



# Augustus Capital AM

## LIERDE sicav

## 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)

154.36 €/share

AUM  
(31/08/25)

EUR 115 Mn



### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	0.0%	0.9%
YTD* 2025	12.9%	10.9%
1 year	8.6%	7.6%
Since inception (1994)	2,468.3%	882.1%
Since inception (annual average)	13.3%	9.1%

\*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%	10.9%	2.0%
Total Return	2,468.3%	882.1%	1,586.2%
Average	13.3%	9.1%	4.2%

\*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	5.7%
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)

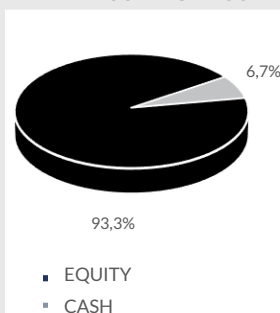
5 BEST		
1	FRESENIUS	+10.6%
2	SDI GROUP	+10.3%
3	ALIBABA	+9.5%
4	INT PETROLEUM CORP	+8.0%
5	PERNOD RICARD	+7.6%
5 WORST		
1	KONTRON	-14.2%
2	HBX GROUP	-13.2%
3	RIGHTMOVE	-9.4%
4	GRIFOLS	-8.6%
5	SCHNEIDER ELECTRIC	-8.0%

## RISK DATA

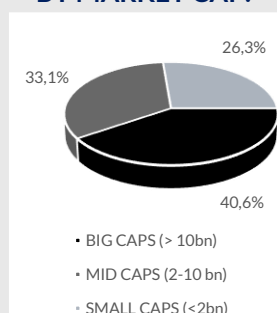
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.37	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16,9%	18.3%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	14.1%	14.1%

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

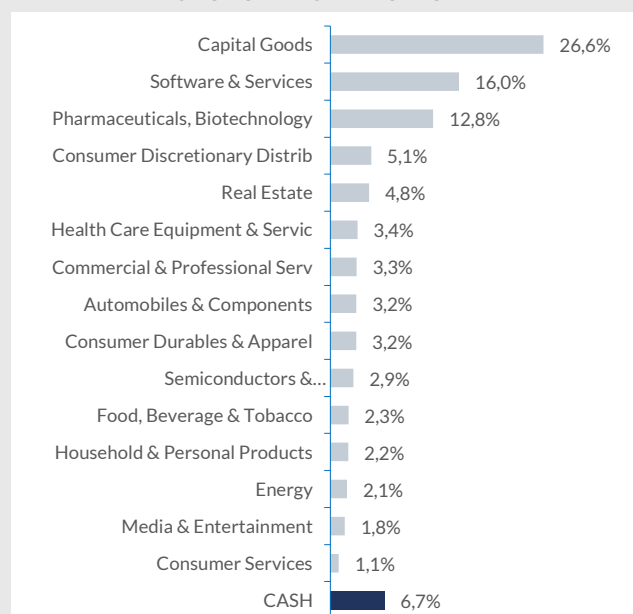
## DISTRIBUTION BY ASSET CLASS



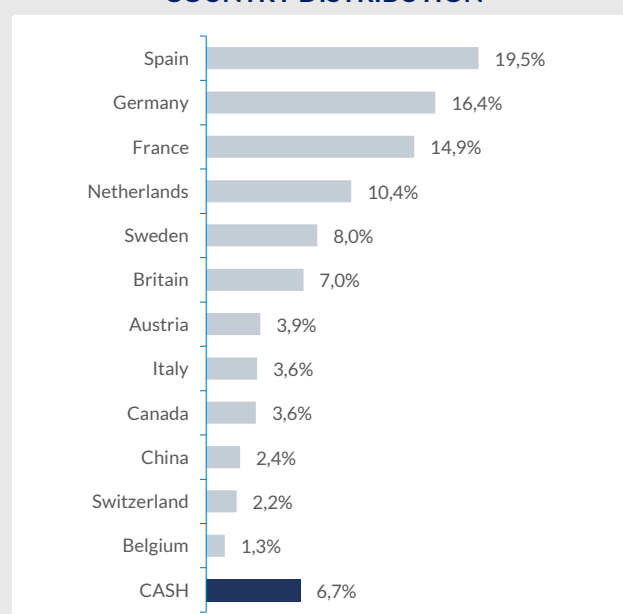
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## GENERAL INFORMATION

<b>Inception Date</b>	1994
<b>CNMV N° of Registration</b>	2467
<b>Settlement</b>	Daily. Settlement d + 1
<b>Fees</b>	<ul style="list-style-type: none"><li>• Management fee 1.40% annual</li><li>• Depository fee 0.07% annual</li></ul>
<b>Asset Manager</b>	Augustus Capital. A.M.
<b>Depository Institution</b>	Bnp Paribas S.A.. Sucursal en España
<b>Auditor</b>	PricewaterhouseCoopers Auditores. S.L.
<b>Currency</b>	EUR
<b>ISIN Code</b>	ES0158457038
<b>Bloomberg Ticker</b>	LIE SM Equity

## MONTHLY REVIEW

August ended slightly positive for Lierde and for global equity markets. During the month, Lierde reached a new all-time high net asset value (NAV) of €157.52 per share, closing the month at €154.36.

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.

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