

A Selection of Investment Strategies and Ideas



CONTENTS

MSM Investment Platform & Approach	3
The Investment Team	4
Portfolio of Funds	
- 2Xideas – Global Mid Cap Library Fund	5
- 2Xideas – US Mid Cap Library Fund	6
- IXIOS Energy Metals	7
- IXIOS GOLD	8
- SLG Opportunities Fund	9
- MSM Biotech Dynamic Portfolio	10
- MSM IG Dynamic Bond Opportunities	11
- MSM Alpha Opportunities	12
- MSM Global Defense	13
- Appendix: Latest Fund Performance Reports	14
Legal Notice & Disclaimer	15

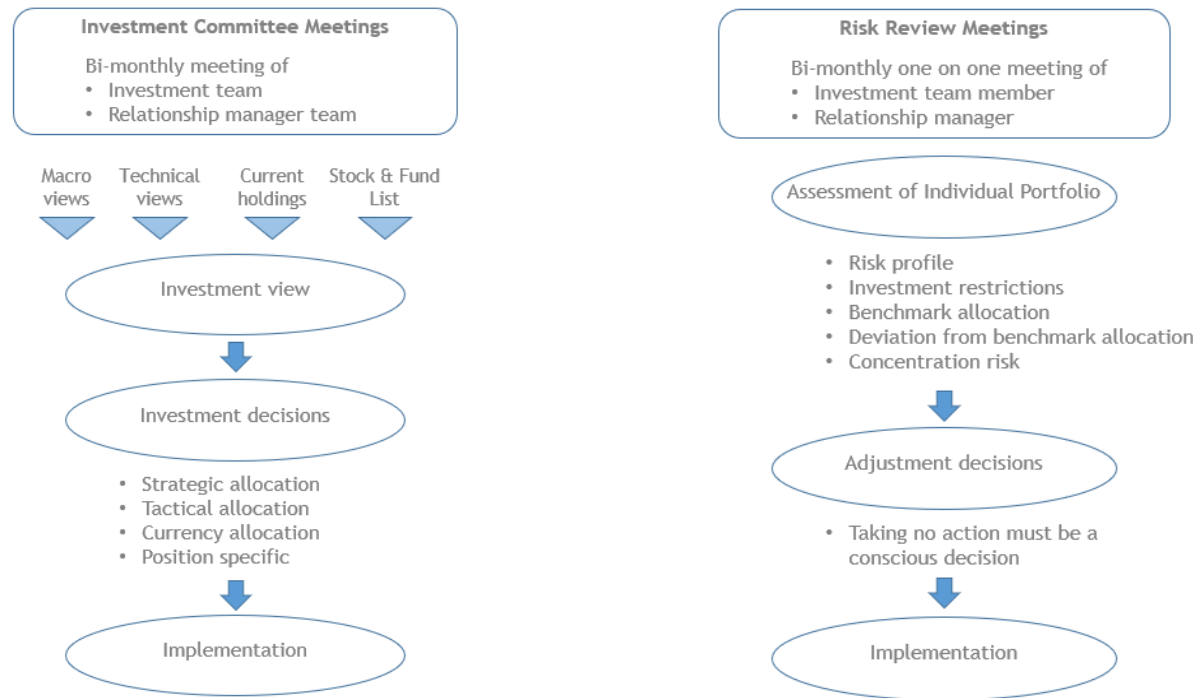
MSM INVESTMENT PLATFORM & APPROACH

MSM works closely with our families to help simplify, consolidate and monitor their investments to ensure they are easily understood by all the family members. We have expertise across all asset classes and focus on ensuring the strategic and tactical allocations are aligned with investor risk appetites and profiles.

Our underlying investment philosophy focusses on the following discipline

- Use macro-economic views to drive our allocation process
- Make direct investments in markets where we have expertise
- Allocate to Third Party managers which invest in special themes
- Use technical indicators to drive our Tactical portfolio investments

MSM Investment Process and Approach



The Investment Team



Milan S. Morjaria
Chief Investment Officer

Experience:

Over 34 years of financial markets experience.

Chief Investment Officer with discretionary and advisory investment management skills. Started his career as a management associate at Citibank and worked as a currency trader, investment advisor, private banker and senior executive for their wealth management business in Asia and Europe.

BSC (Econ) London School of Economics and Political Sciences.

Fluent in English and proficiency in French.



Ezequiel Bosch
Senior Portfolio Manager

Experience:

Over 40 years of financial markets experience.

Senior Portfolio Manager with discretionary and advisory investment management skills. Started his career with Citibank in their asset management business and worked in the US and Europe at Citibank (Switzerland) and HSBC's Swiss Latin American wealth business.

