



Augustus Capital AM

LIERDE sicav

June 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
(30/06/26)

162.21 €/share

AUM
(30/06/26)

EUR 111 Mn

TEN VALUE
AAA rated

RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR**
Month	-0.5%	2.6%
YTD* 2026	1.8%	10.3%
1 year	6.6%	21.5%
Since inception (1994)	2,598.9%	1,070.6%
Since inception (annual average)	13.2%	9.4%

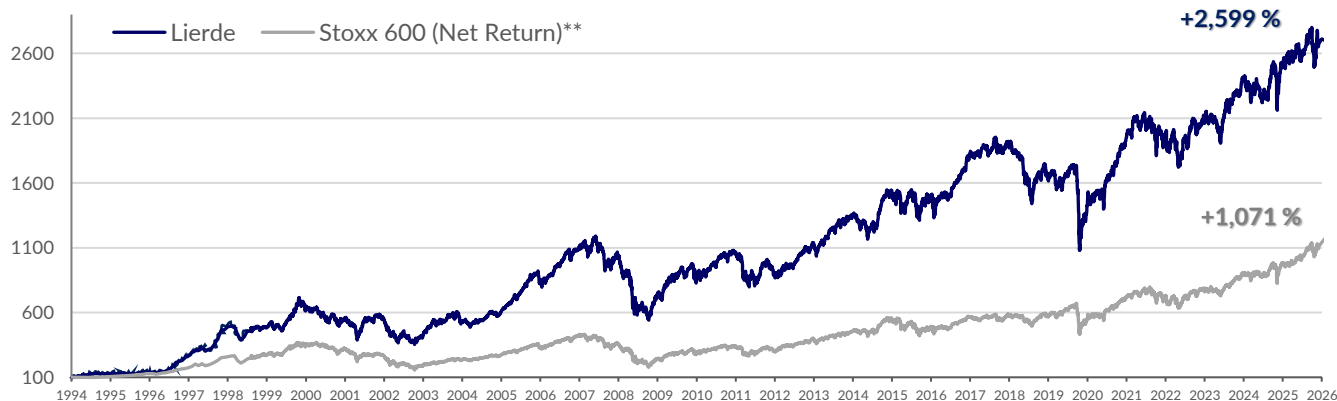
*YTD (year-to-date)

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	1.8%	10.3%	-8.5%
Total Return	2,598.9%	1,070.6%	1,528.3%
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	3.8%
2	SIKA	3.6%
3	ASSA ABLOY	3.4%
4	FRESENIUS SE & CO	3.3%
5	LABORATORIOS ROVI	3.2%
6	GLOBAL DOMINION ACCESS	2.8%
7	LVMH MOET HENNESSY	2.8%
8	SCHNEIDER ELECTRIC	2.8%
9	SACYR	2.7%
10	ADIDAS	2.6%
TOTAL TOP 10		30.9%

MONTHLY RETURN (5 best vs. 5 worst)

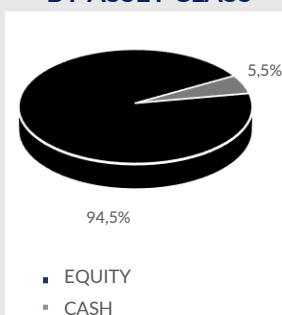
5 BEST		
1	DO & CO	+11.9%
2	FRESENIUS SE & CO	+10.2%
3	INTERTEK	+9.7%
4	ADIDAS	+7.7%
5	SIKA	+7.5%
5 WORST		
1	ALIBABA	-20.4%
2	1&1	-16.6%
3	MERCEDES-BENZ	-15.9%
4	SAP	-13.7%
5	ZEGONA	-13.6%

RISK DATA

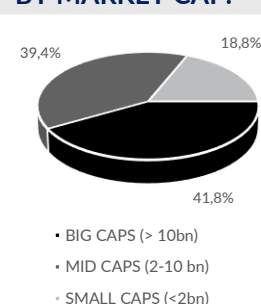
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	3.94	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.92	
Volatility	12.7%	12.2%

