

ACF Fund Limited

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

Annual report 2019

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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 <i>At the sole discretion of the Directors there may be determined further Valuation Days</i>
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
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Pflugstrasse 20
9490 Vaduz
Liechtenstein

Mr. Michael Zuther
c/o Scarabaeus Wealth Management AG
Pflugstrasse 20
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Investment Manager

Scarabaeus Wealth Management AG
Pflugstrasse 20
9490 Vaduz
Liechtenstein

Legal Advisor

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

Fund Administrator / Transfer Agent

Fortuna Administration Limited
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Custodian

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

Auditor

Thurn und Taxis Revision & Wirtschaftsprüfung AG
Bergstrasse 10
9490 Vaduz
Liechtenstein

Key figures

	2019	2018
Balance sheet total in CHF	12'815'351.06	10'125'961.72
Total income in CHF	961'112.49	-2'323'347.16
Performance	9.20%	-18.75%
Total Expense Ratio (TER)	2.07%	2.59%
Total amount of subscriptions in CHF	3'842'873.51	703'439.18
Total amount of redemptions in CHF	2'105'118.61	535'920.73
Net investment income in CHF	961'112.49	-2'323'347.16
Statutory reinvestments in CHF	961'112.49	-2'323'347.16

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%
31.12.2019	148'408.67	12'757'582.96	85.96	9.20%

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.

Financial statement – P&L

	01.01.2019 – 31.12.2019	01.01.2018 – 31.12.2018
	in CHF	in CHF
Net income from cash and cash equivalents	0.00	0.00
Net income from bonds	0.00	0.00
Net income from dividends	44'899.95	0.00
Net income from derivative instruments	3'888'451.19	1'653'792.85
Other income	146'150.30	138'387.28
Total Income	4'079'501.44	1'792'180.13
Interest paid bonds	0.00	0.00
Expenses for derivative instruments	4'697'249.85	1'838'996.02
Remuneration for the asset manager	120'012.36	162'821.65
Remuneration for the fund administrator	25'055.43	24'794.53
Remuneration for the Bank	99'555.03	97'488.55
Remuneration for the Auditor	-14'104.57	6'942.46
Other Expenses	58'152.73	91'610.02
Total expenses	4'985'920.83	2'222'653.23
Net income	-906'419.39	-430'473.10
Realised capital gains	+2'314'526.50	+1'678'972.28
Realised capital losses	-2'287'926.85	-2'473'266.26
Realised profit	26'599.65	-794'293.98
Unrealised capital gains	+2'510'716.65	+117'883.08
Unrealised capital losses	-669'784.42	-1'216'463.16
Unrealised profit	1'840'932.23	-1'098'580.08
Overall performance	961'112.49	-2'323'347.16

Tax reconciliation statement – P&L

	01.01.2019 – 31.12.2019	01.01.2018 – 31.12.2018
	in CHF	in CHF
Net income from cash and cash equivalents	0.00	0.00
Net income from bonds	0.00	0.00
Net income from dividends	44'899.95	0.00
Net income from derivative instruments	0.00	0.00
Other income	146'150.30	138'387.28
Total Income	191'050.25	138'387.28
Interest paid bonds	0.00	0.00
Expenses for derivative instruments	0.00	0.00
Remuneration for the asset manager	120'012.36	162'821.65
Remuneration for the fund administrator	25'055.43	24'794.53
Remuneration for the Bank	99'555.03	97'488.55
Remuneration for the Auditor	-14'104.57	6'942.46
Other Expenses	58'152.73	91'610.02
Total expenses	288'670.98	383'657.21
Net income	-97'620.73	-245'269.93
Realised capital gains	+6'202'977.69	+3'332'765.13
Realised capital losses	-6'985'176.70	-4'312'262.28
Realised profit	-782'199.01	-979'497.15
Unrealised capital gains	+2'510'716.65	+117'883.08
Unrealised capital losses	-669'784.42	-1'216'463.16
Unrealised profit	1'840'932.23	-1'098'580.08
Overall performance	961'112.49	-2'323'347.16

Appropriation of profit

01.01.2019 – 31.12.2019

in CHF

Net income in financial year 01.01.2019 – 31.12.2019	961'112.49
Financial year capital gains available for distribution	961'112.49
Capital gains envisaged for distribution from earlier financial years	-1'622'395.89
Balance brought forward	-661'283.40
Income available for distribution	-661'283.40
Income envisaged for distribution to investors	0.00
Income retained for reinvestment	-661'283.40
Balance carried forward to new account	-661'283.40

Change in net asset from 01.01.2019 to 31.12.2019

01.01.2019 – 31.12.2019

in CHF

Net asset at the beginning of the financial period	10'058'715.57
Net increase from issuance and redemption	1'737'754.90
Total earnings	961'112.49
Net asset at the end of the financial period	12'757'582.96

Performance of the shares from 01.01.2019 to 31.12.2019

Number of shares at the beginning of the financial period	127'776.50
Number of shares issued	46'506.38
Number of shares redeemed	25'874.21
Number of shares at the end of the financial period	148'408.67

Financial statement – Balance

ACF Fund Limited – consolidated

	31.12.2019	31.12.2018
Assets	CHF	CHF
Bank deposit at sight and equivalents	1'406'205.29	3'166'532.12
Bonds (incl. accrued interest)	0.00	0.00
Stocks	11'409'145.77	6'959'429.60
Collective investment schemes	0.00	0.00
Derivative financial instruments	0.00	0.00
Other asset	0.00	0.00
Total assets	12'815'351.06	10'125'961.72
Liabilities	CHF	CHF
Deferred income and accrued expenses	57'768.10	67'246.15
Derivative financial instruments	0.00	0.00
Investment account	13'418'866.36	11'681'111.46
Earnings brought forward	-1'622'395.89	700'951.27
Performance	961'112.49	-2'323'347.16
Total liabilities	12'815'351.06	10'125'961.72

Annex

I. Off-balance sheet transactions per 31.12.2019

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 27th February 2020.

VI. Currency table

	2019	2018
CHF		
EUR	EUR 1 = 1.0872	EUR 1 = 1.1270
United States	USD 1 = 0.9684	USD 1 = 0.9858

VII. Custodians per 31.12.2019

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)

VIII. Remuneration

	2019 (12 months period)	2018 (12 months period)
Management Fee	CHF 120'012.36	CHF 162'821.65
Custodian bank compensation	CHF 99'555.03	CHF 0.00
Auditor	CHF -14'104.57	CHF 6'942.46
Administration Fee	CHF 25'055.43	CHF 24'794.53
Other Expenses	CHF 11'067.84	CHF 8'926.02
Total expense ratio (TER)	2.07% p.a.	2.59% 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