



# Noble Growth Fund UCITS

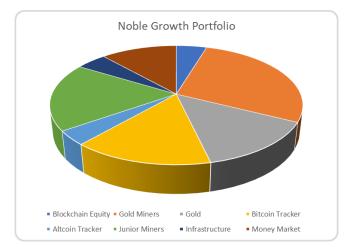
### **Fund Description**

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.



The positive performance in May was mixed to positive. Mining stocks in precious metals as a group were net flat, after consolidating the large gains from late March. Wheaton Precious Metals was up 14% for the month. We took partial profits on Kinross Gold at the highs and we also added some Gold ETC tracker on a dip. We sold a position in a crypto mining services company. The Bitcoin halving was well anticipated by the market. We continue to hold dry powder in order to be able to capitalize on any further weakness.

Governments around the globe are deploying massive amounts of fiscal and monetary stimulus. The scenario is playing out in accordance with the theme of the Noble Growth Fund: Governments will do whatever it takes to avoid a severe or prolonged recession. Their actions will ultimately be inflationary and they will have neither the ability nor the will to seriously fight inflation when it does come. In this environment, Gold and Digital Assets will perform very well relative to fiat currencies.

#### 31 May 2020

| Current Figures           |           |
|---------------------------|-----------|
| Net asset value           | 105.07    |
| Fund Launch               | Dec. 2019 |
| 12 months high            | 107.01    |
| 12 months low             | 78.14     |
| Number of positive months | 3         |
| Number of negative months | 3         |
| Cash                      | 12%       |
| Level of investment       | 88%       |
| Fund assets               | 1.8m 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<br>(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<br>www.fundinfo.com                      |  |  |  |  |
| Legal publications         |  |  |  |  |  |

# NOBLE GROWTH FUND UCITS

|      | JAN   | FEB    | MAR     | APR    | MAY   | JUN | JUL | AUG | SEP | ОСТ | NOV | DEC    | YTD    |
|------|-------|--------|---------|--------|-------|-----|-----|-----|-----|-----|-----|--------|--------|
| 2019 |       |        |         |        |       |     |     |     |     |     |     | -1.03% | -1.03% |
| 2020 | 1.55% | -5.32% | -10.94% | 22.35% | 1.34% |     |     |     |     |     |     |        | 6.17%  |





This document is a marketing communication. The information contained in this document does not constitute any form of investment advice; it merely provides a brief summary of the essential features of the Fund. All information and data have been carefully put together, in part by drawing on information supplied by third parties. It may happen that individual data prove, in particular with the passage of time, to be no longer correct, or no longer wholly correct, on account of changes in the applicable legislation, on-going developments in the markets or other material circumstances, including short-term developments. Consequently, no warranty is given as to the accuracy, completeness or up-to-dateness of any of the data. The particulars contained in this information may change at any time without prior notice. The data and information are based on our assessment of the current legal and tax situation. The fiscal treatment of the investment is dependent of the personal circumstances of the individual client and is subject to future chances. No liability is assumed or accepted in relation to any loss or damage that may arise, directly or indirectly, from the distribution or use of this product information or its contents.

Investing in investment funds carries with it the risk of price losses and currency losses, so that the future value of units may rise or fall in relation to their value at the time of acquisition. In so far as any statements are made concerning market developments, returns, price gains or other instances of asset growth, as well as risk ratios, these merely constitute forecasts for which we accept and assume no liability as regards the actual occurrence of the events predicted. In particular, previous performance, simulations and/or forecasts cannot be taken as a reliable indicator of future performance.

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.

Information agent in Germany: DONNER & REUSCHEL Aktiengesellschaft, Ballindamm 24, D-20095 Hamburg

Paying and information agent in Austria: ERSTE BANK der österreichischen Sparkassen AG, Am Belveder 1, A-1100 Wien