



Augustus Capital AM

Lierde Equities. F.I.

January 2026

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
(31/01/26)

14.27
€/ share

AUM
(31/01/26)

6.9
Mn €

RISK INDICATOR

1 2 3 4 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	2.7%	3.2%
YTD* 2025	2.7%	3.2%
1 year	13.4%	16.3%
Since inception (1994)	28.2%	39.2%
Since inception (annual average)	6.3%	8.3%

*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%
2025	15.9%	19.8%	-3.9%
YTD* 2026	2.7%	3.2%	-0.5%

*YTD (year-to-date)

NET ASSET VALUE EVOLUTION (base 100)



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



Augustus Capital AM

TOP 10 POSITIONS

1	LABORATORIOS ROVI	6.2%
2	AALBERTS NV	4.3%
3	ASSA ABLOY	3.9%
4	GLOBAL DOMINION ACCESS	3.7%
5	FRESENIUS SE & CO	3.0%
6	SCHNEIDER ELECTRIC	2.8%
7	ROCHE HOLDING	2.6%
8	PUIG BRANDS	2.5%
9	MERLIN PROPERTIES	2.5%
10	LVMH MOET HENNESSY	2.4%
TOTAL TOP 10		34.0%

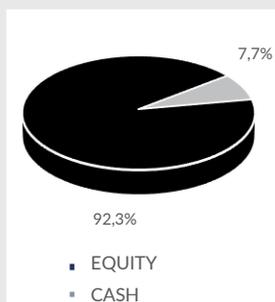
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	DANIELI & CO	+18.2%
2	BABCOCK INTL GROUP	+16.3%
3	AALBERTS NV	+15.7%
4	ALIBABA GROUP	+14.2%
5	ZEGONA COMMUNICATIONS	+13.7%
5 WORST		
1	SAP SE	-18.1%
2	DOMETIC GROUP	-15.8%
3	LVMH MOET HENNESSY	-15.2%
4	ADIDAS	-11.8%
5	SDIPTECH	-8.5%

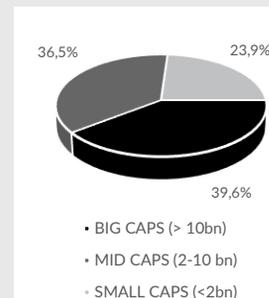
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.20	
Sharpe Ratio	0.57	
Beta	0.84	
Volatility	16.9%	18.2%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.91	
Volatility	13.8%	13.9%

DISTRIBUTION BY ASSET CLASS



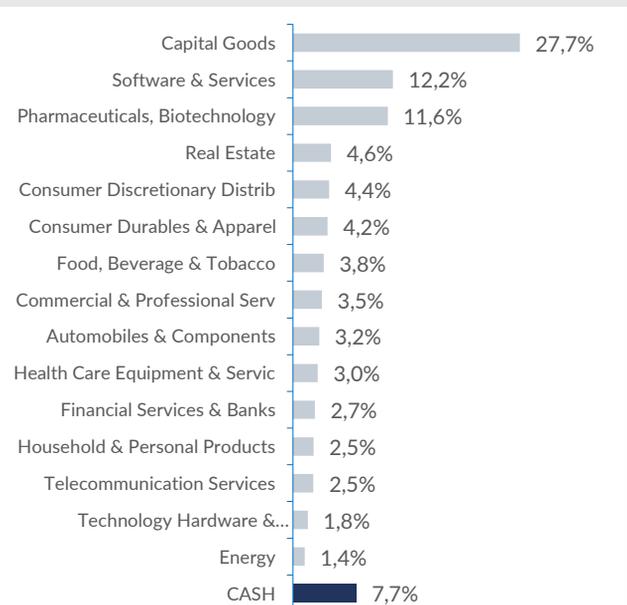
DISTRIBUTION BY MARKET CAP.



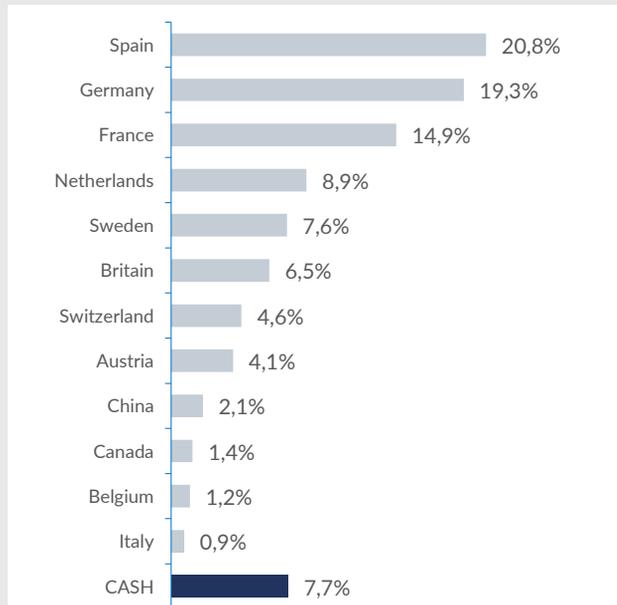
*Stoxx 600 NR (Net Return). Dividends included.

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

SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





Augustus Capital AM

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

MONTHLY REVIEW

We have started the month of January with positive returns, following the momentum of 2025. In January, Lierde Equities F.I. reached a new all-time high, which has already been surpassed again in the first days of February.

The upward movement has been orderly, with moderate daily gains. The market is not euphoric, but neither is it in a hurry to sell. However, at the company level, volatility has increased considerably, especially across sectors and companies facing disruption risk from AI. In this regard, our exposure is very limited to the most threatened sectors such as software, consulting, media, video games, etc.

The global economy is showing signs of cyclical acceleration according to data released over the past few weeks. This improvement in the European economy and the return to earnings growth (+11%) in 2026 should generate global fund flows toward the European market after several years of continuous outflows. In particular, U.S. investors are lightly positioned internationally, which, combined with a weaker dollar, would reinforce capital flows into Europe. For this reason, we believe that potential market corrections will not be very pronounced.

Regarding the portfolio, we have initiated a position in the Spanish company Enagás. The company owns 85% of Spain's gas transportation infrastructure, and its revenues are regulated based on a return on invested capital. In the current period, infrastructure investments are minimal, so revenues are not growing. This has led the company to be significantly undervalued and unattractive to investors who see no short-term catalyst. This environment has resulted in the company trading with a dividend yield of 7.4%, considered low risk due to its strong free cash flow generation. Additionally, the company has optionality stemming from the potential investment, starting in 2028, in new hydrogen transportation and storage infrastructure. This investment would carry high remuneration and would open a new growth cycle with higher returns for the company. If the hydrogen infrastructure investment does not materialize, the company's capacity to increase its current dividend is very high, given its low leverage compared to sector peers, which could lead to a double-digit dividend yield.

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 (delegadopa@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.