MBA, New York University's Stern Business School., BA, Duke University.

Fluent in English, Spanish and French.



Toni Apostoloski
Portfolio Manager

Experience:

Over 10 years of investment experience.

Portfolio manager responsible for MSM Thematic funds and products and manager of discretionary and advisory portfolios across multi asset classes. Previously worked at Banque Heritage specializing in quantitative and qualitative research on equity and third-party funds.

Bachelor in Economics and a Master's degree in Finance (Financial Engineering and Risk Management) from HEC Lausanne.

Fluent in English and French.



Vikram Gopalakrishnan
Portfolio Manager

Experience:

Over 30 years of investment experience.

Portfolio Manager and Member of the Investment Committee at MSM Investment Advisors SA in Geneva. Has worked previously at Citibank, Credit Suisse and Union Bancaire Privée managing UHNW families from the Middle East and Africa region.

Vikram holds Graduate Degree in Mechanical Engineering and a Post Graduate Diploma in Finance and Marketing from the Indian Institute of Management, Lucknow, India.

Fluent in English and proficient in French.



Rana Besada
Investment Advisor - Dubai

Experience:

Over 15 years of investment experience.

Senior Investment Advisor and Member of the Investment Committee at MSM Investment Advisors SA in Geneva. Specialized in fixed income asset classes. Previously worked at HSBC Bank Middle East and Mashreq Bank, Dubai.

International MBA from IE Business School in Madrid, a B.A. from Ain Shams University in Cairo, and a CFA license (2023).

Fluent in English and Arabic.

Portfolio of Funds / 2Xideas – Global Mid Cap Library Fund

OVERVIEW

Investing in high-quality mid cap stocks with 2X return potential over 5 to 7 years. Providing unrivaled insight and transparency through our research. Our proprietary ACE platform allows for state-of-the-art quantitative screening and analysis as well as optimal collaboration and knowledge sharing within the team. The ACE platform gathers and standardizes a multitude of internal and external data sources.

OBJECTIVES

The investment objective of 2Xideas UCITS – Global Mid Cap Library Fund is long-term capital appreciation. In order to achieve this objective, the Fund shall be invested in at least 70 equity securities. The investment universe comprises equity securities of mid and large cap companies listed on a regulated stock exchange. In general, these securities shall be issued by companies having a market capitalization of at least USD 2 billion (or an equivalent value in another currency).

STRATEGY

The stock selection is based on the proprietary 4M Analysis which identifies companies with a limited exposure to volatile Macro factors, a strong share in an attractive Market, a Moat allowing them to generate above average returns for the long term, and a Management team combining competence with integrity. The investments may be worldwide and in any currency.

KEY FACTS

Fund Classification:	Equity – Long only
Thematic:	Mid and Large Cap Companies
Fund Structure:	Luxembourg UCITS V (SICAV)
Liquidity:	Daily
Currency:	USD
ISIN Code:	LU1785301513
Fund Domicile:	Luxembourg
Management Co.:	Global Funds Management S.A.
Manager:	2Xideas AG, Switzerland
Administrator:	Northern Trust Global Services SE
Custodian:	Northern Trust Global Services SE.

Minimum Investment: USD 100,000

Fee Structure	
Management fee:	1.00% per annum (all-in fee)
Performance fee:	None

Portfolio of Funds / 2Xideas – US Mid Cap Library Fund

OVERVIEW

Investing in high-quality mid cap stocks with 2X return potential over 5 to 7 years. Providing unrivaled insight and transparency through our research. Our proprietary ACE platform allows for state-of-the-art quantitative screening and analysis as well as optimal collaboration and knowledge sharing within the team. The ACE platform gathers and standardizes a multitude of internal and external data sources.

OBJECTIVES

The investment objective of 2Xideas UCITS – US Mid Cap Library Fund is long-term capital appreciation. In order to achieve this objective, the Fund shall be invested in a portfolio of listed equity securities. The investment universe comprises of mid and large cap companies listed on a regulated stock exchange. In general, these securities shall be issued by companies having a market capitalization of at least USD 2 billion (or an equivalent value in another currency).

STRATEGY

The stock selection is based on the proprietary 4M Analysis which identifies companies with a limited exposure to volatile Macro factors, a strong share in an attractive Market, a Moat allowing them to generate above average returns for the long-term, and a Management team combining competence with integrity. The investments will be focused on US companies. The recommended investment horizon is at least five years. The Fund is actively managed by 2Xideas AG and the Fund's reference benchmark is the MSCI USA Mid Cap Net Return Index.

