Augustus Capital AM

LIERDE.

Creating value since 1994

July 2025

www.augustuscapital.es

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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

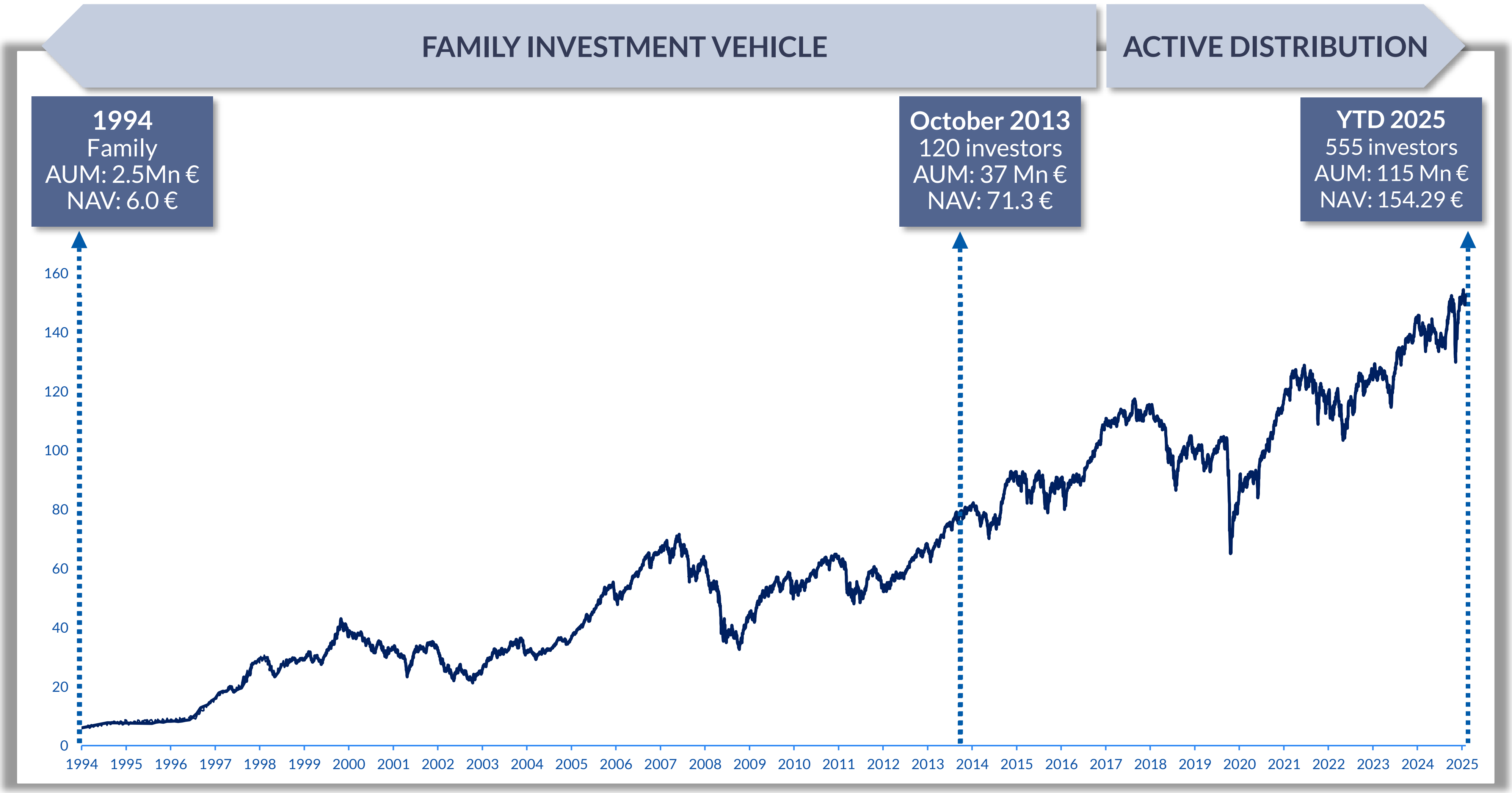
Open-ended investment fund

- 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



TOTAL RETURN 2,467.2 % (13.3 % annual)

