

Augmenta European Quality Fund

Factsheet December 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

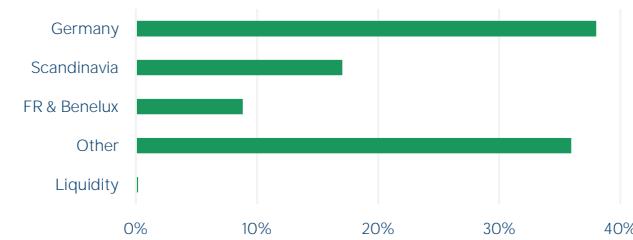
Share Classes

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

Key Figures

Fund AuM (in million EUR)	27.2
Fund Volatility	11.5% (since Launch)

Allocation by Region



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

Share Class D EUR	116.55
Share Class D CHF hedged	113.14

Performance seit 19. Dezember 2024

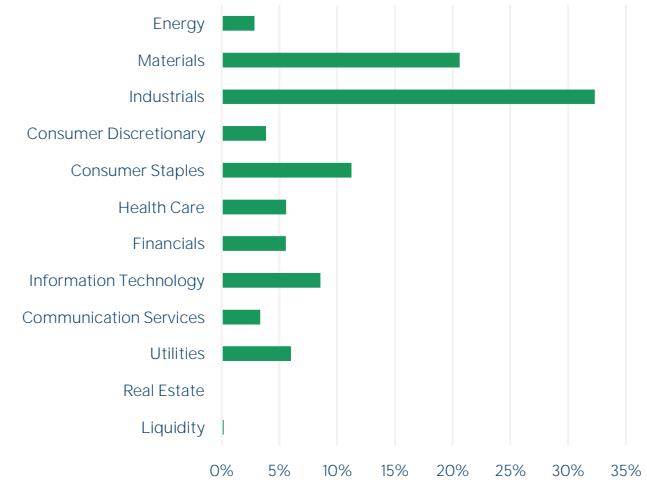


Performance in %

	STOXX 600 TR	Augmenta D EUR
1 month	2.80%	3.73%
3 months	6.43%	7.36%
1 year	19.80%	16.53%
since Launch*	18.23%	16.55%
YTD	19.80%	16.53%
2024*	-1.31%	0.02%

*Launch: December 19, 2024

Allocation by Sector



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Commentary

The Augmenta European Quality Fund gained significantly in December, rising 3.73% and outperforming its benchmark index, the Stoxx Europe 600 (+2.80%), by 0.93%. Since its inception, the fund has generated a return of 16.55% and closed the year at an all-time high.

Assets under management grew from EUR 5 million at the beginning of the year to EUR 27 million by the end of 2025. We would like to thank investors for the trust they have placed in us in building up the portfolio.

Global stock markets continued to rise in December. In the middle of the month, the US Fed lowered interest rates again by 0.25 bp to 3.5%, as expected. In contrast, the ECB kept its deposit rate unchanged at 2.0% in December after the consumer price index indicated an easing of inflation at 2.4%. A change in the perception of regulatory risks in Europe was triggered by Germany's announcement of less stringent regulations for combustion engines from 2035.

The best performer in the fund was wind turbine manufacturer Nordex, both in December (+12.8%) and for the year 2025 (+158.4%). The company was able to convert its strong order situation very efficiently, achieving profitability that was well above expectations. The recent increase in project size will contribute to more extensive service orders in the future. Engine manufacturer Deutz also advanced by a further 6.9% in December, with the share gaining +115% over the full year.

With the acquisition of Frerk Aggregatebau GmbH, Deutz is continuing to drive forward the expansion of its Energy segment and creating a comprehensive range of products for critical energy infrastructure. This will make Deutz less dependent on the cyclical combustion engine business, with sales in the Energy segment expected to grow to EUR 500 million by 2030. Jenoptik and Melexis are benefiting from the relaxation of the combustion engine ban. Sweden's Duni has come up with new packaging products for cold meals that are easier to recycle. This completes Duni's existing range of sustainable takeaway packaging for hot meals. Spain's CAF has won a major order from Belgium's SNCB for 180 trains with an order volume of EUR 1.7 billion. The agreement also includes an option to deliver up to 380 additional train units. With this largest order in the company's history, CAF can expect very strong growth in 2026 as well.

The market environment in 2026 will continue to be characterized by structural change, technological upheaval, and political milestones. Once again, it will be important to seize opportunities without underestimating the risks. The Augmenta European Quality Fund will continue to focus on high-quality companies that have proven themselves historically and are expected to continue to perform solidly in the future.

January 5, 2026, Birgit Heim, CFA