



# **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 2021**



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## About

ISIN Number	VCP028771019
Valoren Number	18868953
Bloomberg-Ticker	POMFXIN EK
Launch date	01 <sup>st</sup> 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**

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

Stefan Huber  
c/o Scarabaeus Wealth Management AG  
Pflugstrasse 20  
9490 Vaduz  
Liechtenstein

Dr. Felix Fischer  
c/o Scarabaeus Wealth Management AG  
Pflugstrasse 20  
9490 Vaduz  
Liechtenstein

### **Investment Manager**

Scarabaeus Wealth Management AG  
Pflugstrasse 20  
9490 Vaduz  
Liechtenstein

### **Legal Advisor**

Dr. Felix Fischer  
Lawyer and Tax Lawyer  
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

European Mailing Address:  
Pflugstrasse 20  
9490 Vaduz, Liechtenstein  
Phone: +423 / 222 02 40  
Fax: +423 / 222 02 41  
www.fortuna.vc  
info@fortuna.vc

### **Custodian**

Credit Suisse AG  
Paradeplatz 8  
8001 Zurich  
Switzerland

### **Auditor**

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

## Key figures

	2021	2020
Balance sheet total in CHF	12'720'098.67	11'441'883.45
Total income in CHF	627'641.27	-1'247'247.22
Performance	5.54%	-9.72%
Total Expense Ratio (TER)	1.84%	1.69%
Total amount of subscriptions in CHF	850'000.00	0.00
Total amount of redemptions in CHF	199'426.05	68'452.29
Net investment income in CHF	627'641.27	-1'247'247.22
Statutory reinvestments in CHF	627'641.27	-1'247'247.22

## 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% <sup>1</sup>
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%
31.12.2020	147'441.67	11'441'883.45	77.60	-9.72%
31.12.2021	155'304.18	12'720'098.67	81.90	5.54%

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

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

## Financial statement – P&L

	01.01.2021 – 31.12.2021	01.01.2020 – 31.12.2020
	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	85'510.80	108'900.46
Net income from derivative instruments	3'276'145.77	4'048'292.35
Other income	0.00	0.00
<b>Total Income</b>	<b>3'361'656.57</b>	<b>4'157'192.81</b>
Interest paid bonds	0.00	0.00
Expenses for derivative instruments	3'822'908.67	4'557'055.93
Remuneration for the asset manager	128'399.77	106'582.41
Remuneration for the fund administrator	25'755.00	25'000.02
Remuneration for the Bank	34'258.28	48.57
Remuneration for the Auditor	6'999.99	7'000.02
Other Expenses	196'566.65	229'251.34
<b>Total expenses</b>	<b>4'214'888.36</b>	<b>4'924'938.29</b>
<b>Net income</b>	<b>-853'231.79</b>	<b>-767'745.48</b>
Realised capital gains	1'205'673.29	+1'955'149.99
Realised capital losses	-86'296.04	-3'257'876.40
<b>Realised profit</b>	<b>1'119'377.25</b>	<b>-1'302'726.41</b>
Unrealised capital gains	411'596.75	+858'384.56
Unrealised capital losses	-50'100.94	-35'159.89
<b>Unrealised profit</b>	<b>361'495.81</b>	<b>823'224.67</b>
<b>Overall performance</b>	<b>627'641.27</b>	<b>-1'247'247.22</b>



## Tax reconciliation statement – P&L

	01.01.2021 – 31.12.2021	01.01.2020 – 31.12.2020
	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	85'510.80	108'900.46
Net income from derivative instruments	0.00	0.00
Other income	0.00	0.00
<b>Total Income</b>	<b>85'510.80</b>	<b>108'900.46</b>
Interest paid bonds	0.00	0.00
Expenses for derivative instruments	0.00	0.00
Remuneration for the asset manager	128'399.77	106'582.41
Remuneration for the fund administrator	25'755.00	25'000.02
Remuneration for the Bank	34'258.28	48.57
Remuneration for the Auditor	6'999.99	7'000.02
Other Expenses	196'566.65	229'251.34
<b>Total expenses</b>	<b>391'979.69</b>	<b>367'882.36</b>
<b>Net income</b>	<b>-306'468.89</b>	<b>-258'981.90</b>
Realised capital gains	4'481'819.06	+6'003'442.34
Realised capital losses	-3'909'204.71	-7'814'932.33
<b>Realised profit</b>	<b>572'614.35</b>	<b>-1'811'489.99</b>
Unrealised capital gains	411'596.75	+858'384.44
Unrealised capital losses	-50'100.94	-35'159.89
<b>Unrealised profit</b>	<b>361'495.81</b>	<b>823'224.67</b>
<b>Overall performance</b>	<b>627'641.27</b>	<b>-1'247'247.22</b>



