



Augustus Capital AM

Lierde Equities. F.I.

May 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
(31/05/26)

14.23
€/ share

AUM
(31/05/26)

7.2
Mn €

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	1.7%	3.0%
YTD* 2025	2.4%	7.5%
1 year	7.3%	16.9%
Since inception (1994)	27.8%	44.9%
Since inception (annual average)	6.0%	8.3%

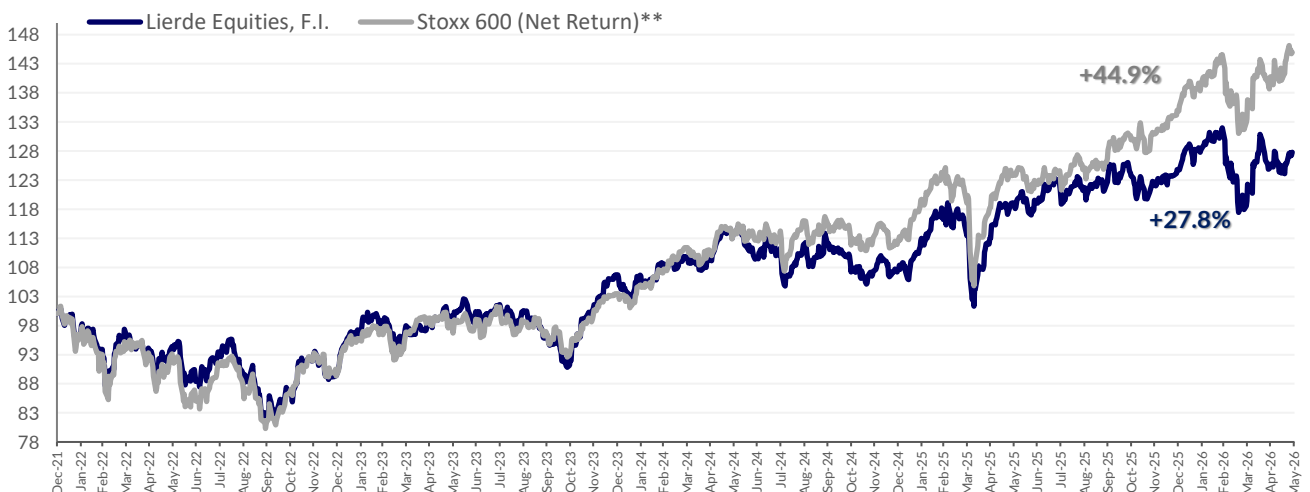
*YTD (year-to-date)

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	2.4%	7.5%	-5.1%

*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	AALBERTS NV	4.2%
2	SIKA	3.4%
3	LABORATORIOS ROVI	3.2%
4	ASSA ABLOY	3.2%
5	SCHNEIDER ELECTRIC	3.2%
6	GLOBAL DOMINION ACCESS	3.1%
7	ADIDAS	3.0%
8	LVMH MOET HENNESSY	2.7%
9	SACYR	2.6%
10	FRESENIUS SE & CO	2.5%
TOTAL TOP 10		31.2%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST		
1	AALBERTS	+21.6%
2	INFOTEL	+21.2%
3	ATALAYA MINING	+17.4%
4	ADIDAS	+15.2%
5	INTERTEK	+14.2%
5 WORST		
1	LABORATORIOS ROVI	-25.3%
2	FRESENIUS SE & CO	-9.7%
3	PUIG BRANDS	-8.7%
4	MAIRE	-6.8%
5	KSB SE & CO	-6.1%

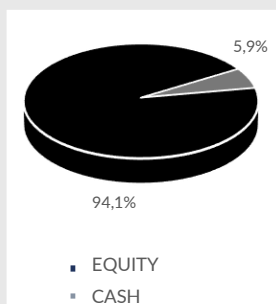
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.03	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	12.7%	12.2%

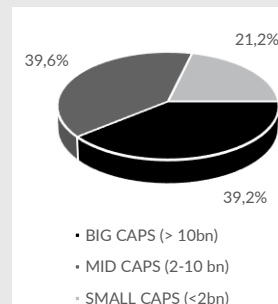
*Stoxx 600 NR (Net Return). Dividends included.

