



# Augustus Capital AM

## LIERDE sicav

## 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)

163.03 €/share

AUM  
(31/05/26)

EUR 115 Mn



### RISK INDICATOR

1 2 3 **4** 5 6 7

### TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	1.6%	3.0%
YTD* 2026	2.3%	7.5%
1 year	7.2%	16.9%
Since inception (1994)	2,612.6%	1,040.5%
Since inception (annual average)	13.2%	9.4%

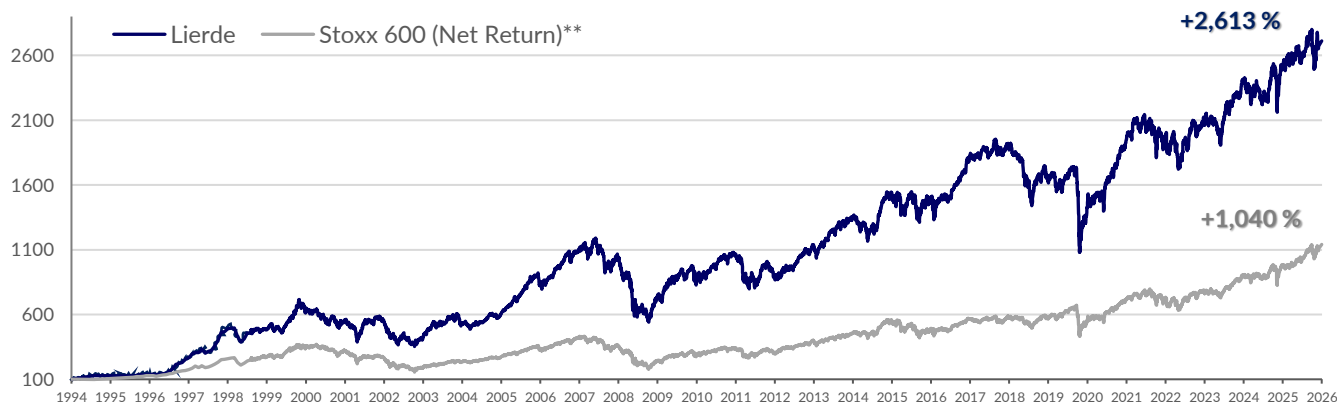
\*YTD (year-to-date)

### 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	2.3%	7.5%	-5.2%
Total Return	2,612.6%	1,040.5%	1,572.1%
Average	13.2%	9.4%	3.8%

\*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	ASSA ABLOY	3.4%
4	LABORATORIOS ROVI	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	2.7%
10	FRESENIUS SE & CO	2.5%
<b>TOTAL TOP 10</b>		<b>31.4%</b>

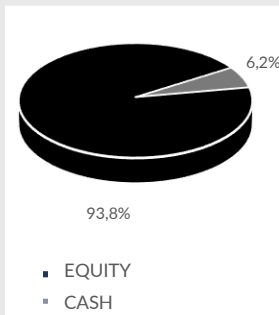
## MONTHLY RETURN (5 best vs. 5 worst)

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%

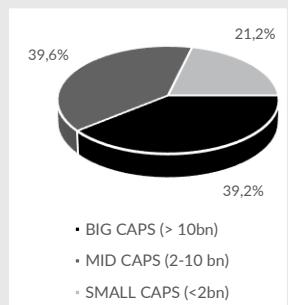
## RISK DATA

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%

## DISTRIBUTION BY ASSET CLASS

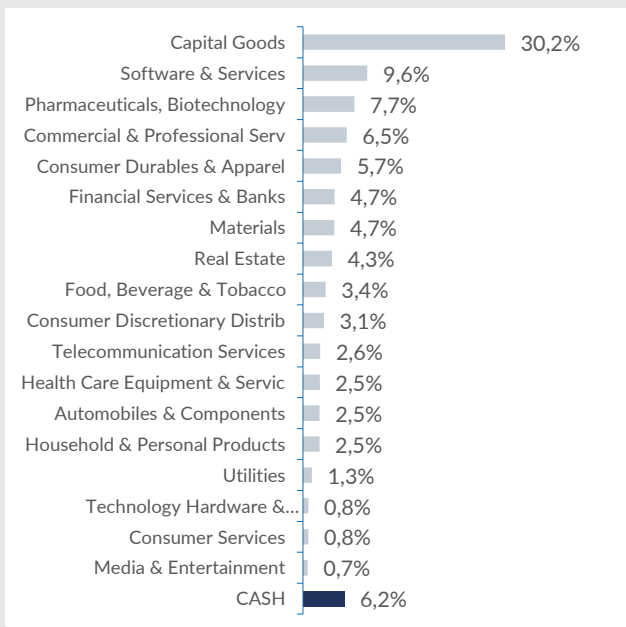


## DISTRIBUTION BY MARKET CAP.

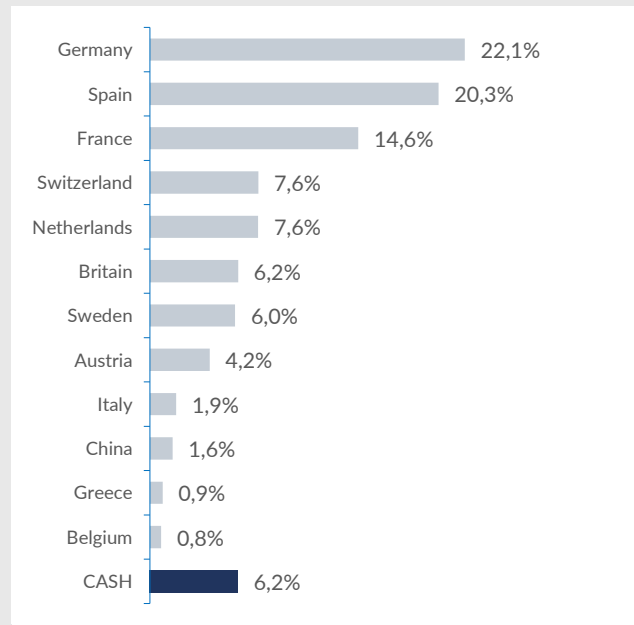


\*Stoxx 600 NR (Net Return). Dividends included.

## SECTOR DISTRIBUTION



## COUNTRY DISTRIBUTION





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## GENERAL INFORMATION

<b>Inception Date</b>	1994
<b>CNMV N° of Registration</b>	2467
<b>Settlement</b>	Daily. Settlement d + 1
<b>Fees</b>	<ul style="list-style-type: none"><li>• Management fee 1.40% annual</li><li>• Depository fee 0.07% 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>	ES0158457038
<b>Bloomberg Ticker</b>	LIE SM Equity

## MONTHLY REVIEW

Lierde sicav 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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