

ACF Fund Limited

Public Mutual Fund under the Mutual Funds Act, Chapter 154 of the Revised Laws
of Saint Vincent and the Grenadines, 2009

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About

| | |
|-----------------------------------|--------------------------------------------------------------------------------------------------------|
| ISIN Number | VCP028771019 |
| Valoren Number | 18868953 |
| Bloomberg-Ticker | POMFXIN:EK |
| Launch date | 01 st April 2014 |
| Reference Currency | CHF |
| Duration | indeterminate period |
| Initial Offer Price | CHF 100.00 |
| Minimum Initial Subscription | CHF 100.00 or 1 unit of share |
| Face value | only whole units |
| Valuation day | End of Month At the sole discretion of the Directors there may be determined further Valuation Days |
| Valuation interval | Monthly |
| Deadline for subscriptions | Valuation Day, 4 pm (CET) |
| Deadline for redemptions | Valuation Day, 4 pm (CET) |
| End of financial year | December 31 |
| Maximum Subscription Fee | None |
| Maximum Redemption Fee | None |
| Maximum Management Fee | 2.0 % |
| Performance Fee | None |
| Maximum administrative commission | 0.20 % p.a. or minimum CHF 25'000.00 |
| Maximum Custodian Fee | market standard fee |

Investment Objectives

With the "long/short" alignment the ACF Fund endeavours to achieve above-average returns.

A = Active

To achieve this goal there will be no restrictions with regards the type of the securities and the respective share of a security in the fund volumes. This provides the required freedom for reacting to different phases of the economic development.

C = Classical

The "long/short" strategy includes the approach for achieving returns for the fund during falling and rising markets. If an instrument traded on the stock exchange is undervalued, it will be acquired in order to achieve a price gain thereof (Long). If a price increase is not realistic, there is the option of selling this instrument "empty". Only at a later date will this instrument be acquired. Then, however, at a lower value (short).

F = Flexible

The purpose of this investment approach is for the fund to be able to react to the market trends. In addition, the ACF Fund will focus on a few individual items. This allows the Fund to invest in the market at any time or only to feature liquid assets. This flexibility serves to both maximize the return and to minimize the risk for investing at a point in time considered to be inconvenient from the viewpoint of ACF Fund.

Fund's structure and Fund's parties

The Company was incorporated on 01st June 2012 in St. Vincent and the Grenadines under the provisions of the Companies Law as an international business company with limited liability (registered no.20419 IBC 2012).

The Company is authorised to issue up to 100,000,000 Non-Voting Participating Preference Shares.

Registered office

St. Vincent Trust Service Limited
Trust House
112 Bonadie Street
Kingstown
St. Vincent and the Grenadines

Directors of the Company

Mr. Markus Fischer
c/o Scarabaeus Wealth Management AG
Pflugstrasse 20
9490 Vaduz
Liechtenstein

Mr. Michael Zuther
c/o Scarabaeus Wealth Management AG
Pflugstrasse 20
9490 Vaduz
Liechtenstein

Fund Administrator / Transfer Agent

Fortuna Administration Limited
Trust House
112 Bonadie Street
P.O. Box 613
Kingstown, Saint Vincent

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Investment Manager

Scarabaeus Wealth Management AG
Pflugstrasse 20
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Liechtenstein

Custodian

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

Legal Advisor

Mr. Michael Zuther
Lawyer and Tax Lawyer
Sonnenhaldenstrasse 26a
9403 Goldach
Switzerland

Auditor

Baker Tilly (Liechtenstein) AG
Landstrasse 123
9495 Triesen
Liechtenstein

Annual report 2018

Key figures

| | 2018 | 2017 |
|--------------------------------------|---------------|---------------|
| Balance sheet total in CHF | 10'125'961.72 | 12'273'770.21 |
| Total income in CHF | -2'323'347.16 | 688'564.00 |
| Performance | -18.75% | 6.21% |
| Total Expense Ratio (TER) | 2.59% | 2.12% |
| Total amount of subscriptions in CHF | 703'439.18 | 576'905.81 |
| Total amount of redemptions in CHF | 535'920.73 | 100'563.38 |
| Net investment income in CHF | -2'323'347.16 | 688'564.00 |
| Statutory reinvestments in CHF | -2'323'347.16 | 688'564.00 |

Development of net asset value

| Date | Number of shares | net asset value in CHF | net asset value per unit in CHF | Performance |
|------------|------------------|------------------------|---------------------------------|---------------------|
| 31.12.2013 | 108'452 | 11'909'389.31 | 109.81 | 0.66% |
| 31.12.2014 | 196'171 | 18'217'487.72 | 92.87 | -7.13% ¹ |
| 31.12.2015 | 126'086 | 11'578'017.99 | 91.83 | -1.11% |
| 31.12.2016 | 121'149 | 11'049'637.85 | 91.21 | -0.68% |
| 31.12.2017 | 126'084.58 | 12'214'544.28 | 96.88 | 6.21% |
| 31.12.2018 | 127'776.50 | 10'058'715.57 | 78.72 | -18.75% |

The displayed past performance is not necessarily indicative of future performance.

