



INFORMATION FOR UNITHOLDERS OF SCARABAEUS MASTER FUND LIMITED CLASS 133 ABOUT THE IMPACT ON THEIR INVESTMENT FROM THE UPCOMING CORPORATE ACTION THROUGH MERGER OF CLASS 133 – QUANT INFINITY – ENERGY INTO CLASS 117 – QI ART 3x INDEX FUND

Circumstances and rationale of the proposed conversion transformation of Class 133 - Quant Infinity - Energy by merging into Class 117 - QI Art 3x Index Fund is based on the fund manager's decision to improve effectiveness of the fund management and to reduce the expenses for investors of the affected share classes.

The investment profile of Class 117 - QI Art 3x Index Fund is categorized as moderate to high risk, as is the profile of Class 133 - Quant Infinity – Energy. The high level of diversification of assets and the increased level of investments in corporate bonds, balanced mutual funds and exchange traded funds (ETFs) with a balanced risk profile leads to a reduced level of the risk profile of the Class 117 - QI Art 3x Index Fund closer to the moderate level on the risk scale. At the same time, the difficulty for raising sufficient capital in Class 133 - Quant Infinity - Energy hinders the active and efficient fund portfolio management. This makes it logical to redirect the assets of Class 133 - Quant Infinity - Energy into the portfolio of Class 117 - QI Art 3x Index Fund, whose investment strategy largely overlaps with the strategy of the inflowing fund. At the same time, the amount of assets of Class 117 - QI Art 3x Index Fund enables the efficient management of its portfolio and is of direct interest to the investors of the inflowing Class 133 - Quant Infinity - Energy.

It is in the interest of the existing investors of Class 133 - Quant Infinity - Energy Fund to merge into Class 117 - QI Art 3x Index Fund.

Expected impact of the transformation of Class 133 - Quant Infinity – Energy by merging into Class 117 - QI Art 3x Index Fund on unit holders

The merger of Class 133 - Quant Infinity - Energy into Class 117 - QI Art 3x Index Fund would not have a significant impact on unitholders in terms of risk profile and expected profitability. The risk profile and the investment goals and strategy of Class 117 - QI Art 3x Index Fund are very close to those of Class 133 - Quant Infinity - Energy and the distribution of the fund's assets such as the portfolio structure is like a fund with a balanced profile. Synthetic risk indicators of 7 and returns of both funds according to the current key information documents for investors are identical, which does not imply a significant change in the expected result, as well as significant deviations in the results of the activity. There will be also no changes in the periodic reporting.

We would like to draw the attention of the investors of Class 133 - Quant Infinity - Energy that it is advised to carefully review the key information document and the appendix of the Class 117 - QI Art 3x Index Fund, to make an informed decision as to how far the broaching by infusion of Class 133 - Quant Infinity - Energy in Class 117 - QI Art 3x Index Fund corresponds to their risk profile and investment purpose.

Comparative table of Class 117 - QI Art 3x Index Fund and Class 133 - Quant Infinity - Energy in relation to the investment objectives and strategy, risk profile and term of the investment, fees and other costs:

	Class 133 – Quant Infinity - Energy	Class 117 – QI ART 3x Index Fund
Valor	CH057893733	CH047754498
ISIN	VCP853244504	VCP853248802
Duration	Unlimited	Unlimited
Listing	Yes	Yes
Currency of account	USD	USD
Minimum investment	1'000	1'000
Initial Issue Price	100	100
Initial Subscription Day	26.10.2020	21 of June 2019
Valuation Day (T)	Tuesday	Tuesday
Valuation interval	Weekly	Weekly
Cut-off time for subscription and redemption orders¹	4 p.m. (CET) on the valuation day	4 p.m. (CET) on the valuation day
Day for outgoing and incoming payments (T+2)	Two working days after the valuation day	Two working days after the valuation day
Notice period for subscriptions (T0)	Valuation day	Valuation day
Notice period for redemptions (T-2)	4 p.m. (CET) two day before valuation day	4 p.m. (CET) two days before valuation day
Denomination	2 decimal places	2 decimal places
Securitisation	Accounting system No certificates	Accounting system / No certificates
End of the financial year	31 December	31 December
Appropriation of profits	Accumulation	Accumulation

Maximum subscription fee	3.00%	3.00%
Maximum redemption fee	2.00%	0.50%

Maximum administration fee	0.20% p.a. + USD 6'000 p.a.	0.20% p.a. + USD 12'000 p.a.
Maximum portfolio management	0.20% p.a.	0.20% p.a.
Maximum Advisory Fee	2.00% p.a.	2.00% p.a.
Performance-Fee	20%	40%
High Watermark	Yes	Yes
Hurdle Rate	None	None
Maximum custodian bank fee	0.10% p.a.	0.10% p.a.
Transfer agent Fee	none	none

¹ On December 31 issuing and redemption do not take place as this valuation day is crucial for the annual report.



Before the transformation of Class 133 - Quant Infinity - Energy by merging into the Class 117 - QI Art 3x Index Fund does not plan to restructure the portfolio of Class 133 - Quant Infinity - Energy. The merger of Class 133 - Quant Infinity - Energy into Class 117 - QI Art 3x Index Fund is not expected to be of significant influence on the portfolio of Class 117 - QI Art 3x Index Fund. At the same time, it is not foreseen to restructure the portfolio of the Class 117 - QI Art 3x Index Fund before or after the infusion of the Class 133 - Quant Infinity – Energy has been completed.

There is also no change in the way of accounting for all accrued revenues in the Class 133 - Quant Infinity – Energy upon its infusion into Class 117 - QI Art 3x Index Fund. Rights of the holders of shares in Class 133 - Quant Infinity - Energy and Class 117 - QI Art 3x Index Fund are not affected by the proposed conversion through the merger of Class 133 - Quant Infinity - Energy into Class 117 - QI Art 3x Index Fund.

Within 7 days after the publication of this information, each holder of shares of Class 133 - Quant Infinity - Energy has the right to request the redemption of his shares in the event that the Class 117 - QI Art 3x Index Fund does not meet the preferred investment profile or for any other reason, without the payment of any fees for the redemption of the units. The owners of shares of Class 117 - QI Art 3x Index Fund also have the right to request the redemption of their shares within the specified period. The period starts at the moment of providing the information under www.fortuna.vc.

After the expiration of the above-mentioned period, the issuance and redemption shall be terminated with respect to the shares of Class 133 - Quant Infinity - Energy and Class 117 - QI Art 3x Index Fund with the aim of unhindered completion of the conversion process.

Since the investors' shares in Class 133 - Quant Infinity - Energy are replaced by shares of Class 117 - QI Art 3x Index Fund, by multiplying their number by the corresponding exchange factor and rounding up to the second place after the decimal point, no cash payments are foreseen in favor of the holders of shares of the Class 133 - Quant Infinity - Energy to reach an equivalent ratio of replacement in the conversion.

The shares of Class 117 - QI Art 3x Index Fund will be able to be redeemed or subscribed 1 (one) calendar month after the conversion. Information of the procedure for the merger of the Class 133 - Quant Infinity - Energy into Class 117 - QI Art 3x Index Fund will be published on the website of Fortuna Administration Ltd. Schedule of conversion of Class 133 - Quant Infinity - Energy into the Class 117 - QI Art 3x Index Fund:

20.09.2022

Decision of the directors for the transformation of Class 133 - Quant Infinity - Energy by merging into the Class 117 - QI Art 3x Index Fund

22.09.2022

Publication of the information (www.fortuna.vc)

30.09.2022

Calculation of the replacement ratio

01.10.2022

Effective conversion date