Source: Bloomberg. Data as of 31/07/2025

2. DESCRIPTION

- Well-diversified portfolio: 40-45 high quality companies
- Average position 2%-3%
- Target price is established ex-ante

ACTIVELY MANAGED SINCE 1994

DIRECTIONAL OPEN-ENDED INVESTMENT FUND

- Investment exposure: min. 80% - max. 100%
- Global with European bias
- Proximity to companies

WELL-DIVERSIFIED & LOW TURNOVER

- 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	17.0 %	18.3 %
12 MONTHS	**LIERDE**	**STOXX 600 NR***
Beta	0.92	
Volatility	14.3 %	14.6 %

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%
YTD ** 2025	**12.9%**	**9.8%**	**3.1%**
Total Return	2,467.2%	872.9%	1,594.3%
Average	13.3%	9.0%	4.3%

Source: Bloomberg. Data as of 31/07/2025 * Includes net dividends **YTD (year-to-date)

3.2. METHOD

COMPETITIVE ADVANTAGE

- Market leader
- Growth commitment
- High and sustainable RoCe

GOOD MANAGEMENT

- Long term vision
- Understandable accounting
- Aligned interests
- Rigurous capital allocation

GOOD INDUSTRIES

- Strong entry barriers
- Structural growth
- Price discipline

FINANCIAL POSITION

- Strong balance sheet
- Good cash flow generation
- Inorganic growth capacity

*"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 …

Family origin or with a reference shareholder

Low leveraged companies (net cash)

Companies with more than 10 years of track-record

Data as of 31/07/2025

4. … COMPOSITION – Countries & Structural Trends

COUNTRIES

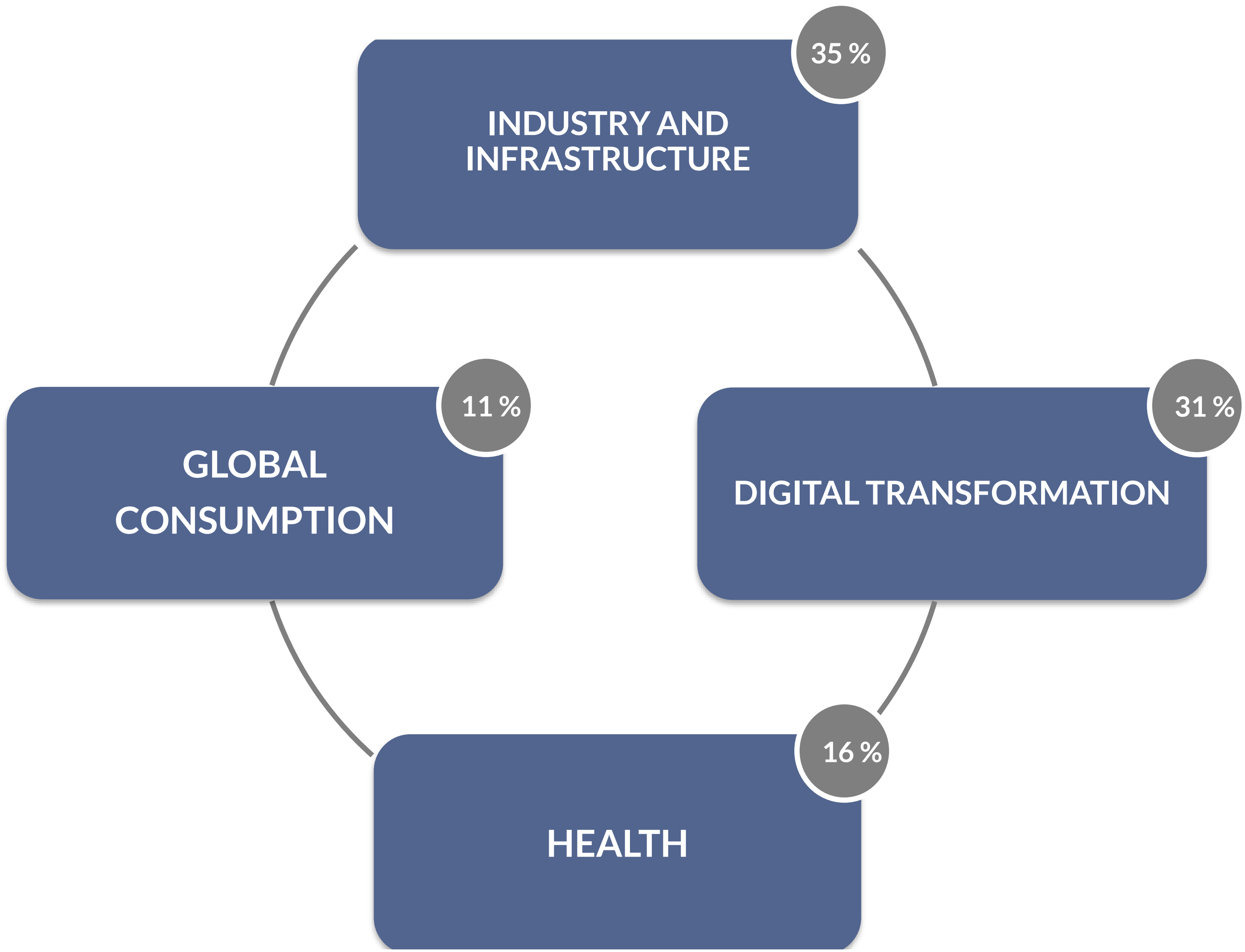
COUNTRY	WEIGHT
CASH	7.1 %
SPAIN	19.3 %
GERMANY	16.6 %
FRANCE	15.2 %
NETHERLANDS	10.2 %
UNITED KINGDOM	7.7 %
SWEDEN	6.9 %
AUSTRIA	4.1 %
CANADA	3.7 %
ITALY	3.5 %
SWITZERLAND	2.2 %
CHINA	2.1 %
BELGIUM	1.4 %
TOTAL	**100 %**

