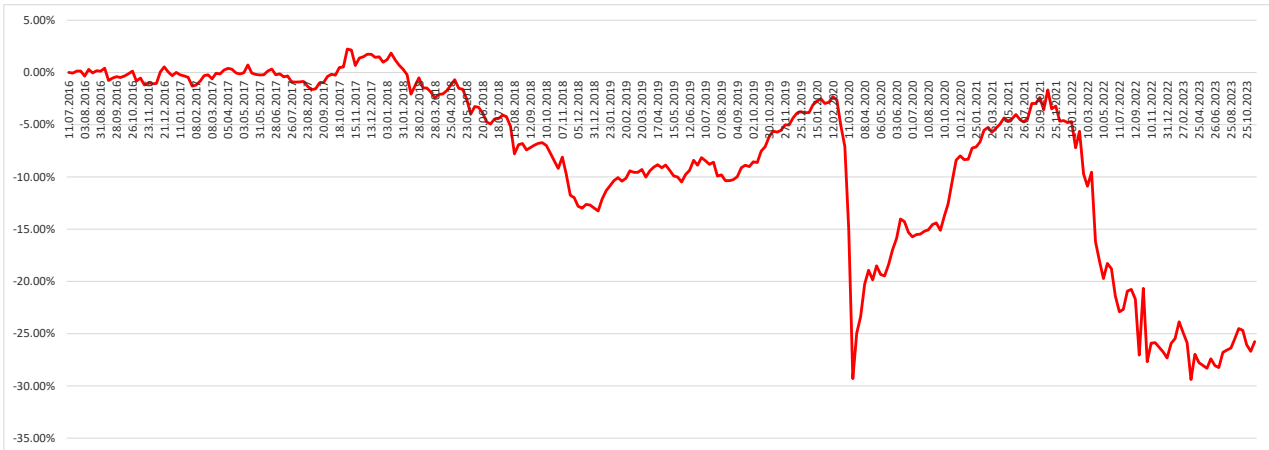


**Investment Objective**

The Fund can invest up to 100% of the NAV in bonds or similar like capital guaranteed products to generate a stable return with low volatility. The Fund has an opportunistic approach. The Fund can in accordance with the principles of risk-spreading and diversification invest in bonds from other sectors and bonds in foreign currencies. The Fund will not take in consideration the rating of the bonds. The Fund can invest up to 20% in equities, commodities or similar like structured products or ETFs with the risk characteristics of equities. The Fund has a clear focus in hybrid/subordinated financial, insurance bonds in the investment policy. The Fund has the possibility to invest in all market segments. The investment decisions are taken on a Bottom Up approach.

**P&L Scarabaeus Active Fund**



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016								0.13%	-0.52%	0.53%	-1.22%	0.78%	-0.30%
2017	-0.16%	0.16%	0.54%	-0.38%	-0.10%	0.01%	-0.67%	-0.74%	1.25%	0.91%	0.98%	-0.52%	1.29%
2018	-0.69%	-0.80%	-1.94%	1.23%	-2.77%	-0.75%	0.66%	-2.73%	0.02%	-2.40%	-2.80%	-0.99%	-13.82%
2019	2.61%	0.95%	-0.60%	0.88%	-1.35%	1.61%	-1.04%	-0.34%	1.25%	2.87%	1.12%	1.18%	10.50%
2020	0.88%	-2.09%	-19.90%	6.44%	1.54%	1.66%	0.12%	0.63%	-0.55%	2.57%	4.16%	0.07%	-4.66%
2021	1.22%	1.6%	-0.2%	0.8%	0.3%	0.6%	-0.7%	1.77%	0.57%	0.73%	-1.54%	-0.15%	3.83%
2022	-2.40%	-2.51%	0.17%	-8.53%	-0.21%	-3.12%	-1.28%	1.92%	-6.29%	-0.63%	1.81%	-0.88%	-23.65%
2023	1.86%	0.59%	-4.52%	1.61%	-0.54%	0.26%	1.27%	0.41%	1.86%	-1.54%	0.30%		2.15%

Statistics Fund	Fund
Best Week	8.75%
Worst Week	-16.78%
Max. Drawdown	-30.94%
STD	1.62%
Volatility	33.78%
Volatility 1 year	11.48%
Duration	4.75
Mod. Duration	4.67
Av. YTM	10.57%
Av. Coupon	0.00%
Positive Weeks	37.01%
Number of Positions	24

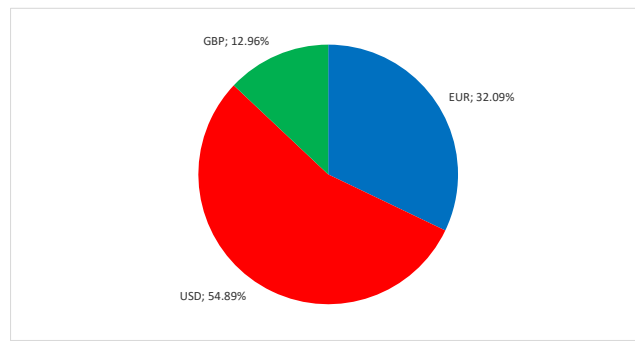
Last NAV	74.2414
Performance YTD	3.83%
Performance since inception	-25.76%

