



# Augustus Capital AM

## Lierde Equities. F.I.

April 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  
(30/04/26)

13.99  
€/ share

AUM  
(30/04/26)

7.0  
Mn €

### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	11.1%	19.0%
YTD* 2025	0.7%	4.3%
1 year	5.2%	5.4%
Since inception (1994)	25.7%	40.7%
Since inception (annual average)	6.0%	8.1%

\*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	0.7%	4.3%	-3.6%

\*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	4.5%
2	AALBERTS NV	4.4%
3	GLOBAL DOMINION ACCESS	3.5%
4	ASSA ABLOY	3.5%
5	SCHNEIDER ELECTRIC	3.1%
6	FRESENIUS SE & CO	3.0%
7	SACYR	2.7%
8	PUIG BRANDS	2.7%
9	FERROVIAL	2.5%
10	LVMH MOET HENNESSY	2.5%
<b>TOTAL TOP 10</b>		<b>32.4%</b>

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

5 BEST		
1	INTERTEK	+31.3%
2	ANDRITZ	+21.5%
3	SCHNEIDER ELECTRIC	+17.2%
4	LEGRAND	+15.3%
5	SDIPTECH	+13.9%
5 WORST		
1	THALES	-7.2%
2	FRESENIUS SE & CO	-6.9%
3	INFOTEL	-5.3%
4	1&1	-4.5%
5	BABCOCK INTL GROUP	-3.7%

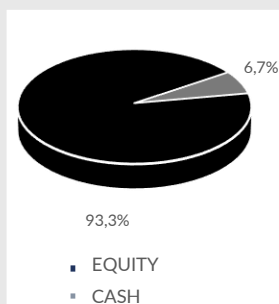
## RISK DATA \*\*

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.07	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.9%	18.1%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.95	
Volatility	12.5%	11.7%

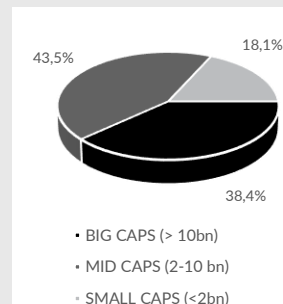
\*Stoxx 600 NR (Net Return). Dividends included.

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

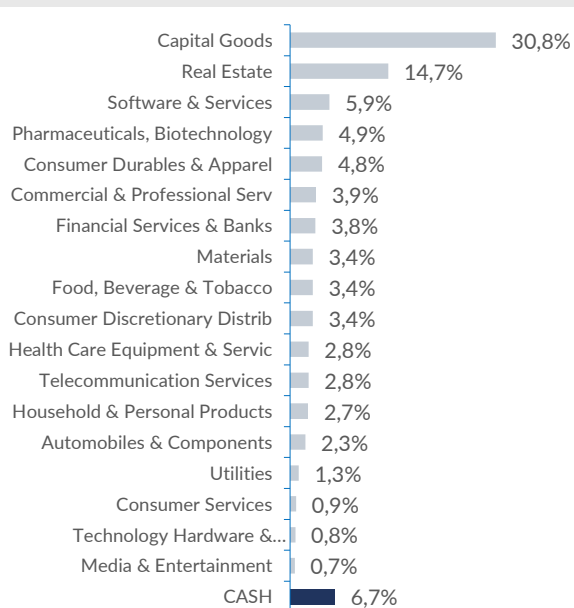
## DISTRIBUTION BY ASSET CLASS



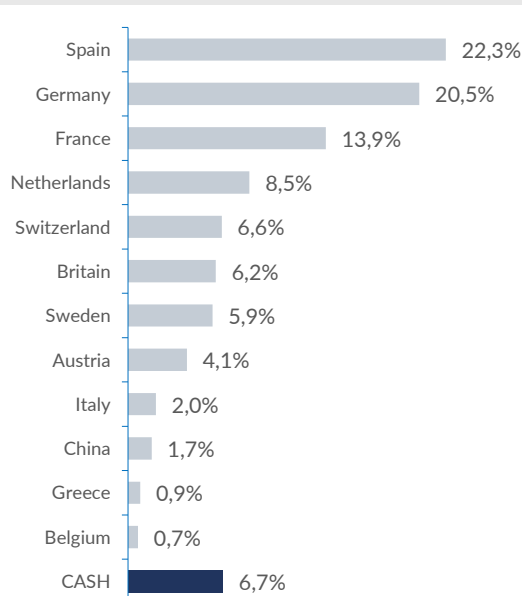
## DISTRIBUTION BY MARKET CAP.



## 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

## MONTHLY REVIEW

Lierde Equities FI performed very positively during the month of April. Few changes took place in the conflict between the U.S. and Iran. Although both parties agreed to a ceasefire, they have still not reached a satisfactory agreement, and the Strait of Hormuz remains closed. As a result, Brent crude oil continues to trade around 100 dollars per barrel, compared to the 70-80 dollar range seen before the conflict. Despite this, markets experienced a strong recovery.

The market remains highly focused on the evolution of core inflation and on the messages from central banks, especially from the European Central Bank, whose sensitivity to a rebound in inflation is significantly higher than that of the Fed. From a macroeconomic standpoint, Europe continued to show signs of weak but stable growth. Leading economic indicators point to some moderation in activity. In the U.S., both the economy and corporate earnings continue to show stronger momentum, driven by sectors linked to artificial intelligence. In any case, European analysts still estimate earnings growth of more than 11% for 2026.

At the sector level, the financial sector maintained relatively solid performance compared to sectors more exposed to consumer spending (luxury goods, personal care, beverages, automobiles, etc.), where visibility remains lower amid a possible slowdown in demand. The oil sector also continued to perform well, supported by oil price developments and geopolitical tensions. Investor sentiment remains defensive.

During April, we initiated a position in Gruppo Maire, an Italian company specialized in technology and engineering solutions for the energy, fertilizer, and chemical industries. The company is a leader in technological solutions related to low emissions and the circular economy. In addition, it benefits from high earnings visibility thanks to an order backlog covering the next two years of activity, placing it in a favorable position in the current environment of energy constraints. Its strong positioning in the Middle East is allowing the company to begin receiving significant regional contracts related to the reconstruction of damaged infrastructure. Furthermore, the fertilizer business also offers substantial global potential. We expect strong growth in sales and earnings through 2030, when the current strategic plan comes to an end.

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