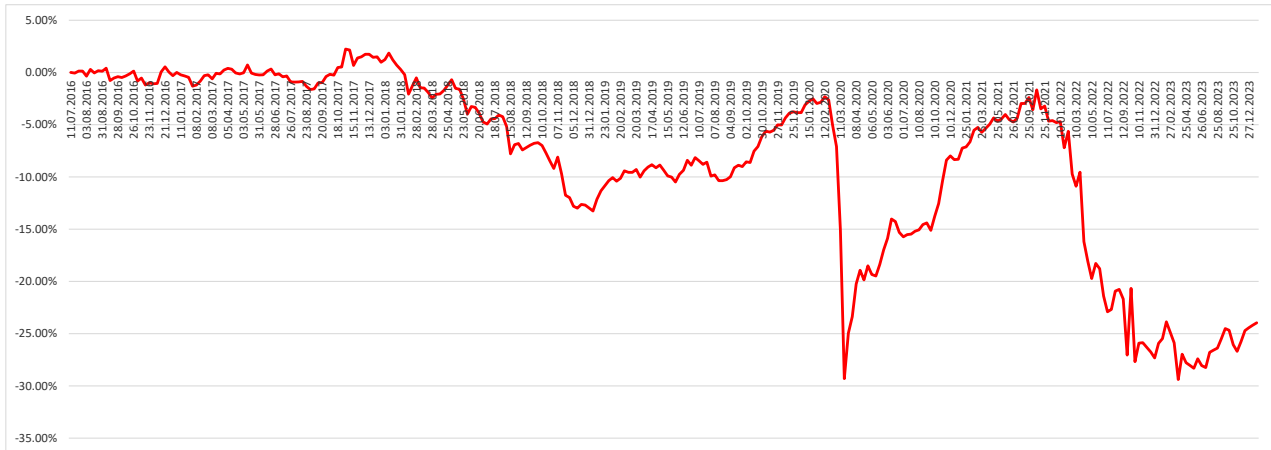


Investment Objective

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%	1.57%	4.31%	
2024													0.30%	

Statistics Fund	Fund
Best Week	8.75%
Worst Week	-16.78%
Max. Drawdown	-30.94%
STD	1.84%
Volatility	38.37%
Volatility 1 year	11.50%
Duration	4.75
Mod. Duration	4.68
Av. YTM	11.05%
Av. Coupon	0.00%
Positive Weeks	37.93%
Number of Positions	24

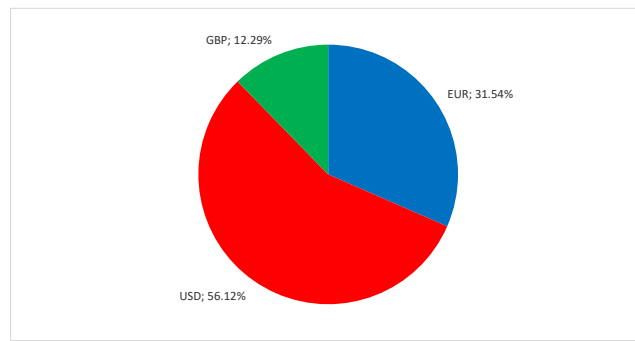
Last NAV	76.0385
Performance YTD	0.30%
Performance since inception	-23.96%

10 Largest Positions

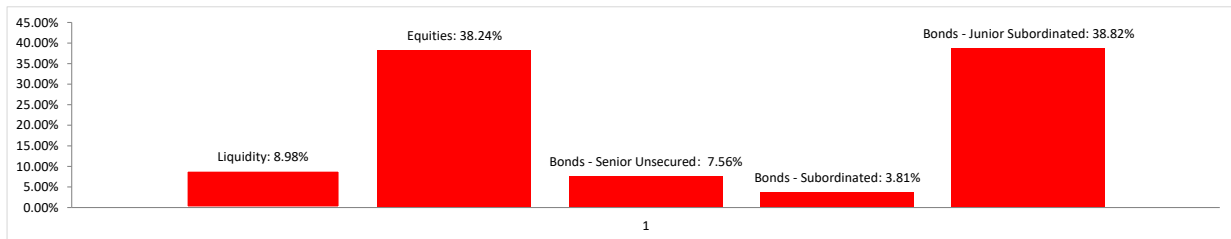
1	7.69%	SHELL PLC	6	4.77%	Republic of Turkey
2	6.79%	ISHARES CORE S&P 500	7	4.76%	PHOENIX GRP HLD PLC
3	6.54%	TOTAL SA	8	4.43%	METINVEST BV
4	6.21%	AXA SA	9	4.13%	STANDARD CHARTERED PLC
5	5.04%	BARCLAYS BANK PLC	10	4.09%	ING GROEP NV

