



Augustus Capital AM

LIERDE sicav

December 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
(31/12/25)
159.32 €/share

AUM
(31/12/25)
EUR 117 Mn



RISK INDICATOR

1 2 3 4 5 6 7

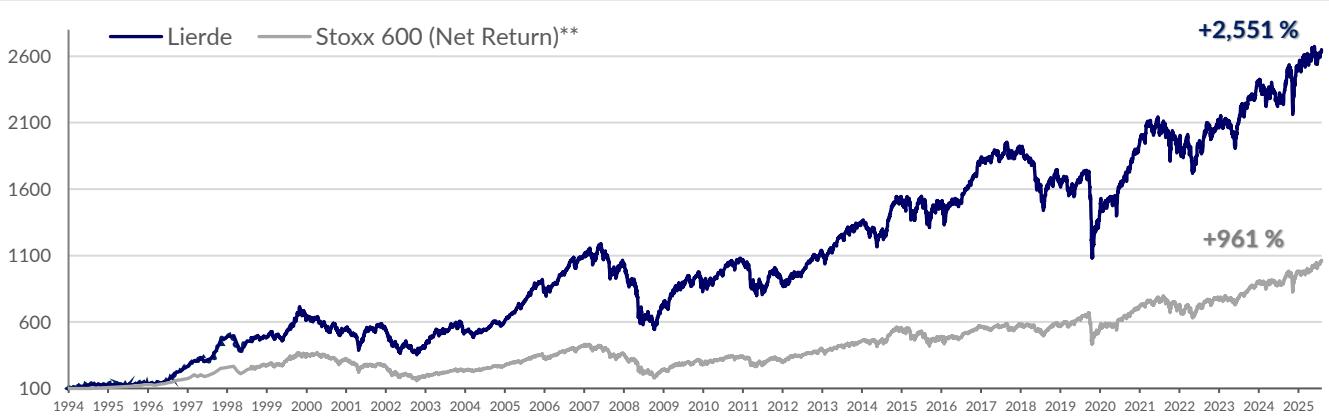
TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	1.8%	2.8%
YTD* 2025	16.6%	19.8%
1 year	16.6%	19.8%
Since inception (1994)	2,550.9%	961.2%
Since inception (annual average)	13.4%	9.4%

*YTD (year-to-date)

*YTD (year-to-date)

NET ASSET VALUE EVOLUTION (base 100)





Augustus Capital AM

TOP 10 POSITIONS

1	LABORATORIOS ROVI	6.1%
2	ASSA ABLOY	3.7%
3	GLOBAL DOMINION ACCESS	3.7%
4	AALBERTS NV	3.6%
5	FRESENIUS SE & CO	3.1%
6	LVMH MOET HENNESSY	2.9%
7	SCHNEIDER ELECTRIC	2.9%
8	PROSUS NV	2.8%
9	NEURONES	2.5%
10	MERLIN PROPERTIES	2.5%
TOTAL TOP 10		33.9%

MONTHLY RETURN (5 best vs. 5 worst)

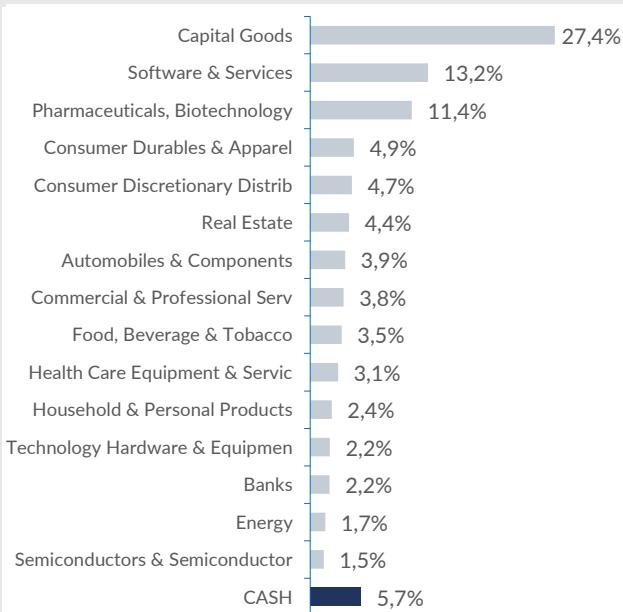
5 BEST		
1	BABCOCK INTL GROUP	+10.3%
2	DANIELI & CO	+9.0%
3	FAES FARMA	+8.4%
4	ZEGONA COMMUNICATIONS	+7.7%
5	DOMETIC GROUP	+7.3%
5 WORST		
1	ALIBABA GROUP	-7.9%
2	VONOVIA	-6.1%
3	PERNOD RICARD	-5.8%
4	KONTRON	-5.5%
5	INT PETROLEUM CORP	-5.0%