## Appropriation of profit

01.01.2021 – 31.12.2021

in CHF

<b>Net income in financial year 01.01.2021 – 31.12.2021</b>	<b>627'641.27</b>
Financial year capital gains available for distribution	627'641.27
Capital gains envisaged for distribution from earlier financial years	-1'908'530.62
Balance brought forward	-1'280'889.35
<b>Income available for distribution</b>	<b>-1'280'889.35</b>
Income envisaged for distribution to investors	0.00
Income retained for reinvestment	-1'280'889.35
<b>Balance carried forward to new account</b>	<b>-1'280'889.35</b>



## Change in net asset from 01.01.2021 to 31.12.2021

	01.01.2021 – 31.12.2021 in CHF
<b>Net asset at the beginning of the financial period</b>	<b>11'441'883.45</b>
Net increase from issuance and redemption	650'573.95
Total earnings	627'641.27
<b>Net asset at the end of the financial period</b>	<b>12'720'098.67</b>

## Performance of the shares from 01.01.2021 to 31.12.2021

<b>Number of shares at the beginning of the financial period</b>	<b>147'441.67</b>
Number of shares issued	10'252.51
Number of shares redeemed	2'390.00
<b>Number of shares at the end of the financial period</b>	<b>155'304.18</b>



## Financial statement – Balance

### ACF Fund Limited – consolidated

	31.12.2021	31.12.2019
<b>Assets</b>	<b>CHF</b>	<b>CHF</b>
Bank deposit at sight and equivalents	395'975.03	2'088'021.20
Bonds (incl. accrued interest)	0.00	0.00
Stocks	12'388'233.11	9'710'948.75
Collective investment schemes	0.00	0.00
Derivative financial instruments	32'250.00	0.00
Other asset	0.00	0.00
<b>Total assets</b>	<b>12'816'458.14</b>	<b>11'798'969.95</b>
<b>Liabilities</b>	<b>CHF</b>	<b>CHF</b>
Deferred income and accrued expenses	96'359.47	357'086.50
Derivative financial instruments	0.00	0.00
Investment account	14'000'988.02	13'350'414.07
Earnings brought forward	-1'908'530.62	-661'283.40
Performance	627'641.27	-1'247'247.22
<b>Total liabilities</b>	<b>12'816'458.14</b>	<b>11'798'969.95</b>

## Annex

### I. Off-balance sheet transactions per 31.12.2021

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#### Forward exchange contract

None

### II. Gains/losses of Derivative financial instruments

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None

### III. Securities Borrowing

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None

### IV. Disclosure of contingent assets and liabilities

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None

### V. Events after the balance sheet date

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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 18<sup>th</sup> February 2022.

### VI. Currency table

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	2021	2020
<b>CHF</b>		
EUR	EUR 1 = 1.0362	EUR 1 = 1.0816
United States	USD 1 = 0.9112	USD 1 = 0.8840

### VII. Custodians per 31.12.2021

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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

	2021 (12 months period)	2020 (12 months period)
Management Fee	CHF 128'399.77	CHF 106'582.41
Custodian bank compensation	CHF 34'258.28	CHF 48.57
Auditor	CHF 6'999.99	CHF 7'000.02
Administration Fee	CHF 25'755.00	CHF 25'000.02
Other Expenses	CHF 41'063.39	CHF 41'726.50
Total expense ratio (TER)	1.84% p.a.	1.69% p.a.

## IX. Information for investors

The organ of publication of the fund is the website of the Fund administrator [www.fortuna.vc](http://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](http://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



Report of the auditors to the Directors of  
**ACF Fund Limited, St. Vincent and the Grenadines**

We have audited the accounting records and the annual report of ACF Fund Limited for the year ended 31 December 2021

The annual report is the responsibility of the Directors. Our responsibility is to express an opinion annual report based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession, according to which the audit must be planned and performed to obtain reasonable assurance about whether the annual report is free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the annual report. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the investments, the statement of net assets and profit & loss accounts, the calculation of the net asset value and the allocation of the profit comply with the offering memorandum;
- the information concerning issue, redemption and the total number of units in circulation is complete and correct;
- the information on matters of particular economic or legal importance are included in the annual report.

We explicitly draw your attention to the fact, that compliance with the law of St. Vincent and the Grenadines was no subject of our audit.

Vaduz, 21 February 2022

**THURN und TAXIS**  
**Revision & Wirtschaftsprüfung AG**

Martin Hörndlinger  
(Certified Accountant,  
Auditor in charge)

Enclosures:  
- Annual Report 2021

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**Revision & Wirtschaftsprüfung AG**  
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