



Augustus Capital AM

LIERDE sicav

October 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
(31/10/25)

157.73 €/share

AUM
(31/10/25)

EUR 117 Mn

TEN VALUE

AAA rated

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	0.9%	2.6%
YTD* 2025	15.4%	15.4%
1 year	15.9%	16.2%
Since inception (1994)	2,524.4%	922.6%
Since inception (annual average)	13.3%	9.2%

*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	15.4%	15.4%	0.0%
Total Return	2,524.4%	922.6%	1,601.6%
Average	13.3%	9.2%	4.1%

*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	3.9%
3	ASSA ABLOY	3.7%
4	DANIELI	3.6%
5	AALBERTS NV	3.4%
6	PROSUS	3.1%
7	FRESENIUS	3.0%
8	SCHNEIDER ELECTRIC	2.9%
9	MERLIN PROPERTIES	2.9%
10	FERROVIAL	2.7%
TOTAL TOP 10		35.0%

MONTHLY RETURN (5 best vs. 5 worst)

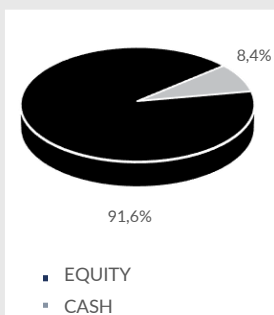
5 BEST		
1	LVMH	+17.6%
2	ASSA ABLOY	+10.8%
3	FERROVIAL	+10.0%
4	SDIPTech	+10.0%
5	ANDRITZ	+9.5%
5 WORST		
1	KONTRON	-17.1%
2	BABCOCK	-9.4%
3	ADIDAS	-8.7%
4	THALES	-7.4%
5	GRIFOLS	-6.5%

RISK DATA

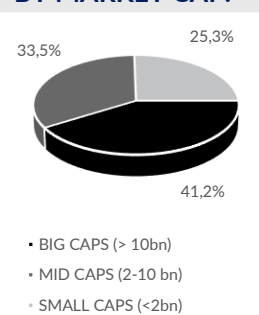
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.31	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9%	18.2%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	13.8%	13.8%

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

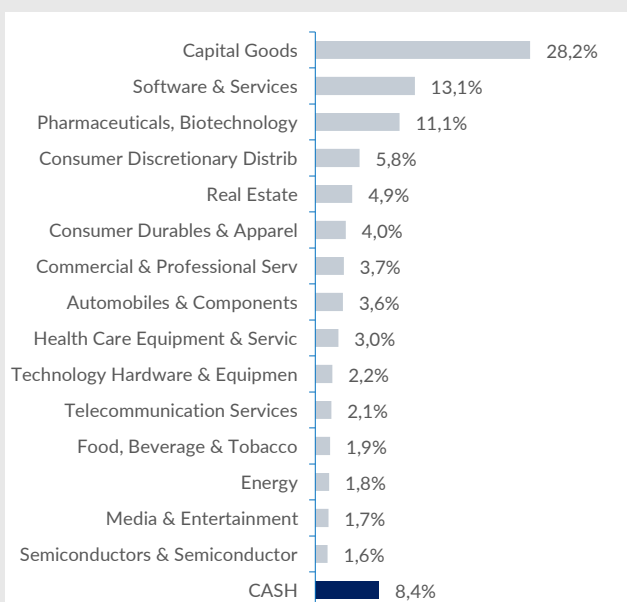
DISTRIBUTION BY ASSET CLASS



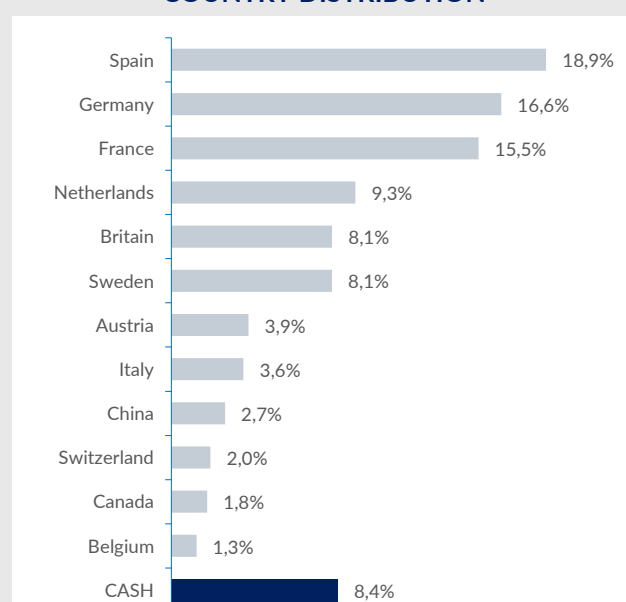
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	2467
Settlement	Daily. Settlement d + 1
Fees	• 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

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MONTHLY REVIEW

October was once again a positive month in terms of performance, with LIERDE sicav reaching a new all-time high of €160.69 per share on October 27, although the month ultimately closed at €157.73 per share.

The positive market trend during the month was supported by several factors: the agreement between China and the United States to end tariff-related uncertainty, the U.S. government shutdown due to a lack of consensus on raising the spending cap, and the Federal Reserve's interest rate cut on October 29. The agreement to reopen the U.S. government was finally reached in early November, removing a source of uncertainty that had weighed on markets during the first days of the month.

From a corporate earnings perspective, third-quarter results in both the U.S. and Europe have generally met expectations, and earnings revisions for 2026 remain more positive than negative. In Europe, consensus estimates continue to project around 10% earnings growth for 2026, following a flat 2025. Based on these projections, the European market valuation stands at approximately 14.7x 2026 earnings, broadly in line with the historical average of 14.5x. However, markets tend to trade at a premium when anticipating an earnings recovery in the coming years, which could be the case at present.

During the month, we sold our position in the Canadian company Constellation Software. Its founder and driving force, Mark Leonard, has stepped down due to health issues, leaving the company without its key figure. Given the uncertainty surrounding potential management changes, we decided to exit the position. We also sold our small holding in the German company Gerresheimer, due to its weak operational performance and lack of confidence in management. Finally, we initiated a new position in the German company KSB SE & Co., a global leader in the manufacture of pumps and valves used for fluid transport, with exposure to sectors such as energy, chemicals, mining, water, construction, and general industry. Founded in 1871 and publicly listed for over a century, KSB operates in 17 countries. The company's historical performance has been strong, with a noticeable improvement since 2018, when the current management team took over and enhanced the business's recurring revenue profile. The outlook remains positive, supported by robust investment in infrastructure and energy, particularly in nuclear power.