

Vaduz, May 2021

Dear Investors, clients, friends and interested parties,

Q1 2021 moved forward in the spirit of 2020 and we saw some good 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 again into double digits.

C&S Volatility Opportunity

C&S Volatility Opportunity was launched as a certificate in March 2021. The strategy is designed to produce good quality risk adjusted returns by focusing on options markets. Asset classes include equities, indices, commodities, interest rates and digital assets. The primary markets are the S&P500, Eurostoxx, DAX, Gold, Silver, Treasury Bonds and Treasury Notes. The objective is to produce absolute returns.

Positioning is opportunistic and depends on analysis of option volatility surfaces and maturity structures. Each of the markets has a deep and liquid options market traded on major exchanges. Positions can be delta long or delta short through options combinations.

C&S Volatility Opportunity AMC														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD
2021			-1.06%	1.03%									-0.01%	-0.01%
2022														-0.01%

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%
2021	3.19%	1.12%	7.25%	-1.80%									9.88%	27.39%

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	ITD
2018										Launch	0.00%	-3.82%	-4.91%	-8.50%
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%	10.30%	
2020	7.80%	-0.90%	-18.90%	8.60%	2.40%	-3.10%	16.90%	24.10%	-14.10%	3.80%	24.50%	21.60%	83.10%	
2021	26.72%	46.04%	38.00%										153.60%	estimate

March 2021, +38.00% 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.

Millhouse Fund (UCITS) (Austria)														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD
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%
2021	0.13%	-1.10%	0.82%	0.91%										0.76%



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.

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