



Augustus Capital AM

Lierde Equities. F.I.

September 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
(30/09/25)

13.66
€/ share

AUM
(30/09/25)

6.7
Mn €

RISK INDICATOR

1 2 3 4 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	1.2%	1.5%
YTD* 2025	13.9%	12.6%
1 year	9.5%	9.6%
Since inception (1994)	22.7%	26.7%
Since inception (annual average)	5.2%	6.1%

*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	13.9%	12.6%	1.3%

*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	5.7%
2	GLOBAL DOMINION	4.3%
3	DANIELI	3.9%
4	AALBERTS NV	3.5%
5	ASSA ABLOY	3.3%
6	PROSUS	3.1%
7	FRESENIUS	3.0%
8	SCHNEIDER ELECTRIC	2.9%
9	BABCOCK	2.7%
10	MERLIN PROPERTIES	2.7%
TOTAL TOP 10		35.1%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST

1	ALIBABA	+31.8%
2	BABCOCK	+29.9%
3	ASML HOLDING	+28.8%
4	THALES	+18.8%
5	PROSUS	+13.5%

5 WORST

1	CONSTELLATION SOFTWARE	-20.7%
2	GERRESHEIMER	-18.1%
3	PUIG BRANDS	-15.0%
4	PERNOD RICARD	-14.8%
5	INT. PETROLEUM CORP	-14.0%

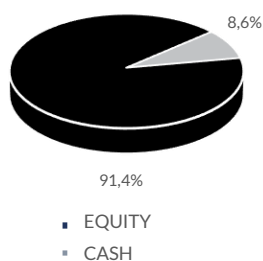
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.35	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9%	18.2%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.91	
Volatility	13.9%	14.0%

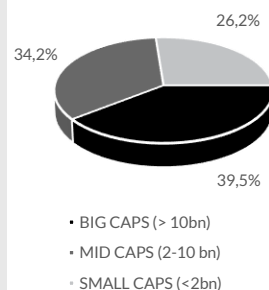
*Stoxx 600 NR (Net Return). Dividends included.

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

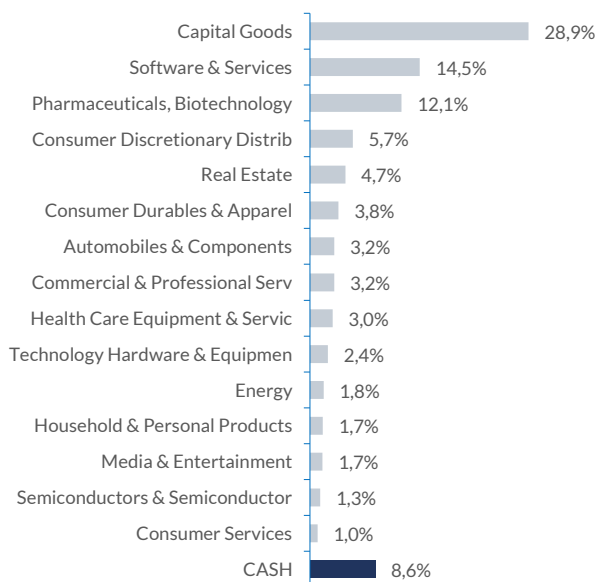
DISTRIBUTION BY ASSET CLASS



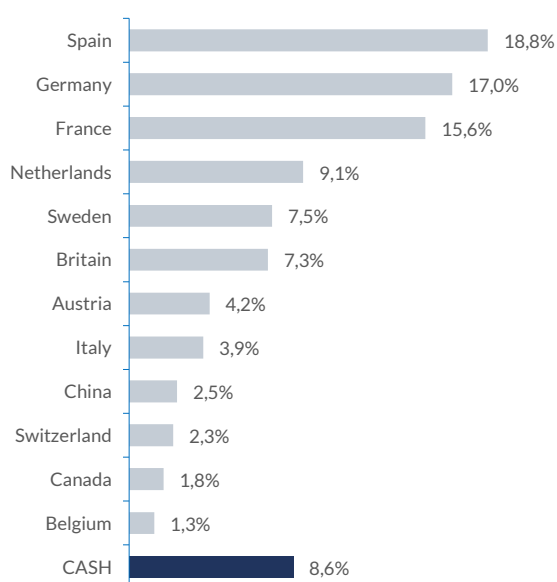
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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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

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MONTHLY REVIEW

September was a positive month in terms of performance, outperforming the historical average, which typically shows slight losses. During the first days of October, Lierde Equities FI reached a new all-time high, with a net asset value of €13.99 per share.

From a sentiment perspective, we continue to observe investor skepticism regarding Europe's economic recovery. After several years of weak growth, it is understandable that confidence remains limited. Political uncertainty in France, with ongoing changes in the Prime Minister's office, also adds to this lack of confidence. However, leading indicators are beginning to confirm the recovery. The new orders component, both in manufacturing and services indicators, has entered expansion territory for the first time since April 2022. Europe's reform agenda is real, with notable progress in Germany. The Draghi report on improving competitiveness has begun to be implemented. Recently, the European Commission published that one year after the release of the Draghi report, half of the proposed initiatives are already being executed, and 90% of the projects are directly inspired by its recommendations.

From our perspective, interest rate cuts in the U.S., the recovery of Asian economies, and Germany's stimulus plan will contribute to a reacceleration of global economic activity. We would therefore take advantage of potential market corrections to increase our positions.

In terms of valuation, Europe remains attractive, with a P/E ratio of 14.6x and a total shareholder return (dividend plus share buybacks) above 5%, compared to 3% for the S&P 500, and well above long-term bond yields (10-year Bund at 2.7%, Spanish at 3.2%, French at 3.5%, and Italian at 3.5%).

On the portfolio side, we sold our position in Dutch company ASML after it reached our target price. We initiated the position in April of this year, and the stock has appreciated more than 30% since our entry.