

“Transforming Resource Efficiency into Investment Opportunities”

Dezember 31, 2023

PERFORMANCE

	MTD	YTD	1 year	2 year	3 year	Incept.*
EFW Efficiency Fund	7.09%	11.85%	11.85%	-5.13%	9.65%	50.96%
EFW Efficiency Index	8.23%	14.37%	14.37%	-3.94%	10.57%	79.75%

	Sharpe R.	Volatility	Max. Draw.
	1 year	1 year	1 year
EFW Efficiency Fund	0.45	13.98%	10.54%
EFW Efficiency Index	0.69	13.40%	18.90%

Global Trends EFW Efficiency Fund vs. EFW Efficiency Index Performance in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Fund*	6.79	-0.1	3.53	-1.9	0.45	5.31	2.18	-5.8	-6.73	-5.99	7.90	7.09	11.85
Index	7.23	-0.8	4.09	-1.7	0.02	5.6	2.31	-5.8	-6.61	-6.05	8.70	8.23	14.37
	-0.4	0.71	-0.6	-0.2	0.43	-0.3	-0.1	0.01	-0.12	0.06	-0.80	-1.14	-2.52

* Global Trends Efficiency Fund after all costs and fees

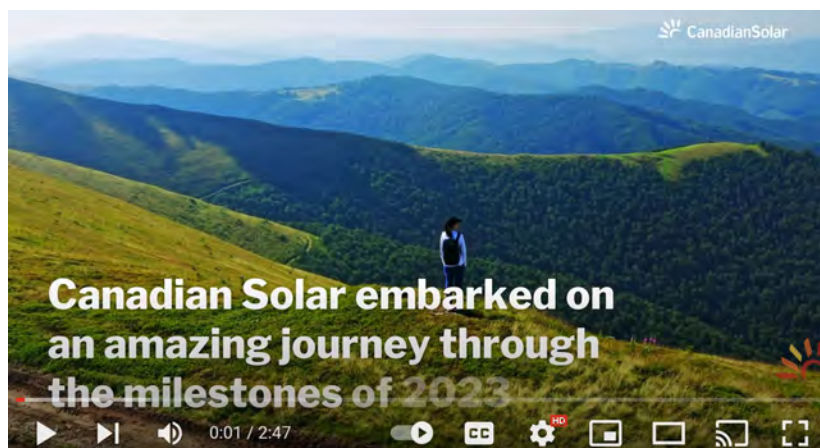
Source: Novum, Scarabaeus

***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 9.25 Mio.

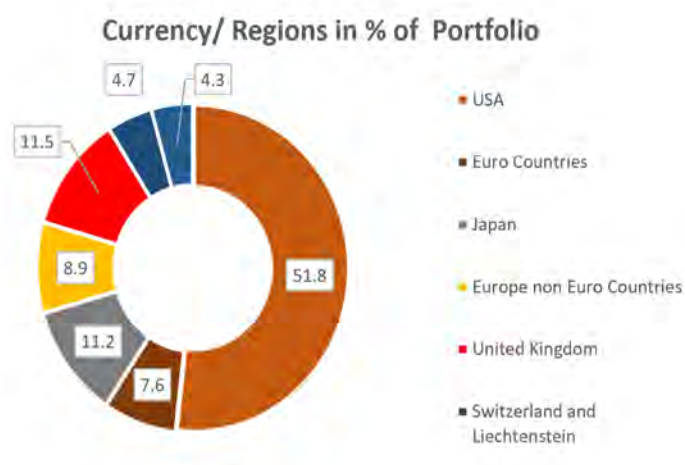
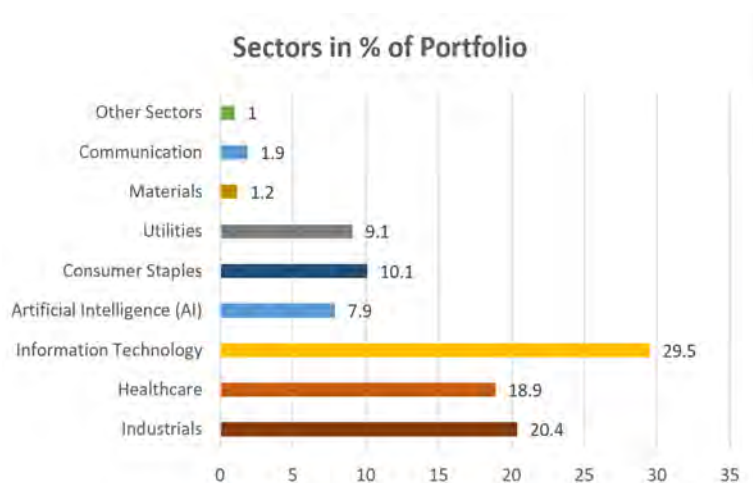
CONSTITUENT NO. 9 / CANADIAN SOLAR (VIDEO)



