



# Noble Growth Fund UCITS

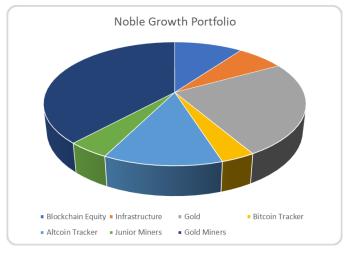
## **Fund Description**

Noble Growth Fund (the Fund) is a commodity focused fund based in the Principality of Liechtenstein, an attractive European Jurisdiction.

The investment objective of the fund is to achieve long term capital appreciation via investment exposure in real assets, digital assets and associated technologies and infrastructure. The correlation of the portfolio is expected to be low or negative to traditional asset classes.

#### **Portfolio Comment**

The strategy thesis: In the long run, fiat currencies will diminish in value as central bankers will fail to exercise monetary and fiscal responsibility. In this environment, real assets and digital assets will outperform. Precious metals and digital currencies will increasingly fulfil the store of value and medium of exchange functions and will grow in importance as part of the global monetary base. The Noble Growth Fund was set up to give investors access to blockchain technologies and eligible digital assets, enhanced by the added diversification of precious metals and mining stocks.



During the month we have invested further in mining companies and in gold royalty companies and in a water infrastructure fund. The mining companies represent a leveraged play on the metal prices. Stock market contagion at the end of February impacted the valuation of mining companies, and of blockchain technology and infrastructure companies. In the long run we expect the returns to be dominated by the fundamentals in these industries. We look for asymmetric profiles in which companies have operational gearing to the metal prices.

We have exposure to major and secondary companies in the blockchain technology, mining and financing businesses, During the month of February, Bitcoin was down 7.3%; Ethereum was higher while other major altcoins were lower. We continue to buy on weakness ahead of the bitcoin halving expected in May.

## 29 February 2020

Current Figures					
Net asset value	95.15				
Fund Launch	Dec. 2019				
12 months high	100.50				
12 months low	95.15				
Number of positive months	1				
Number of negative months	2				
Cash	41%				
Level of investment	59%				
Fund assets	1.5m Euro				

Fund Facts						
ISIN	LI0409174724					
Domicile	Liechtenstein					
Asset Manager	Cura & Senectus Investrment AG, Vaduz					
Management Company	Accuro Fund Solutions AG, Vaduz					
Administrator	Accuro Fund Solutions AG, Vaduz					
Depositary	Bank Frick & Co. AG, Balzers					
Auditor	PricewaterhouseCoopers AG, St. Gallen					
Launch date	December 2 2019					
Accounting currency	Euro (EUR)					
Fund type	UCITS					
Minimum investment	1 Share					
Dividend policy	Acc. (Accumulation)					
Management Fee	2.60% p.a.					
Performance-Fee	15% (HWM)					
Max. offering premium	max 5%					
Redemption commission	max 3%					
Trading frequency	bi-weekly: 14th and last business day / month (B)					
Deadline for subscriptions	B-1 until 15.00 MEZ					
Deadline for redemptions	B-1 until 15.00 MEZ					
Sales authorization	Liechtenstein, Germany, Austria, Switzerland					
Tax transparency	LI, DE, AT, CH					
Legal publications	www.lafv.li www.fundinfo.com					

# NOBLE GROWTH FUND UCITS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019												-1.03%	-1.03%
2020	1.55%	-5.32%											-3.87%





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Full details concerning the Fund can be found in the key investor information and the sales prospectus, together with the latest audited annual report and, where data exist which are more recent than those contained in the latest annual report, the latest half-yearly report. These documents constitute the sole binding basis for any acquisition. In so far as any tax or legal interests are affected, these should be discussed by the addressee with his/her tax adviser or lawyer.

The above-mentioned sales documents (in German) can be obtained by you free of charge, in electronic or printed for the management company, the custodian, from all authorised distributors in Liechtenstein and abroad as well as from the LAFV Liechtensteinischer Anlagefondsverband (www.lafv.li). Units in Funds may only be offered in countries where such an offer or sale is permissible and/or is the subject of an authorisation issued by the local supervisory authority. In particular, units in this Fund may not be offered or sold within the USA or to, or for the account of, US citizens or persons resident in the USA. This document, and the information which it contains, is not addressed to US citizens or to persons having their permanent residence in the USA; nor may it be distributed in the USA. Moreover, the distribution and publication of this document may also be restricted in other legal systems.

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