

Vaduz, January 2020

Dear Investors, clients, friends and interested parties,

First, we hope you started 2020 well! Cura & Senectus Investment AG (C&S) covers a reasonable diversified spectrum of investments, from Alternative Investments to direct equity investments, mainly in developed markets. We pride ourselves with the diverse in-house skill sets and the ability to assist our clients with different (where necessary bespoke) asset management services and support.

C&S Optimal Volatility Fund

The C&S Optimal Vol Fund is an AIF, regulated in Liechtenstein. The strategy utilizes options and futures to generate an asymmetric profile. This is achieved by positioning in option combinations which can produce a superior risk/reward in any market environment. The Optimal Vol Fund is suitable for professional investors who would like to add uncorrelated returns to their portfolio with the potential for significant performance in declining markets. The manager of this fund has many years' experience in this strategy.

| C&S Op | C&S Optimal Volatility Fund (AIF) (Liechtenstein) (professionals only) | | | | | | | | | | | | | |
|--------|--|-----|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|---------|--|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | |
| 2019 | | | Launch | -1.80% | 9.21% | -2.46% | -0.59% | -0.94% | -6.17% | -3.22% | -2.15% | -4.44% | -10.98% | |
| 2020 | 2.00% | | | | | | | | | | | | 2.00% | |

L1D Multilayer Fund

The L1D Multilayer Fund Vol Fund is AIF, regulated in Liechtenstein. It was founded in 2018 with experienced partners with a proven track record managing alternative investments and building successful companies. L1D was set up to capture investment opportunities in the disruptive blockchain industry, and to source the best crypto and blockchain funds globally for L1D clients. Operations are supported by a dynamic and professional team with extensive experience and success in fund of funds, fintech and digital assets markets, and with a strong global network in the blockchain space. The advisor L1D is member of the Crypto Valley Association, Bitcoin Association Switzerland, Multichain Asset Management Association and the German Bundesverband Alternative Investments.

| Layer 1 | Layer 1 Multi Manager Fund (AIF) (Liechtenstein) (professionals only) | | | | | | | | | | | | | |
|---------|---|-------|-------|-------|--------|-------|--------|--------|--------|-------|--------|--------|--------|--|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | |
| 2018 | | | | | | | | | Launch | 0.00% | -3.82% | -4.91% | -8.73% | |
| 2019 | 0.46% | 3.75% | 3.66% | 4.20% | 19.68% | 6.72% | -7.84% | -6.26% | -5.60% | 2.41% | -4.80% | | 14.30% | |
| 2020 | | | | | | | | | | | | | 0.00% | |

iMIX Millhouse Fund

The iMIX Fund is a UCITS fund registered in Austria. It is a broadly diversified investment fund for European investors. The fund is a transparent and attractive alternative to classic strategy funds and/or discretionary mandates. The objective of the strategy is to protect capital in a wide variety of market environments. This is achieved by allocation to ETFs and UCITS Funds of seven different asset classes - government bonds, corporate bonds, inflation linked bonds, equities, gold, liquid alternatives and cash. The main goal is the preservation of purchasing power. Despite volatile markets, the balanced portfolio has produced quite positive results over the past year. Within this framework, some position changes are planned for the second half of 2019.

| Millhou | Millhouse Fund (UCITS) (Austria) | | | | | | | | | | | | | |
|---------|----------------------------------|-------|-------|-------|--------|-------|-------|-------|--------|--------|-------|-------|--------|--|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | |
| 2019 | 2.77% | 1.65% | 1.29% | 1.21% | -1.53% | 1.60% | 1.89% | 3.13% | -1.14% | -1.85% | 0.52% | 0.52% | 10.06% | |
| 2020 | 0.33% | | | | | | | | | | | | 0.33% | |

Noble Growth Fund

The NGF Fund is a UCITS fund regulated in Liechtenstein. It is a broadly diversified investment fund for European investors with a focus on Commodities and digital commodities. The fund launched in December 2019.

| Noble | Noble Growth Fund (UCITS) (Liechtenstein) | | | | | | | | | | | | | |
|-------|---|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|--------|--------|--|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | |
| 201 | 9 | | | | | | | | | | | -1.03% | -1.03% | |
| 202 | 0 | 0% | | | | | | | | | | • | 0.00% | |

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