

“Transforming Resource Efficiency into Investment Opportunities”

March 26, 2024

PERFORMANCE

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	1.78										
Index	-2.22	2.46	1.32										
	1.28	1.75	0.46	0	0	0	0	0	0	0	0	0	0

* Global Trends Efficiency Fund after all costs and fees

	MTD	YTD	1 year	2 year	3 year	Incept.*
EFW Efficiency Fund	1.78%	5.06%	6.36%	9.79%	10.55%	58.60%
EFW Efficiency Index	1.32%	1.51%	4.82%	7.73%	7.81%	82.47%

	Sharpe R.	Volatility	Max. Draw.
	1 year	1 year	1 year
EFW Efficiency Fund	0.00	12.90%	10.54%
EFW Efficiency Index	0.09	12.14%	18.90%

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.

FUND FACTS

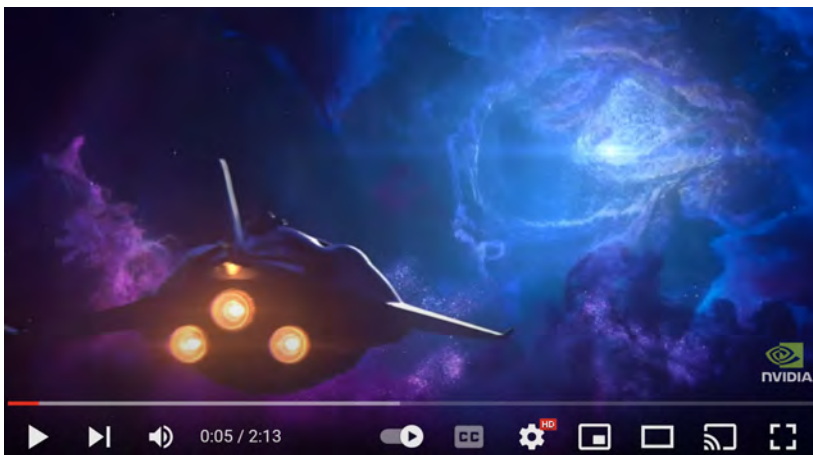
Strategy/Focus

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.

CONSTITUENT:

NVIDIA CORP. (VIDEO)

