



Augustus Capital AM

Lierde Equities. F.I.

August 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
(31/08/25)

13.50
€/ share

AUM
(31/08/25)

6.5
Mn €

RISK INDICATOR

1 2 3 4 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	0.1%	0.9%
YTD* 2025	12.6%	10.9%
1 year	8.0%	7.6%
Since inception (1994)	21.2%	24.8%
Since inception (annual average)	4.9%	5.8%

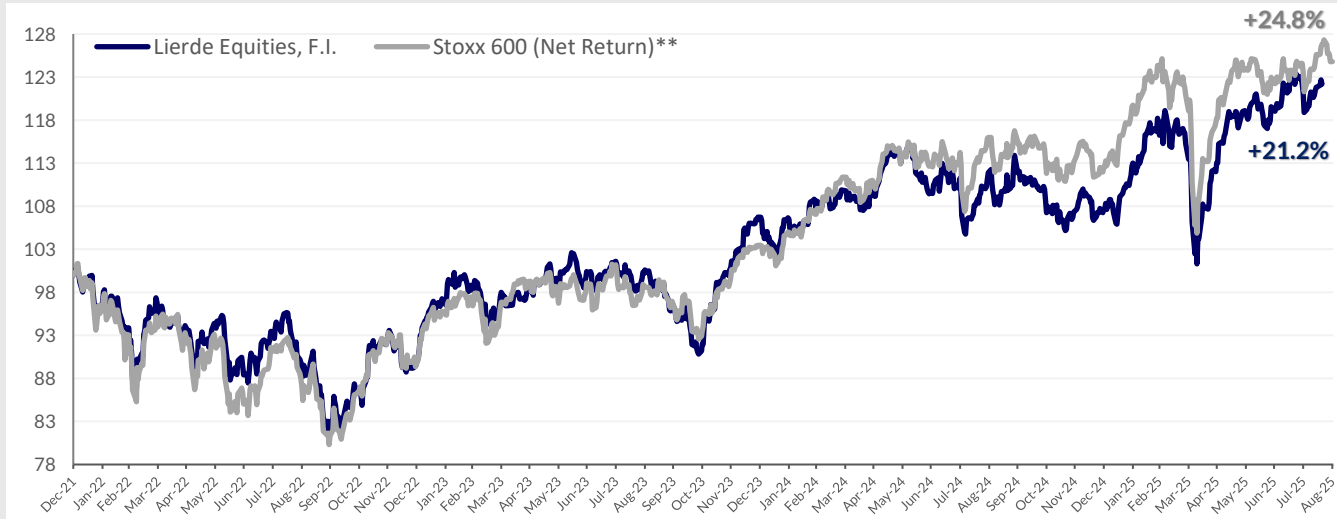
*YTD (year-to-date)

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	12.6%	10.9%	1.7%

*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	5.7%
2	GLOBAL DOMINION	4.4%
3	AALBERTS NV	3.7%
4	DANIELI	3.6%
5	ASSA ABLOY	3.5%
6	FRESENIUS	3.4%
7	MERLIN PROPERTIES	2.7%
8	PROSUS	2.7%
9	NEURONES	2.6%
10	SCHNEIDER ELECTRIC	2.5%
TOTAL TOP 10		34.8%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST

1	FRESENIUS	+10.6%
2	SDI GROUP	+10.3%
3	ALIBABA	+9.5%
4	INT PETROLEUM CORP	+8.0%
5	PERNOD RICARD	+7.6%

5 WORST

1	KONTRON	-14.2%
2	HBX GROUP	-13.2%
3	RIGHTMOVE	-9.4%
4	GRIFOLS	-8.6%
5	SCHNEIDER ELECTRIC	-8.0%

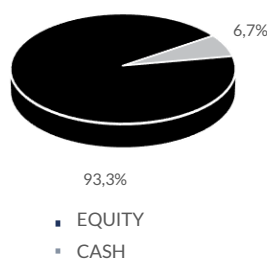
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.37	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	14.1%	14.1%

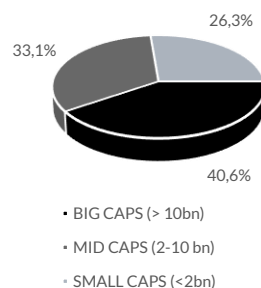
*Stoxx 600 NR (Net Return). Dividends included.

