Augmenta European Quality Fund

Factsheet October 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

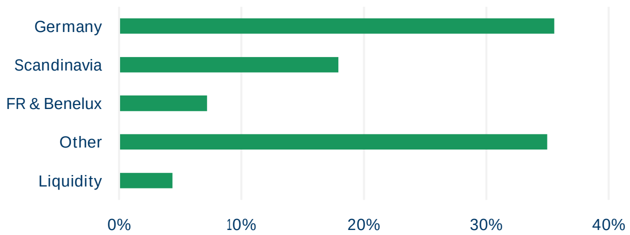
Share Classes

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

Key Figures

Fund AuM (in million EUR)	26.0
Fund Volatility	11.9% (since Launch)

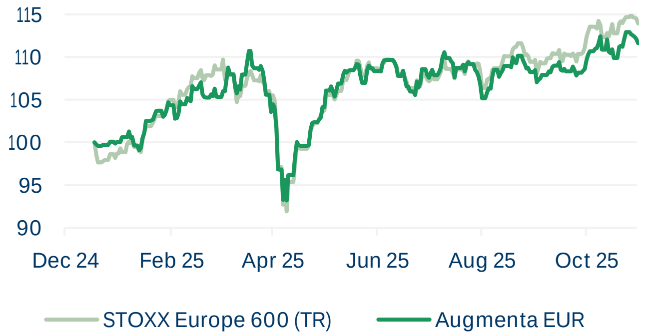
Allocation by Region



Net Asset Value (NAV) as of October 31, 2025

Share Class D EUR	111.62
Share Class D CHF hedged	108.83

Performance seit 19. Dezember 2024

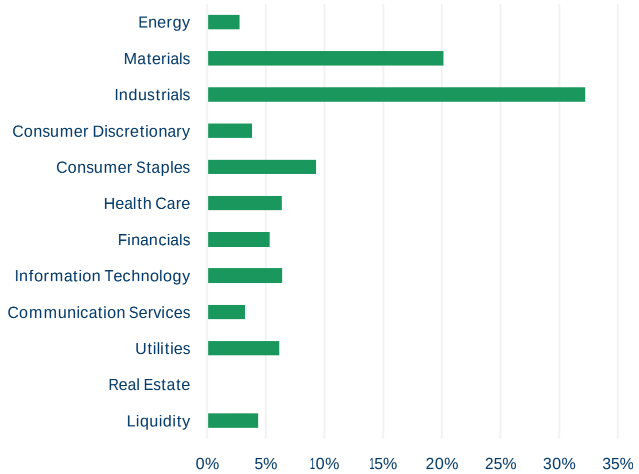


Performance in %

	Augmenta D EUR	STOXX 600 TR
1 month	2.82%	2.56%
3 months	4.44%	5.10%
1 year	n.v.	n.v.
since Launch*	11.62%	13.93%
YTD	11.60%	15.44%
2024*	0.02%	-1.31%

*Launch: December 19, 2024

Allocation by Sector



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Commentary

The Augmenta European Quality Fund gained 2.82% in October, outperforming its benchmark index, the Stoxx Europe 600 (+2.56%), by 0.26%. Since inception, the fund has generated a return of +11.62%.

At the beginning of October, news from the US boosted the pharmaceutical sector: the US government had reached agreements with individual pharmaceutical giants to lower drug prices in exchange for tariff relief. The US budget freeze was still in place at the end of the month, but had little impact on the market. As expected, the US Federal Reserve lowered interest rates by 25bp to 4.0% at the end of the month. In contrast, the ECB kept its key interest rate unchanged at 2.0%. EU inflation had previously been reported at 2.1%, exactly as expected, just above the ECB's target of 2.0%. On the currency market, the dollar continued to recover after the latest US interest rate signal, which is positive for most European companies.

On the corporate side, the reporting season is in full swing. Online broker FlatexDEGIRO increased its revenue by 18% and EBITDA by 51% in the third quarter, clearly exceeding market expectations. Management raised its guidance for the full year 2025, with revenue now expected to grow by 10-15% and consolidated profit by 34-43%.

The water chemistry company Kemira achieved robust profitability in a difficult market environment, while ND/EBITDA remained very solid at 0.5x and the share buyback program continued in the reporting quarter. Nordex achieved a very strong increase in profitability in the third quarter despite unchanged sales. Efficient project implementation, strict cost discipline, and improved service margins resulted in a group EBITDA margin of 8.0%, up from 4.3% in the previous year. Nordex continues to build momentum with profitable growth, with order intake of 2.2GW, up 27% year-on-year, and sustained margin improvements. Order intake at Andritz was also encouraging, up 15%, with Pulp&Paper and Hydropower in particular winning high order volumes, which gives cause for optimism for 2026. The guidance for 2025 was confirmed. Solaris, the bus subsidiary of Spain's CAF, has signed a contract to supply 147 electric buses to the Netherlands and Poland, all equipped with the Solaris high-energy battery. Through Solaris, CAF is further expanding its dominant position in Europe in zero-emission buses and remains attractive even after its encouraging share price performance, with a P/E 2026e of 11x and a P/B of 1.7x.

November 3, 2025, Birgit Heim, CFA