

“Transforming Resource Efficiency into Investment Opportunities”

May 31, 2024

PERFORMANCE

	MTD	YTD	1 year	2 year	3 year	Incept.*
EFW Efficiency Fund	2.59%	5.37%	8.18%	16.53%	5.50%	59.06%
EFW Efficiency Index	3.30%	2.44%	7.57%	15.73%	3.22%	84.14%

	Sharpe R.	Volatility	Max. Draw.
	1 year	1 year	1 year
EFW Efficiency Fund	0.33	13.93%	10.54%
EFW Efficiency Index	-0.04	12.05%	18.90%

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

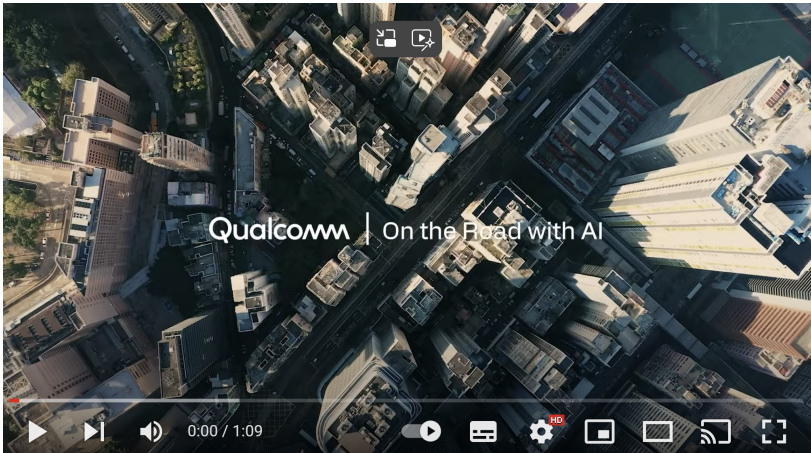
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Fund*	-0.94	4.21	1.78	-2.25	2.59								
Index	-2.22	2.46	1.32	-2.30	3.30								
	1.28	1.75	0.46	0.05	-0.71	0	0	0	0	0	0	0	0

* 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: QUALCOMM INC. (VIDEO)



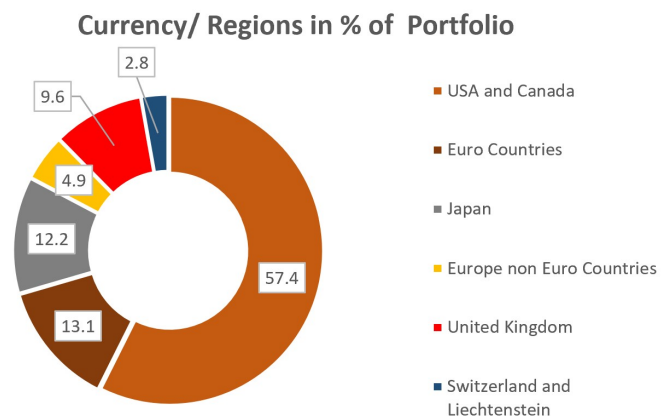
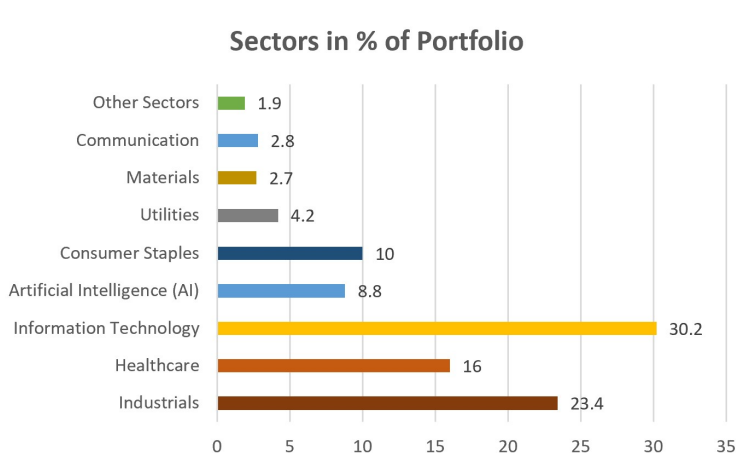
FUND FACTS

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 8.4 Mio.

