



Augustus Capital AM

Lierde Equities. F.I.

August 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
(31/08/26)

14.47
€/ share

AUM
(31/08/26)

7.3
Mn €

RISK INDICATOR

1 2 3 4 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	-0.2%	0.5%
YTD* 2026	4.1%	12.2%
1 year	7.2%	21.3%
Since inception (1994)	30.0%	51.4%
Since inception (annual average)	6.1%	9.0%

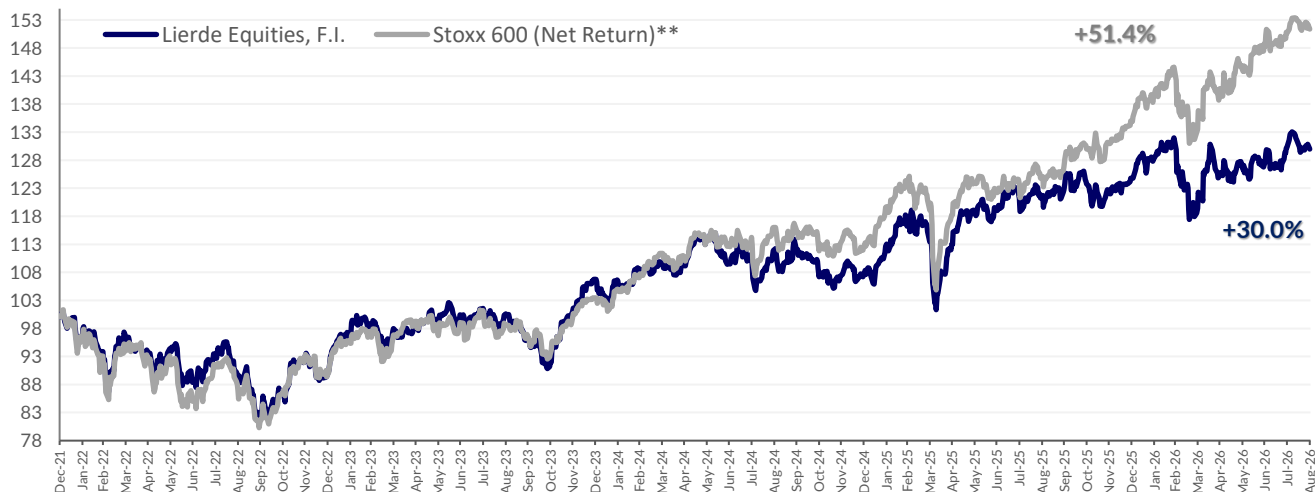
*YTD (year-to-date)

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	4.1%	12.2%	-8.1%

*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	4.0%
2	SIKA	4.0%
3	LABORATORIOS ROVI	3.8%
4	ASSA ABLOY	3.7%
5	FRESENIUS SE & CO	3.4%
6	SCHNEIDER ELECTRIC	2.6%
7	LVMH MOET HENNESSY	2.6%
8	GLOBAL DOMINION ACCESS	2.6%
9	SACYR	2.5%
10	DO & CO	2.3%
TOTAL TOP 10		31.4%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST

1	ATALAYA MINING	+25.0%
2	SAP	+20.4%
3	PUIG BRANDS	+10.5%
4	SDIPTech	+6.4%
5	KSB SE & CO	+4.9%

5 WORST

1	FERROVIAL	-11.2%
2	MERLIN PROPERTIES	-11.0%
3	SACYR	-9.8%
4	VONOVIA	-8.5%
5	ALIBABA	-7.6%

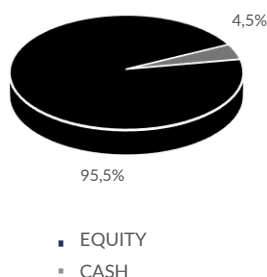
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.21	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	12.7%	12.1%

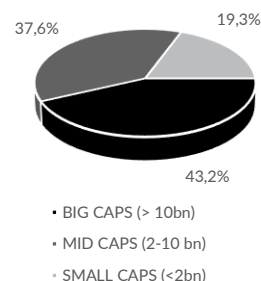
*Stoxx 600 NR (Net Return). Dividends included.

