

Vaduz, January 2021

Dear Investors, clients, friends and interested parties,

Q3 and Q4 2020 resulted in gracious returns for the C&S Funds. Gold and digital gold as well as the technology stocks moved the returns of both our UCITS and AIF into double digits.

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. YTD 2020, it was up approx. 46%. Please do not hesitate to ask for the Index track record.

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%	16.90%	24.10%	-14.10%	3.80%	24.50%	18.10%	77.80%

December 2020, +18.10% is an estimate performance number.

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.

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%	2.15%	0.34%	-0.64%	-0.28%	0.77%	0.69%	3.29%

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 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%	7.62%	-0.20%	-5.39%	-0.60%	-0.46%	9.40%	18.54%	17.51%