

Augmenta European Quality Fund

Factsheet August 2025

Fund Description

The **Augmenta European Quality Fund** invests in European companies of high quality in terms of business model, management, earnings performance, and balance sheet.

The goal of the fund is to achieve long-term attractive and competitive capital growth. To achieve this, the fund invests in stocks of Western European companies, primarily in the small and mid-cap segment.

General Information

Domicile	Liechtenstein
Fund Currency	EUR
Launch Date	December 19, 2024
Management Fee p.a.	1.00%
Total Expense Ratio p.a.	N/A
Subscriptions & Redemptions	daily, cut-off 09:00 am
Management Company	LLB Fund Services AG
Portfolio Management	Carnot Capital AG
Portfolio Manager	Birgit Heim, Andres Gujan (Dep.)
Custodian Bank	Liechtensteinische Landesbank

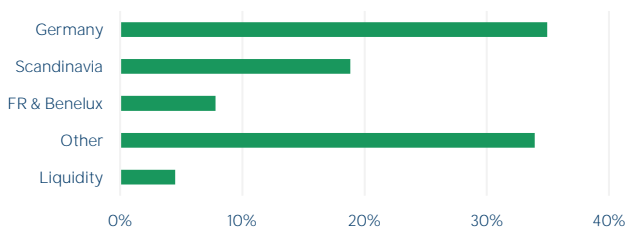
Share Classes

Name	ISIN	Valor
D EUR	LI1404442041	140444204
D CHF hedged	LI1404442058	140444205

Key Figures

Fund AuM (in million EUR)	25.1
Fund Volatility	12.8% (since Launch)

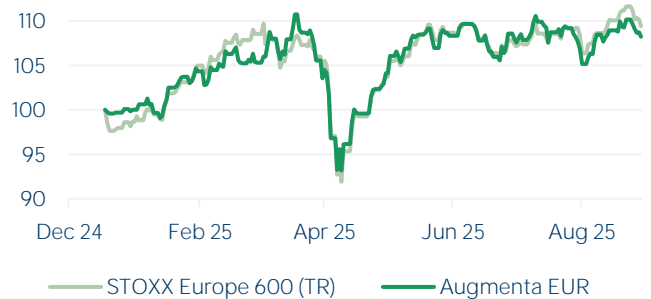
Allocation by Region



Net Asset Value (NAV) as of August 29, 2025

Share Class D EUR	108.23
Share Class D CHF hedged	105.97

Performance seit 19. Dezember 2024

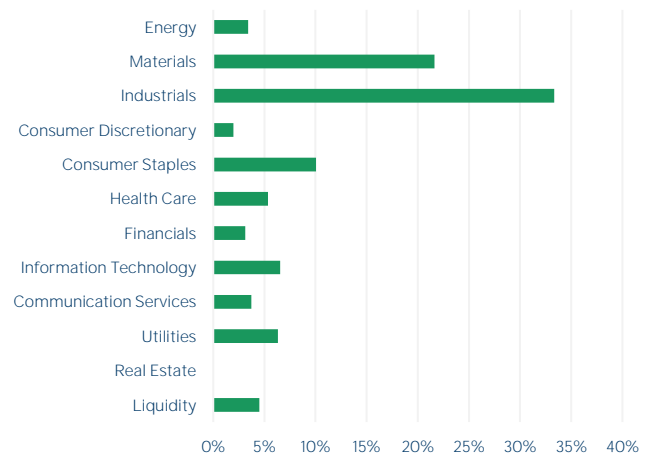


Performance in %

	Augmenta D EUR	STOXX 600 TR
1 month	1.27%	0.94%
3 months	-0.10%	0.68%
1 year	n.v.	n.v.
since Launch*	8.23%	9.42%
YTD 2024*	8.21%	10.87%
2024*	0.02%	-1.31%

*Launch: December 19, 2024

Allocation by Sector



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Commentary

The Augmenta European Quality Fund gained +1.27% in August, slightly outperforming the Stoxx Europe 600 Index, which rose by 0.94% (SXXR Index). Since inception, the fund has generated +8.23%.

The volume of the Augmenta European Quality Fund stood at EUR 25.1 million at the end of August.

With trading volumes typically low during the August holiday season, the Stoxx Europe 600 reached a new high for the year in mid-August, but retreated towards the end of the month due to renewed political uncertainty in France and the risk of higher taxes to finance European deficits. Financials and cyclical stocks performed best overall in this environment. Following the reduction of the deposit rate to 2% in August, the ECB believes that interest rates are at a good level. Inflation in the Eurozone has reached the ECB's target of 2%, making further interest rate cuts less urgent for the time being. With regard to US tariffs, the tariffs for numerous countries were clearly specified in August, allowing companies to plan their next steps accordingly.

Aurubis signs a purchase agreement with Troilus Mine for the supply of approximately 75,000 tons of copper-gold concentrate per year. These high-quality copper concentrates from Canada will strengthen the resilience and competitiveness of Aurubis' global raw materials portfolio. The results for the first quarter of 2025/26 were also very convincing, with sales growth of 8% and an EBIT increase of 17% in a challenging environment.

Italian pump manufacturer Interpump reported positive growth in the second quarter for the first time in six quarters, with the water jetting business benefiting in particular from a major order from Asia-Pacific, where approximately 100 pumps were ordered from a Chinese shipyard. This order intake makes it likely that the current guidance for the full year 2025 will be exceeded, both in terms of sales and operating profit. Subsea7's second-quarter results underscore the greater selectivity in offshore wind tenders with improved prices, which led to a significant improvement in margins. The high order backlog of USD 12 billion and numerous ongoing tenders in various countries will continue to drive profit growth in the coming years. The merger agreement with Saipem was signed in July 2025. The deal will create the largest fleet in the market at a time when ship supply is scarce.

As expected, Jenoptik recorded an 11% decline in revenue in the second quarter, while the decline in the EBITDA margin to 16.7% was stronger than expected. The annual guidance was accordingly limited to the lower range, which includes a seasonally stronger second half of the year. However, the figures were strong in terms of order intake, which recovered well after a weak first quarter. Management sees initial signs of a positive demand trend, particularly among customers in the semiconductor equipment sector. As soon as the semiconductor industry returns to an upward trend, Jenoptik will be there, because almost all of the world's chips are manufactured on machines that contain Jenoptik optics.

Sep. 1st, 2025, Birgit Heim, CFA