

Noble Growth Fund UCITS

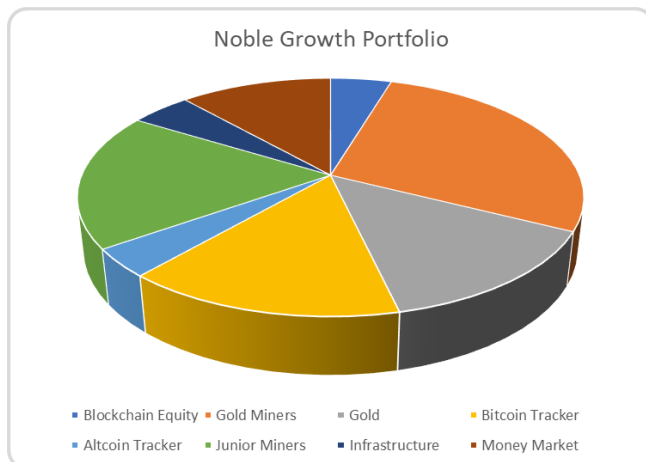
Fund Description

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 October was slightly down at -0.60%. The price of Gold continued to drift lower, down about 0.5% for the month in a continuation of the correction of the past three months. Mining stocks which represent a geared play on the price of Gold were down by 4% for the month. The exposure in the fund is primarily to gold mining and gold royalty companies. Bitcoin continued to trend higher. 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.

31 October 2020

Current Figures

| | |
|---------------------------|-----------|
| Net asset value | 107.72 |
| Fund Launch | Dec. 2019 |
| 12 months high | 114.77 |
| 12 months low | 78.14 |
| Number of positive months | 5 |
| Number of negative months | 6 |
| Cash | 10% |
| Level of investment | 90% |
| 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% | -0.60% | | | 8.83% |

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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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