Augmenta European Quality Fund

Factsheet September 2025

Fund Description

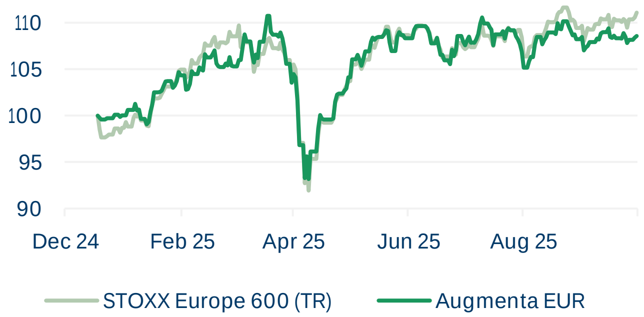
The **Augmenta European Quality Fund** invests in European companies of high quality in terms of business model, management, earnings performance, and balance sheet.

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.

Net Asset Value (NAV) as of September 30, 2025

Share Class D EUR	108.56
Sahre Class D CHF hedged	106.02

Performance seit 19. Dezember 2024



Performance in %

	Augmenta D EUR	STOXX 600 TR
1 month	0.30%	1.52%
3 months	0.58%	3.47%
1 year	n.v.	n.v.
since Launch*	8.56%	11.08%
YTD	8.54%	12.55%
2024*	0.02%	-1.31%

*Launch: December 19, 2024

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

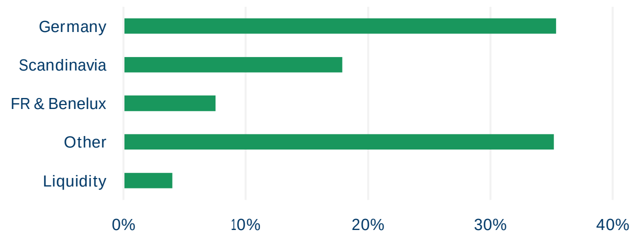
Share Classes

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

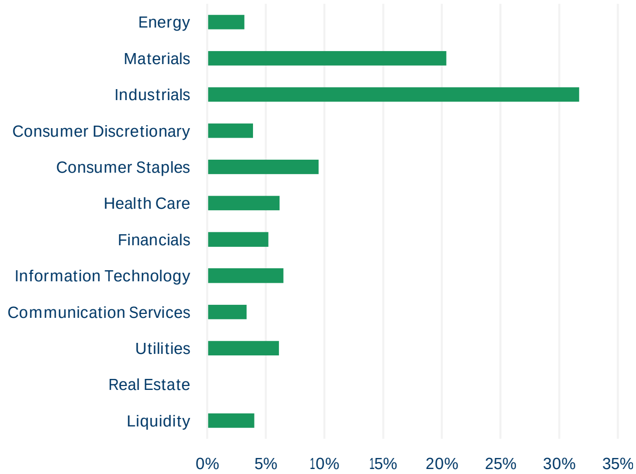
Key Figures

Fund AuM (in million EUR)	25.2
Fund Volatility	12.2% (since Launch)

Allocation by Region



Allocation by Sector



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Commentary

The Augmenta European Quality Fund closed the reporting month slightly higher at +0.3%. The index rose by 1.5% (SXXR Index), with large defense and mining companies in particular posting double-digit gains during the reporting month. Since its inception, the fund has generated +8.56%.

The volume of the Augmenta European Quality Fund stood at EUR 25 million at the end of September.

The European Central Bank left its key interest rate unchanged at 2.0% in September, while the US Federal Reserve cut interest rates for the first time in 2025 by 0.25% to 4.25%. The ECB emphasized that inflation was largely on track and that growth forecasts had improved slightly, with GDP growth in the Eurozone now expected to reach 1.2% in 2025. The downgrade of France's credit rating to A+ by the rating agency Fitch had only a limited impact on the markets. On the trade tariff front, Trump threatened to impose tariffs of 100% on pharmaceuticals, but on October 1, it was confirmed that pharmaceuticals imported from Europe would be subject to a maximum tariff of 15%, in line with all other imports from the EU.

Aurubis has performed very well in the fund. The multi-metal recycling plant in Richmond (USA) has gone into operation, where large quantities of high-quality scrap can now be processed and the continuing strong demand for copper be met. In addition, higher precious metal prices are also having a positive effect on Aurubis' profits.

The steel group Voestalpine is benefiting from announcements that the European Union intends to impose tariffs on steel imports and protect the continent's industry from imports, particularly from China. The building materials producer Buzzi benefited from an upgrade by JPMorgan, with the significant valuation discount compared to its competitors offering upside potential. Beverage filling equipment manufacturer Krones has unveiled its latest line innovation, Ingeniq, which uses high-end devices such as AI-enabled cameras to track equipment utilization at various stages of the filling process and has 10% lower total operating costs compared to Krones' conventional equipment. Demand for Krones equipment remains strong, capacity utilization is high, and the order backlog is close to a record high. At a meeting, the CFO reaffirmed the FY28 EBITDA margin target of 11-13%, which is to be achieved gradually with solid revenue growth of 7% p.a. With a P/E 2026e of 11.4x and an EV/EBITDA of 5.8x, Krones is very attractively valued both in sector comparison as well as historically. Cewe's new CFO also expressed great confidence. The photo book producer is continuing to expand its market share and expects a strong fourth quarter, which is by far the most important quarter of the fiscal year due to Christmas sales. With an attractive P/E ratio of 10.4x for 2026e, the company also has the financial strength for further growth thanks to its high net liquidity.

October 1, 2025, Birgit Heim, CFA