

Vaduz, August 2020

Dear Investors, clients, friends and interested parties,

Q1 2020 was dominated by Coronavirus. In Q2 we saw recovery in asset classes. On top of it there was an oil crisis of proportions we have not seen in over 30 years. Most countries put support plans in place spanning between 5% and 20% of GDP, mainly to cover the 4-6 months ahead of us. Hence, we are operating in challenging times. Due to our diversified spectrum of quality portfolios, from Alternative Investments to direct equity investments, Cura & Senectus Investment AG (C&S) is well positioned to capitalize on opportunities. So far in Q3, July and early August returns have been very positive.

C&S Call Ratio Index

The Call Ratio Index is a quantitative model designed to generate outsized returns in rising equity markets. The Index is always net long the S&P 500 through call option combinations. Net premium paid is very low. Therefore, potential losses in down markets are sharply curtailed while retaining upside capture. The programme can deliver a far higher reward per unit of risk as compared to vanilla long strategies. This is a systematic programme with pre-set trading and profit taking algorithms. Please do not hesitate to ask for the Index track record.

Vol Opportunity

The potential for very high return on capital exists due the extra balance sheet available from the Prelude First Loss platform. Prelude is a \$4bn+ Fund of Managed Accounts which enables trading programmes to utilize greater balance sheet in exchange for first loss capital at risk. The addition of the Prelude structure to attractive index option combinations generates the potential for sharply enhanced returns on limited risk capital. Positions are taken in index options. The first loss structure is also available from other providers and investments can be tailored to other markets and to investor preferences.

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 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% | -3.30% | 10.34% |
| 2020 | 7.80% | -0.90% | -18.90% | 8.60% | 2.40% | -3.10% | | | | | | | -7.50% |

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.

| 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 | 1.51% | -0.61% | -6.27% | 4.94% | 0.28% | 0.41% | | | | | | | 0.26% |

Noble Growth Fund

The NGF Fund is a UCITS fund regulated in Liechtenstein. In the long run, fiat currencies will diminish in value as central bankers will fail to exercise monetary and fiscal responsibility. The Fund is designed to capture this thesis through investments in real assets and digital currencies.

| Noble Growth Fund (UCITS) (Liechtenstein) | | | | | | | | | | | | | | | |
|--|-------|--------|---------|--------|-------|-------|-----|-----|------|-----|-----|-----|--------|--------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD | |
| 2019 | | | | | | | | | | | | | -1.03% | -1.03% | -1.03% |
| 2020 | 1.55% | -5.32% | -10.94% | 22.35% | 1.34% | 1.49% | | | | | | | 7.75% | 6.64% | |

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