



# Augustus Capital AM

## LIERDE sicav

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)

152.04 €/share

AUM  
(31/05/25)

EUR 116 Mn



### RISK INDICATOR

1 2 3 4 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	+5.3%	+4.8%
YTD* 2025	11.2%	10.1%
1 year	5.5%	8.8%
Since inception (1994)	2.429.8%	875.5%
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%	5.1%	0.5%
Total Return	2.429.8%	875.5%	1.554.3%
Average	13.3%	9.0%	4.3%

\*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	4.7%
2	GLOBAL DOMINION	4.3%
3	AALBERTS NV	3.9%
4	DANIELI	3.5%
5	ASSA ABLOY	3.1%
6	NEURONES	3.0%
7	FRESENIUS	2.9%
8	BABCOCK	2.6%
9	SCHNEIDER	2.5%
10	FERROVIAL	2.5%
TOTAL TOP 10		33.0%

## MONTHLY RETURN (5 best vs. 5 worst)

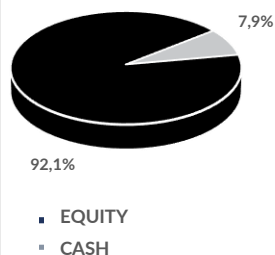
5 BEST		
1	HBX GROUP	+28.4%
2	INFINEON	+18.6%
3	DANIELI	+18.3%
4	BABCOCK	+17.7%
5	GRIFOLS	+16.6%
5 WORST		
1	INFOTEL	-4.7%
2	ALIBABA	-4.5%
3	PERNOD RICARD	-4.4%
4	ANDRITZ	-3.4%
5	LVMH	-1.9%

## RISK DATA

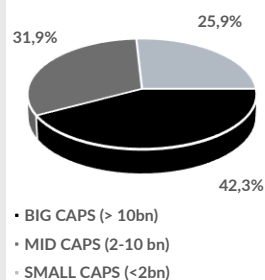
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.38	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	14.4%	14.7%

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

## DISTRIBUTION BY ASSET CLASS



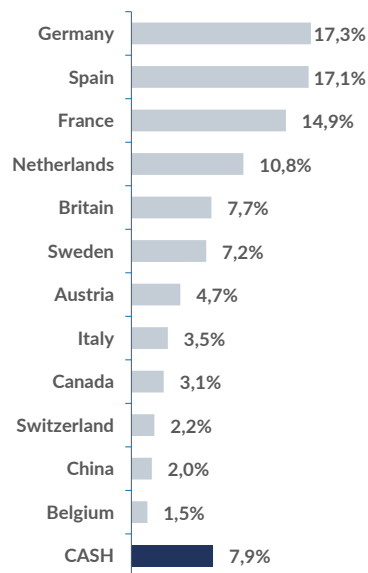
## DISTRIBUTION BY MARKET CAP.



## 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"><li>• Management fee 1.40% annual</li><li>• Depository fee 0.07% annual</li></ul>
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

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## 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.