

Liquidation information in accordance with Art. 14 of the fund contract

In accordance with Art. 14 of the fund contract in conjunction Art. 932a of the Persons and Companies Act Scarabaeus Wealth Management AG has decided to transfer (redemption and subscription in kind) the assets and liabilities of the AIF

QuantOn Systematic Investment Fund

ISIN: LI0355378287 (Class USD)

ISIN: LI0433975195 (Class CHF)

(hereinafter referred to as AIF)

on the

Scarabaeus Master Fund Limited - Class QuantOn Systematic Investment Fund

ISIN: VCP853241872 (Class USD)

ISIN: VCP853244272 (Class CHF)

(hereinafter the Acquiring Fund)

The issued shares of the transferring AIF shall be invalidated by the Scarabaeus Wealth Management AG in its capacity of custodian at the end of the transfer date. At the same time, taking into account the exchange ratio, new units of the acquiring fund are transferred to you - as the previous unit holders of the transferring AIF.

After the liquidation, you - as investors shall have a stake in the acquiring fund in the same proportion to the value of your units as before. After the liquidation you shall acquire shares in the fund **Scarabaeus Master Fund Limited - Class QuantOn Systematic Investment Fund – USD** and **Scarabaeus Master Fund Limited - Class QuantOn Systematic Investment Fund – CHF**.

The new units of the acquiring fund are deemed to have been issued to you as investors of the transferring AIF from the beginning of the day following the transfer date.

In principle, you shall retain your position as unit holders. Since in the given case with regards to the acquiring fund it is not a matter of an open AIF according to the AIFMG, the legal framework for the investors in the transferred AIF shall be changed.

Your legal position in the acquiring fund will not be affected by the liquidation and you shall hold your shares in the acquiring fund as before.

Important to note is that the liquidation will not result in any additional costs for you – as investors in the transferring AIF. All expenses in connection with the liquidation shall be borne by the Managing company of the acquiring fund. The fees of the acquiring fund and the fees of transferring AIF do not differ.

For you – as the owner of the shares in the acquiring fund, the cost structure will not change due to the liquidation.

The following table provides an overview of the costs and fees actually incurred at the time of liquidation :

Costs and fees	QuantOn Investment Fund	Systematic Scarabaeus Master Fund Limited - QuantOn Systematic Investment Fund
max. Subscription fee	1%	1%
Max. Redemption fee	2% (with an investment period of less than a year)	2% (with an investment period of less than a year)
Conversion fee when switching from one share class to another	No	No
Max. Administration fee (administration, sales)	0.2% p.a. or min. CHF 25,000 p.a.; From the 2nd unit class, the minimum increases by CHF 5,000 per unit class	0.2% p.a. or min. CHF 25,000 p.a.; From the 2nd unit class, the minimum increases by CHF 5,000 per unit class
Max. Risk Management Fee	0.1% p.a. or minimum CHF 6,000 p.a.	0.1% p.a. or minimum CHF 6,000 p.a.
max. Portfolio management fee	1.90%	1.90%
Performance fee	20%	20%
Max. Custodian fee	0.15% p.a. or min. CHF 15,000 p.a.	0.10 % p.a.
expenditure	Expenses that can be taken from the AIF, are identical and are found in Art. 33 Lit . B of the fund contract	The expenses that can be taken from the AIF are identical and can be found in the appendix of the offering memorandum
Transaction costs	May be burdened.	May be burdened.
Running costs	USD 8'816.58	N / A
Fiscal year	`01.01. - 31.12.	`01.01. - 31.12.

1. Information on the handling of the accrued income of the concerned AIF

The income from the last financial year of the transferring AIF is deemed to have accrued to the you as investors in this AIF at the end of the transfer reference date. In accordance with Appendix A of the fund contract of the transferring AIF, the income as of the transfer date is fully intended for reinvestment (accumulation) . In this case, there will be no distribution. This procedure does not differ from the previous use of income.

The acquiring fund accumulates its income as well, which shall mean that the incomes of the acquiring fund are reinvested in accordance with the investments conditions.

The acquiring fund enters the tax legal status of the transferring AIF. The liquidation does not reveal hidden reserves.

When reinvestment is made in the acquiring fund, no difference shall be made between you as existing investors and as new investors due to liquidation.

2. Expected result and performance

On the day following the beginning of the transfer deadline, the acquiring fund shall have to put the acquired assets and liabilities at amortized cost. There is no transfer profit or loss for the transferring AIF. The future performance of the acquiring fund depends on the decisions of the responsible portfolio manager.

Due to the existing liquidation no share note transactions with regards to the transferring AIF shall be performed. In the acquiring fund, there is no suspension of share note transactions. After the transfer of the assets, the you can return your units to the acquiring fund at any time.

3. Investment policy and strategy

Both the transferring and the acquiring fund generate income in this primarily invest in futures, stocks, options and ETF markets. The aim of the strategies is a long-term, as high as possible performance.

The investment strategies of the AIF and the acquiring Fund are identical - there will be no changes in this regard due to the merger.

3.1 The investment policy of both - the transferring AIF and acquiring Fund is identical and is as follows:

Through low frequency trading, the QuantOn Systematic Investments Fund seeks to generate positive returns regardless of current market conditions. The main focus is on a wide range of assets for which models are developed and then different processes and principles are applied that are complementary, ensure a high degree of diversification and result in stable and attractive performance.

