



Augustus Capital AM

Lierde Equities. F.I.

September 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
(30/09/26)

13.98
€/ share

AUM
(30/09/26)

7.2
Mn €

RISK INDICATOR

1 2 3 4 5 6 7

TOTAL RETURNS

Since Inception	Lierde Equities. F.I.	Stoxx 600 NR**
Month	-3.4%	-2.4%
YTD* 2026	0,6%	9.5%
1 year	2.4%	16.6%
Since inception (1994)	25.6%	47.7%
Since inception (annual average)	5.5%	8.6%

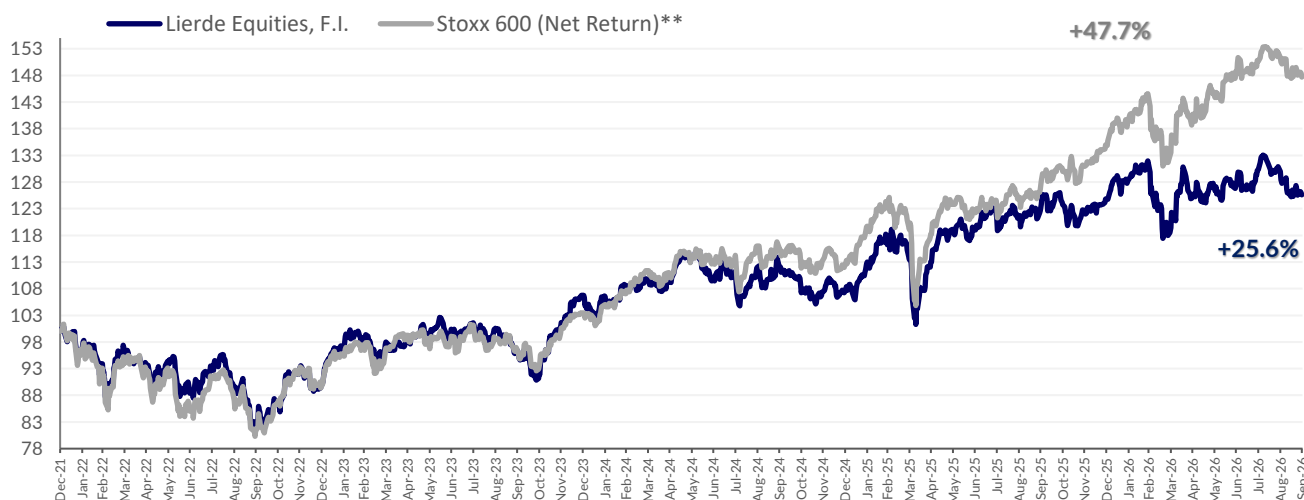
*YTD (year-to-date)

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	0.6%	9.5%	-8.9%

*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	3.6%
3	ASSA ABLOY	3.5%
4	LABORATORIOS ROVI	3.4%
5	FRESENIUS SE & CO	3.3%
6	SCHNEIDER ELECTRIC	2.5%
7	GLOBAL DOMINION ACCESS	2.5%
8	SACYR	2.3%
9	LVMH MOET HENNESSY	2.3%
10	DO & CO	2.2%
TOTAL TOP 10		29.6%

MONTHLY RETURN (5 best vs. 5 worst)

5 BEST

1	ZEGONA	+7.6%
2	ALPHABET	+3.8%
3	LEGRAND	+3.7%
4	FAES FARMA	+3.4%
5	1&1	+3.0%

5 WORST

1	MERCEDES-BENZ	-14.0%
2	LVMH	-14.0%
3	VONOVIA	-11.7%
4	MERLIN PROPERTIES	-11.0%
5	RATIONAL	-9.8%

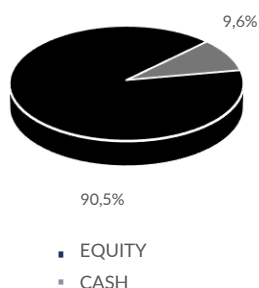
RISK DATA **

Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.20	
Sharpe Ratio	0.57	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	12.6%	12.1%

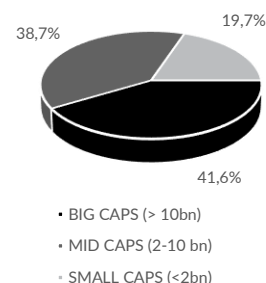
*Stoxx 600 NR (Net Return). Dividends included.

