

# Augmenta European Quality Fund

Factsheet February 2026

## 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

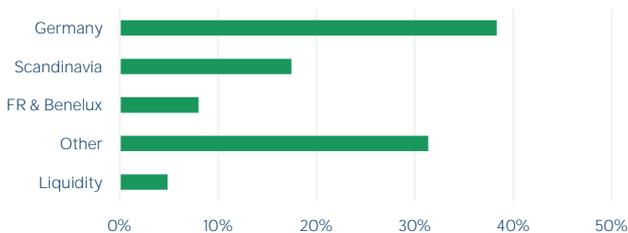
## Share Classes

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

## Key Figures

Fund AuM (in million EUR)	31.5
Fund Volatility	11.3% (since Launch)

## Allocation by Region



## Net Asset Value (NAV) as of February 27, 2026

Share Class D EUR	127.65
Share Class D CHF hedged	123.29

## Performance since 19. December 2024

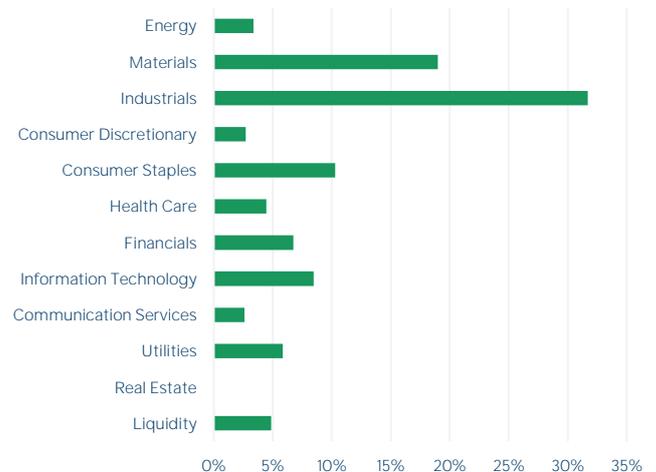


## Performance in %

	STOXX 600 TR	Augmenta D EUR
1 month	3.86%	4.38%
3 months	10.20%	13.61%
1 year	16.76%	21.21%
since Launch*	26.75%	27.65%
YTD	7.20%	9.52%
2025	19.80%	16.53%
2024*	-1.31%	0.02%

\*Launch: December 19, 2024

## Allocation by Sector



## Commentary

The Augmenta European Quality Fund rose sharply by 4.4% in February, once again outperforming the Stoxx Europe 600 (SXXR) index (+3.9%). Since its inception, the fund has also outperformed the index (+27.7% vs. +26.7%).

Assets under management (AuM) rose to EUR 31.5 million at the end of February.

European stock markets were very robust overall in February, with the Stoxx Europe 600 benchmark index reaching new highs at times, even though there were significant fluctuations during the month. Telecommunications and energy stocks were among the winners, while technology-oriented stocks came under pressure at times. Towards the end of the month, increasing geopolitical tensions weighed on the market, despite parallel economic optimism.

Swedish company Loomis performed very strongly, gaining 24% over the course of the month. Good sales growth in 2025 combined with margin expansion resulted in a strong balance sheet, enabling higher distributions to shareholders. Nordex also impressed once again, significantly raising its EBITDA margin expectations for 2026-2030 from 8% to 10-12%, in addition to strong sales and profit growth in the previous year.

IT service provider Bechtle expanded its business well in the fourth quarter at the end of a difficult year, thereby achieving its annual guidance. A slightly cautious outlook from CEO Olemotz led to a setback for the share price, which we consider to be exaggerated. Even if visibility is limited in the short term, revenue and profit are likely to grow solidly in 2026 and beyond, and net liquidity is expected to be achieved again on the balance sheet. Freenet AG reported a slight decline in revenue of approximately 1.5% to EUR 2.4 billion for the 2025 financial year and an almost unchanged adjusted EBITDA of around EUR 515 million. This result fell short of the company's own forecasts, but it was able to maintain free cash flow and increase its dividend. Spain's Viscofan was unable to fully offset the impact of higher costs in Q4 2025, causing its EBITDA margin to fall by 3.0pp to a still attractive 22.8%. A better financial result and a positive tax effect due to loss carryforwards in the US contributed to net income that was well above expectations. Spanish hotel chain Meliá impressed with earnings slightly above expectations and high reservation levels for 2026. With a free cash flow yield of 6% in 2026e and an EV/EBITDA of 7.4x, the stock remains historically cheap.

March 2nd, 2026, Birgit Heim, CFA