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

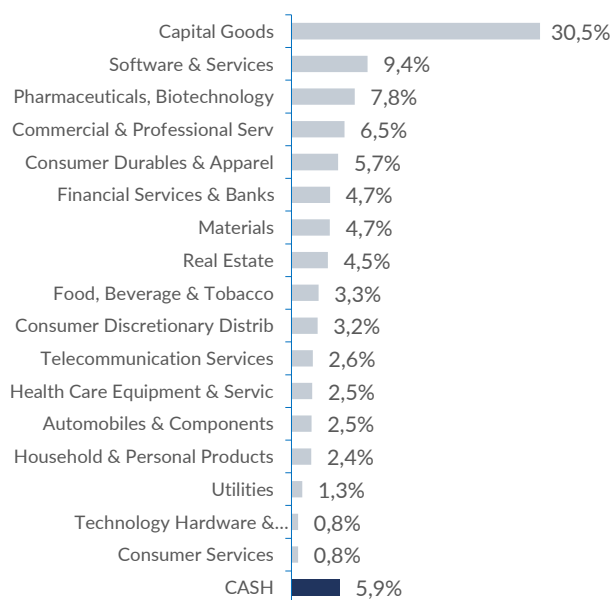
DISTRIBUTION BY ASSET CLASS



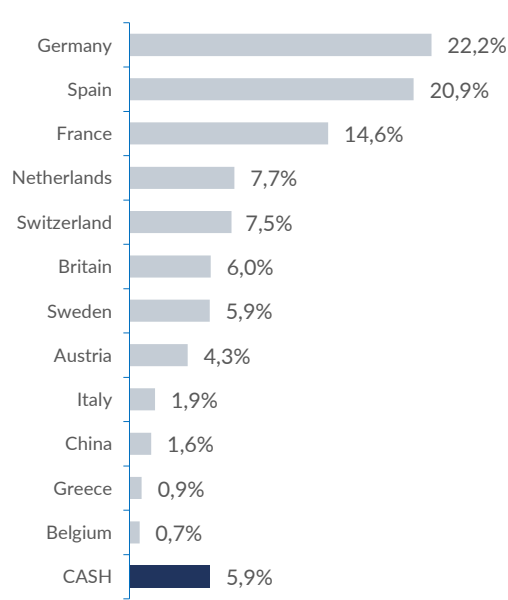
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

Inception Date 06/11/2020

CNMV N° of Registration 5484

Settlement Daily. Settlement d + 1

Fees

- Management fee 1.60% 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 ES0118591009

Bloomberg Ticker CERVING SM Equity

MONTHLY REVIEW

Lierde Equities FI delivered a positive performance during the month of May, despite the current challenging environment. The market remains affected by rising energy costs, a scenario in which central banks – particularly the European Central Bank (ECB) – may be forced to adopt a more restrictive monetary policy stance.

From a macroeconomic perspective, economic activity in Europe remains stable, although recent weeks have shown signs of some slowdown. This contrasts with the greater resilience of the United States, driven by accelerating investment in artificial intelligence – which is contributing growth at roughly twice the economy's long-term trend rate – as well as by its lower dependence on energy prices.

Equity market performance continues to be highly uneven. While the semiconductor and energy sectors have reached record highs, companies exposed to consumer spending or the economic cycle are beginning to reflect the uncertainty stemming from the conflict with Iran, posting negative returns year-to-date. Globally, the number of companies outperforming their benchmark indices is at its lowest level since 2007, highlighting that market gains are being driven by a very limited number of stocks.

We maintain a stance of constructive prudence. We expect short-term volatility to remain elevated until the international geopolitical environment becomes clearer. Nevertheless, current valuation levels in European equities remain highly attractive for long-term investors. In Europe, the Price-to-Earnings (P/E) ratio stands at 14.9x, with corporate earnings expected to grow by 12% over the year.

We did not make any significant portfolio changes during the month of May.

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