RISK DATA

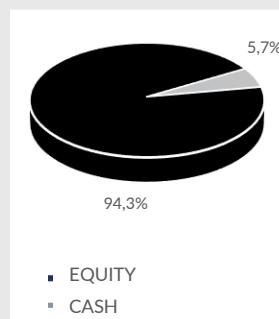
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.22	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9%	18.2%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.91	
Volatility	13.8%	13.8%

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

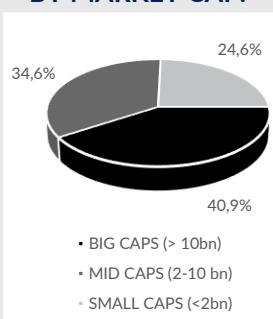
SECTOR DISTRIBUTION



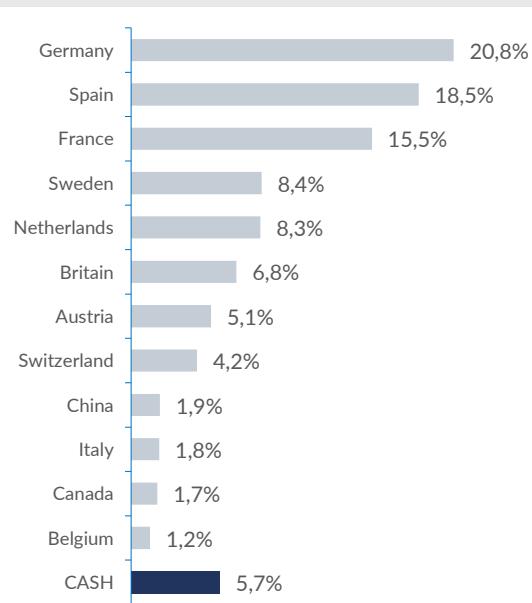
DISTRIBUTION BY ASSET CLASS



DISTRIBUTION BY MARKET CAP.



COUNTRY DISTRIBUTION





Augustus Capital AM

GENERAL INFORMATION

Inception Date	1994
CNMV Nº of Registration	2467
Settlement	Daily. Settlement d + 1
Fees	<ul style="list-style-type: none"> 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

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

2025 has been a volatile year with two very distinct halves. The so-called "Trump Liberation Day," marked by the imposition of tariffs in early April, triggered a sharp market correction, with declines of around 15%, reaching annual lows on April 9. Following these declines, Trump reacted by pointing to unilateral renegotiations of tariffs with each country, which led to a turning point and a historic V-shaped recovery. As a result, 2025 ended with high double-digit returns.

The de-escalation of trade tensions, mainly with China, the solid performance of quarterly earnings reports, and the support of central bank monetary policy—including the Federal Reserve—have been the main drivers of the year. Tariffs ultimately increased to an average level of around 18%, but their impact on companies and the economy has been more limited than initially expected.

On our side, we ended the year with a return of 16.6%, in line with the European market excluding dividends and only 0.8% below the historical valuation highs reached in October (€160.69). In the first days of 2026, we once again surpassed previous all-time highs, reaching a net asset value of €162.61.

At Lierde, we invest in companies rather than markets, and 2025 has once again been a year of strong index performance. Many of the companies and sectors that have shown exceptional performance in 2025 do not meet most of the criteria we require for our investments. Numerous companies that are part of the indices trade at unsustainably high valuations simply because they belong to the benchmark index, making them particularly vulnerable. This implies that passive investing currently carries a higher level of risk than in other periods in the past. In contrast, smaller companies that are not part of the most widely followed indices trade at historically low valuations and are significantly undervalued.

Looking ahead to 2026, a reversal of this trend should begin to take place, which puts Lierde in a very favorable position to once again deliver a strong year of returns for its investors. The estimated value creation of our companies stands at around 12% for 2026, so annual returns should once again be in double digits.

Regarding the portfolio, we have initiated a position in the German company Rational, the global leader in equipment for the foodservice industry (catering, restaurants, etc.), with a global market share above 50%. The industry in which it operates grows at around 4% annually as a result of strong growth in out-of-home food consumption, increasing urban populations, and the expansion of the middle class in emerging markets. Rational grows well above the sector (8% on average over the last 20 years) with high margins (25–26%) thanks to its leadership and technological innovation. The share price fell sharply (-20%) in 2025. U.S. tariffs impacted the company's margin by 2 percentage points, as the company chose not to offset the effect through price increases in order to improve its competitive position. However, for 2026, we expect price increases and higher sales in the Chinese market thanks to a product specifically designed for that market. The company trades at demanding valuations due to its outstanding quality, growth, and profitability, but at current prices it trades at a 30% discount to its historical multiples, which we consider an opportunity.