

2020 FORM ADV
PART 2 A & B

Cura & Senectus Investment AG

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Cura & Senectus Investment AG. If you have any questions about the contents of this brochure, please contact us at +423 384 36 00 or info@c-s-investment.li. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. C&S Investment is a SEC & Liechtenstein registered investment adviser. A registered investment advisor with the SEC does not imply a certain level of skill or training. Additional information about C&S Investment also is available on the SEC website at www.adviserinfo.sec.gov. The SEC's website also provides information about persons affiliated with us who are registered, or are required to be registered, as one of our investment advisor representatives of C&S Investment.

Item 2: Material Changes

None; no material changes per 15.1.2019.

None; no material changes per 15.1.2020.

None; no material changes per 7.1.2021.

Item 3: Table of contents

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Item 4: Advisory Business

Cura & Senectus Investment AG (“C&S Investment,” “we,” “our,” or “us”) was founded in July 2015 in Liechtenstein. We are an independent asset management firm and privately owned. The principal owners are Michel van Zanten (CEO and CCO) and Martin Roethlisberger (CFO). As of February 2018, we manage \$38.0 million in assets solely on a discretionary basis.

C&S Investment manages 4 investment fund portfolios. We focus on real estate, hedge funds, equities and liquidities (currencies). C&S Investment works together with partners on the agricultural market. We target private, professional and institutional investors for our hedge fund products.

C&S Investment manages 2 AIFs (*) – C&S Optimal Volatility Fund and L1D – layer multimanager fund.

(*) AIF = Alternative Investment Fund, subject to AIFMD under EU Law. These regulations cover all funds other than UCITS (**).

C&S Investment manages 2 UCITS fund (**) –Noble Growth Fund and iMix Millhouse Fund.

(**) UCITS Fund = Undertakings for the Collective Investment of Transferable Securities, subject to UCITSD under EU Law.

C&S Investment offers discretionary wealth management services to clients. Prior to engaging us to provide our services you will be required to enter into a written agreement with us setting forth the terms and conditions under which we provide our services. Our specific services, terms of compensation, method of payment, and other valuable information are explained in more detailed below. Our general terms and conditions apply to all of our services and are incorporated by reference.

Asset (Wealth) Management;

C&S Investment’s portfolio analysis provides clients with insights into their current investment portfolios and include our investment management recommendations. The investment management and proposals are tailored by client to achieve the client’s objectives. Each client is categorized by their risk appetite, investment approach and targets. We work with professional research analysts and data providers to determine the best advice.

Our wealth management services include a portfolio construction, allocation and implementation. Investment management, Asset allocation strategies and performance reporting.

Advisory Services;

C&S Investment provides advice to clients with respect to asset allocation and investment selection for clients, including trusts and other client accounts (“advisory accounts”). Our advisory services are offered as part of the wealth management services. We monitor the advisory accounts on an ongoing basis and with the appropriate levels of authorization as well as pre-agreed investment targets and allocation guidelines, agreed to in the terms of the Asset Management Agreement we will execute any changes.

Item 5: Fees and Compensation

C&S Investment operate on an advisory fee basis only. We do not receive commissions for trades on your account and we are not driven by short term gains. We derive our income directly from the services we provide to our clients.

Fee schedule;

Private mandates/accounts will be set-up from;

Private accounts	> USD 100,000 (or equivalent in EUR)
Private and customized	> USD 500,000 (or equivalent in EUR)
Institutional mandates	> USD 1.0 million (or equivalent in EUR)

C&S Investment charges a management and a performance fee. The performance fee depends on prior agreed benchmarks. We agree performance and minimum fees per client or mandate.

Private clients pay 1.5% management fee	up to \$500,000
Private clients pay 1.0% management fee for assets	above \$500,000
Customized larger mandates pay 1% management fee	

Our fees are generally a percentage of the Assets under Management per above. Our fees are negotiable, and, in some cases, this may result in a fixed fee for mandates. We are paid quarterly in arrears by our clients and we send the clients a quarterly bill. For minimum fees see Item 7.

General information on fees;

Mutual Funds, exchange trade funds, AIFs or UCITS funds typically charge their investors various advisory fees. Furthermore, such funds generally charge expenses associated with their establishment and ongoing operations. These fees and expenses include, amongst others, management fees, shareholder servicing, fund expenses and distribution fees. Some funds may impose sales charges as well. Each fund selected by C&S Investment for a client's portfolio, shall be documented by way of a prospectus, a copy will be made available to the registered holder of the fund (usually the custodian).

