

“Transforming Innovation into Investment Opportunities”

August 31, 2024

PERFORMANCE

	MTD	YTD	1 year	2 year	3 year	Incept.*
Innovation Fund	1.82%	11.21%	12.67%	30.56%	6.06%	67.88%
EFW Efficiency Index	2.25%	8.02%	11.49%	30.49%	4.27%	94.16%

	Sharpe R.	Volatility	Max. Draw.
	1 year	1 year	1 year
Innovation Fund	0.68	13.30%	-10.54%
EFW Efficiency Index	0.63	12.93%	-12.11%

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	1.82				
Index	-2.22	2.46	1.32	-2.30	3.30	-1.26	4.43	2.25				
	1.28	1.75	0.46	0.05	-0.71	1.92	-1.45	-0.43	0	0	0	0

* Global Innovation Fund after all costs and fees

Source: Novum, PRIME Fund Solutions

***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

Entity
Asset Manager
Licensor
Custodian Bank
Administrator
Auditor

Thematic/Global

Global Trends Innovation Fund
Novum Asset Management AG
EFW Capital Advisors AG
Liechtensteinische Landesbank AG
PRIME Fund Solutions AG
Deloitte (Liechtenstein) AG

Inception Date

03.10.2016

Fund Type

UCITS V (unit trust)

Account Currency

US-Dollar (USD)

Benchmark

EFW Efficiency Index

Trading

weekly

Available currencies

USD, CHF

Fund Volume (Global Trends)

USD 8.8 Mio.

CONSTITUENT: SCHNEIDER ELECTRIC (VIDEO)

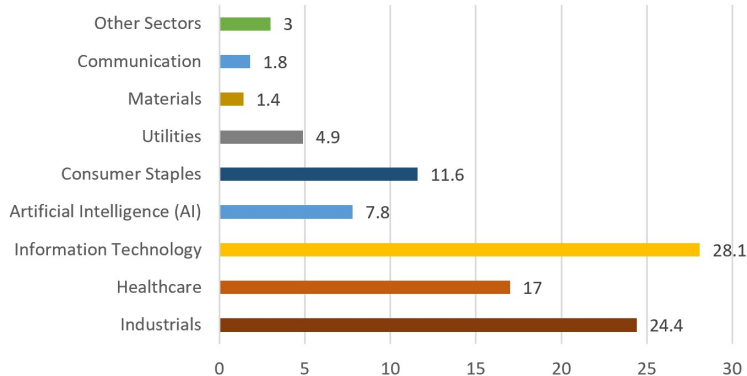


TOP TEN HOLDINGS

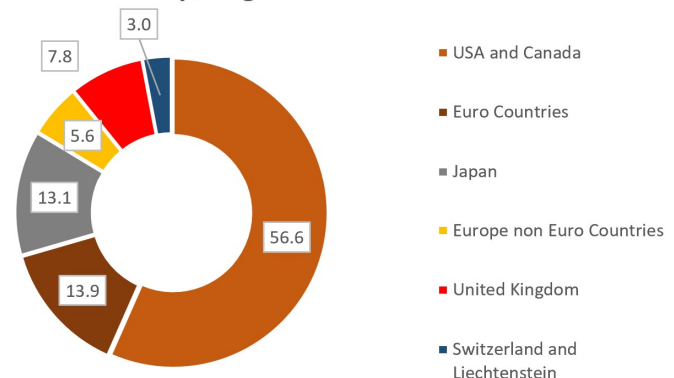
1. Legrand SA, FR (2.7%)
2. Zoetis Inc., US (2.6%)
3. Arista Networks, US (2.4%)
4. Experian PLC, UK (2.4%)
5. McCormick, US (2.3%)
6. Nextera Energy, US (2.3%)
7. Benchmark El. US (2.1%)
8. Anritsu Corp. JP (2.0%)
9. Pennon Group UK, (2.0%)
10. GSK Plc, UK, (1.9%)

ASSET ALLOCATION

Sectors in % of Portfolio



Currency/ Regions in % of Portfolio



Quellen: LLB, Novum

METHODOLOGY

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

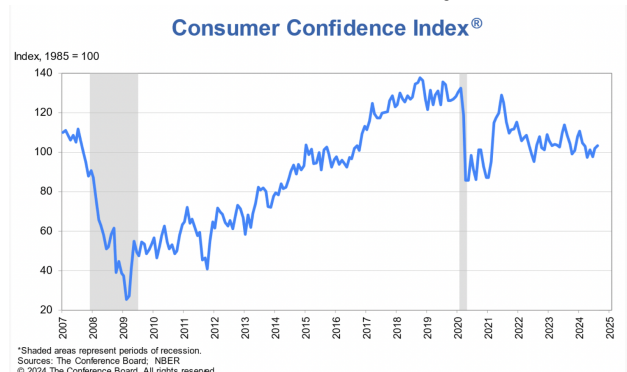
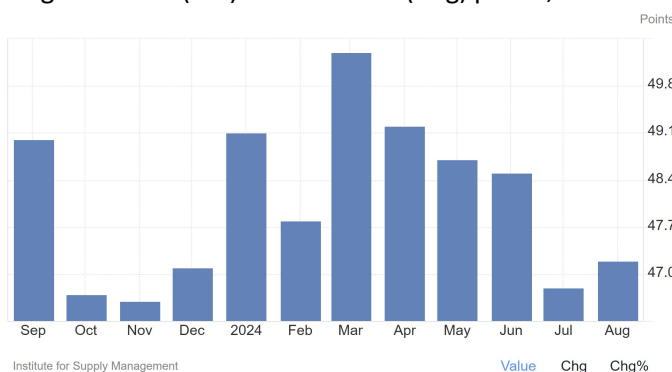
Management Fee: 1.00 %p.a.

Dividend Distribution: yearly

* CHF share classes are hedged.

MARKETS / OUTLOOK

August 24: Expectations were high. In the end, the US Markets delivered another round of net gains, despite some market turbulences in between. The main reason being the FED, announcing their first interest rate cut in September, since inflation is easing, and the job market seems to show robust resilience. Inflation slowed for a fourth consecutive month to CPI 2.9% (YoY) and PPI 2.2% (YoY) in July 2024, respectively. However, the somewhat easing consumption is still accompanied by declining savings rates and rising consumer debt, whilst unemployment rates rose to 4.3 %. Business Confidence is further retreating from 48.5 (Jun) down to 46.8 (Aug) points, whereas consumer confidence levels rose. Sources: Trading economics/Conference Board



The war in Ukraine and Russia, Israel and Hamas and the ongoing disputes in the South China Sea continue to fill the news headlines. Therefore, the biggest risk for the financial markets at the moment is geopolitics, and has been for almost two and a half years. Others believe this is already priced in. And then there is the presidential election in the USA, a political spectacle that should ensure geopolitical calm at least until the end of the elections in November. The Show must go on. Therefore, innovation might not prevent the markets from correcting, but it will ensure that innovative companies remain healthy and competitive even in apolitical turmoil eventually leading to an economic downturn. At the moment, the FED is playing the "soft landing" card.

IMPORTANT NOTES

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