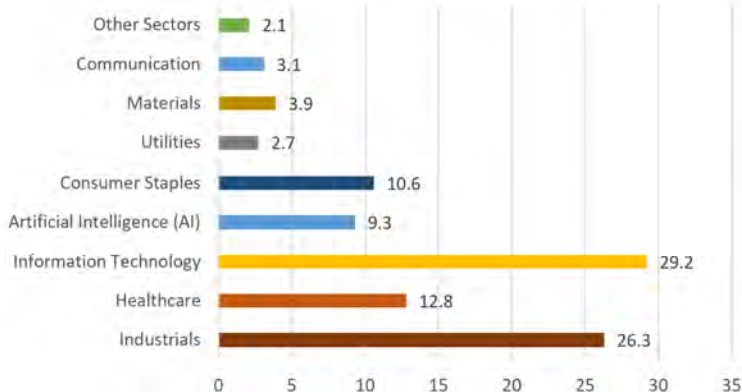


TOP TEN HOLDINGS

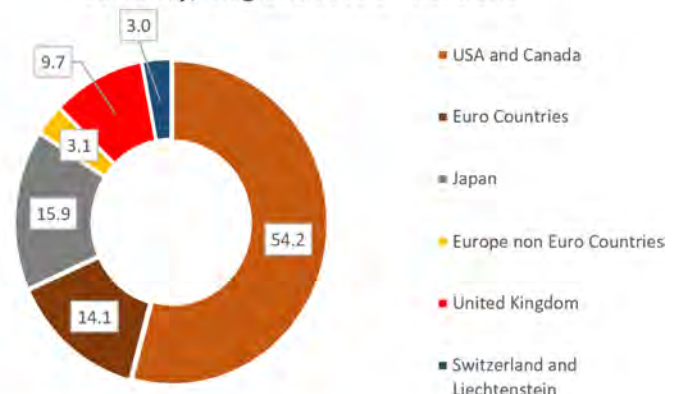
1. Sopra Steria Grp, FR (3.7%)
2. Leidos Holdings Inc , US (2.4%)
3. 3M Co., USA (2.3%)
4. Nestle SA, CH (2.2%)
5. Bechtle AG , DE (2.2%)
6. Ametek Inc., US (2.2%)
7. Flowers Foods Inc., US (2.2%)
8. Chugai Pharmaceutical, JP (2.1%)
9. Sysmex Corp., JP (2.0%)
10. First Solar Inc, US (2.0%)

ASSET ALLOCATION

Sectors in % of Portfolio



Currency/ Regions in % of Portfolio



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				
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.

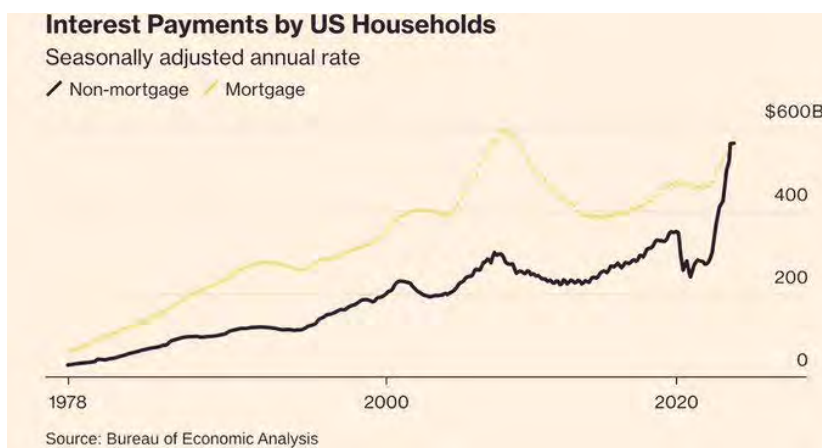
Dividend Distribution: yearly

* CHF share classes are hedged.

Sources: ustreasuryyieldcurve.com / FRED

MARKETS / OUTLOOK

March 2024: Stock markets continue to celebrating. The most quoted term is "High". High debt levels, high headline inflation, high liquidity, high expectations, high earnings, high valuations, high deficit financing, high wages and income, high mounting government expenses etc. etc. The markets are "high" despite red flags everywhere. However, since the advent of a renewal of East vs. West, deficit spending and money printing are taking on "Greek" dimensions. France is soon joining the exclusive club of EU's EDP Candidates (Excessive Deficit Procedure), including Italy and Spain. Even Germany is having trouble to get out of their home made recession. The latest production figures are promising, however exports are still down.



Markets are probably not getting any more political than right now. War in the Ukraine and Gaza, China and Russia united against the West, and Europe and the US struggling in a type of "me first" behaviour, fighting it out in the US Presidential election in November and the European Parliament Election coming up in June. Will it change the political landscape? Probably. And in all that turmoil, full off conundrums and enigmas, investors find resilience and hope. Resilient economic growth and revenues and hope that interest rates will finally succumb to the old/new reality of do not fight the central bank. True, inflation rates (growth rates) seem to come down substantially, however, headline inflation is still high and interest expenses are not included in the

computation of Inflation rates. Inflation could turn out to be much more resilient than expected. Basically speaking, in the current political situation, both the US and Europe will cut interest rates to satisfy consumers and the economy (fiscal spending and capital needs) to eventually keep the "rightwing parties Tsunamis" from reaching the shore. Consumers will continue to spend and there is still a lot of liquidity waiting on the sidelines to capitulate. And that is the good news, especially for innovative and efficient companies.

IMPORTANT NOTES

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