Consequently, for any type of fund investment, it is important that you understand that you are paying 2 levels of advisory fees and expenses. One level of fees to the fund and one level of advisory fees to C&S Investment. Most fund investments can be acquired directly, without C&S Investment as the advisor, hence, without using our services and without incurring our advisory fees.

In any case where a client purchases a fund that is under advisory by C&S Investment, there will be not be 2 levels of advisory fees. If clients invest in products managed by C&S Investment, then the client will only pay the fee part of the fee on the level of the fund. The advisory fee of the client shall be waived. You may incur charges imposed by brokers and custodians, but we do not receive compensation from these third-party fees or commissions.

Large Institutional mandates may be subject to fixed fees. The terms are agreed based on the investment plans and the asset management agreement. Fees then may depend on trade volumes and target investment markets.

Item 6: Performance based fees

C&S Investment may charge performance fees on individual mandates, subject to the asset management agreement, which include setting a benchmark, risk profile and client categorization. Hence, performance fees are prior agreed on a per customer basis.

C&S Investment may receive a performance fee for fund portfolio's managed by us. Regarding AIFs, we typically receive up to 20% performance fee. For UCITS funds we typically receive up to 10% performance fee. For structured products we may receive up to 30% performance fees.

Item 7: Types of Clients

C&S Investment provides portfolio management services to funds, trusts, private clients, UHNWI (Ultra High Net Worth Individuals). For corporate clients, such as funds and trusts, we charge a minimum fee that we agree on a case-by-case basis. For private individuals we charge a minimum fee of \$2,000 per quarter. We require a minimum of \$ 100,000 of assets per account subject to qualification of the investor(s). The AIFs where we manage the portfolio are professional funds and thus are subject to a minimum subscription amount between EUR 25,000 – EUR 100,000 or USD equivalent. The UCITS funds do not require such minimum. The broker or custodian used may also impose minimum thresholds.

Item 8: Investment Strategies and Risk of Investment Loss

Investment Strategies

C&S Investment specializes in globally balanced portfolios for its clients.

For AIFs and UCITS funds we focus on a securities selection while managing specific risks as described in the fund prospectus. For the year ending 2020 the Assets under Management (“AUM”) for Funds equals USD 65 mio and we sell research on another EUR 27 mio.

For private clients we focus on well-diversified and globally (balanced) portfolios combining a mix of equities (stocks), fixed income (bonds), and cash or highly liquid funds (mutual funds, ETFs or higher than weekly tradeable funds (UCITS funds/AIFs) and money market funds. We utilize multiple asset classes, investment styles, market capitalizations, sectors and geographic regions using index funds and actively managed funds.

We determine the specific portfolio asset allocation for a client’s account based on the time horizon, the goals, such as liquidity needs, risk tolerance, income and tax levels. Our fund analysts use the fund company’s website but may also use other online and/or subscription-based research for the fund selection process.

General Risk of Loss Statement

As part of our client intake C&S Investment assess risk appetite and tolerance. We make the effort to structure the portfolio of clients in accordance with the client’s risk appetite and tolerance. However, investing in securities involves risk of loss of all or part of your assets. Prior to entering into an agreement with C&S Investment, the client should carefully consider:

1. investing in securities involves risk of loss which clients should be prepared to bear;
2. securities markets experience varying degrees of volatility;
3. over time the client’s assets may fluctuate and at any time be worth more or less than the amount invested; and
4. committing to C&S Investment only those assets that the client believes not to be needed for current purposes and that can be invested on a long-term basis, generally a minimum depending on the risk appetite and tolerance of the client and as set out in the agreement.

For a description of the general risks of securities that may be deployed by C&S Investment reference is made to the description in our general terms and conditions.

Item 9: Disciplinary Information

Neither C&S Investment nor its staff has been subject to legal or disciplinary event that in the opinion of C&S may be material to a client's or prospective client's evaluation of our business or the integrity of the management of C&S Investment. Any and all other legal or disciplinary events of persons affiliated with C&S Investment (if any) are disclosed in FORM ADV Part 1.