Portfolio Breakdown (as per January 10, 2024)

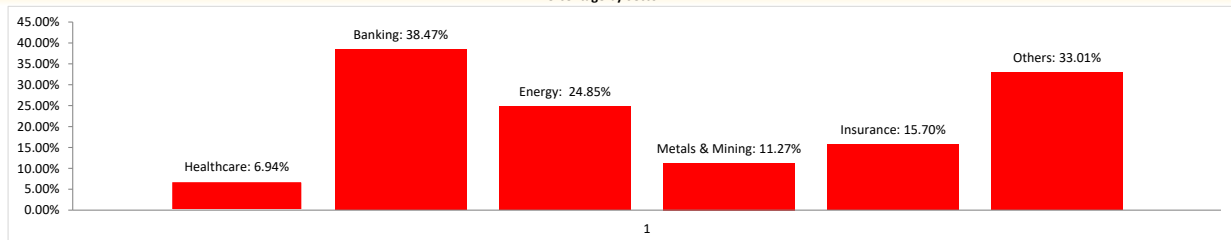
Percentage by Currency



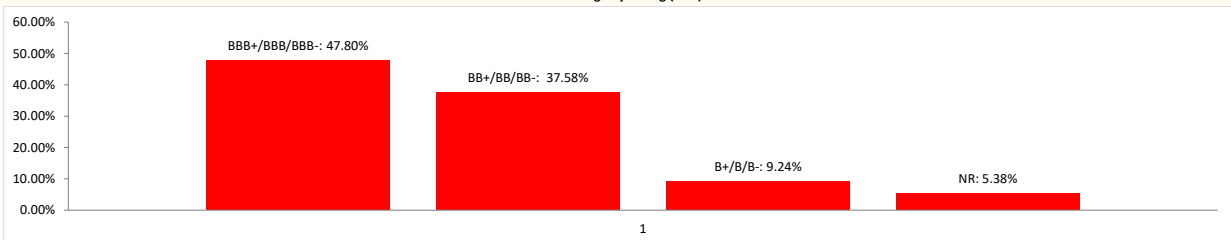
Percentage by Asset Class



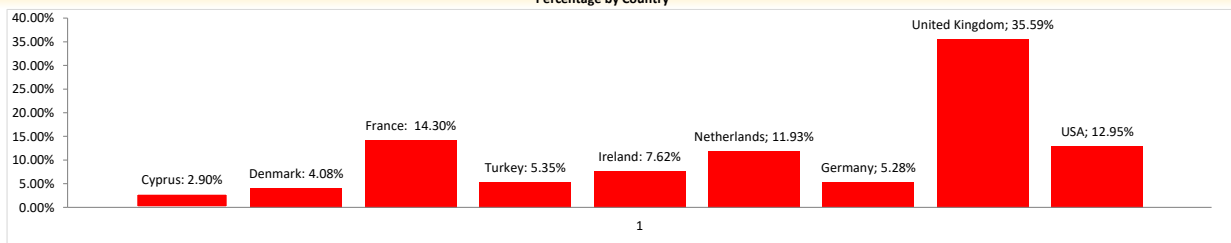
Percentage by Sector



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
 Portfoliomanagement
 Custody bank
 Auditor
 Starting date
 Information Requests
 Homepage

Fürstentum Liechtenstein
 OGAW / UCITS
 Scarabaeus Wealth Management AG
 Scarabaeus Wealth Management AG
 Liechtensteinische Landesbank, Liechtenstein
 Deloitte (Liechtenstein) AG
 11th July 2016
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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.