



Augustus Capital AM

LIERDE sicav

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)

160.62 €/share

AUM
(30/09/26)

EUR 108 Mn



RISK INDICATOR

1 2 3 **4** 5 6 7

TOTAL RETURNS

PERIOD	LIERDE	Stoxx 600 NR*
Month	-3.4%	-2.4%
YTD* 2026	0.8%	9.5%
1 year	2.7%	16.6%
Since inception (1994)	2,572.5%	1,062.2%
Since inception (annual average)	13.1%	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	0.8%	9.5%	-8.7%
Total Return	2,572.5%	1,062.2%	1,510.3%
Average	13.1%	9.4%	3.7%

*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	ASSA ABLOY	3.6%
3	SIKA	3.6%
4	LABORATORIOS ROVI	3.4%
5	FRESENIUS SE & CO	3.3%
6	GLOBAL DOMINION ACCESS	2.7%
7	SCHNEIDER ELECTRIC	2.4%
8	SACYR	2.3%
9	LVMH MOET HENNESSY	2.3%
10	DO & CO	2.2%
TOTAL TOP 10		29.8%

MONTHLY RETURN (5 best vs. 5 worst)

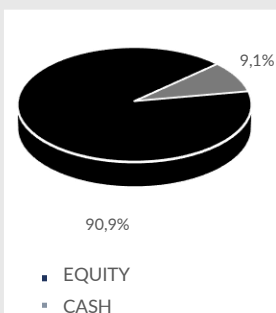
5 BEST		
1	ZEGONA	+7.6%
2	ALPHABET	+3.8%
3	LEGRAND	+3.7%
4	FAES FARMA	+3.4%
5	1&1	+3.0%
5 WORST		
1	MERCEDES-BENZ	-14.0%
2	LVMH	-14.0%
3	VONOVIA	-11.7%
4	MERLIN PROPERTIES	-11.0%
5	RATIONAL	-9.8%

RISK DATA

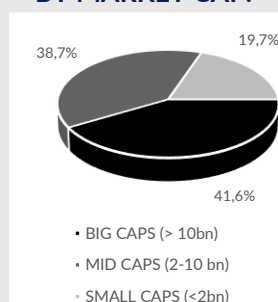
Since Inception	LIERDE	Stoxx 600 NR*
Annual Alpha	4.20	
Sharpe Ratio	0.57	
Beta	0.84	
Volatility	16.8%	18.1%
12 months	LIERDE	Stoxx 600 NR*
Beta	0.93	
Volatility	12.6%	12.1%

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

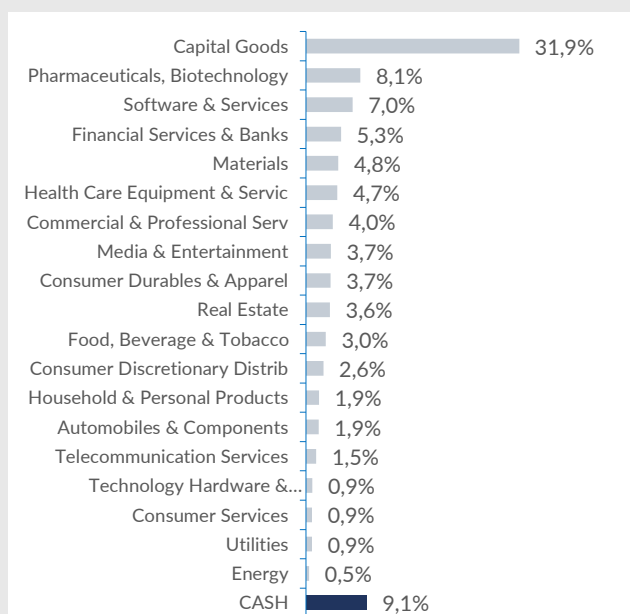
DISTRIBUTION BY ASSET CLASS



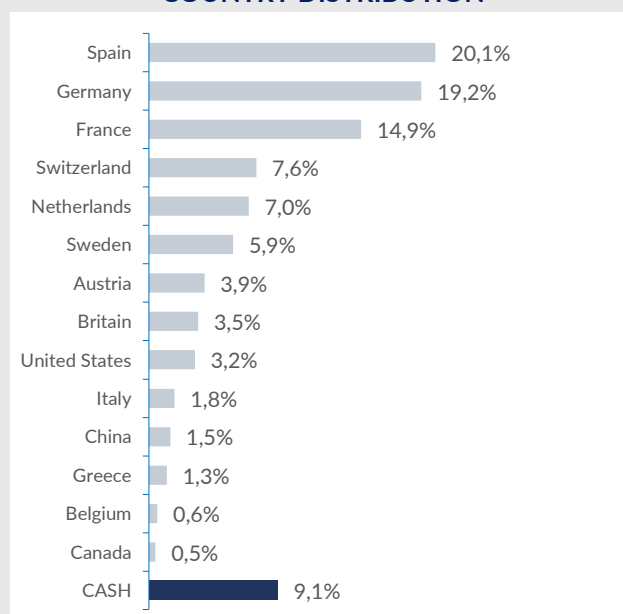
DISTRIBUTION BY MARKET CAP.



SECTOR DISTRIBUTION



COUNTRY DISTRIBUTION





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GENERAL INFORMATION

Inception Date	1994
CNMV N° of Registration	2467
Settlement	Daily. Settlement d + 1
Fees	• Management fee 1.40% annual • Depositary fee 0.07% annual
Asset Manager	Augustus Capital. A.M.
Depositary 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 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.

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