

“Transforming Innovation into Investment Opportunities”

July 31, 2024

PERFORMANCE

	MTD	YTD	1 year	2 year	3 year	Incept.*
Innovation Fund	2.98%	9.23%	4.22%	19.96%	6.63%	64.89%
EFW Efficiency Index	4.43%	5.63%	2.66%	18.88%	4.23%	89.88%

	Sharpe R.	Volatility	Max. Draw.
	1 year	1 year	1 year
Innovation Fund	0.26	13.54%	10.54%
EFW Efficiency Index	-0.47	12.82%	18.90%

Global Trends Innovation 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	2.98						
Index	-2.22	2.46	1.32	-2.30	3.30	-1.26	4.43						
	1.28	1.75	0.46	0.05	-0.71	1.92	-1.45	0	0	0	0	0	0

* Global Innovation Fund after all costs and fees

Source: Novum, Scarabaeus

***Note:** The Global Trends Innovation 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 Innovation 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 8.5 Mio.

CONSTITUENT: SEMTECH CORPORATION (VIDEO)

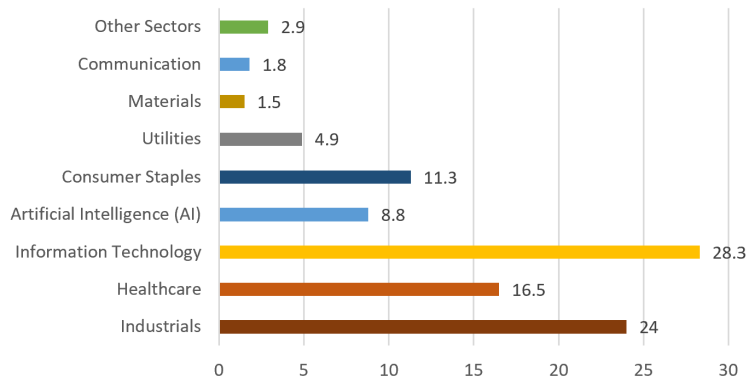


TOP TEN HOLDINGS

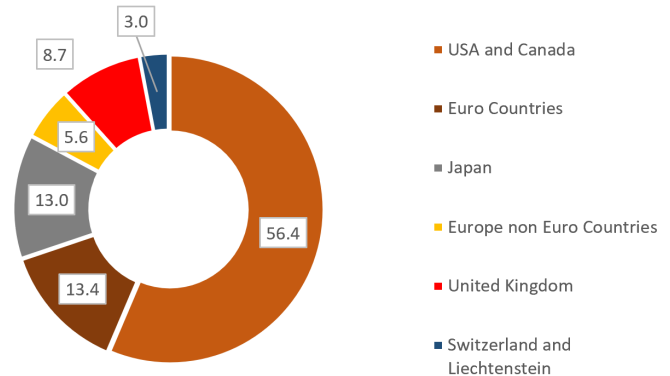
1. Zoetis Inc., US (2.65%)
2. Legrand SA, FR (2.64%)
3. Arista Networks, US (2.46%)
4. Benchmark El. US (2.41%)
5. Experian PLC, UK (2.40%)
6. Nextera Energy, US (2.28%)
7. McCormick, US (2.22%)
8. Anritsu Corp. JP (2.15%)
9. Pennon Group UK, (2.08%)
10. Universal Displ. US, (1.91%)

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 innovation and the direct impact on corporate profitability, and (2) selecting the companies with the most competitive edge in a context of innovation and increasing resources scarcity.

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.

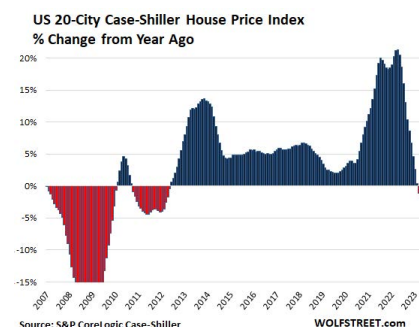
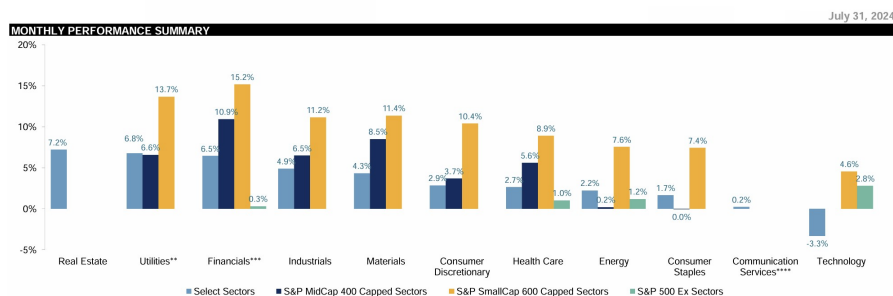
Dividend Distribution: yearly

* CHF share classes are hedged.

Sources: ustreasuryyieldcurve.com / FRED

MARKETS / OUTLOOK

July 24: The FED kept interest rates at 5.25 – 5.50 %, their “forward guiding” points to a first cut in September 2024 followed by two more likely cuts until end of year. That at least is the current Wall Street Consensus. Economically speaking, that would certainly lead to further increases in consumer debt and consumption and asset price inflation. Stocks, Bonds and certainly US Real Estate are expected to be the short-term winners. Although the winning sectors might change due to the “great rotation” investor sentiment benefitting smaller companies. In July, Technology was the weakest sector, beaten by all other sectors in the NASDAQ. So, basically, in an already “heated” market the Real Estate market is clearly pointing towards a meaningful correction sooner or later down the line, but probably not before the end of the US election 2024. The Japanese Stock Market crash on August 5 and the ensuing response of global markets demonstrated how fragile the current financial market environment really is. Sources: worldperatio.com, MSN.com, FRED



Politically speaking, a rate cut would probably help the “Walzing Harris” campaign, whereas renewed fears of a recession could support the Trump-Vance ticket. The global political landscape is increasingly exposed to further serious military threats in the Middle East and Taiwan, whilst Russia and Israel are continuing their wars in the Ukraine and Gaza/Lebanon respectively. The current economic war between East vs. West is expected to become more pronounced in the coming months. In all that turmoil, it was interesting to observe, that Value Stocks continue to outperform Growth Stocks, especially in the small to midcaps markets. Also, stock picking seems to return, starting to compete against Certificates, ETF’s and Index Funds which are heavily weighted in the “Magnificent 7 Stocks”. Innovative Companies across all GICS-Sectors are bound to be more profitable than their peers, increasing their competitiveness and corporate efficiency-processes.

IMPORTANT NOTES

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