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

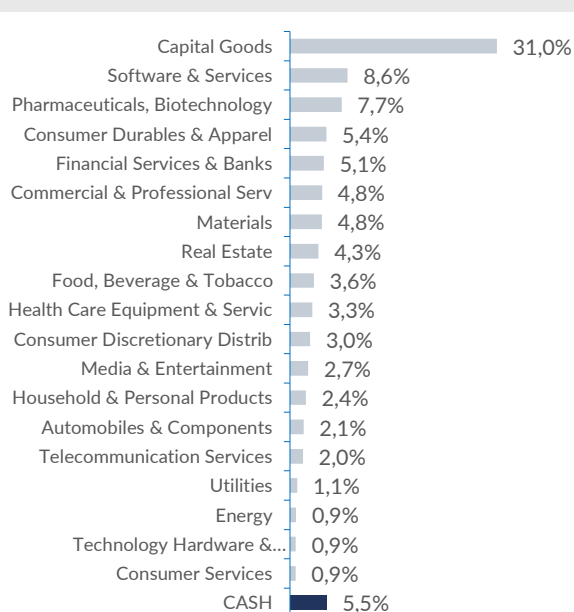
DISTRIBUTION BY ASSET CLASS



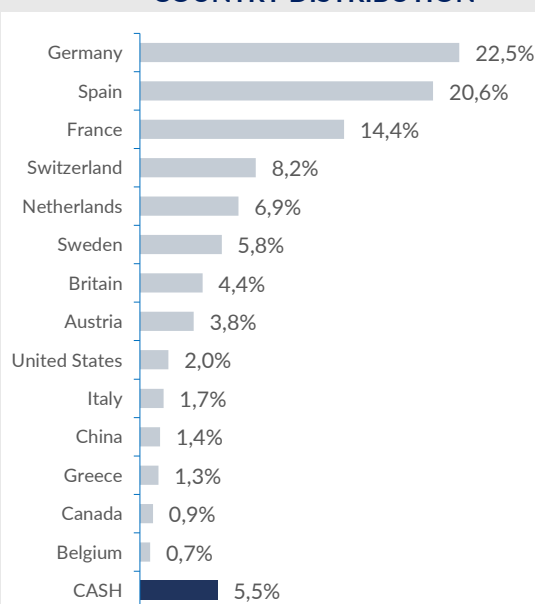
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	2467
Settlement	Daily. Settlement d + 1
Fees	• 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

During the month, the long-awaited agreement between the United States and Iran was reached. This development led to a decline in oil prices back to levels similar to those seen before the conflict, easing concerns over a structural inflationary shock, particularly in Europe. However, sporadic attacks continued during the first days of July, adding renewed uncertainty.

From a macroeconomic perspective, inflation remains investors' primary concern despite the recent relief in commodity prices. Given the persistence of inflationary risks, central banks maintained a firm and less accommodative stance. The U.S. Federal Reserve (Fed) left interest rates unchanged, reinforcing market expectations that no rate cuts will take place for the remainder of the year. Meanwhile, the European Central Bank (ECB) raised its key interest rate by 25 basis points to 2.25%, marking its first rate hike since 2023. At the same time, the global economy continues to display remarkable resilience. Leading economic indicators still point to an expansionary environment, with particularly strong momentum in the manufacturing sector, where activity has shown a solid rebound.

In equity markets, the technology sector once again took center stage, particularly semiconductor companies, driven by the strong growth in demand associated with investment in artificial intelligence infrastructure.

The strength of macroeconomic data, constructive market sentiment, and broad-based corporate earnings growth continue to provide a supportive backdrop for equities to perform well throughout the year, particularly in more cyclical sectors. In addition, July has historically been a favorable month for equity markets.

Taking advantage of the market weakness seen over recent months, we initiated a position in Sika, the Swiss global leader in specialty chemicals for the construction and industrial sectors. Sika manufactures construction products such as adhesives, sealants, mortars, and coatings, with operations in more than 100 countries and a broad customer base across multiple industries. It is a high-quality company with a long track record of growth, strong margins, and a proven ability to gain market share from competitors, further supported by value-enhancing acquisitions over the years. We believe that much of the recent headwinds—including cost pressures, adverse foreign exchange effects, and weakness in end markets—are already reflected in the share price. At the same time, the first signs of operational improvement, together with the company's internal growth drivers, should support a recovery in both earnings and investor confidence. From a valuation standpoint, the shares are trading at historically attractive levels.