Item 10: Other Financial Industry Activities and Affiliations

C&S Investment is not involved in other business activities than investment advice and portfolio management for funds. We are not brokers, custodians and neither C&S Investment nor its staff receives cash or other economic benefits from third parties in connection with our advice to you.

In case we make introductions or provide referrals to clients, C&S Investment does not receive referral fees, for example in case clients are introduced to banks, custodians, accountants or insurance companies.

Item 11: Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

C&S Investment adheres to the code of ethics of the Association of Independent Asset Managers in Liechtenstein (VUVL). The code of ethics describes the ethical conduct for C&S Investment and its staff and is available on the website of VUVL at www.vuvl.li. Compliance with the code of ethics is supported through the internal organization and internal control description of C&S Investment.

Item 12: Brokerage Practices

C&S Investment is in the process of establishing (multiple) brokerage relationships for clients. Liechtensteinische Landesbank and Bank Frick based in Vaduz and Liechtensteinische Landesbank based in Vienna, Austria, are integrated for custodial and trading services. C&S Investment is independently owned and operated (and unaffiliated) from these brokers. Hence, clients will enter into a direct relation with these brokers based on a separate agreement. The brokers will be selected based on several considerations, such as, reporting, reputation, execution and access to markets, logistical considerations (distance to customer or ease of evaluation meetings) or due to client demand.

Although we seek best execution, which is not solely based on cost, we take in consideration the full scale of services offered to our clients (including ease of use, reporting or other considerations). As a result, it is possible that fees and expenses of one broker are higher than that of another similarly qualified broker. C&S Investment determines, in good faith, and reviews on a regular basis that fees, and expenses are reasonable in relation to the portfolio of holdings and the value of brokerage and services received.

Brokerage fees and expenses are charged separately from our asset management fees charged. No soft dollar benefits will be received by C&S Investment and cost of research will be shown transparently to our clients.

We may receive support services from brokers which assist us to better monitor or service the client accounts. This includes, but is not limited to, pricing information, market data (corporate action data), software or other technology that provide access to client data, compliance or management related publications on positions held in the portfolio's. This type of support services may include conferences and training, generally considered part of the brokers' service pallet. C&S investment clients are not paying extra for such support services but should be aware of such support provided to C&S Investment.

Item 13: Review of accounts

Accounts are reviewed pro-actively and periodically, but not less than once per annum. Accounts are tested on their context to the client's investment objectives, the risk appetite and tolerance and other details as may be included in the agreement with C&S Investment. Clients will be consulted regularly on their status, risk appetite and confidence through meetings and consultation visits.

C&S Investment will provide a detailed analysis of the portfolio and share its findings on a regular basis with the client(s).

Item 14: Client Referrals and other compensation

Neither C&S Investment nor its staff does directly or indirectly receive (economic) benefit from any third party for advice rendered to our clients.

Item 15: Custody

C&S Investment is not a custodian. We do not take custody of client accounts or positions at any time. Custody is primarily held at the client's selected broker or custodial firm as mentioned in item 12. Clients will also receive statements directly from such broker or custodian and are reminded to regularly and carefully review those statements.

Item 16: Investment discretion

Discretionary mandates, supported by an agreement with C&S Investment, allow us to determine, without specific client consent, the securities to be bought or sold and determine the allocation at our sole discretion. The agreement describes our ongoing monitoring responsibilities and which broker dealer and/or custodian we can use for execution. In most cases we will consult with our client, however, this trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment strategy that clients have approved.

Clients must sign a limited power of attorney before C&S Investment is given discretionary authority. The broker-dealer and/or the custodian of the client will also qualify C&S Investment as a proper and diligent party to the client's instructions.

Item 17: Voting Client Securities

C&S Investment does not provide services and generally do not accept voting authority on securities held in clients' portfolios. In the rare case that voting authority is accepted by C&S Investment, we will agree upon the voting policies directly with such client. The client will remain responsible how proxies are used, as well as all other elections related to mergers, acquisitions, tender offers or other events pertaining to the client's investments. The client is reminded to request their receipt of proxies and other solicitations directly from their custodian or transfer agent for their investments.

Item 18: Financial Information

C&S Investment does not require, nor solicit, pre-payment of more than \$ 500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure. Neither C&S Investment, nor its management, have any financial conditions that are likely to reasonably impair our ability to meet the contractual commitments to clients.

