



# Augustus Capital AM

## LIERDE sicav

## 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)

156.33 €/share

AUM  
(30/09/25)

EUR 116 Mn

**TEN VALUE**

AAA rated

### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	1.3%	1.5%
YTD* 2025	14.4%	12.6%
1 year	9.9%	9.6%
Since inception (1994)	2,501.0%	897.0%
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	14.4%	12.6%	1.8%
Total Return	2,501.0%	897.0%	1,604.0%
Average	13.3%	9.1%	4.2%

\*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	4.3%
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

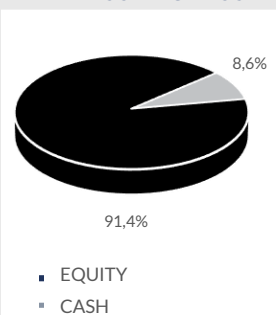
1	CONSTELLATION SOFTWARE	-20.7%
2	GERRESHEIMER	-18.1%
3	PUIG BRANDS	-15.0%
4	PERNOD RICARD	-14.8%
5	INT. PETROLEUM CORP	-14.0%

## RISK DATA

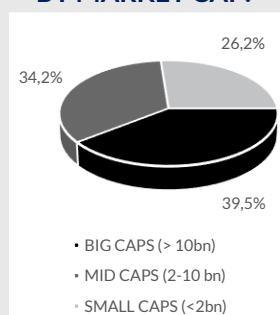
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.35	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9%	18.2%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.91	
Volatility	13.9%	14.0%

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

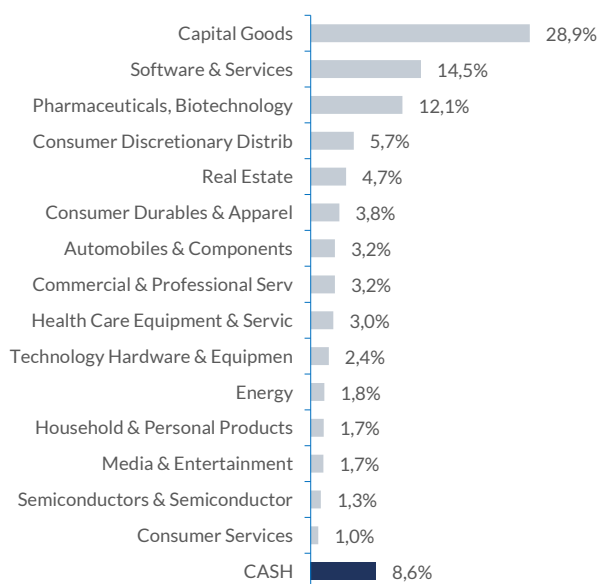
## DISTRIBUTION BY ASSET CLASS



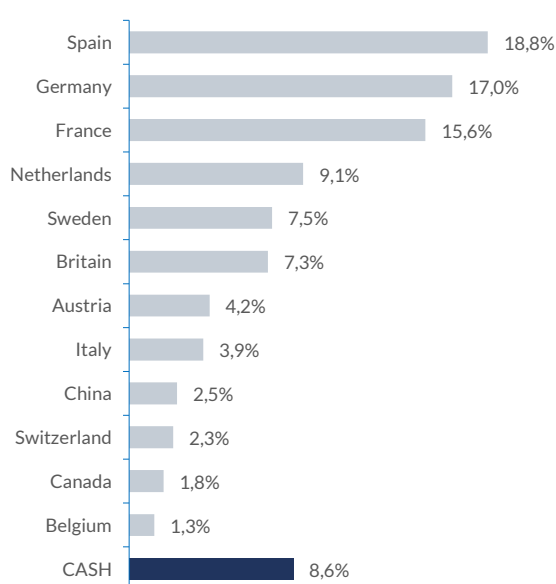
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## 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

## 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.*

## 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 SICAV reached a new all-time high, with a net asset value of €160.21 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.