

Noble Growth Fund UCITS

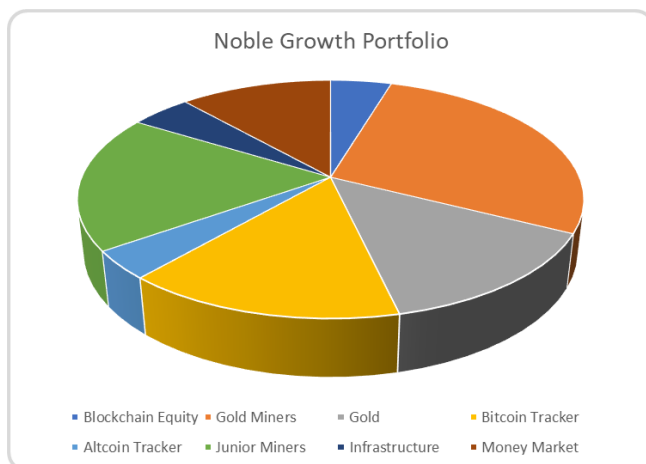
Fund Description

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 precious metals, mining stocks, blockchain technologies and eligible digital assets.



The performance in September was -5.39%. From early August to late September, the price of Gold suffered its largest decline since March. Mining stocks were lower by 7.3%; Junior mining stocks were lower by 8.0%. The exposure in the fund is primarily to gold mining and gold royalty companies. Bitcoin also declined by 8% during the month of August. With the price of Gold below \$1900 per ounce, this is probably a buying opportunity for the asset class.

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.

30 September 2020

Current Figures

Net asset value	108.37
Fund Launch	Dec. 2019
12 months high	114.77
12 months low	78.14
Number of positive months	5
Number of negative months	5
Cash	8%
Level of investment	92%
Fund assets	2.0m Euro

Fund Facts

ISIN	LI0409174724
Domicile	Liechtenstein
Asset Manager	Cura & Senectus Investment 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%	-10.94%	22.35%	1.34%	1.49%	7.62%	-0.20%	-5.39%				9.49%

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 form 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