



Augustus Capital AM

LIERDE sicav

March 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
(31/03/26)

152.20 €/share

AUM
(31/03/26)

EUR 110 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	-9.6%	-7.7%
YTD* 2025	-4.5%	-1.0%
1 year	4.7%	12.1%
Since inception (1994)	2,432.4%	950.5%
Since inception (annual average)	13.2%	9.3%

*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	-4.5%	-1.0%	-3.5%
Total Return	2,432.4%	950.5%	1,482.0%
Average	13.2%	9.3%	3.9%

*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	5.3%
2	ASSA ABLOY	3.8%
3	GLOBAL DOMINION ACCESS	3.6%
4	AALBERTS NV	3.6%
5	PUIG BRANDS	2.9%
6	FRESENIUS SE & CO	2.8%
7	SCHNEIDER ELECTRIC	2.7%
8	LVMH MOET HENNESSY	2.6%
9	SACYR	2.5%
10	NESTLE	2.3%
TOTAL TOP 10		32.1%

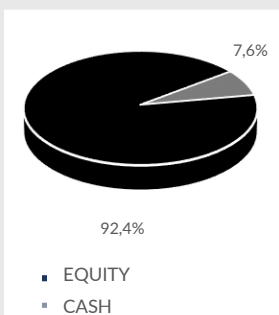
MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	ENAGAS	+11.7%
2	BRENNTAG	+9.5%
3	PUIG BRANDS	+3.2%
4	NEURONES	+1.6%
5	INFOTEL	+1.1%
5 WORST		
1	VONOVIA	-24.9%
2	INTERTEK	-22.3%
3	KONTRON	-19.6%
4	PERNOD RICARD	-17.9%
5	SCHNEIDER ELECTRIC	-17.2%

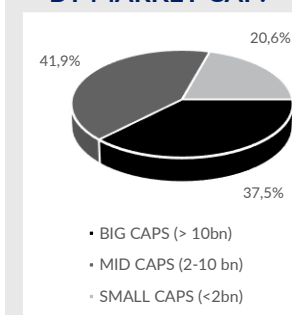
RISK DATA

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.03	
Sharpe Ratio	0.34	
Beta	0.84	
Volatility	16.9%	18.2%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.89	
Volatility	11.6%	10.8%

DISTRIBUTION BY ASSET CLASS

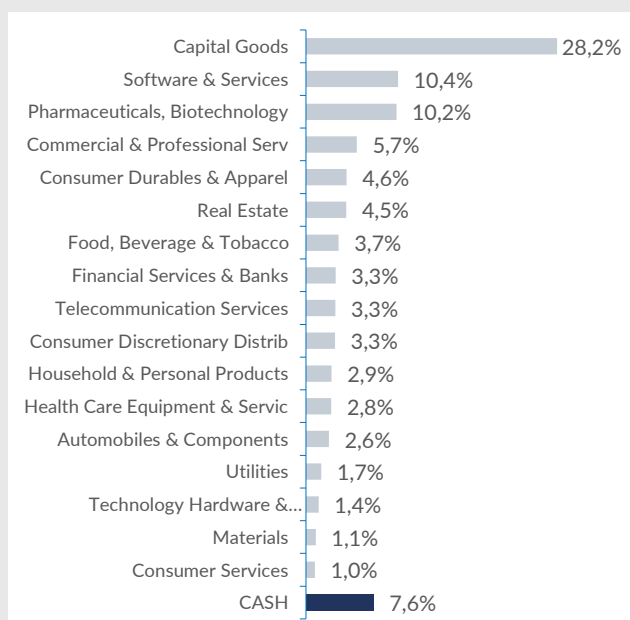


DISTRIBUTION BY MARKET CAP.

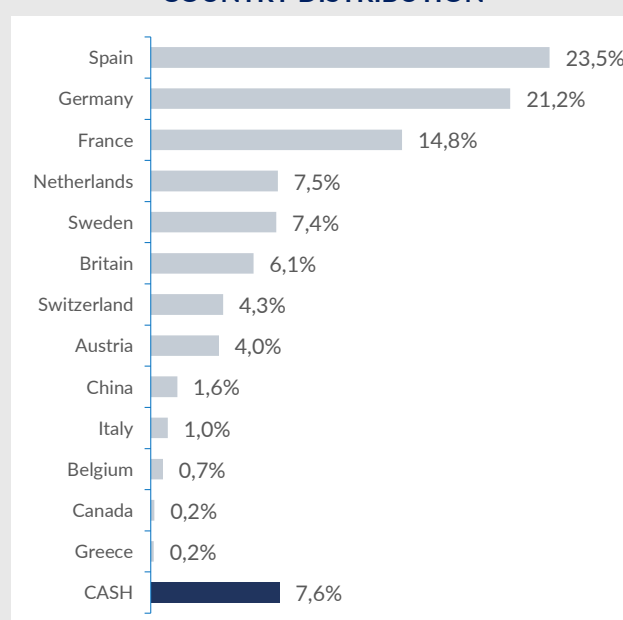


*Stoxx 600 NR (Net Return). Dividends included.

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• 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

In the month of March, markets have reflected the uncertainty stemming from the conflict with Iran. The closure of the Strait of Hormuz—through which 20% of the world's oil and 25% of its gas pass—has driven up the price of both, triggering fear among investors over a potential rise in inflation and interest rates.

On April 7th, a two-week truce was announced to negotiate an end to the conflict, which led to a sharp decline in crude oil prices and strong gains in equity markets. However, the truce currently appears fragile and uncertain due to the numerous parties involved. The Strait of Hormuz remains blocked, and investor perception is that the most difficult part is still ahead.

Brent crude continues to be the clearest barometer and is currently trading around \$100 per barrel, still far from the \$70–80 levels seen before the conflict—levels that would signal a full normalization. Historically, in previous geopolitical crises, when oil has peaked, stock markets have bottomed.

Investor sentiment remains fearful, with a defensive positioning. Therefore, a definitive ceasefire should drive markets higher. It is clear that there is some macroeconomic deterioration and that companies will likely report, in the short term, results worse than those expected at the beginning of the year. However, we believe investors will look further ahead and price in a return, in a few months, to the positive scenario we had at the start of the year.

Regarding Lierde, we have not made any significant changes to the equity allocation, as the outcome of the conflict is unpredictable. The portfolio is built under the assumption of a normalized economic environment, and we believe that trying to anticipate extreme scenarios—whether further escalation or a rapid resolution—is not part of our investment approach, which has always aimed to generate medium- to long-term returns.

As for companies, we have initiated a position in Sacyr. It is a construction and concessions group that has moved past a period of uncertainty marked by unprofitable projects, a heavy weighting in construction, and high levels of debt. The company has refocused its strategy toward growth in transport concessions in the U.S. and Australia, as well as in the water business. The company no longer has recourse debt and could reduce stakes in mature concession assets to increase financial flexibility and pursue the attractive projects expected to emerge in the United States in the coming months. Its smaller size relative to peers means it goes relatively unnoticed by large infrastructure investors, leading it to trade at very attractive valuations compared to companies such as Ferrovial or ACS.