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

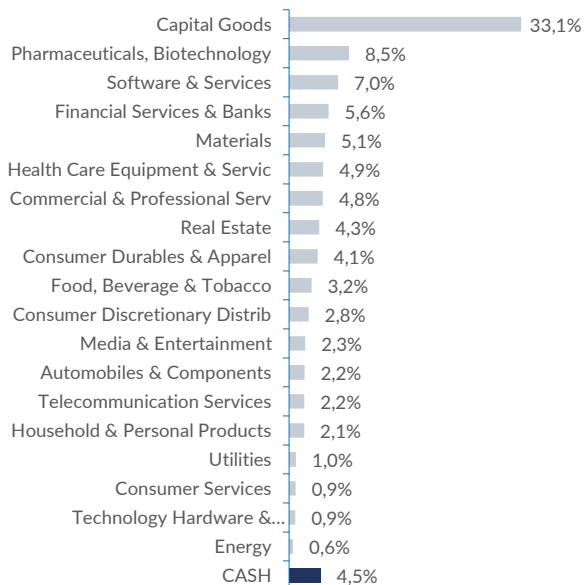
DISTRIBUTION BY ASSET CLASS



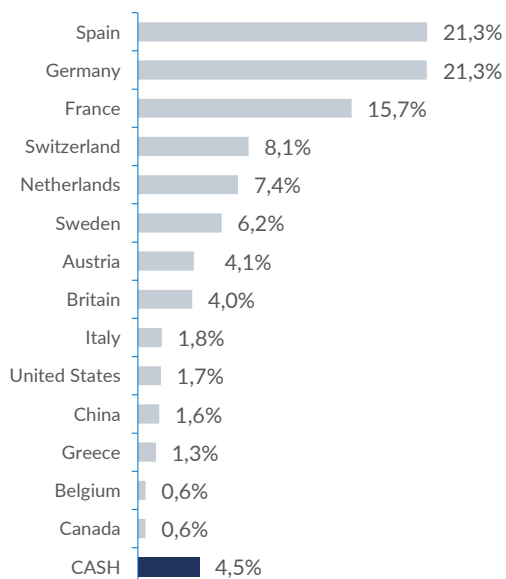
DISTRIBUTION BY MARKET CAP.



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

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MONTHLY REVIEW

During the month of August, the STOXX Europe 600 remained broadly stable, as did *Lierde Equities FI*, although the month was characterised by two very different halves. At the beginning of the month, the European market, together with Lierde, reached new highs, driven by strong corporate earnings. However, towards the end of the month, markets declined due to rising crude oil prices and an increase in long-term bond yields amid inflationary pressures.

From a sector perspective, the energy sector was the strongest performer, following the rise in crude oil prices to around \$94 per barrel of Brent, driven by renewed tensions in the Strait of Hormuz. The increase in bond yields also had a positive impact on the financial sector, amid expectations of further interest rate hikes. The technology sector, which performed strongly during the first part of the month, lost momentum towards the end as a result of a significant sector rotation.

In the current environment, economies continue to show healthy growth despite geopolitical uncertainties. Central banks are signalling further interest rate hikes, with the ECB expected to be the first to raise rates on September 10, while the Fed could follow on September 16.

In our view, a modest increase in interest rates does not jeopardise the earnings growth outlook underpinning the current equity market upcycle. However, in the short term, it could provide an excuse for some form of correction or profit-taking in equity markets.

Over the medium term, the current equity market cycle, supported by the productivity gains associated with artificial intelligence, should remain bullish as a result of higher potential economic growth, potentially accompanied by lower inflationary pressures.

During the month, we initiated a position in EssilorLuxottica, a global leader in the eyewear industry, engaged in the manufacture of lenses, frames and sunglasses, with a market share of around 20%. The company has an extensive portfolio of brands, notably Ray-Ban and Oakley, while also manufacturing products for brands such as Prada. During 2023 and 2024, the stock experienced a strong re-rating, driven by the success of several product launches, particularly the Ray-Ban Meta smart glasses. However, over the past year, the share price has corrected by 50%, as expectations surrounding the growth of smart glasses became excessively elevated following the emergence of competitors. Nevertheless, its traditional business continues to perform strongly, with double-digit sales growth. We believe that the recent correction in the share price offers an attractive entry point, as the market does not appear to be fully reflecting the solid growth of the company's traditional business.