

## PERFORMANCE

	MTD	YTD	1 year	2 year	3 year	Incept.*
EFW Efficiency Fund	-0.06%	6.73%	3.02%	4.62%	48.72%	44.04%
MSCI World (Dev.)	-2.53%	4.30%	1.99%	0.91%	33.82%	57.57%
EFW Efficiency Index	-0.77%	6.41%	1.07%	2.88%	56.30%	67.24%

	Sharpe R. 1 year	Volatility annual.	Max. Draw. s. Inception
EFW Efficiency Fund	-0.05	20.92%	35.05%
MSCI World Index	-0.41	20.29%	33.90%

**February 2023:** the Fund outperformed the MSCI World Index by 2.47 % (MTD) and 2.43 % (YTD). The Fund (including all costs) is outperforming the underlying EFW Efficiency Index by 0.32% (YTD).

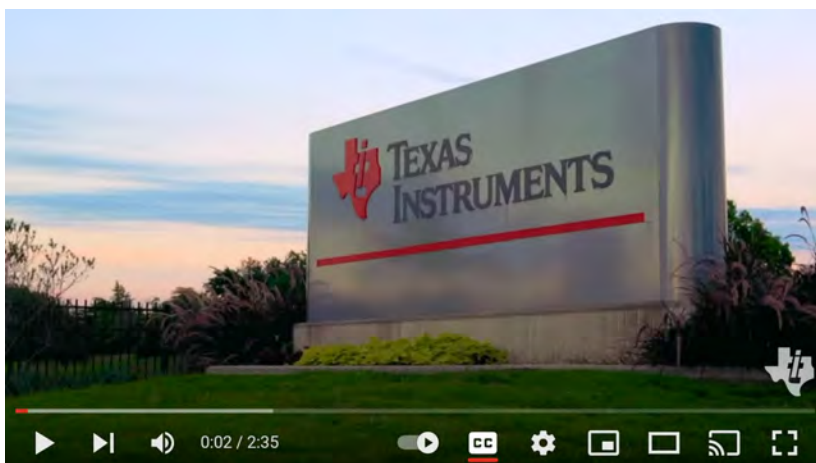
Source: Novum, Scarabaeus, Bloomberg

**\*Note** Global Trends EFW Efficiency Fund launched on 03.10.2016. EFW Efficiency Index launched on 01.01.2014. Inception Performance for both Indices (EFW and MSCI World) calculated starting October 3, 2016. Performance Data for the EFW Efficiency Fund

## FUND FACTS

Strategy/Focus	Thematic/Global
Entity	Global Trends EFW Efficiency Fund
Asset Manager	Novum Asset Management AG
Licensor	EFW Capital Advisors AG
Custodian Bank	Liechtensteinische Landesbank AG
Administrator	Scarabaeus Wealth Management AG
Auditor	Deloitte (Liechtenstein)AG
InceptionDate	03.10.2016
Fund Type	UCITS V (unit trust)
Account Currency	US-Dollar(USD)
Benchmark	EFW Efficiency Index, MSCI World
Trading	Weekly
Available currencies	USD, CHF
Fund Volume (Global Trends)	USD 9.2 mio.

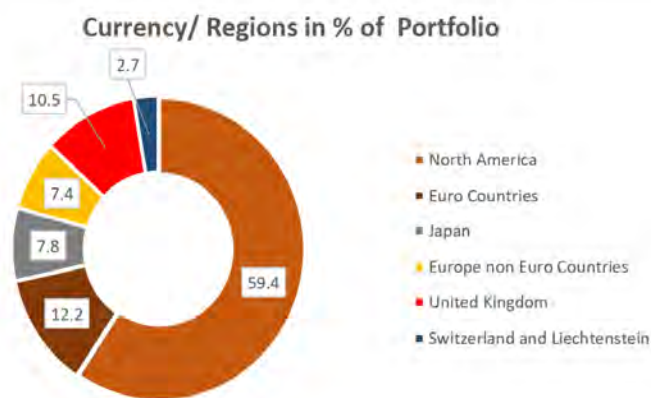
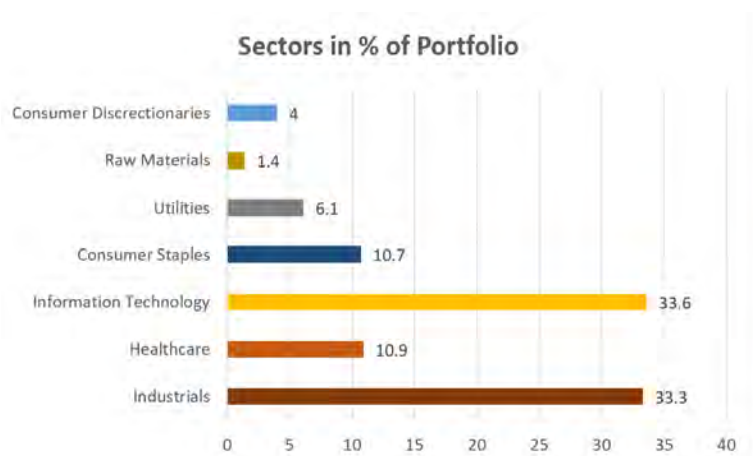
## CONSTITUENT NO. 37 / TEXAS INSTRUM. (VIDEO)