**10 Largest Positions**

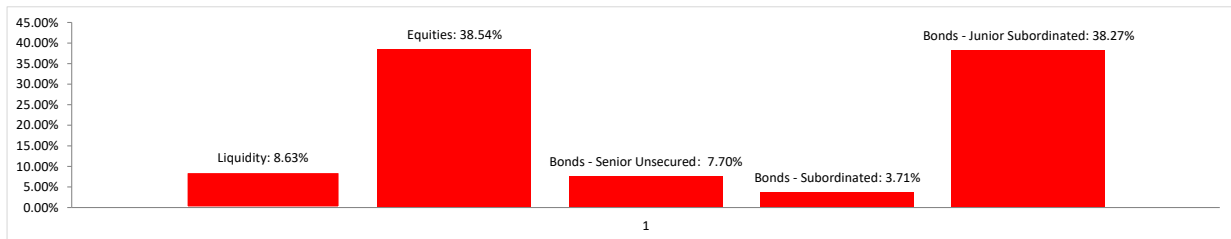
1	8.20%	SHELL PLC	6	4.80%	PHOENIX GRP HLD PLC
2	7.08%	TOTAL SA	7	4.78%	Republic of Turkey
3	6.63%	ISHARES CORE S&P 500	8	4.46%	METINVEST BV
4	6.28%	AXA SA	9	3.97%	HSBC Holdings Plc
5	4.95%	BARCLAYS BANK PLC	10	3.94%	ING GROEP NV

Portfolio Breakdown (as per November 27, 2023)

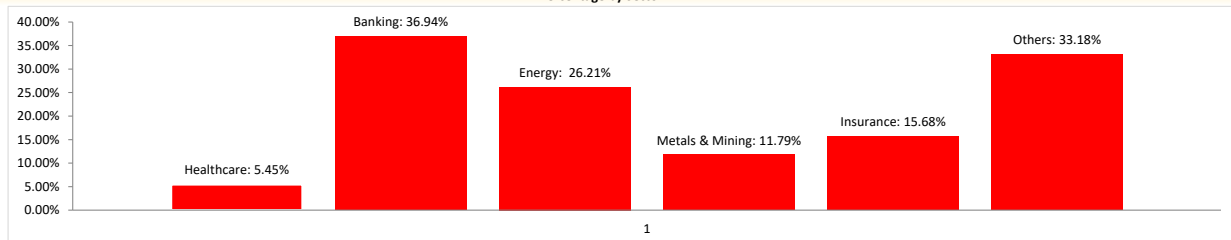
Percentage by Currency



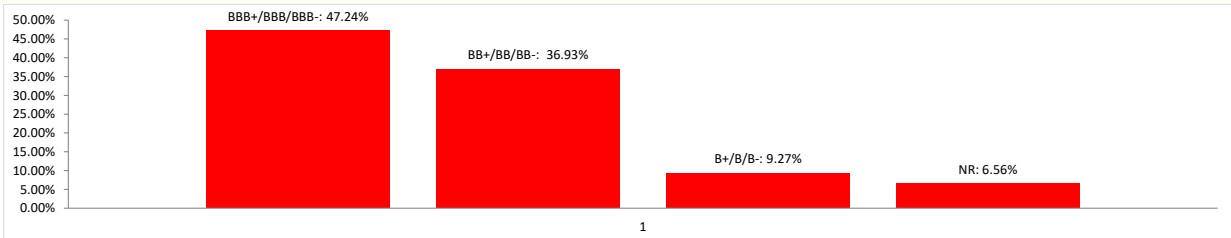
Percentage by Asset Class



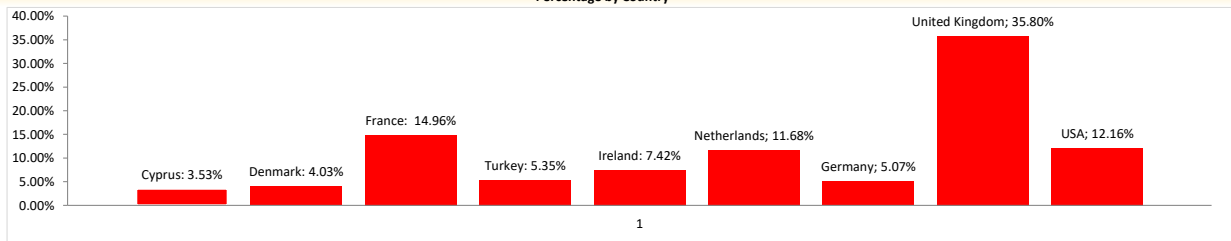
Percentage by Sector



Bonds Percentage by Rating (S&P)



Percentage by Country



Fund Investment Details

legal form  
 currency  
 NAV-intervall  
 NAV calculation  
 Subscription/Redemption  
 Incentive Fee  
 ISIN  
 Bloomberg  
 Valor

collective investment scheme  
 EUR  
 twice per month  
 10th and 25th of each month  
 Day before the NAV-calculation until 4 pm (CET)  
 max. 20% (subject to high water mark)  
 LI0328641795  
 SCAACTV LE  
 CH032864179

Fund Characteristics

domicile  
 Fund  
 Fundadministrator  
 Portfoliomangement  
 Custody bank  
 Auditor  
 Starting date  
 Information Requests  
 Homepage

Fürstentum Liechtenstein  
 OGAW / UCITS  
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This document is for illustrative purpose only. It should not be considered as an offer to purchase the Fund's shares, and should not be relied upon for the purpose of making an investment in the Fund's shares. Past performance does not guarantee future results.