TOP TEN HOLDINGS

1. Nestle SA, CH (3.5%)
2. Hexagon AG , SWE (3.1%)
3. Nordic Semicond., SWE (2.9%)
4. Eaton Corp. UK (2.6%)
5. Vestas Wind Syst., DK(2.5%)
6. Oxford Instr., UK (2.4%)
7. Zimmer Biomed, US (2.0%)
8. 3M Co., US (2.0%)
9. Canadian Solar, CAD (2.0%)
10. Pinnacle West, US (1.9%)

ASSET ALLOCATION



Quellen: 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 **resource scarcity**.

Environmental Impact				
Q4 2023	Energy Intensity	Water Intensity	R&D/Sales	EBITDA Margin
EFW Efficiency Index	14'328	795	7.40%	23.30%
EFW Efficiency Universe	24'223	584	9.50%	22.80%
Reduction	40.85%	-36.20%		

Source: 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

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

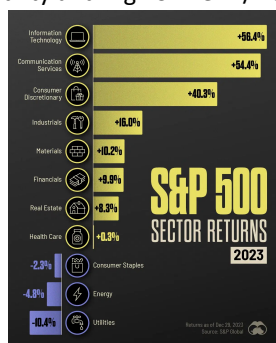
Management Fee: 1.00 %p.a.
Dividend Distribution: yearly

* CHF share classes are hedged.

Sources: ustreasuryyieldcurve.com / FRED

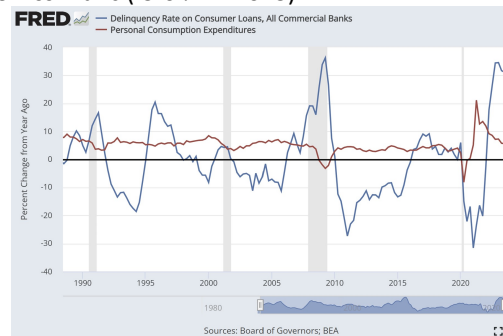
MARKETS / OUTLOOK

December 2023: Economic growth rates hitting an impressive 4.9 % and a continuous decline of inflation rates made US and Global Investors turn bullish, especially on tech stocks, resulting in a much sought for year-end-rally. On the other hand, the Conference Board's Leading Economic Index (LEI) has declined further (0.5 %) in November to 103 still, hence, still pointing towards a recession. Experts also stated that despite rising wages, the real median US household incomes fell by around USD 2000 during the Biden Administration and that the cost of living in the US has increased dramatically (especially cars, houses and rents). In addition, personal consumption is down and delinquency rates on consumer loans are rising. Whilst stock markets continued their uptrend (with low volatility and high Shiller P/E's), the USD lost against major currencies, such e.g. the Swiss Franc (-9.0 % in 2023).



Sector	Number of Stocks	Shiller P/E	Regular P/E
Financial Services	67	16.80	14.60
Consumer Defensive	37	24.20	23.60
Utilities	30	25.70	22.80
Basic Materials	22	26.10	18.90
Industrials	73	27.10	22.00
Energy	23	27.90	10.20
Healthcare	65	29.90	25.60
Communication Services	22	30.90	27.20
Real Estate	31	42.30	43.30
Consumer Cyclical	58	43.20	31.90
Technology	75	45.60	40.00
S&P 500	500	32.1	25.9

Sources: gurufocus.com, Visual Capitalist, FRED



Sources: Board of Governors; BEA

Generally speaking, we expect global energy costs to rise again in 2024 and beyond. Not only but especially, if tensions between Iran and the West would escalate, resulting in a possible shut down of the strait of Hormuz, eventually hurting global transportation of goods and commodities through the Suez Canal. In any case the need to further increase efficiency through intelligent resource management and technological innovation is obvious. It will create significant competitive advantages for companies that invest in R&D and utilize AI and tech support to become more resilient and profitable.

With the election dates in 2024 drawing closer (US, the EU, China, India and other countries) and the ongoing military conflicts in the Ukraine and Russia, Israel, Gaza and Lebanon still in play, there are plenty of risk factors that are certainly not adequately priced in the markets, yet. On the other hand, if actual market consensuses prevail (S&P500 at 5400 Points), the year 2024 could be off to a fantastic start. 2024 might turn out to be better than expected, but less then one would have hoped for. For now, it is till risk-on.

IMPORTANT NOTES

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