



Augustus Capital AM

Lierde Equities. F.I.

July 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
(31/07/26)

14.50
€/ share

AUM
(31/07/26)

7.5
Mn €

RISK INDICATOR

1 2 3 4 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	-0.5%	2.6%
YTD* 2026	4.4%	11.7%
1 year	7.5%	21.8%
Since inception (1994)	30.3%	50.6%
Since inception (annual average)	6.1%	8.8%

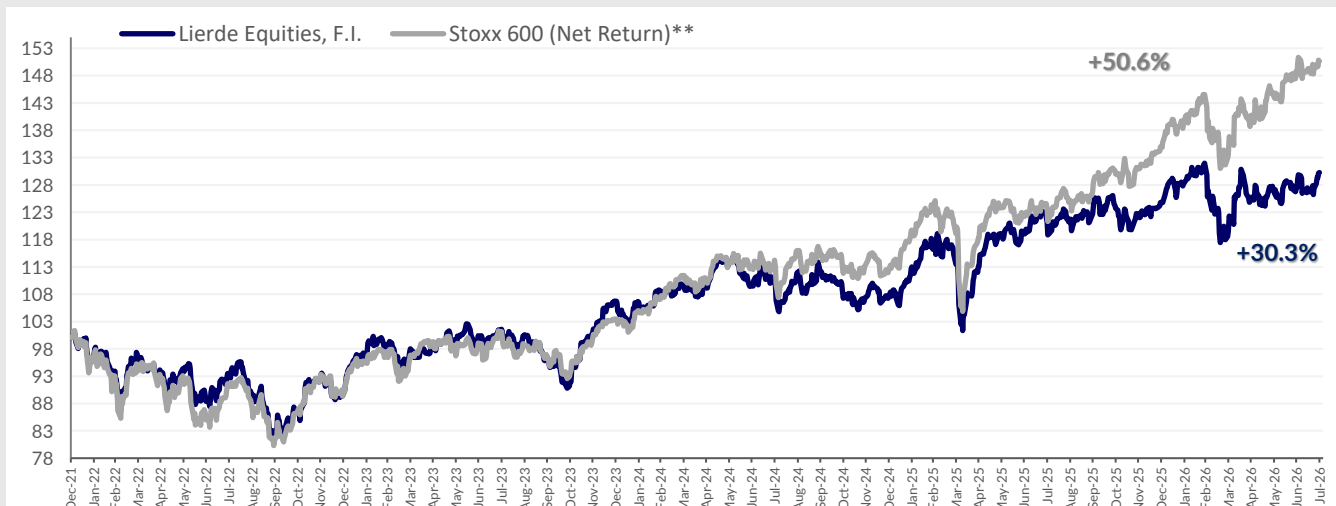
*YTD (year-to-date)

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	4.4%	11.7%	-7.3%

*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	3.7%
2	SIKA	3.7%
3	ASSA ABLOY	3.5%
4	LABORATORIOS ROVI	3.4%
5	FRESENIUS SE & CO	3.4%
6	SCHNEIDER ELECTRIC	2.7%
7	LVMH MOET HENNESSY	2.5%
8	SACYR	2.5%
9	GLOBAL DOMINION ACCESS	2.4%
10	THALES	2.3%
TOTAL TOP 10		30.0%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST

1	ALIBABA	+26.6%
2	BABCOCK INTL GROUP	+18.7%
3	SAP	+17.7%
4	BRENNTAG	+15.0%
5	FRESENIUS SE & CO	+11.4%

5 WORST

1	ADIDAS	-11.2%
2	LEGRAND	-11.0%
3	MAIRE	-10.0%
4	ZEGONA	-7.5%
5	DO & CO	-5.8%

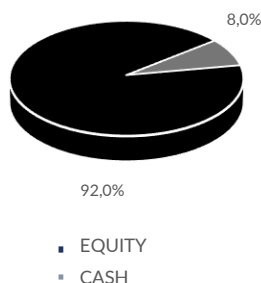
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	3.97	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	12.8%	12.2%

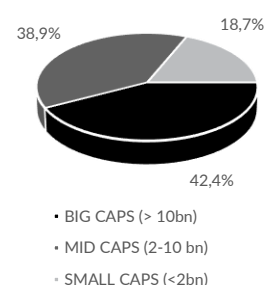
*Stoxx 600 NR (Net Return). Dividends included.