## TOP TEN HOLDINGS

1. Oxford Instruments, UK (2.70%)
2. General Mills, US (2.60%)
3. Sandvik AB, SWE (2.40%)
4. Microchip Techn., US (2.20%)
5. Centerpoint Energy, US (2.20%)
6. Burckhardt Comp., CH (2.20%)
7. Hillenbrand Inc., US (2.20%)
8. Helios Techn. Inc.; US (2.10%)
9. Kellogg Co., US (2.00%)
10. Softcat Plc, UK (1.90%)

## ASSET ALLOCATION



Quellen: EFW Capital, Solactive, LLB, Novum

**METHODOLOGY AND ENVIRONMENTAL IMPACT**

Key objectives of the Fund are to provide investors **(1)** with exposure to a selection of companies best prepared to capture growth opportunities through resource efficiency and innovation and the direct impact on corporate profitability, and **(2)** selecting the companies with the most competitive edge in a context of increasing **resourcescarcity**.

Environmental Impact				
Q1 2023	Energy Intensity	Water Intensity	R&D/Sales	EBITDA Margin
<b>EFW Efficiency Index</b>	131	4'422	4.10%	22.80%
EFW Efficiency Universe	579	26'374	9.10%	23.30%
<b>Reduction</b>	<b>77.37%</b>	<b>83.23%</b>		

Source: Bloomberg, EFW Capital Advisors

Please feel free to contact **EFW Capital Advisors AG** / Benjamin Ergas, directly, should you have any questions about the **underlying EFW Efficiency Index or the Methodology** [www.efwcapital.ch](http://www.efwcapital.ch)

**UNIT CLASS / ISIN**
**Institutional Shares (Accumulating)**

USD-I	LI0332891709
CHF-I*	LI0339233467

Management Fee: 0.70 %p.a.

**Retail Shares (Distributing)**

USD-R	LI0332891717
CHF-R*	LI0339233483

Management Fee: 1.20 %p.a.

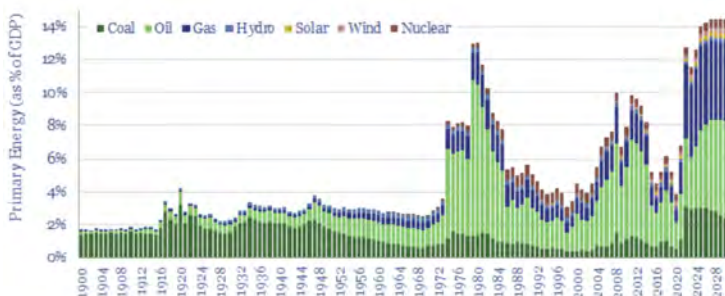
Dividend Distribution: yearly

\* CHF share classes are hedged.

**MARKETS / OUTLOOK**

**February 2023:** Inflation is still the major topic dominating financial markets. Different scenarios are being discussed, such as hard vs. soft vs. no landing or recession. Hard landing: the FED continues with a very hawkish stance, reducing the balance sheet and aggressively increasing interest rates. This "getting rid of it quickly scenario" would certainly be negative for stocks in the short run but accelerate the equity reentry points for investors. Soft landing: what is happening right now. Interest rates are slowly rising and a deep recession is being "massaged" away by the FED. This scenario is supporting stocks rather than bonds in the short run as it is procrastinatingly inflationary at its best. No landing: entails easing of monetary policy by the FED, cutting the fed funds rate at the targeted 2 % level. That would be a bullish for long bonds, bearish for the USD and probably short-term bullish (investor sentiment) and bearish (earnings decrease) for stocks.

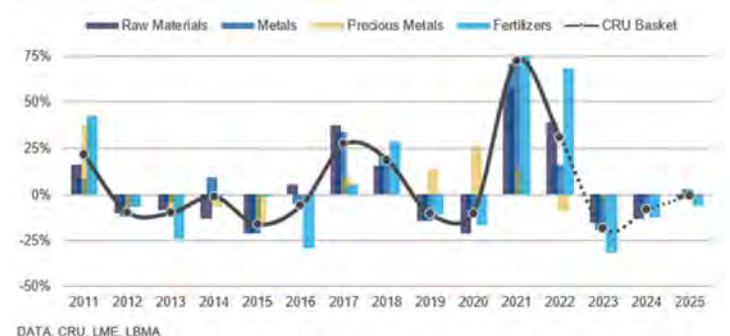
Global energy demand forecast ¶



Sources: thundersaidenergy.com and rcugroup.com

Due to record historic lows of US unemployment rates, causing further inflation on wages, the tech sector has already started to reduce their workforce. Other sectors might follow, despite the market romancing the idea to ease again. In addition, according to investment experts, earnings downgrades are expected to come no later than the 3rd quarter 2023 and with that the FED might capitulate. Timing has never been as difficult as this time. Looking at energy and commodities forecasts (see above) it is the right time to finally start looking for good values in terms of substance, earnings resiliency and especially resource efficiency, significantly affecting the bottom line; profits. Value and efficiency have become a key component of investing.

Forecast Commodity Basket Prices 2023 forward ¶



DATA: CRU, LME, LBMA

**IMPORTANT NOTES**

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