KEY FACTS

Fund Classification:	Equity – Long only
Thematic:	US Mid and Large Cap Companies
Fund Structure:	Luxembourg UCITS V (SICAV)
Liquidity:	Daily
Currency:	USD
ISIN Code:	LU2616436858
Fund Domicile:	Luxembourg
Management Co.:	Global Funds Management S.A.
Manager:	2Xideas AG, Switzerland
Administrator:	Northern Trust Global Services SE
Custodian:	Northern Trust Global Services SE.
Minimum Investment:	USD 100,000
Fee Structure	
Management fee:	1.00% per annum (all-in fee)
Performance fee:	None

Portfolio of Funds / IXIOS Energy Metals

OVERVIEW

IXIOS is an independent Asset Management company specialised in highly focused thematic, long only funds. Incorporated in France in January 2019 IXIOS manages the umbrella fund IXIOS Funds, a French SICAV.

OBJECTIVES

IXIOS Energy Metals is a thematic sub-fund designed for investors seeking a long term investment in non-precious metals miners and producers. The sub-fund is invested in well managed miners and producers that focus on value creation for shareholders. The investment selection follows a rigorous process that aims to manage the many risks inherent in this volatile sector.

STRATEGY

We aim to build a portfolio of companies that will offer a diversified exposure to the growth in demand for energy metals.

We have designed a **6 steps risk control process** that aims to limit the portfolio's exposure to factors that have historically caused devastating value destruction in the sector:

1. Position on the cost curve /
2. Balance Sheet /
3. Political /
4. Development
5. Mine Life /
6. Management

KEY FACTS

Fund Classification:	Equity – Long only
Thematic:	Global Miners ex Gold & Silver
Fund Structure:	France SICAV UCITS
Liquidity:	Daily
Currency:	USD
ISIN Code:	FR0014001BT0
Fund Domicile:	France
Management Co.:	IXIOS Asset Management
Manager:	IXIOS Asset Management
Administrator:	Société Générale
Custodian:	Société Générale
Minimum Investment:	USD 100,000
Fee Structure	
Management fee:	1.35% per annum
Performance fee:	15% over MSCI ACWI Select Metals & Mining producers ex Gold & Silver IMI with High Water Mark absolute

Portfolio of Funds / IXIOS GOLD

OVERVIEW

IXIOS is an independent Asset Management company specialised in highly focused thematic, long only funds. Incorporated in France in January 2019 IXIOS manages the umbrella fund IXIOS Funds, a French SICAV.

OBJECTIVES

IXIOS GOLD is a thematic sub-fund designed for investors seeking a long term investment in gold and precious metals mining companies. The sub-fund is invested in well managed gold miners and producers that focus on value creation for shareholders. The investment selection follows a rigorous process that aims to manage the many risks inherent in this volatile sector. The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

STRATEGY

We aim to build a portfolio of companies that will offer a diversified exposure to the growth in demand for gold.

We have designed a **6 steps risk control process** that aims to limit the portfolio's exposure to factors that have historically caused devastating value destruction in the sector:

1. Position on the cost curve /
2. Balance Sheet /
3. Political /
4. ESG
5. Mine Life /
6. Management

KEY FACTS

Fund Classification:	Equity – Long only
Thematic:	Gold
Fund Structure:	France SICAV UCITS
Liquidity:	Daily
Currency:	USD
ISIN Code:	FR0013412889
Fund Domicile:	France
Management Co.:	IXIOS Asset Management
Manager:	IXIOS Asset Management
Administrator:	Société Générale
Custodian:	Société Générale
Minimum Investment:	USD 100,000
Fee Structure	
Management fee:	1.35% per annum
Performance fee:	15% over NYSE ARCA GOLD MINERS

Portfolio of Funds / SLG Opportunities Fund

OVERVIEW

The Fund is suitable for professional investors who seek to achieve market-uncorrelated, long-term equity-like returns while minimizing volatility and the frequency and severity of potential draw-downs.

OBJECTIVES

The SLG Opportunities Fund's objective is to combine superior risk-adjusted returns generated by machine-driven algorithmic trading with risk mitigation through diversification and strict liquidity rules.

- The Fund seeks to achieve this by the concomitant exposure to propriety quantitative strategies driven by mathematical modeling and artificial intelligence.
- The Fund performance objective is (US\$) 8% to 10%, per annum, with expected volatility of below 10%, a maximum drawdown less than 5% and a vanishing correlation to the market over a three-to-five-year investment holding period.
- The Fund is denominated in US\$ and exposed solely to US\$ assets. The three internal strategies will trade exclusively: a) S&P500 Index (SPX/ SPY), b) CBOE Volatility Index (VIX/VXX), c) S&P100 Index single stocks. The Fund will employ financial leverage up to a maximum of NAV x 1.2 in rare occasions.
- The Fund is suitable for professional investors who seek to achieve market-uncorrelated, long-term equity-like returns while minimizing volatility and the frequency and severity of potential draw-downs.

