



Scarabaeus Master 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 2022



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About

ISIN Number	defined per Class
Valoren Number	defined per Class
Launch date	defined per Class
Reference Currency	USD
Duration	indeterminate period
Initial Offer Price	USD/EUR/CHF 100.00
Minimum Initial Subscription	USD/EUR/CHF 100.00
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	defined per Class
Maximum Redemption Fee	defined per Class
Maximum Management Fee	defined per Class
Performance Fee	defined per Class
Maximum administrative commission	defined per Class
Maximum Custodian Fee	market standard fee

Investment Objectives

The Manager seeks to achieve the Fund's investment objective by pursuing a variety of investments. 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.

The asset of the Fund may invest in (inter alia):

- a) affiliated and unaffiliated funds, including open end and closed-end funds and exchange-traded funds ("ETFs" and, collectively with other funds, "Underlying Funds");
- b) Exchange traded products ("Exchange Traded Products"), including ETFs and exchange-traded notes ("ETNs");
- c) All kind of equities;
- d) All kind of bonds;
- e) All kind of non-financial instruments;

The Fund could be "non-diversified", which means that it may invest a large portion of its assets in a single issuer.

The Fund invests inter alia in a diversified portfolio consisting of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. The Fund's assets may be invested in debt obligations rated below investment grade too.

Furthermore, the Fund pursues an active asset allocation and invests in different asset classes.

Fund`s structure and Fund`s parties

Scarabaeus Master Fund Limited (the "Company") was incorporated under the laws of Saint Vincent and the Grenadines on the Incorporation Date as an open-ended investment company and limited liability and registered as a Public Mutual Fund under the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009. The Initial Offer is made on the Launch Date, at the Initial Offer Price of USD 100.- per Investor Share and, thereafter, on the Subscription Day at the prevailing Subscription Price.

Registered office

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

Directors of the Company

Stefan Huber
c/o Scarabaeus Wealth Management AG
Pflugstrasse 20, P.O. Box 673
9490 Vaduz
Liechtenstein

Fund Administrator / Transfer Agent

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

www.fortuna.vc
info@fortuna.vc

Investment Manager

Scarabaeus Wealth Management AG
Pflugstrasse 20
9490 Vaduz
Liechtenstein

Custodian

Banque Havilland (Liechtenstein) AG
Austrasse 61
9490 Vaduz
Liechtenstein

Saint Vincent Legal Advisor

Scheiber Consulting GmbH
Dr. Florian Scheiber
Mühlweg 66/3
6441 Umhausen
Österreich

Auditor

Audit firm "Glavbuh" Limited
18 B, Chervonotkatska Str.
Kiev 02094
Ukraine

Key figures

	31.12.2022	31.12.2021
Balance sheet total in USD	100'942'476.52	101'094'899.92
Total income in USD	-504'231.46	-14'398'539.10
Performance	-19.60%	-8.61%
Total Expense Ratio (TER 1)	3.90%	1.24%
Total amount of subscriptions in USD	56'902'204.85	21'022'308.63
Total amount of redemptions in USD	56'550'396.79	7'259'745.59
Net investment income in USD	-504'231.46	-14'398'539.10
Statutory reinvestments in USD	-504'231.46	-14'398'539.10

Development of net asset value

Date	Number of shares	Net asset value in USD	Net asset value per unit in USD	Performance
24.05.2016	1'000.00	100'000.00	100.00	0.00%
31.12.2017	387'531.20	42'346'579.29	109.2727	9.27%
31.12.2018	387'845.641	41'310'286.05	115.4416	5.64%
31.12.2019	736'959.310	67'679'909.17	91.8367	-20.45%
31.12.2020	974'689.773	101'730'875.98	104.3726	13.65%
31.12.2021	1'059'905.749	101'094'899.92	95.3810	-8.61%
31.12.2022	1'316'297.020	100'942'476.52	76.6867	-19.60%