C&S Investment has never been subject to bankruptcy petition or any similar proceedings.

Item 19: Requirements for State-Registered Advisers

Michel van Zanten and Martin Roethlisberger are the operating directors of C&S investment. Information on their background can be found in Form ADV Part 2B - the supplement to this brochure. You should receive both Form ADV Part 2A, the brochure, and Part 2B, the supplement.

FORM ADV Part 2B BROCHURE SUPPLEMENT

Michel van Zanten

1st January 2021

Cura & Senectus Investment AG
Hintergass 19
FL-9490 Vaduz
Liechtenstein
www.c-s-investment.li

This brochure supplement provides information about Michel van Zanten that supplements the Cura & Senectus Investment brochure. You should have received a copy of that brochure. Please contact us at +423 384 36 00 or info@c-s-investment.li if you did not receive Cura & Senectus Investment's brochure or if you have questions about the contents of this supplement. Additional information about Michel van Zanten is available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 Educational background and business experience

Full Name: Michel Nicolaas Daniel van Zanten
Born: 1971
Titel: Advisor and CEO
Education: Haagse Hogeschool (The Hague, Netherlands)
Bachelor of Finance and Economy – 1994
London School of Economics and political science certificate 2018 – Cryptocurrency and Disruption
Experience **Cura & Senectus Investment AG**
CEO – January 2017 to Present

Circle Partners
Managing Director

Credit Suisse AG
Managing Director - Global head of Fund Operations

ITEM 3 Disciplinary information

Michel van Zanten has not been the subject of a reportable legal or disciplinary event.

ITEM 4 Other business activities

Investment-related Activities

Michel van Zanten is not engaged in other investment related activities.

Michel van Zanten does not receive commissions, bonuses or other compensation on the sale of securities or investment products.

Non-investment-Related Activities

Michel van Zanten is engaged in other business that provides compensation, namely business development for fund structuring and fund services and he is a member of the Board of a financial service business.

ITEM 5 Additional compensation

Michel van Zanten does not receive economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 Supervision

Supervisor: Michel van Zanten is CEO of C&S Investment

Title: CEO

Phone Number: +423 384 3600

ITEM 7 Requirements for state registered advisors

Additional Disciplinary History

Michel van Zanten has not been involved in any arbitration claims, civil, self-regulatory organization or administrative proceedings of any kind

Bankruptcy History

Michel van Zanten has not been the subject of a bankruptcy petition.

FORM ADV Part 2B BROCHURE SUPPLEMENT

Martin Roethlisberger

1st January 2021

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This brochure supplement provides information about Martin Roethlisberger that supplements the Cura & Senectus Investment brochure. You should have received a copy of that brochure. Please contact us at +423 384 36 00 or info@c-s-investment.li if you did not receive Cura & Senectus Investment's brochure or if you have questions about the contents of this supplement. Additional information about Martin Roethlisberger is available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 Educational background and business experience

Full Name: Martin Roethlisberger

Born: 1965

Title: Advisor and CFO

Education: KV Business School Zurich
Bachelor of Finance and Accounting

Experience **Cura & Senectus Investment AG**
CFO – May 2015 to Present

Swiss & Global Asset Management., Zurich (prior name: Julius Baer Investment Funds Services Ltd., Zurich)
Treasury

ITEM 3 Disciplinary information

Martin Roethlisberger has not been the subject of a reportable legal or disciplinary event.

ITEM 4 Other business activities

Investment-related Activities

Martin Roethlisberger is not engaged in other investment related activities.

Martin Roethlisberger does not receive commissions, bonuses or other compensation on the sale of securities or investment products.

Non-investment-Related Activities

Martin Roethlisberger is engaged in other business that provides compensation, namely he serves as a director on several unlisted company Boards.

ITEM 5 Additional compensation

Martin Roethlisberger does not receive economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 Supervision

Supervisor: Michel van Zanten is CEO of C&S Investment

Title: CEO

Phone Number: +423 384 3600

ITEM 7 Requirements for state registered advisors

Additional Disciplinary History

Martin Roethlisberger has not been involved in any arbitration claims, civil, self-regulatory organization or administrative proceedings of any kind

Bankruptcy History

Martin Roethlisberger has not been the subject of a bankruptcy petition.