



Augustus Capital AM

LIERDE sicav

July 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
(31/07/25)

154.29 €/share

AUM
(31/07/25)

EUR 115 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	1.4%	1.0%
YTD* 2025	12.9%	9.8%
1 year	9.2%	8.2%
Since inception (1994)	2,467.2%	872.9%
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	12.9%	8.8%	2.5%
Total Return	2,467.2%	872.9%	1,594.3%
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	5.2%
2	GLOBAL DOMINION	4.3%
3	DANIELI	3.8%
4	AALBERTS NV	3.7%
5	ASSA ABLOY	3.4%
6	FRESENIUS	3.2%
7	MERLIN PROPERTIES	2.8%
8	NEURONES	2.7%
9	SCHNEIDER ELECTRIC	2.7%
10	INFOTEL	2.6%
TOTAL TOP 10		34.3%

MONTHLY RETURN (5 best vs. 5 worst)

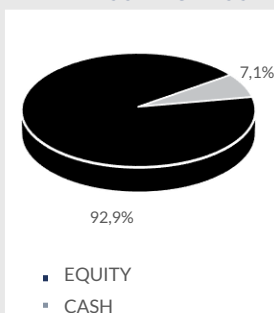
5 BEST		
1	DOMETIC GROUP	+25.7%
2	GRIFOLS	+23.6%
3	LEGRAND	+14.5%
4	KONTRON	+13.9%
5	DANIELI & CO	+11.5%
5 WORST		
1	HBX GROUP	-20.9%
2	CHERRY	-18.7%
3	ADIDAS	-15.1%
4	BABCOCK INT GROUP	-10.4%
5	GERRESHEIMER	-9.4%

RISK DATA

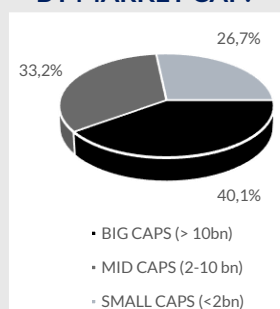
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.41	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	17.0%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	14.2%	14.4%

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

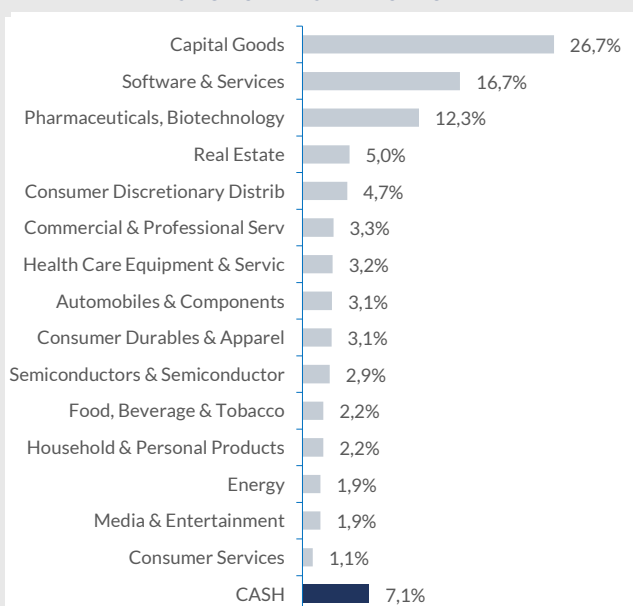
DISTRIBUTION BY ASSET CLASS



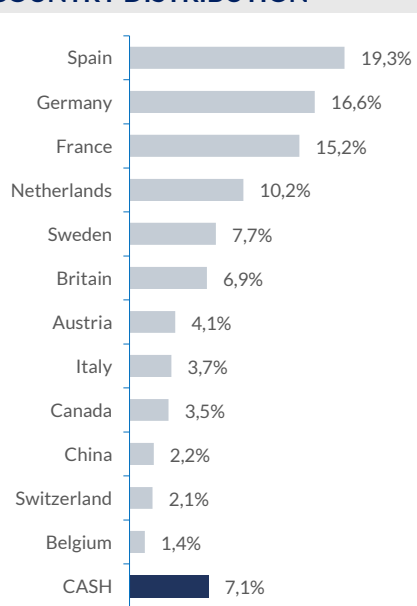
DISTRIBUTION BY MARKET CAP.



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

July ended on a positive note for Lierde and for global equity markets. During the month, Lierde reached a new all-time high net asset value of €157.01 per share, closing the month at €154.29.

The month was marked by the signing of the trade agreement between the EU and the US, which sets a 15% tariff and removes uncertainty over a potentially negative scenario of a trade war between the two blocs. The market reaction was muted, as it had been partially priced in beforehand.

On the other hand, macroeconomic data released during the month pointed to some slowdown in growth, as a result of business and consumer uncertainty caused by the continuous shifts in policy from the US administration. The earnings season has also failed to deliver upside surprises, given the uncertain environment in which companies have operated, although we expect an improvement following the agreement.

Since May, markets have remained range-bound, lacking the strength to break either higher or lower, awaiting greater visibility in the coming months. The ongoing bullish trend is supported by an earnings growth cycle that we believe will continue until 2026/2027, so we maintain a positive medium-term outlook.

Over the summer, and once tariffs are confirmed for all geographic areas, we consider it likely that there will be a pause in the upward trend. However, towards the end of the year, we foresee several positive catalysts for markets: an acceleration in earnings growth, a Federal Reserve more inclined to cut rates, European stimulus plans, and attractive valuations in the European market.

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