STRATEGY

The Fund's internal strategies attempt to exploit the theoretical principles that underpin Modern Portfolio Theory (MPT) by following three equally weighted strategies. Strategies are algorithmic, based on mathematical modeling and artificial intelligence and machine-driven.

- 1) Bernoulli strategy (S&P 500 Index)
- 2) Galton strategy (S&P 500 index + CBOE Volatility Index VXX)
- 3) Boltzmann strategy (single stocks of the S&P 100 Index)

All three internal strategies are algorithmic, based on mathematical modeling and artificial intelligence and machine-driven. Two of them are executed automatically. However, the portfolio manager retains overall control and will monitor the accurate execution of the automatically generated trade instructions.

KEY FACTS

Fund Classification:	Global Allocation
Thematic:	Artificial Intelligence: Machine trading
Fund Structure:	Malta SICAV
Liquidity:	Monthly
Currency:	USD
ISIN Code:	MT7000005880
Fund Domicile:	Malta
Management Co.:	NCC Funds SICAV p.l.c.
Manager:	New College Capital Ltd
Sub-Advisor:	MSM Investment Advisors SA
Administrator:	Apex Fund Services (Malta) Ltd
Custodian:	Credit Suisse AG, Zürich
Subscription USD:	USD 250'000
Fee Structure	
Management fee:	1.5% per annum
Performance fee:	15% per annum

Portfolio of Funds / MSM Biotech Dynamic Portfolio

OVERVIEW

The MSM Dynamic Portfolio invests opportunistically in Healthcare and Biotech companies that focus on developing Pharmaceuticals (Therapies), Vaccines (Prevention) and Enabling Technologies (Artificial Intelligence, Machine Learning).

OBJECTIVES

Our expertise is in understanding this complexity in healthcare and biotech companies and identifying promising opportunities to invest in for the long-term.

STRATEGY

We invest in companies that have a deep understanding in the basic science of human disease and are managed by an experienced drug development team that can translate these scientific findings into human clinical proof of concept (PoC).

KEY FACTS

Certificate Classification:	Equity – Long only
Thematic:	Biotechnology
Fund Structure:	Equity certificate
Liquidity:	Daily
Currency:	USD
ISIN:	XS2459868076
Issuer:	BNP Paribas
Portfolio Sponsor:	BNP Paribas
Portfolio Advisor:	MSM Investment Advisors SA

Minimum Subscription: USD 10,000

Fee Structure	
Management fee:	1.25% per annum
Performance fee:	12.5% with high-water mark mechanism
Benchmark:	iShares Nasdaq Biotech Index (IBB)

Portfolio of Funds / MSM IG Dynamic Bond Opportunities

OVERVIEW

The MSM IG Dynamic Bond Opportunities is an actively managed long-only global fixed income securities certificate. It seeks to produce a high level of income while maintaining a relatively attractive risk-adjusted returns.

OBJECTIVES

This fixed income certificate is designed for investors who seeks steady income without compromising long term capital appreciation. The fund aims to target quarterly coupons payouts of 5 percent per annum and has a current yield to maturity of 5.2%.

STRATEGY

We employ a flexible management approach to invest across the global investment grade opportunity set (60% US, 40% Asia/Europe/Japan) aiming to provide sustainable positive returns, capital preservation and diversification from equity risk. High conviction portfolio of about 15-25 bonds issuers constructed with MSM's best income generating ideas. The managers select and monitor high quality issuers to effectively manage credit risk, while dynamically adjusting portfolio duration across business cycles to provide attractive risk adjusted returns.

KEY FACTS

Certificate Classification:	Fixed Income – Long only
Thematic:	Investment Grade Bonds
Fund Structure:	Fixed Income certificate
Liquidity:	Daily
Currency:	USD
Dividend Frequency:	Quarterly
ISIN:	XS2123772019
Issuer:	BNP Paribas
Portfolio Sponsor:	BNP Paribas
Portfolio Advisor:	MSM Investment Advisors SA
Minimum Subscription:	USD 100,000
Fee Structure	
Management fee:	0.50% per annum
Performance fee:	None

Portfolio of Funds / MSM Alpha Opportunities

OVERVIEW

The MSM Alpha Opportunities is an actively managed global asset securities certificate. It is designed for investors who seeks high level of income while maintaining a relatively attractive risk-adjusted returns.

