



# Augustus Capital AM

## Lierde Equities. F.I.

## February 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  
(27/02/26)

14.69  
€/ share

AUM  
(27/02/26)

7.1  
Mn €

### RISK INDICATOR

1 2 3 4 5 6 7

### TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	3.0%	3.9%
YTD* 2025	5.7%	7.2%
1 year	13.4%	16.8%
Since inception (1994)	32.0%	44.6%
Since inception (annual average)	6.4%	8.4%

\*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	5.7%	7.2%	-1.5%

\*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	6.6%
2	ASSA ABLOY	4.1%
3	AALBERTS NV	4.1%
4	GLOBAL DOMINION ACCESS	3.4%
5	ROCHE HOLDING	2.7%
6	SCHNEIDER ELECTRIC	2.6%
7	LVMH MOET HENNESSY	2.5%
8	MERLIN PROPERTIES	2.5%
9	FRESENIUS SE & CO	2.4%
10	NESTLE	2.4%
<b>TOTAL TOP 10</b>		<b>33.3%</b>

## MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	MERLIN PROPERTIES SOCIMI	+20.0%
2	LABORATORIOS ROVI	+17.9%
3	NOTE	+17.4%
4	VONOVIA	+16.6%
5	NESTLE	+15.4%
5 WORST		
1	INFOTEL	-17.0%
2	ALIBABA GROUP	-14.4%
3	NEURONES	-13.2%
4	ECONOCOM	-11.4%
5	PROSUS	-10.2%

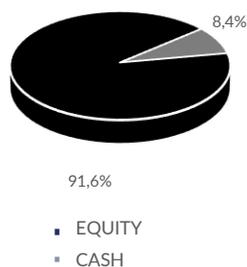
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.18	
Sharpe Ratio	0.57	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.88	
Volatility	12.9%	13.5%

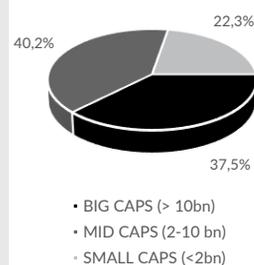
\*Stoxx 600 NR (Net Return). Dividends included.

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

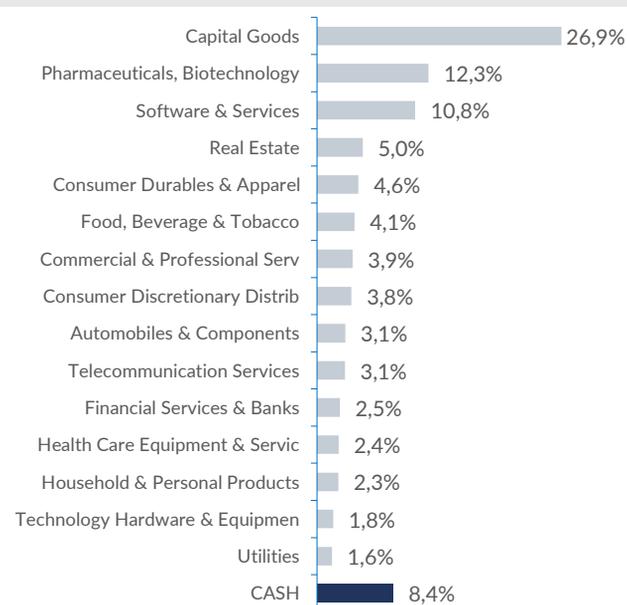
## DISTRIBUTION BY ASSET CLASS



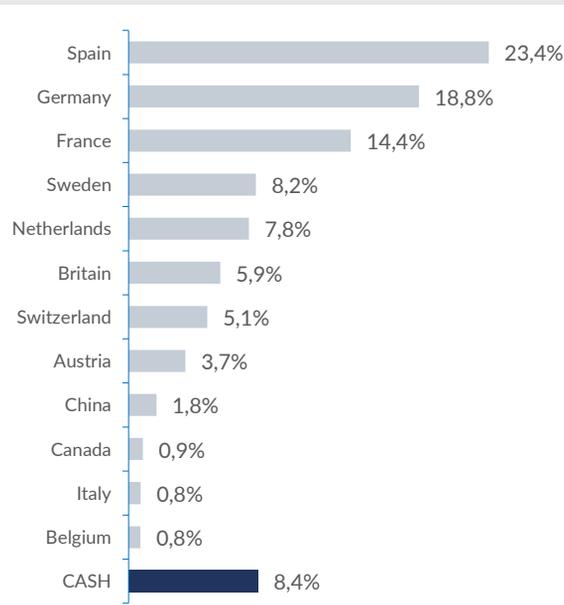
## DISTRIBUTION BY MARKET CAP.



## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





# Augustus Capital AM

## GENERAL INFORMATION

<b>Inception Date</b>	06/11/2020
<b>CNMV N° of Registration</b>	5484
<b>Settlement</b>	Daily. Settlement d + 1
<b>Fees</b>	<ul style="list-style-type: none"><li>• Management fee 1.60% annual</li><li>• Depository fee 0.08% 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>	ES0118591009
<b>Bloomberg Ticker</b>	CERVING SM Equity

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## MONTHLY REVIEW

In February, markets maintained solid macroeconomic fundamentals despite volatility generated by geopolitical factors. The escalation between the U.S., Israel, and Iran occurred at the end of the month, so its impact was not reflected in February's performance, although oil reached seven-month highs amid the preceding uncertainty.

European equities showed strength during the month, with the STOXX Europe 600 extending its rally to eight consecutive months of gains. As for Lierde Equities F.I., we ended the month at a new all-time high of €14.69/share. In contrast, U.S. equities declined slightly, weighed down by the technology sector, particularly software companies, amid uncertainty surrounding investment in artificial intelligence. On the trade policy front, the U.S. Supreme Court ruled against the tariffs imposed by Trump.

On February 28, the United States, together with Israel, decided to strike Iran, triggering significant instability in energy and capital markets. Oil prices surpassed \$100/barrel. The duration of the disruption to oil and gas supply is the key variable in determining when the correction will end. Only a severe and prolonged increase would have a meaningful impact on global growth. In this regard, the continued flow of ships through the Strait of Hormuz will be decisive for the price of crude.

In the short term, a supply shortage appears unlikely, as global crude inventories remain at historically high levels. China, the United States, and Gulf countries have been building stockpiles in recent months in response to geopolitical risks. Additionally, Saudi Arabia could transport up to 20% of the volume that normally passes through the Strait via pipelines to the Red Sea.

Historically, geopolitical shocks tend not to have a lasting impact on markets. Commodity prices typically rise rapidly during periods of tension but fall sharply once tensions ease. It is crucial that the region's production and refining infrastructure remains unaffected. For now, analysts estimate that prices should stabilize around \$90/barrel and would only exceed \$120/barrel if the conflict were to extend beyond six months.

Regarding the impact on growth, analysts estimate that every 10% increase in crude oil prices adds between 0.2% and 0.4% to long-term inflation. This higher inflation would delay—or potentially prevent—interest rate cuts, but it would not pose a significant risk to the economy. Only if crude prices exceeded \$120/barrel would markets begin to price in the likelihood of a recession.

We recommend that investors follow developments calmly and avoid making hasty decisions. The end of the conflict—or even a simple stabilization in oil prices—would likely be reflected in a significant market recovery, as has occurred in similar episodes: the first attack on Iran in 2025, the Hamas attacks in Israel in 2023, the war in Ukraine in 2022, or the Arab Spring in 2010.