

# Alphabeta One - Share Class 136

CHF 96.74

Sub-Fund of Scarabaeus Master Fund Limited

AuM CHF 3'469'947.60

31<sup>th</sup> May 2023

## Key Information

This document provides you key investor information about the Alphabeta One – Share Class 136, Sub-Fund of Scarabaeus Master Fund Ltd. This document does not constitute an offer to purchase shares in the Fund and should be seen as providing a

complete description of the Fund and the risks involved in investing in the Fund. In this respect, investors should refer to the latest Prospectus of the Fund which is available free of charge upon request from the Investment Manager and consult their investment and tax advisor.

## General Information

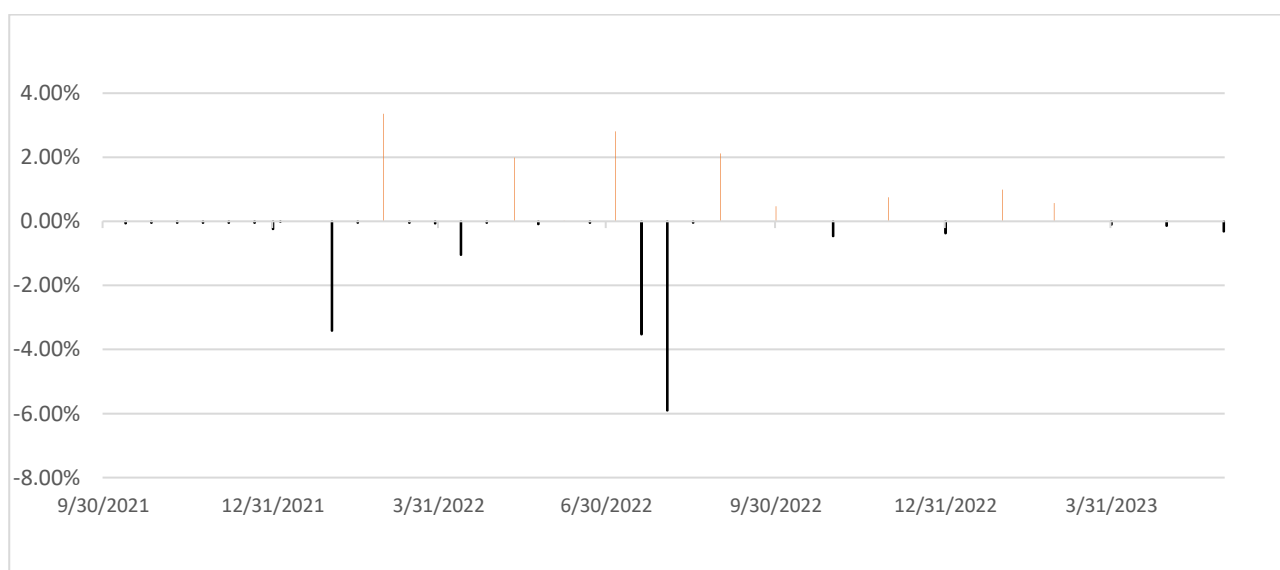
Fund Name	Alphabeta One – Share Class 136	Tradability	Monthly
Fund Platform	Scarabaeus Master Fund Limited	Minimum Investment	CHF 100.00
ISIN / Valorennummer	VCP853248646 / CH113506024	Management Fee	1.00 % p.a.
Domicile	St. Vincent & the Grenadines	Performance Fee	None
Investment Manager	Scarabaeus Wealth Management AG	Max. Subscription fee	3.00 %
Administrator	Fortuna Administration Limited	Max. Admin., Risk- & Custody Fees	0.30 % p.a.
Regulator	St. Vincent Financial Services Authority	Inquiries	info@scarabaeus.li

## Monthly Performance

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>									-0.05%	-0.12%	-0.10%	-0.34%	-0.61%
<b>2022</b>	-0.01%	-3.47%	3.24%	-1.10%	1.90%	-0.03%	-0.72%	-3.84%	0.47%	-0.47%	0.75%	-0.38%	-3.64%
<b>2023</b>	0.99%	0.57%	-0.11%	-0.14%	-0.32%								0.99%

Past performance is not a guide to future performance. Past performance is net of fees.

## Performance Chart



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## Current Exposure and Investment Characteristics

INVESTMENTS BY REGIONAL FOCUS		INVESTMENTS BY ASSET CLASS		INVESTMENTS BY TRANSACTION TYPE	
North America	48%	Private equity	60%	Direct	64%
Europe	39%	Private real estate	11%	Secondary	21%
Asia-Pacific	11%	Private infrastructure	13%	Primary	10%
Rest of World	2%	Listed	4%	Listed	5%
		Cash & cash equivalents	6%		
		Senior loans / private debt	6%		

## Monthly Investment Manager Report

The Fund continued its upward trend in May. The Fund's positive result can be attributed to strong value drivers such as Forterro, a leading pan-European ERP software provider to the industrial mid-market. The valuation increased, reflecting its strong operating performance. The company has also reinforced its UK presence through the acquisition of Wise Software in July 2022, adding around GBP 18 million of revenue, 1'000 customers and additional Cloud software capabilities to the company.

Furthermore, Wedgewood Pharmacy, the largest specialty pharmacy provider of compounded animal medications in the US, was the largest positive contributor reflecting an expansion of the valuation multiple due to the signing of an agreement to acquire a companion animal and equine compounding pharmacy. The acquisition seeks to accelerate strategic plans by expanding coverage in key geographies, improve service levels, and provide capacity for growth. In addition, the target company's to-be-launched online veterinary pharmacy platform would provide access to an attractive online market.

Finally, the valuation of Idera, a provider of infrastructure software solutions for testing, application development and database architecture and management, increased driven by an uplift in valuation multiple applied in line with comparable companies, supported by robust financial performance. The company continued to perform ahead of plan and recorded healthy topline and EBITDA results mainly attributed to positive developments in the DevOps segment along with its strong inorganic growth, demonstrating Idera's ability to successfully acquire and integrate new businesses that complement its product portfolio.

## Contact

### INVESTMENT MANAGER

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### FUND ADMINISTRATOR

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## Disclaimer

This document does not constitute an offer to buy or a solicitation of an offer to buy or sell shares of the Alphabeta One - Share Class 136, Sub-Fund of Scarabaeus Master Fund Ltd. (The "Fund") in any jurisdiction in which an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and is for information purposes only. Subscriptions will only be received, and shares issued on the basis of the current prospectus and prospective investors should carefully consider the risk warnings and disclosures for the Fund set out therein. The value of shares may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to future performance. An investment in the shares of the Fund is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Fund. Shares are priced monthly.

This document in whole or in part may not be reproduced without the express written permission of the Fund. A full description of the investment terms and strategies (and related risk factors) of the Fund is set forth in its Prospectus and can be requested from the Investment Manager.