SALES BY ZONE

GEOGRAPHIC ZONE	WEIGHT
EUROPE	47 %
NORTH AMERICA	22 %
REST OF THE WORLD	31 %
TOTAL	**100 %**

Data as of 31/07/2025

4. … PORTFOLIO – STRUCTURAL TRENDS



Data as of 31/07/2025

4. … PORTFOLIO – STRUCTURAL TRENDS

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

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

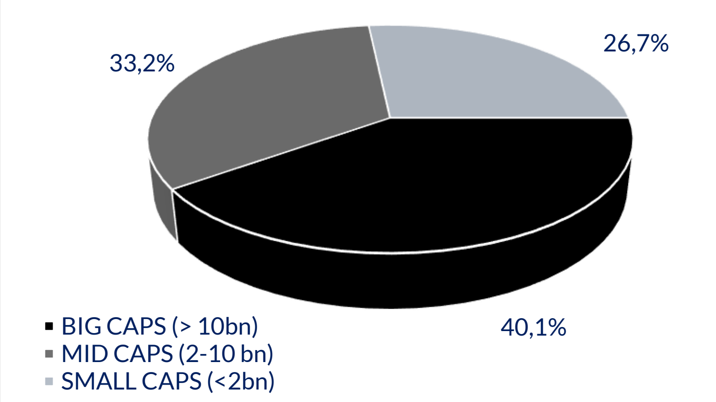
- $5 trillion/yr until 2030
- Emissions reduction
- Renewable energies
- Efficient buildings

4. … PORTFOLIO – SECTORS & STRUCTURAL TRENDS

SECTORS - GICS*	WEIGHT
CASH	7.1 %
CAPITAL GOODS	26.7 %
SOFTWARE & SERVICES	16.7 %
PHARMACEUTICALS & BIOTECHNOLOGY	12.3 %
REAL ESTATE	5.0 %
CONSUMER DISCRETIONARY	4.7 %
COMMERCIAL & PROFESSIONAL SERVICES	3.3 %
SEMICONDUCTORS	3.2 %
CONSUMER DURABLES & APPAREL	3.1 %
TECHNOLOGY HARDWARE & EQUIPMENT	3.1 %
HEALTHCARE EQUIPMENT & SERVICE	2.9 %
MEDIA & ENTERTAINMENT	2.5 %
HOUSEHOLD & PERSONAL PRODUCTS	2.2 %
FOOD, BEVERAGE & TOBACCO	2.2 %
ENERGY	1.9 %
CONSUMER SERVICES	1.1 %
TOTAL	**100 %**