Different types of assets are used to achieve good diversification. Investments are primarily made in stocks, stock index futures and futures in various commodity categories, currencies and bonds, as well as listed funds.

Low frequency trading is a form of algorithmic trading in which the decisions are made by an algorithm. The trading process is largely or completely automated. The current market situation is assessed by an algorithm based on specified conditions or a combination of conditions.

This then automatically transmits buy or sell orders. Particular emphasis is placed on the complexity of the models that are developed, the quality of the risk management and efficient execution management.

Individual trading strategies are developed, identified and evaluated. The ideas behind these individual trading strategies are defined by rules that are then converted into algorithmic models. The execution of buy and sell orders is fully automated.

The automated trading strategies are applied to a range of assets in the financial market. The real-time strategies are monitored and evaluated and enable a flexible reaction to the current market conditions. Mainly (long / short) strategies are used to benefit from both rising and falling prices of the underlying assets. In addition, the strategies are supplemented by protection in order to minimize the risk of loss and increase the consistency of returns.

The total investment is divided into several small sub-investments in order to improve the relationship between risk and return.

The assets permitted under Appendix A to the trust agreement can be acquired for the AIF as shown in the table above.

Further information can be found in Appendix A to the fund contract from p. 58.

Due to the liquidation, the portfolio of the transferring AIF will not be reorganized.

4. Tax treatment

We expressly point out that the tax treatment may be subject to changes in the course of the liquidation. For tax information, we refer to the fund contract and the offering memorandum.

5. Exchange ratio

The exchange of fund shares from the transferring AIF to the acquiring Fund takes place automatically. Therefore, there is no need to initiate anything. The ratio calculation is used for exchanges.

The ratio calculation would be by 31/08/2020, for example, calculated as follows:

Redemption price QuantOn Systematic Investment Fund = 100.19 USD

Redemption price Scarabaeus Master Fund Limited - Class QuantOn Systematic Investment Fund = 100.19 USD

Exchange ratio = 1 : 1

If there are 1,000,000 shares in the QuantOn Systematic Investment Fund 1,000,000 shares in the Scarabaeus Master Fund Limited - Class QuantOn Systematic Investment Fund would be obtained after the merger. (= 1,000,000 / 1,000,000 rounded to three decimal places).

6. Of essential importance are your specific rights as investors

Considering the liquidation of the AIF you as investors of the acquiring fund and transferred AIF are entitled to various rights.

Your rights could be asserted in accordance with Art. 79 AIFMG based on which you have the right, from the management company,

- To request the resale of the shares;
- to request the redemption of your units at no additional cost, with the exception of the costs retained to cover the liquidation costs;
- as far as possible, to exchange your units for shares in another AIF with a similar investment policy; the conversion right only exists if the AIF with a similar investment policy is managed by the same AIFM or a company closely associated with the AIFM.

In the present case, according to the third indent, you as investors in the transferring AIF and the acquiring fund do not have the right to exchange your units for units in another AIF at no additional cost. Scarabaeus Wealth Management AG manages other AIFs. However, their investment policy bears no resemblance to that of the transferring and acquiring AIF.

The rights set out above exist from this notification of the planned liquidation through payment in kind. They expire five working days before the date for calculating the exchange ratio, here at **19.10.2020**.

As of **18.11.2020, 00:00** you – as unit certificate holders of the transferring AIF can exercise your rights as shareholders of the acquiring Fund.

A right to a request a payment of the units in the transferring AIF in case of liquidation is not provided and therefore is not possible.

There are differences in your rights as shareholders in the transferring AIF before and after the proposed merger takes effect. The legal framework of the AIFMG is not identical due to the same type of transferring and accepting AIF.

7. Opportunities for you as investors

Upon special request, the management company will provide you with a copy of the auditor's declaration in accordance with Art. 83 AIFMG free of charge.

The management company will provide you upon request with additional information on the individual investment funds free of charge. Further information can also be found on the company's website at www.lafv.li and www.scarabaeus.li. The current organizational documents and annual and semi-annual reports can also be downloaded from the website www.lafv.li and www.scarabaeus.li.

Copies of the constituent documents, the annual and semi-annual reports for the transferring AIF can also be requested by post from the management company at any time free of charge .

The current version of the key investor information for the acquiring fund can be found in the annex to this information. We recommend to get acquainted in details with the key investor information and the prospectus of the acquiring fund.

8. Procedural aspects and transfer date

The transfer date is **18.11.2020, 24.00h** . At this point in time, the liquidation through payment in kind becomes effective. The transferring AIF expires when the liquidation takes effect.

The FMA Liechtenstein took note of the liquidation in advance. An approval of the planned liquidation through payment in kind by you as unitholders is not required.

Information about the liquidation shall be published simultaneously on the website of the Liechtenstein Investment Fund Association www.lafv.li and on the website of the management company at www.scarabaeus.li . Simultaneously the information concerning the merger shall be notified to the investors through their custodian points in the form of a durable data carrier.

Vaduz, 12 of October 2020

Scarabaeus Wealth Management AG