

“Transforming Resource Efficiency into Investment Opportunities”

June 30, 2024

PERFORMANCE

	MTD	YTD	1 year	2 year	3 year	Incept.*
EFW Efficiency Fund	0.66%	6.06%	3.41%	29.31%	4.55%	60.11%
EFW Efficiency Index	-1.26%	1.16%	0.58%	26.44%	1.15%	81.83%

	Sharpe R.	Volatility	Max. Draw.
	1 year	1 year	1 year
EFW Efficiency Fund	-0.21	13.55%	10.54%
EFW Efficiency Index	-0.21	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	0.66							
Index	-2.22	2.46	1.32	-2.30	3.30	-1.3							
	1.28	1.75	0.46	0.05	-0.71	1.92	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.

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.

CONSTITUENT: ARISTA NETWORKS (VIDEO)

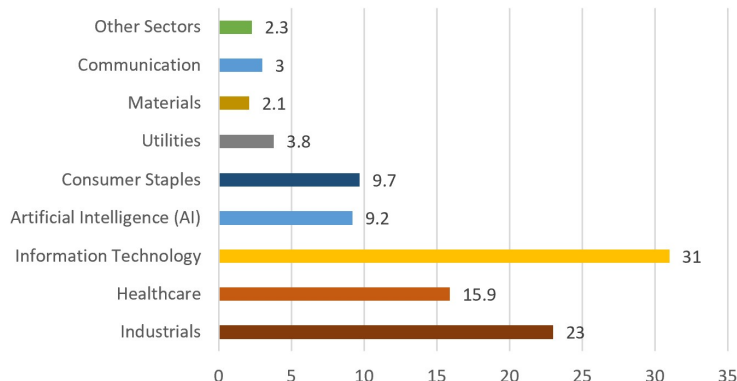


TOP TEN HOLDINGS

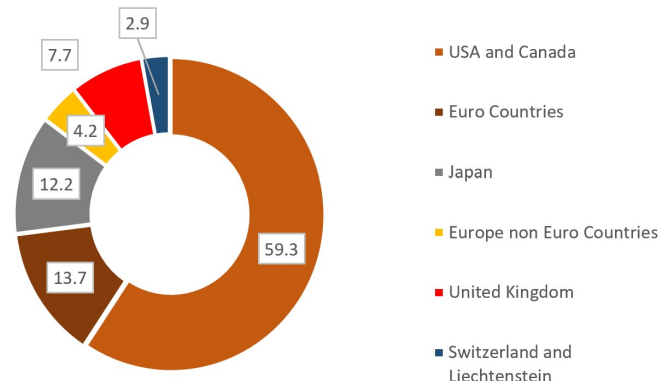
1. Legrand SA, FR (2.5%)
2. Zoetis Inc., US (2.5%)
3. Experian PLC, UK (2.4%)
4. Arista Networks, US (2.4%)
5. Nextera Energy, US (2.2%)
6. Nestle SA, CH (2.2%)
7. Novo Nordisk, DK (2.0%)
8. Pennon Group, UK, (2.0%)
9. Benchmark E. Inc. US (2.0%)
10. McCormick & Co., US (2.0%)

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 **resourcescarcity**.

Q2 2024	Energy Intensity	Water Intensity	R&D/Sales	EBITDA Margin
EFW Efficiency Index	2'084	290	9.60%	23.70%
EFW Efficiency Universe	13'996	519	9.80%	22.60%
Reduction	85.11%	44.05%		

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.

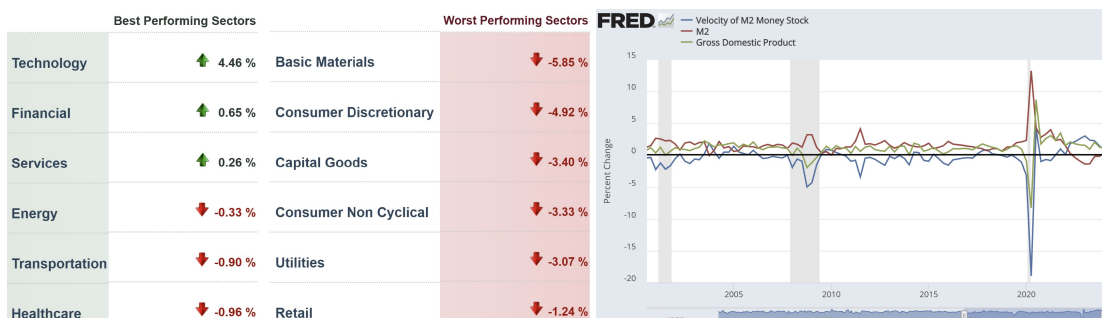
Sources: ustreasuryyieldcurve.com / FRED

MARKETS / OUTLOOK

June 2024: another month of gains, albeit divergent US market signals, such as rising unemployment rates (4% vs. 3.9%) and declining GDP growth rates (2.9% vs. 3.1%), lower new home sales (619 down from 698), lower building permits (1399 vs. 1440), lower business confidence levels at 48.5 (down from 48.7) and rising mortgage rates (7.03% vs. 6.93%), whilst inflation continues to fall from 3.4% to 3.3%. Volatility still comfortable at very low levels of around 12.13, despite high average PE's (see graph below). Apparently markets expect the FED to cut interest rates in the coming months. When looking at the current country PE averages, the US, CA, AUS are expensive, UK, France, Japan, India overvalued, Germany, Italy, Switzerland, Sweden, Singapore and Austria fairly valued and HK, Thailand, Spain and Greece are undervalued or cheap (looking at average PE today vs. 5 to 20 years averages). Historically speaking, it is also interesting to note, that when M2 Money stock growth and GDP numbers are falling below and the M2 Velocity of money data is rising above the zero percentag range, a recession is very likely to occur as depicted in the graph below. The current trend points into that direction. In addition, the cost of private consumption keeps rising. However, Conference Board LEI changed from recession signal to warning signal.



Sources: worldperatio.com, MSN.com, FRED



The best performing sector in June was, no surprise there, Technology (+4.46%), whereas Basic Materials came in as the worst performing sector (-5.85 %) overall. Another hint directed at the FED to cut interest rates earlier than expected? And the percentage of S&P 500 stocks that are underperforming continues to be significant, currently at around 63 % in 2024 aiming at the close to 70 % in 2023. Looks a lot like the Internet Bubble, back in the very late nineties. For now, the market is closely listening and following the FED

IMPORTANT NOTES

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