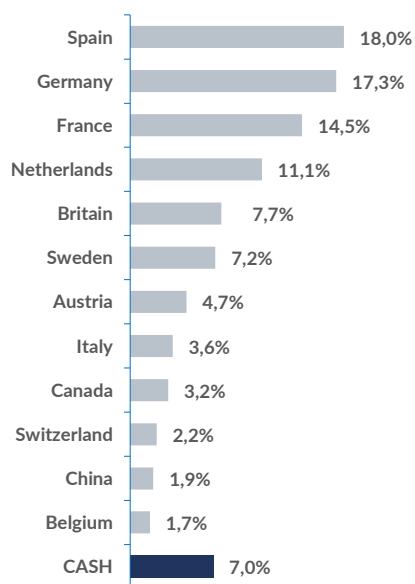
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





Augustus Capital AM

GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	5484
Settlement	Daily. Settlement d + 1
Fees	<ul style="list-style-type: none">• 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

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 (delegadpdp@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.

MONTHLY REVIEW

The month of May continued to be marked by volatility amid tariff-related uncertainty, largely driven by the ongoing shifts in policy direction from the Trump administration in the United States. The U.S. dollar has borne the brunt of this instability, weakening to its lowest levels since 2021 due to fears of a slowdown in U.S. economic activity.

Inflation in Europe continues to decline, now falling below the European Central Bank's (ECB) 2% target. This has enabled the ECB to cut interest rates to 2%, with further reductions likely in September. In contrast, President Trump is pressuring the Federal Reserve to lower rates, though the Fed remains cautious due to the risk of an inflationary rebound stemming from tariff policies.

Despite this uncertain backdrop, global equity markets have continued to climb, approaching annual highs driven by improving sentiment indicators and macroeconomic stability. Lierde has also reached new all-time highs.

Historically, the market's current behavior mirrors that observed during the initial trade war initiated by Trump in 2018. At that time, markets experienced a similar correction, only to recover losses within a few months and continue rising throughout 2019. If this pattern holds, the remainder of 2025 and the early part of 2026 could remain favorable for equities.

We have initiated a position in HBX Group (Hotelbeds), a technology platform specializing in B2B travel distribution solutions. The company holds a strong competitive position with an estimated market share of around 15% and a broad, diversified product portfolio, characterized by customer churn rates below 1%. Its business model is based on deep technological integrations with thousands of suppliers and clients globally, reinforcing its network effect and creating high entry barriers for new competitors.

HBX operates in a capital-light industry with high operating margins and positive working capital contributions, resulting in highly efficient free cash flow conversion. We anticipate high single-digit revenue growth over the coming years in an industry that is expanding at twice the pace of global GDP. The stock trades at highly attractive valuations relative to its growth and cash generation profile. It has declined by 15% since its IPO in January, driven by concerns over how global uncertainty might affect tourism—a dislocation we have used as an opportunity to build our position.