Augustus Capital AM

LIERDE sicav — 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)	AUM (31/07/26)	TEN VALUE
166.49 €/share	EUR 114Mn	AAA rated

RISK INDICATOR

1	2	3	**4**	5	6	7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	2.6%	1.2%
YTD* 2026	4.5%	11.7%
1 year	7.9%	21.8%
Since inception (1994)	2,670.1%	1,085.2%
Since inception (annual average)	13.2%	9.4%

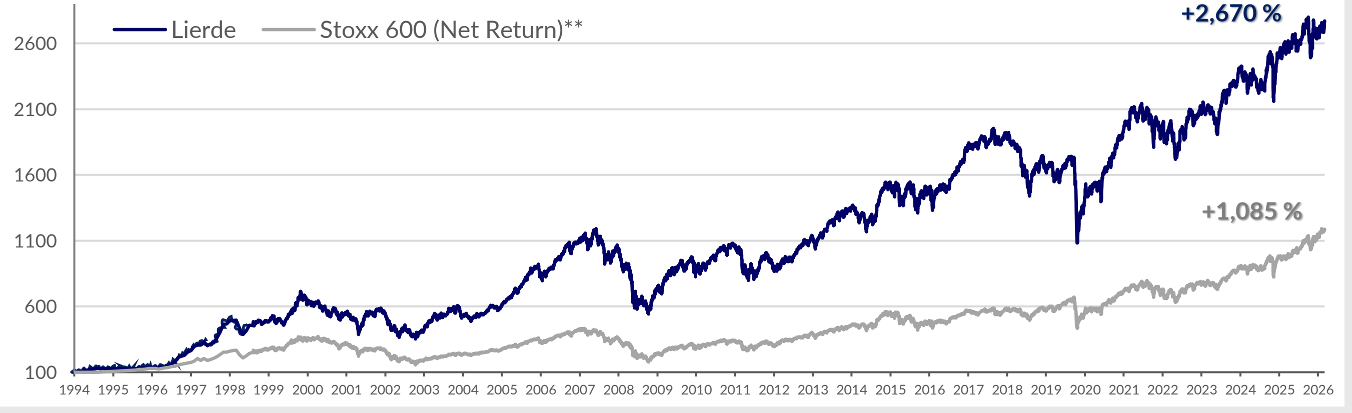
*YTD (year-to-date)

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	**4.5%**	**11.7%**	**-7.2%**
Total Return	2,670.1%	1,085.2%	1,584.9%
Average	13.2%	9.4%	3.8%

*YTD (year-to-date)

NET ASSET VALUE EVOLUTION (base 100)



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

Augustus Capital Asset Management. S.G.I.I.C.. S.A.. CIF A-99520090 registered at the Commercial Registry of Zaragoza. volume 4336. book 0. sheet 1. section 8. page Z 63876. 1st inscription. Legal address: Plaza Aragón. 10. 10ª Planta. 50004 Zaragoza | www.augustuscapital.es

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TOP 10 POSITIONS

1	AALBERTS NV	3.7%
2	SIKA	3.7%
3	ASSA ABLOY	3.5%
4	FRESENIUS SE & CO	3.3%
5	LABORATORIOS ROVI	3.2%
6	GLOBAL DOMINION ACCESS	2.6%
7	LVMH MOET HENNESSY	2.5%
8	SCHNEIDER ELECTRIC	2.5%
9	SACYR	2.4%
10	THALES	2.2%
TOTAL TOP 10		29.6%

MONTHLY RETURN (5 best vs. 5 worst)

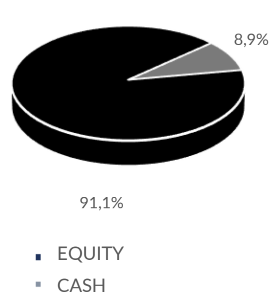
5 BEST		
1	ALIBABA	+26.6%
2	BABCOCK INTL GROUP	+18.7%
3	SAP	+17.7%
4	BRENNTAG	+15.0%
5	FRESENIUS SE & CO	+11.4%
5 WORST		
1	ADIDAS	-11.2%
2	LEGRAND	-11.0%
3	MAIRE	-10.0%
4	ZEGONA	-7.5%
5	DO & CO	-5.8%

RISK DATA

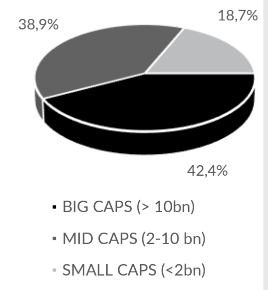
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	3.97	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	**LIERDE**	**Stoxx 600 NR***
Beta	0.93	
Volatility	12.8%	12.2%

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

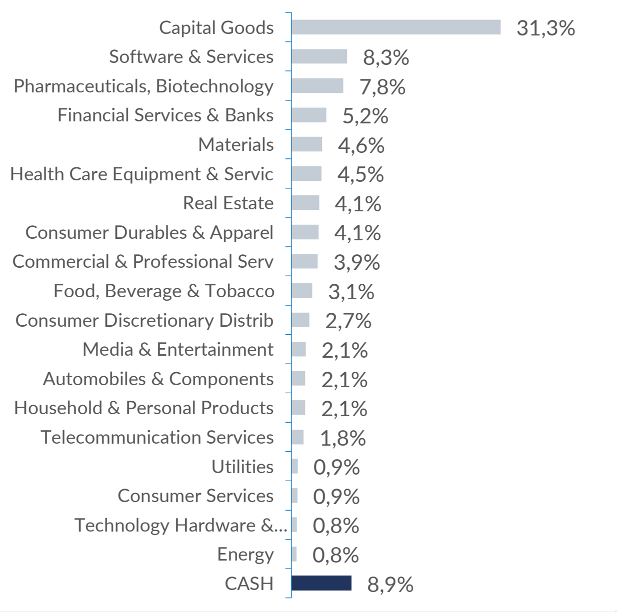
DISTRIBUTION BY ASSET CLASS



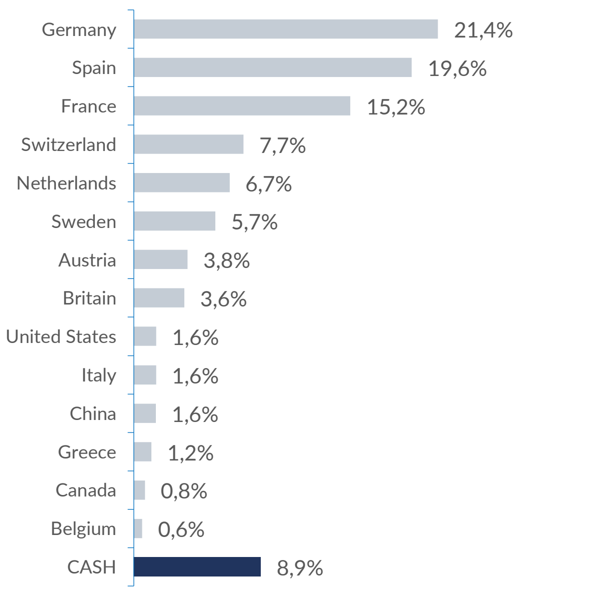
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION



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GENERAL INFORMATION

Inception Date	**1994**
CNMV Nº 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

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 Sicav* 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 €170.13 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.