

“Transforming Resource Efficiency into Investment Opportunities”

February 29, 2024

PERFORMANCE

	MTD	YTD	1 year	2 year	3 year	Incept.*
EFW Efficiency Fund	4.21%	3.22%	8.18%	9.01%	11.80%	55.82%
EFW Efficiency Index	2.46%	0.19%	7.68%	6.83%	9.48%	80.09%

	Sharpe R.	Volatility	Max. Draw.
	1 year	1 year	1 year
EFW Efficiency Fund	0.08	13.19%	10.54%
EFW Efficiency Index	0.03	12.87%	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	2024
Fund*	-0.94	4.21											
Index	-2.22	2.46											
	1.28	1.75	0	0	0	0	0	0	0	0	0	0	0

* Global Trends Efficiency Fund after all costs and fees

Source: Novum, Scarabaeus

***Note:** The Global Trends EFW Efficiency Fund was launched on October 3, 2016. EFW Efficiency Index (launched on January 1, 2014) performance since inception was calculated starting October 3, 2016.

CONSTITUENT: ALLEGION PLC / (VIDEO)



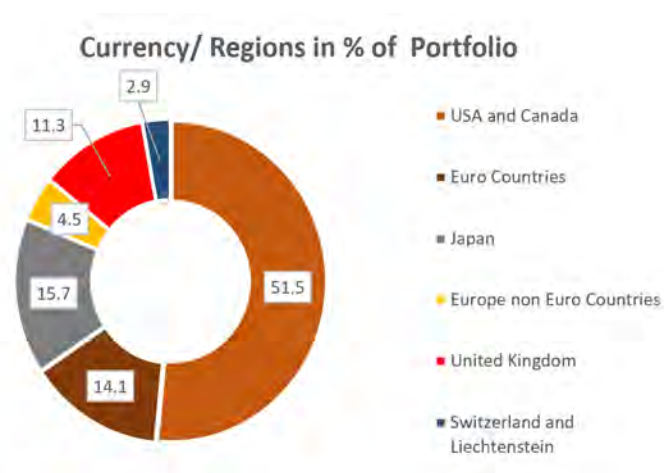
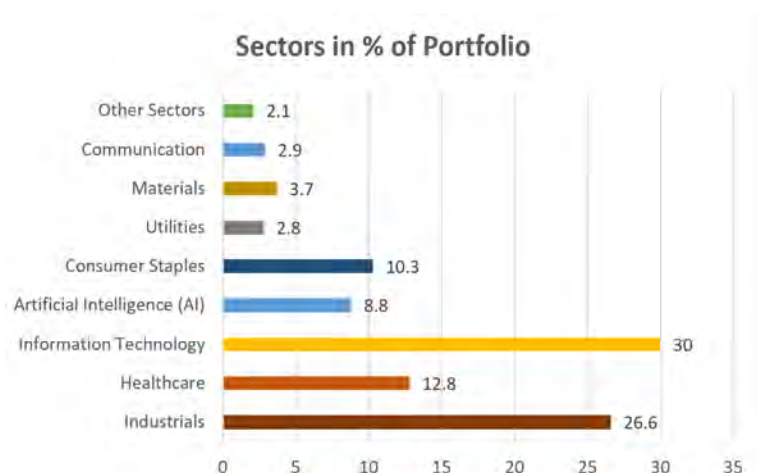
FUND FACTS

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
Inception Date	03.10.2016
Fund Type	UCITS V (unit trust)
Account Currency	US-Dollar (USD)
Benchmark	EFW Efficiency Index
Trading	
Available currencies	USD, CHF
Fund Volume (Global Trends)	USD 9.3 Mio.

TOP TEN HOLDINGS

- % Sopra Steria Grp, FR (3.-%)
- &" @]Xcg<c`X]b[g`bWZl Gf&"(i t
- ' " Nestle SA, CH (2.5%)
- (" Bechtle AG , DE (2.3%)
-)" 5a YH_` bWZl Gf&"& t
- ** 7\i [U]D\ufa UWl h]WZ>f&"& t
- + " Flowers Foods Inc., US (2.9%)
- , " Gngq Yl `7 cfd'z>D'f&"% t
- " : JfghGc`Uf` bW\US (2.\$%)
- %\$" ; YbYFUW<c`X" bWl G(1., %)

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 **resourcescarcity**.

Environmental Impact				
Q1 2024	Energy Intensity	Water Intensity	R&D/Sales	EBITDA Margin
EFW Efficiency Index	7'357	880	5.00%	21.60%
EFW Efficiency Universe	13'273	3'391	9.50%	22.50%
Reduction	44.57%	74.05%		

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

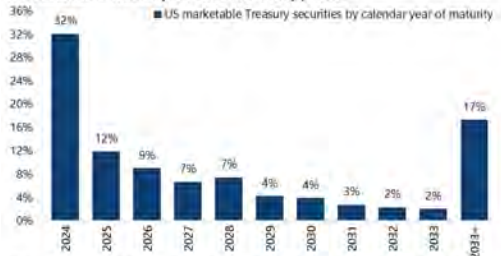
* CHF share classes are hedged.

Sources: ustreasuryyieldcurve.com / FRED

MARKETS / OUTLOOK

February 2024: February rocked! Despite a continued hawkish stand of the FED, expectations of renewed interest rate cutting rounds starting in June 12, propelled stocks to new highs and produced positive performance figures across the board. Almost all sectors displayed positive YTD performance figures. Technology leading the pack, followed by Capital and Retail Goods. Utilities and Consumer Staples are still in the red and financials and energy are also somewhat depressed. The worst Industries (YTD) were e.g. Marine Transportation (-10.10%), Metal Mining (-10.23%), Aluminium (-16.06%). Inflation figures are expected to decline further, despite a mini hike in January, but still nearing the FED's 2 % threshold. US Velocity of money (up) and M2 money stock (down) continue to complementing each other, keeping economic growth going. The FED will probably continue to stick to short-term rather than long-term financing, attracting foreign investors with attractive short-term rates (53% of US marketable Treasury securities (outstanding) will mature before the end of 2026).

US marketable Treasury securities maturity profile



Note: Data as of 31 January 2024. Source: Bureau of Fiscal Service, US Treasury

Sources: Grizzle / csimarket.com/Gurufocus.com

GICS Sectors	February	Trailing 12 month %
Consumer Disc.	8.7%	32.6%
Industrials	7.2%	22.1%
Basic Materials	6.5%	9.3%
Technology	6.3%	58.8%
Communications	5.7%	58.4%
Financials	4.2%	15.2%
Healthcare	3.2%	15.9%
Energy	3.2%	6.1%
Real Estate	2.4%	6.0%
Staples	2.3%	8.0%
Utilities	1.1%	-1.2%

*Percentages shown are Total Return.

Shiller PE



In any case, the FED might step in and start buying Treasuries again, increasing the balance sheet. In addition, in the absence of real monetary tightening, market liquidity (money markets) is still very strong, just hitting a record USD 6 trillion. With asset price inflation and consumer price inflation still in the game, high Shiller PE's (35), high stock valuations and increased political risks and wars around the globe, this rallye could still continue well into 2025, depending on who and what will ultimately pull the plug. In the meantime, commodities still look cheap. However, that might change, once China succeeds to fire up its economy again and with it inflation. In the meantime, we expect further investments in technology, ai, infrastructure and energy efficiency to increase.

IMPORTANT NOTES

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