¹ Based on the merger with POM Equity Fund Limited the new NAV per 01.04.2014 was 100 per unit.

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Financial statement – P&L

| in CHF | 01.01.2018 – 31.12.2018 | 01.01.2017 – 31.12.2017 |
|-------------------------------------------|----------------------------|----------------------------|
| Net income from cash and cash equivalents | 0.00 | 0.00 |
| Net income from bonds | 0.00 | 6.00 |
| Net income from dividends | 0.00 | 53'300.40 |
| Net income from derivative instruments | 1'653'792.85 | 1'602'315.59 |
| Other income | 138'387.28 | 85'210.68 |
| Total income | 1'792'180.13 | 1'740'832.67 |
| Interest paid bonds | 0.00 | 0.00 |
| Expenses for derivative instruments | 1'838'996.02 | 2'777'983.51 |
| Remuneration for the asset manager | 162'821.65 | 174'407.15 |
| Remuneration for the fund administrator | 24'794.53 | 25'000.00 |
| Remuneration for the Bank | 97'488.55 | 86'763.25 |
| Remuneration for the Auditor | 6'942.46 | 6'999.99 |
| Other Expenses | 91'610.02 | 54'823.73 |
| Total expenses | 2'222'653.23 | 3'125'977.63 |
| Net income | - 430'473.10 | - 1'385'144.96 |
| Realised capital gains | +1'678'972.28 | +2'916'550.49 |
| Realised capital losses | -2'473'266.26 | -1'598'740.50 |
| Realised profit | -794'293.98 | +1'317'809.99 |
| Unrealised capital gains | +117'883.08 | +889'205.74 |
| Unrealised capital losses | -1'216'463.16 | -133'306.77 |
| Unrealised profit | -1'098'580.08 | 755'898.97 |
| Overall performance | -2'323'347.16 | 688'564.00 |

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Tax reconciliation statement – P&L

| in CHF | 01.01.2018- 31.12.2018 | 01.01.2017 – 31.12.2017 |
|-------------------------------------------|---------------------------|----------------------------|
| Net income from cash and cash equivalents | 0.00 | 0.00 |
| Net income from bonds | 0.00 | 6.00 |
| Net income from dividends | 0.00 | 53'300.40 |
| Net income from derivative instruments | 0.00 | 0.00 |
| Other income | 138'387.28 | 85'210.68 |
| Total income | 138'387.28 | 138'517.08 |
| Interest paid bonds | 0.00 | 0.00 |
| Expenses for derivative instruments | 0.00 | 0.00 |
| Remuneration for the asset manager | 162'821.65 | 174'407.15 |
| Remuneration for the fund administrator | 24'794.53 | 25'000.00 |
| Remuneration for the Bank | 97'488.55 | 86'763.25 |
| Remuneration for the Auditor | 6'942.46 | 6'999.99 |
| Other Expenses | 91'610.02 | 54'823.73 |
| Total expenses | 383'657.21 | 347'994.12 |
| Net income | -245'269.93 | -209'477.04 |
| Realised capital gains | +3'332'765.13 | +4'518'866.08 |
| Realised capital losses | -4'312'262.28 | -4'376'724.01 |
| Realised profit | -979'497.15 | +142'142.07 |
| Unrealised capital gains | +117'883.08 | +889'205.74 |
| Unrealised capital losses | -1'216'463.16 | -133'306.77 |
| Unrealised profit | -1'098'580.08 | 755'898.97 |
| Overall performance | -2'323'347.16 | 688'564.00 |

Appropriation of profit

CHF

| | |
|-----------------------------------------------------------------------|----------------------|
| Net income in financial year 01.01.2018 – 31.12.2018 | -2'323'347.16 |
| Financial year capital gains available for distribution | -2'323'347.16 |
| Capital gains envisaged for distribution from earlier financial years | 700'951.27 |
| Balance brought forward | -1'622'395.89 |
| Income available for distribution | -2'323'347.16 |
| Income envisaged for distribution to investors | 0.00 |
| Income retained for reinvestment | -2'323'347.16 |
| Balance carried forward to new account | -1'622'395.89 |