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

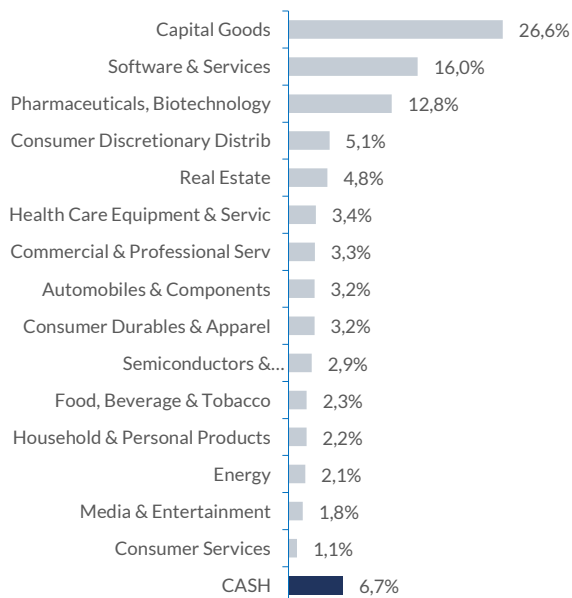
DISTRIBUTION BY ASSET CLASS



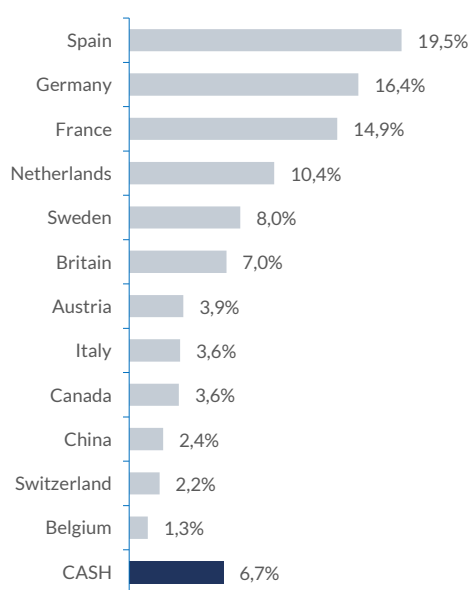
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





Augustus Capital AM

GENERAL INFORMATION

Inception Date	06/11/2020
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

MONTHLY REVIEW

August ended slightly positive for Lierde and for global equity markets. During the month, Lierde Equities F.I. reached a new all-time high net asset value (NAV) of €13.76 per share, closing the month at €13.50.

From a macroeconomic perspective, the month was marked by a shift in the Federal Reserve's stance, as it showed greater willingness to cut rates at its next meeting at the end of September. In Europe, on the negative side, we highlight the increased uncertainty in France following the announcement of a vote of confidence for Prime Minister François Bayrou on September 8. The announcement triggered a rise in bond yields and a partial correction in European markets in the final days of the month. On the positive side, European manufacturing activity indicators (PMI) returned to expansion territory in August after remaining in contraction for more than three years.

In terms of sentiment, investors remain cautious due to the impact tariffs may have on inflation, as well as the volatility generated by President Trump with his continuous shifts in stance and interventionism in both private companies and independent institutions such as the Federal Reserve. The difficulty in achieving a ceasefire in Ukraine has also weighed on investor confidence.

Summer months usually bring a pause to the markets, and this year seems to be no exception. Employment data, inflation figures, and the Fed's decision will set the pace for September.

Earnings growth estimates for 2026 remain optimistic, with expected gains of around 12% for the U.S. market and 10% for the European market. Therefore, it seems likely that markets will resume an upward trend towards the end of the year as investors begin to price in 2026.

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 (delegadopd@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.