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

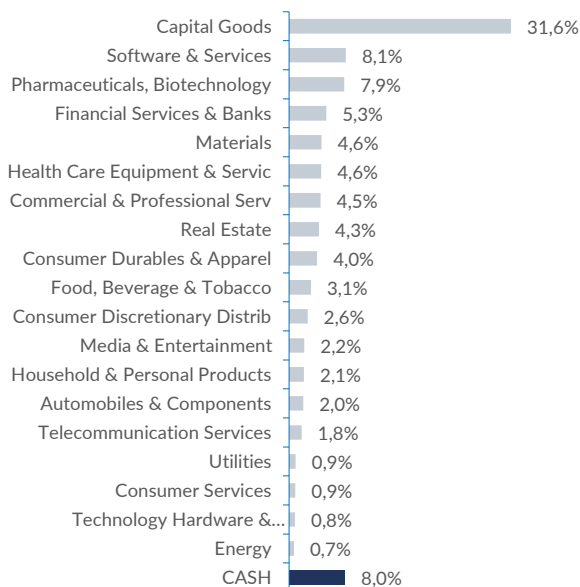
DISTRIBUTION BY ASSET CLASS



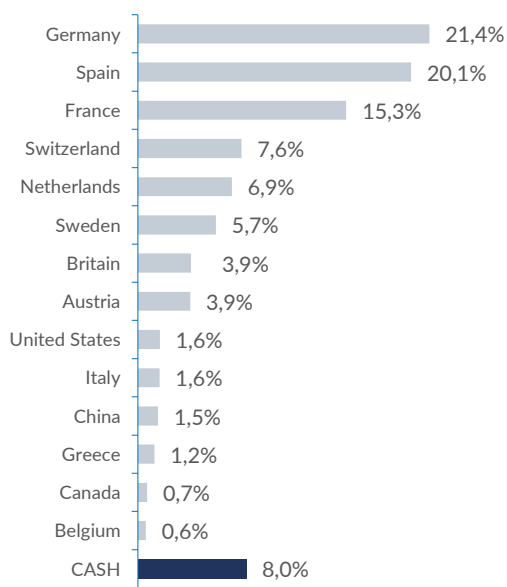
DISTRIBUTION BY MARKET CAP.



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

During July 2026, the STOXX Europe 600 performed strongly, ending the month close to the all-time highs reached during the first week of July, driven by increased appetite for European equities among global investors. For our part, Lierde Equities FI outperformed the index thanks to the strong results reported by the companies in the portfolio. We also closed the month close to our all-time highs, which we ultimately surpassed in the first few days of August, reaching a NAV of €14.81 per share.

The main drivers behind the market's rise in July and during the first few days of August were, first, the continued strong interest in global technology, particularly in the semiconductor segment; second, the solid corporate earnings reported for the second quarter, which significantly exceeded expectations in Europe, with earnings growing by 22% during the quarter and full-year profit growth projected at around 15%; and finally, the moderation in energy prices. The stability and occasional decline in oil prices throughout much of the month helped ease inflationary pressures and reduced macroeconomic uncertainty in the eurozone.

From a macroeconomic perspective, economic activity accelerated during the month, with the composite PMI reaching its highest level in eight months. GDP growth was supported by a recovery in trade and the resilience of the services sector. Inflation edged down slightly to around 2.8% in July. As cost and inflationary pressures gradually eased, markets reinforced their expectations that the European Central Bank would pause or moderate its interest rate policy, providing greater confidence to corporate credit markets and continental equities.

As for the portfolio, we did not make any significant changes during the month.

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