STRUCTURAL TREND	WEIGHT
CASH	7 %
INDUSTRY AND INFRASTRUCTURE	35 %
DIGITAL TRANSFORMATION	31 %
HEALTH	16 %
GLOBAL CONSUMPTION	11 %
TOTAL	**100 %**

MARKET CAP DISTRIBUTION



*GICS: Global Industry Classification Standards

Data as of 31/07/2025

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%	11.7%	12.9%
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* 12.9%	
	✓	✓	✗	✓	✗	✓	✗	✓	✗	✓	✗	✓	✗		

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%	11.7%	12.9%
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%	5.3%	11.1%
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%	6.4%	13.0%
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%	11.3%	13.2%
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		

VALUE CREATION = BOOK VALUE INCREASE PER SHARE + CASH DIVIDEND YIELD

* Year-to-date
Data as of 31/07/2025

5. … and great capability to CREATE VALUE

LIERDE's POTENTIAL in 4 years*

VALUE CREATION

58.5 %

(11.2% annualized)

+

UNDERVALUATION

(re-rating)

17.7%

- Depends on the business
- Recurring

- Depends on the market
- One-off

Data as of 31/07/2025
*2025-2028. based on our RoCe's models

5. … RATIOS LIERDE PORTFOLIO

VALUATION 2025			
EV/Sales	EV/EBITA	P/E (normalized)	EFCF Yield
3.1x	11.5x	16.4x	4.8%

VALUATION 2025			
Dividend Yield	P/BV	Return on Equity	ROCE
2.6%	5.4x	24.6%	37.4%

Data as of 31/07/2025

6. GENERAL INFORMATION

LIERDE SICAV

Inception Date	31/05/1994
AUM	EUR 115 million
CNMV n° of Registration	2467
Liquidity	Daily. D+1
Fees	Management fee 1.40 % annual. Depositary fee 0.07 % annual
Asset Manager	Augustus Capital AM
Custodian	Bnp Paribas S.A., Sucursal en España
Administrative Manager	Grupo RD Sistemas
Auditor	PricewaterhouseCoopers Auditores, S.L.
Currency	EUR
ISIN Code	ES0158457038
Bloomberg Ticker	LIE SM Equity

LIERDE EQUITIES, F.I.

Inception Date	06/11/2020
AUM	EUR 6.0 million
CNMV n° of Registration	5484
Liquidity	Daily. D+1
Fees	Management fee 1.60 % annual. Depositary fee 0.07 % annual
Asset Manager	Augustus Capital AM
Custodian	Bnp Paribas S.A., Sucursal en España
Administrative Manager	Grupo RD Sistemas
Auditor	PricewaterhouseCoopers Auditores, S.L.
Currency	EUR
ISIN Code	ES0118591009
Bloomberg Ticker	CERVING SM Equity

Data as of 31/07/2025

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).
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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.

Fernando Pérez,

ANALYST

Before joining Augustus Capital AM, Fernando completed internships as a tax and accounting advisor, as well as serving as the head of accounting for an SME.

Fernando holds a degree in Business Administration from the University of Navarra. He also participated in an exchange program at the University of California, Berkeley, and spent another semester in Madrid where the university offers a program in collaboration with IESE. Fernando has passed CFA Level 1.

Álvaro Carbonell,

BUSINESS DEVELOPMENT & INVESTOR RELATIONS

Álvaro completed an internship in the Audit division at Deloitte while finishing his university studies. Prior to joining Augustus Capital AM, he worked independently as a futures trader, focusing on U.S. equity indices.

Álvaro holds a degree in Business Administration and Management (English program) from the University of Zaragoza and is studying to become a certified financial advisor under the MiFID II framework.

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.