Change in net asset from 01.01.2018 to 31.12.2018

CHF

| | |
|-----------------------------------------------------------|----------------------|
| Net asset at the beginning of the financial period | 12'214'544.28 |
| Net increase from issuance and redemption | 167'518.45 |
| Total earnings | -2'323'347.16 |
| Net asset at the end of the financial period | 10'058'715.57 |

Performance of the shares from 01.01.2018 to 31.12.2018

| | |
|------------------------------------------------------------------|-------------------|
| Number of shares at the beginning of the financial period | 126'084.58 |
| Number of shares issued | 7'404.92 |
| Number of shares redeemed | 5'713.00 |
| Number of shares at the end of the financial period | 127'776.50 |

Financial statement – Balance

ACF Fund Limited – consolidated

| | 31.12.2018 | 31.12.2017 |
|---------------------------------------|----------------------|----------------------|
| Assets | CHF | CHF |
| Bank deposit at sight and equivalents | 3'166'532.12 | 2'847'399.47 |
| Bonds (incl. accrued interest) | 0.00 | 0.00 |
| Stocks | 6'959'429.60 | 9'426'533.67 |
| Collective investment schemes | 0.00 | 0.00 |
| Derivative financial instruments | 0.00 | -162.93 |
| Other asset | 0.00 | 0.00 |
| Total assets | 10'125'961.72 | 12'273'770.21 |
| | | |
| Liabilities | CHF | CHF |
| Deferred income and accrued expenses | 67'246.15 | 59'225.93 |
| Derivative financial instruments | 0.00 | 0.00 |
| Investment account | 11'681'111.46 | 11'513'593.01 |
| Earnings brought forward | 700'951.27 | 12'387.27 |
| Performance | -2'323'347.16 | 688'564.00 |
| Total liabilities | 10'125'961.72 | 12'273'770.21 |

Annex

I. Off-balance sheet transactions per 31.12.2018

Forward exchange contract

None

II. Gains/losses of Derivative financial instruments

None

III. Securities Borrowing

None

IV. Disclosure of contingent assets and liabilities

None

V. Events after the balance sheet date

Events after the balance sheet date are those events, both favourable and unfavourable, that occur between the balance sheet date and the date when the financial statements are authorized for issue.

The financial statement was authorized by the directors on 8th April 2019.

| VI. Currency table | 2018 | 2017 |
|--------------------|----------------|-----------------|
| CHF | | |
| EUR | EUR 1 = 1.1270 | EUR 1 = 1.17025 |
| United States | USD 1 = 0.9858 | USD 1 = 0.97450 |

VII. Custodians per 31.12.2018

On the closing date of for the financial statements, securities were deposited with the following custodians:

- 1.) Citibank Europe Plc, Athens
- 2.) Eurex GCM Agent
- 3.) SIX SIS AG, Zuerich
- 4.) Credit Suisse Securities (Europe)

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| VIII. Remuneration | 2018 | 2017 |
|-----------------------------|---------------------------|---------------------------|
| | (12 months period) | (12 months period) |
| Management Fee | CHF 162'821.65 | CHF 174'407.15 |
| Custodian bank compensation | CHF 0.00 | CHF 0.00 |
| Auditor | CHF 6'942.46 | CHF 6'999.99 |
| Administration Fee | CHF 24'794.53 | CHF 25'000.00 |
| Other Expenses | CHF 8'926.02 | CHF 40'554.64 |
| Total expense ratio (TER) | 2.59% p.a. | 2.12% p.a. |

IX. Information for investors

The organ of publication of the fund is the website of the Fund administrator www.fortuna.vc. Significant changes to the complete prospectus are published in the organ of publication. The fund publishes the issue and redemption prices in the organ of publication. The prices are published monthly. The prospectus and the current annual and interim reports may be obtained free of charge from the fund administration in physical form or www.fortuna.vc.

X. Valuation principles

In the case of investments listed on a stock exchange or traded on a regulated market open to the public, the market value shall be the price. In all other cases, the market value of a tangible asset or right shall be the price that would probably be attained if a careful sale were made at the time of the estimate. If a security is listed on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security will apply.

Securities which are not listed on an official stock exchange, but which are traded on another regulated market which is recognised, open to the public and operating in a due and orderly fashion, are valued at the last available price on this market. If these prices do not conform to market conditions, the securities, as in the case of any other legally permitted assets, shall be valued at a price specified by the Board of Directors acting in good faith on the basis of the probable sales price that could be attained. Liquid assets are valued at their nominal value plus accrued interest.

XI. Matters of particular business or legal significance

None