Augustus Capital AM

LIERDE sicav — 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)	AUM (31/08/26)	
166.25 €/share	EUR 113Mn	TEN VALUE AAA rated

RISK INDICATOR

1	2	3	**4**	5	6	7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-0.1%	0.5%
YTD* 2026	4.4%	12.2%
1 year	7.7%	21.3%
Since inception (1994)	2,666.1%	1,091.0%
Since inception (annual average)	13,2%	9,4%

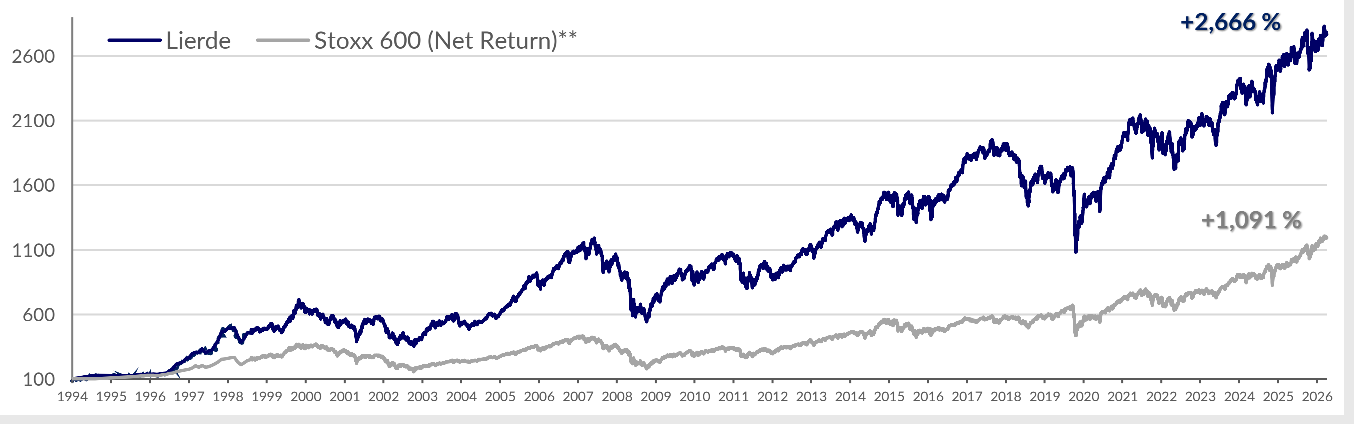
*YTD (year-to-date)

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	**4.4%**	**12.2%**	**-7.8%**
Total Return	2,666.1%	1,091.0%	1,575.1%
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	3.9%
2	SIKA	3.9%
3	ASSA ABLOY	3.6%
4	LABORATORIOS ROVI	3.5%
5	FRESENIUS SE & CO	3.3%
6	GLOBAL DOMINION ACCESS	2.8%
7	LVMH MOET HENNESSY	2.6%
8	SACYR	2.5%
9	SCHNEIDER ELECTRIC	2.4%
10	DO & CO	2.3%
TOTAL TOP 10		30.7%

MONTHLY RETURN (5 best vs. 5 worst)

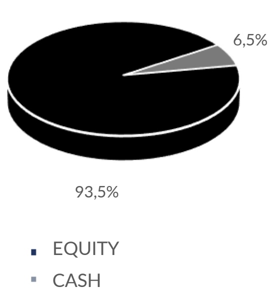
5 BEST		
1	ATALAYA MINING	+25.0%
2	SAP	+20.4%
3	PUIG BRANDS	+10.5%
4	SDIPTECH	+6.4%
5	KSB SE & CO	+4.9%
5 WORST		
1	FERROVIAL	-11.2%
2	MERLIN PROPERTIES	-11.0%
3	SACYR	-9.8%
4	VONOVIA	-8.5%
5	ALIBABA	-7.6%

RISK DATA

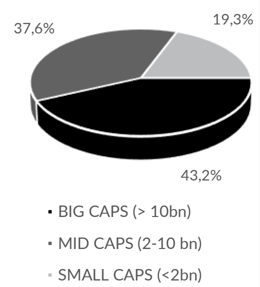
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.21	
Sharpe Ratio	0.56	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	**LIERDE**	**Stoxx 600 NR***
Beta	0.93	
Volatility	12.7%	12.1%

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

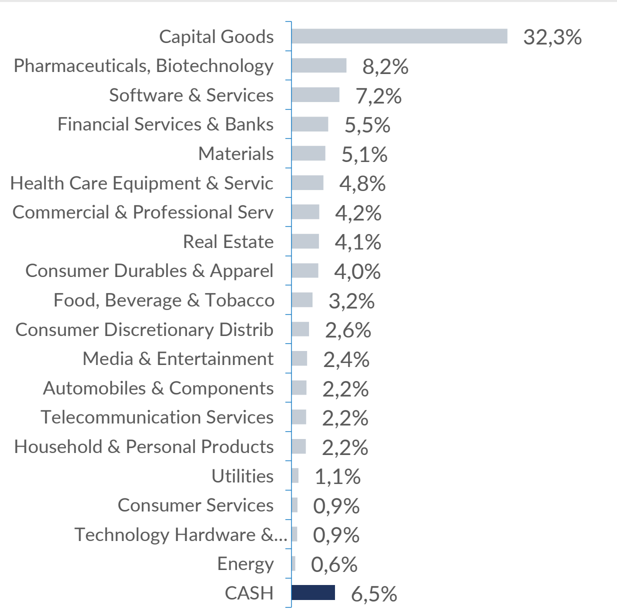
DISTRIBUTION BY ASSET CLASS



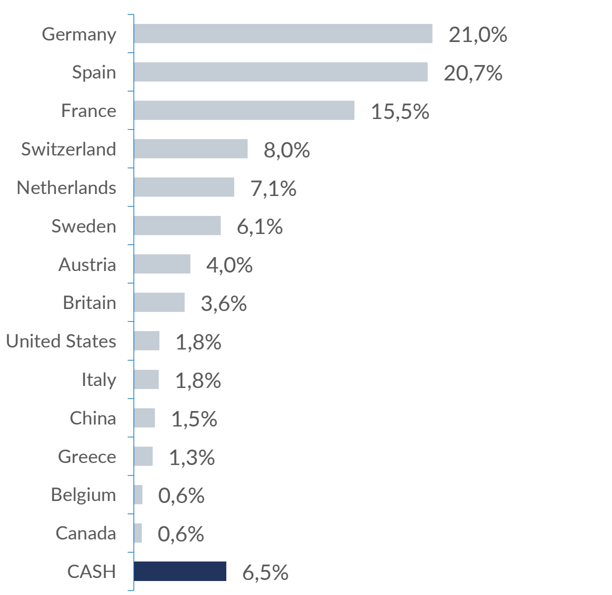
DISTRIBUTION BY MARKET CAP.



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 the month of August, the STOXX Europe 600 remained broadly stable, as did *Lierde Sicav*, 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.