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

Financial statement – P&L

	01.01.2022 – 31.12.2022	01.01.2021 – 31.12.2021
	in USD	in USD
Net income from cash and cash equivalents	0.00	0.00
Net income from bonds	93'043.65	312'336.61
Net income from dividends	3'746'090.29	574'392.42
Net income from derivative instruments	0.00	20'600.00
Other income	995'913.02	57'966.54
Total income	4'835'046.96	965'295.57
Remuneration for the asset manager	-775'885.78	-725'410.38
Remuneration for the fund administrator	-260'043.66	-188'229.66
Remuneration for the Bank	-53'152.46	-100'717.85
Performance Fees	-464'760.60	-150'973.10
Transaction Costs	-33'717.00	-353'718.54
Other Expenses	-8'056'925.64	-302'558.16
Total expenses	-9'644'485.14	-1'821'607.69
Net income	-4'809'438.18	-856'312.12
Realised capital gains	1'538'937.30	2'151'613.82
Realised capital losses	-21'116'444.49	-18'260'776.13
Realised profit	-19'577'507.19	-16'109'162.31
Unrealised capital gains	27'087'561.86	19'501'524.85
Unrealised capital losses	-3'204'847.95	-16'934'589.52
Unrealised profit	23'882'713.91	2'566'935.33
Overall performance	-504'231.46	-14'398'539.10

Appropriation of profit

	01.01.2022 – 31.12.2022
	in USD
Net income in financial year 01.01.2021 – 31.12.2021	-504'231.46
Financial year capital gains available for distribution	-504'231.46
Capital gains envisaged for distribution from earlier financial years	-11'302'049.79
Balance brought forward	-11'806'281.25
Income available for distribution	-11'806'281.25
Income envisaged for distribution to investors	0.00
Income retained for reinvestment	-11'806'281.25
Balance carried forward to new account	-11'806'281.25

Change in net asset from 01.01.2021 to 31.12.2021

	01.01.2022 – 31.12.2022
	in USD
Net asset at the beginning of the financial period	101'094'899.92
Net increase from issuance and redemption	351'808.06
Total earnings	-504'231.46
Net asset at the end of the financial period	100'942'476.52

Performance of the shares from 01.01.2022 to 31.12.2022

Number of shares at the beginning of the financial period	1'059'905.7490
Number of shares issued	908'952.4934
Number of shares redeemed	-652'561.2214
Number of shares at the end of the financial period	1'316'297.0210

Financial statement – Balance

Scarabaeus Master Fund Limited

	31.12.2022	31.12.2021
Assets	USD	USD
Bank deposit at sight and equivalents	9'815'670.47	11'366'650.44
Bonds (incl. accrued interest)	10'840'938.89	42'598'502.34
Stocks	13'702'197.43	24'918'045.84
Collective investment schemes	26'364'255.21	17'263'454.00
Commodities	0.00	0.00
Diamonds	0.00	0.00
Derivatives	39'222'765.18	6'979'898.40
Current accounts	3'426'401.71	0.00
Other receivables	201'300.00	353'292.43
Total assets	103'573'528.89	103'479'843.45
Liabilities	USD	USD
Deferred income and accrued expenses	2'631'052.37	2'384'943.53
Investment account	101'446'707.98	115'493'439.02
Performance	-504'231.46	-14'398'539.10
Total liabilities	103'573'528.89	103'479'843.45

Annex

I. Off-balance sheet transactions per 31.12.2022

Forward exchange contract

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.

No events after the balance sheet date has been occurred or are known.

The financial statement was authorized by the directors on 08 February 2023.

VI. Currency table 2022

USD

Swiss franc CHF 1 = 1.0808

Euro EUR 1 = 1.0673

British Pound GBP 1= 1.1514

VII. Custodians per 31.12.2022

On the closing date of for the financial statements, securities were deposited with the different custodians.

VIII. 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.

IX. 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.

X. Matters of particular business or legal significance

None