TOP TEN HOLDINGS

1. Legrand SA, FR (2.5%)
2. Nextera Energy, US (2.4%)
3. Benchmark E. Inc. US (2.4%)
4. Eaton Corp., UK (2.3%)
5. Nestle SA, CH (2.2%)
6. Zoetis Inc, US (1.9%)
7. WW Grainger Inc., US (1.9%)
8. Arista Networks, US (1.9%)
9. Catalent Inc., US (1.8%)
10. Pennon Group, UK (1.8%)

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

Q2 2024	Energy Intensity	Water Intensity	R&D/Sales	EBITDA Margin
EFW Efficiency Index	6'257	485	9.30%	23.70%
EFW Efficiency Universe	13'996	519	9.80%	22.60%
Reduction	55.29%	6.65%		

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

May 2024: "All the leaves are green and the sky is blue", at least so it seemed. May turned out to be a somewhat surprising month, where "the Nasdaq, Dow and S&P 500 notched new all-time highs". And this despite weaker than expected job creation, retail sales and GDP data. In summary, all sectors with the exception of energy produced positive performance rates. The latter came in as a surprise, since IEA estimates forecasted a dabbling of their global electricity demand by 2026 (in merely 2 years). That in turn will put upward pressure on commodity prices, due to increased demand from the technology ridden AI and EV subsectors. Energy stocks are likely to outperform. Furthermore, it is interesting to note, that half of May's S&P 500's gains can be attributed to Nvidia +26%, Apple +13%,

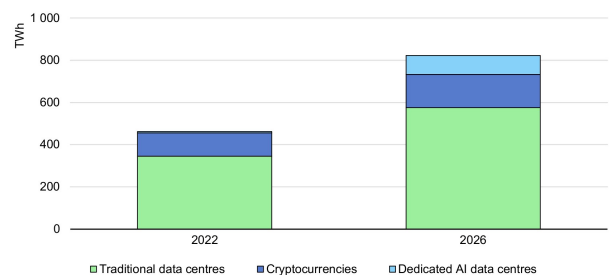
GICS Sectors	May %	Trailing 12 month %	vs. 52-week High	vs. 52-week Low
Technology	10.1%	38.2%	-3.1%	40.6%
Utilities	9.0%	16.0%	-0.4%	32.1%
Communications	6.6%	41.8%	-1.2%	40.9%
Real Estate	6.1%	9.6%	-6.4%	18.4%
Basic Materials	3.2%	24.5%	-2.5%	22.8%
Financials	3.2%	33.6%	-2.0%	32.8%
Staples	2.5%	11.9%	-1.7%	19.7%
Healthcare	2.4%	14.4%	-3.3%	17.0%
Industrials	1.7%	29.7%	-2.5%	28.2%
Consumer Disc.	0.3%	20.8%	-4.7%	22.5%
Energy	-0.4%	25.1%	-6.4%	19.9%

*Percentages shown are Total Return.

Sources: NASDAQ.COM AND IEA

Microsoft +6.8% and Alphabet +6% alone. Surprisingly, utilities also demonstrated strong performance rates of 9 % in May. The world is still at war, ideologically, military and economically. Consensus, however, remains somewhat optimistic, stating, that inflation is subsiding and consumption still resilient. On the other hand, more than half of US consumers believe that they are in a recession, since prices for shelter and food have increased dramatically. So, to keep the economy and especially consumption going, the FED will probably cut interest rates in an already rather easy (certainly not tight) monetary environment. The creation and facilitation of credits to consumers, both are very powerful instruments to increase economic growth and at the same time support further development of inflationary pressures. This month was growth stock months, the coming months might swerve to value stocks and even Bonds and Commodities. Energy could also announce a powerful comeback. With electricity and energy and commodities prices under upward pressure due to increased global demand, inflation is here to stay.

Estimated **electricity demand** from traditional data centres, dedicated AI data centres and cryptocurrencies, 2022 and 2026, base case


IMPORTANT NOTES

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