



Augustus Capital AM

LIERDE sicav

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)

163.46 €/share

AUM
(31/01/26)

EUR 119 Mn

TEN VALUE

AAA rated

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	2.6%	3.2%
YTD* 2025	2.6%	3.2%
1 year	13.3%	16.3%
Since inception (1994)	2,619.7%	995.4%
Since inception (annual average)	13.4%	9.4%

*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%
2025	16.6%	19.8%	-3.2%
YTD* 2026	2.6%	3.2%	-0.6%
Total Return	2,619.7%	995.4%	1,624.3%
Average	13.4%	9.4%	4.0%

*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	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)

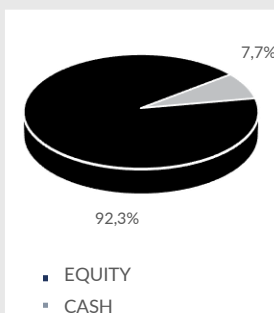
5 BEST		
1	DANIELI & CO	+18.2%
2	BABCOCK INTL GROUP	+16.3%
3	AALBERTS NV	+15.7%
4	ALIBABA GROUP	+14.2%
5	ZEGONA COMMUNICATIONS	+13.7%
5 WORST		
1	SAP SE	-18.1%
2	DOMETIC GROUP	-15.8%
3	LVMH MOET HENNESSY	-15.2%
4	ADIDAS	-11.8%
5	SDIPTech	-8.5%

RISK DATA

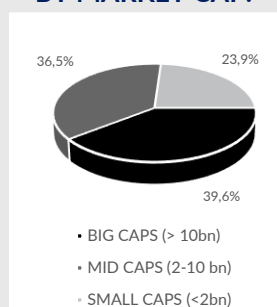
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.22	
Sharpe Ratio	0.57	
Beta	0.84	
Volatility	16.9%	18.2%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.91	
Volatility	13.8%	13.9%

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

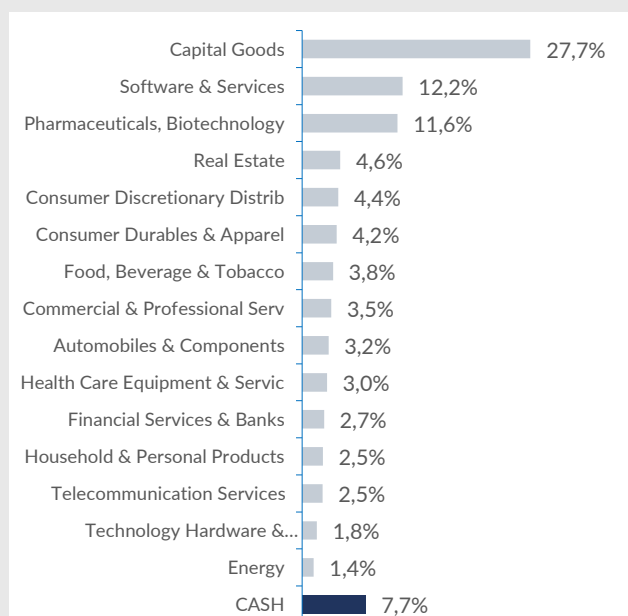
DISTRIBUTION BY ASSET CLASS



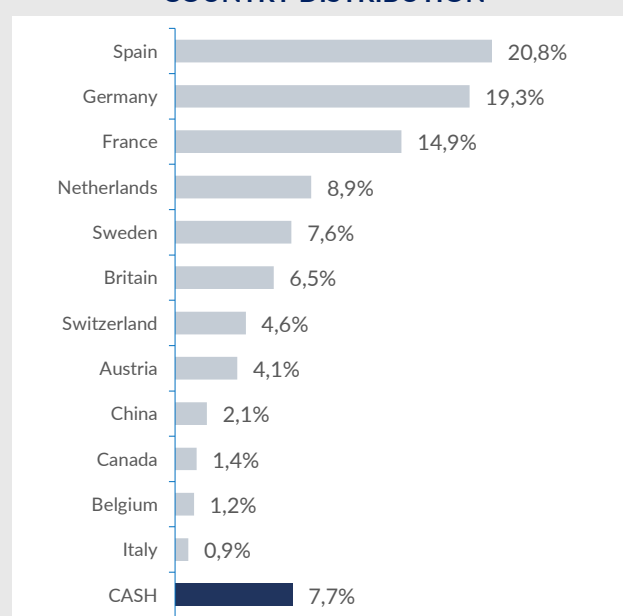
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	2467
Settlement	Daily. Settlement d + 1
Fees	<ul style="list-style-type: none">• Management fee 1.40% annual• Depositary fee 0.07% annual
Asset Manager	Augustus Capital. A.M.
Depositary 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

We have started the month of January with positive returns, following the momentum of 2025. In January, Lierde SICAV 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.