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

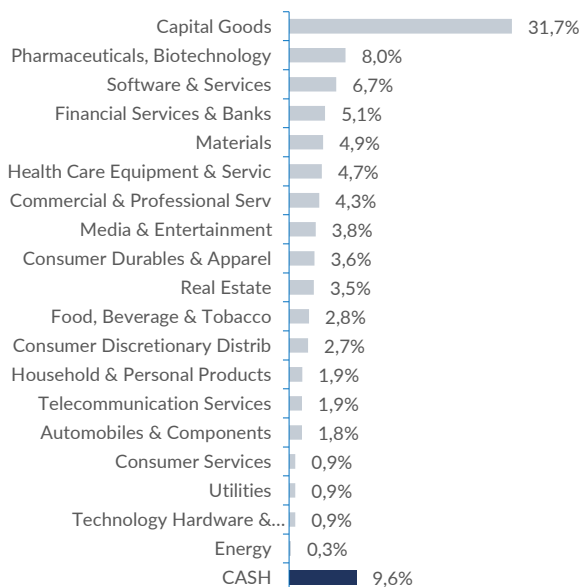
DISTRIBUTION BY ASSET CLASS



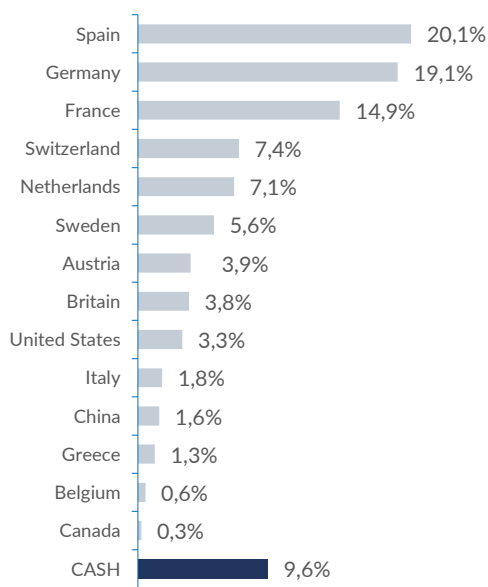
DISTRIBUTION BY MARKET CAP.



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 September, European indices corrected more sharply than their US counterparts, with the energy and technology sectors being the only ones to post positive returns. At the country level, political and fiscal tensions in France made it the weakest market of the month, with a decline of 4%.

Three factors dominated market performance during the period: a renewed escalation of military tensions in the Middle East, spreading to the region's two major shipping routes (the Strait of Hormuz and Bab el-Mandeb); rising energy prices, with Brent crude approaching \$110 per barrel; and a coordinated tightening of monetary policy, with the Federal Reserve, the ECB and the Bank of Japan all raising interest rates.

This climate of uncertainty was reflected in a sharp rise in bond yields. The US 10-year Treasury yield approached 5.25%, its highest level since 2007, while mortgage rates in the country exceeded 7%. The German Bund yield approached 3.65%, its highest level since 2009, while the French 30-year government bond yield reached levels not seen since 2003, with its spread over German Bunds returning to levels comparable to those seen during the 2012 eurozone crisis.

The paradox of the month was that economic activity data remained robust and even exceeded expectations. Eurozone GDP growth for the second quarter was revised upwards to +0.6% quarter-on-quarter, from the previous estimate of +0.4%. The eurozone composite PMI rose to 53.1 in September, above expectations of 51.7 and its highest reading since April 2023. In the US, job creation remained healthy, while the composite PMI reached 58.4, its highest level in more than five years.

This greater economic resilience, combined with energy-driven inflation, reinforced expectations that interest rates would remain higher for longer, weighing on valuations and equity market performance in the short term.

The positive outlook for European corporate earnings, with earnings growth estimated at 22% for the third quarter, provides scope for substantial shareholder returns through dividends and share buybacks, an increasingly attractive proposition. Indeed, Europe offers a free cash flow yield (FCF yield) of around 5.5%, compared with 3.5% in the US and just 2% for the ten largest US companies.