OBJECTIVES

The Alpha Opportunities portfolio's performance objective is to generate 8-10%, per annum, over a typical investment cycle (3 to 5 years) whilst managing drawdown risk and capital preservation using a diversified security allocation strategy.

STRATEGY

We employ a flexible management approach to construct a high conviction portfolio with MSM's expertise using a bottom-up approach focusing on our proprietary 4-factor equity model aiming to provide sustainable positive returns, capital preservation and diversification from equity risk. We select and exploit opportunities among and within global asset classes, which will include the full spectrum of structured products (yield, participation, capital protected, twin-win, etc..), currencies, options, futures, bonds and equities to effectively capture upside participation and achieve targeted return while dynamically adjusting portfolio downside risk across business cycles to provide attractive risk-adjusted returns.

KEY FACTS

Certificate Classification:	Absolute Return
Thematic:	High Income
Fund Structure:	Multi-Asset certificate
Liquidity:	Daily
Currency:	USD
ISIN:	CH1296732543
Issuer:	Bank Vontobel AG
Portfolio Sponsor:	Bank Vontobel AG
Portfolio Advisor:	MSM Investment Advisors SA
Minimum Subscription:	USD 100,000
Fee Structure	
Management fee:	0.50% per annum
Performance fee:	10% above USD SOFR 12 months with HWM

Portfolio of Funds / MSM Global Defense

OVERVIEW

The MSM Global Defense Portfolio is an actively managed long-only global defense securities certificate and takes a long-term value approach as defense spending may offer secular growth.

OBJECTIVES

The MSM Global Defense Portfolio is designed for investors who seeks to invest in the thematic of global defense industry. The portfolio comprises of between 15-25 companies involved in the defense industry and that are positioned to benefit from technology, services, systems and hardware that cater to the defense and military sector.

STRATEGY

We invest in companies involved in the defense industry as as global uncertainty persists, the issue of security and defense has once again become one of the top concerns for national government. Between 2010 and 2020, global military spending grew at an approximate CAGR of 1%. But since 2020, military spending growth accelerated by about 4x to 4.2% Year-over-Year (YoY) Compound Annual Growth Rate (CAGR). Geopolitics, deglobalization, and technological advancements are likely to sustain the upward trajectory in defense spending.

KEY FACTS

Certificate Classification:	Equity – Long only
Thematic:	Defense
Fund Structure:	Equity certificate
Liquidity:	Daily
Currency:	USD
ISIN:	CH1326932584
Issuer:	Bank Vontobel AG
Portfolio Sponsor:	Bank Vontobel AG
Portfolio Advisor:	MSM Investment Advisors SA

Minimum Subscription: USD 10,000

Fee Structure

Management fee:	0.75% per annum
Performance fee:	10% above benchmark with HWM

Appendix: Latest Fund Performance Reports

- 2Xideas – Global Mid Cap Library Fund

- 2Xideas – US Mid Cap Library Fund

- IXIOS Energy Metals

- IXIOS GOLD

- SLG Opportunities Fund

- MSM Biotech Dynamic Portfolio

- MSM IG Dynamic Bond Opportunities

- MSM Alpha Opportunities

- MSM Global Defense

2Xideas – Global Mid Cap Library Fund

28 February 2025 – Share Class: S USD – NAV per Share: USD 162.19
Marketing Communication

Investment Objective

The investment objective of 2Xideas UCITS – Global Mid Cap Library Fund is long-term capital growth. In order to achieve this objective, the Fund shall be invested in at least 70 equity securities. The investment universe comprises equity securities of mid and large cap companies listed on a regulated stock exchange. In general, these securities shall be issued by companies having a market capitalization of at least USD 2 billion (or an equivalent value in another currency). The stock selection is based on the proprietary 4M Analysis which identifies companies with a limited exposure to volatile Macro factors, a strong share in an attractive Market, a Moat allowing them to generate above average returns for the long-term, and a Management team combining competence with integrity. The investments may be worldwide and in any currency. The recommended investment horizon is at least five years. The Fund is only suitable for risk-oriented investors having a basic knowledge of listed equity securities and the ability to bear losses. The Fund is actively managed by 2Xideas AG and the Fund's reference benchmark is the MSCI World Mid Cap Index.

Monthly Returns in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-	-	-	-	2.40	-0.23	1.86	1.93	-0.40	-11.13	2.75	-7.01	-10.29
2019	7.78	5.46	2.12	4.62	-5.63	7.45	0.27	-2.00	1.56	2.53	4.18	2.90	35.07
2020	-0.47	-6.81	-9.99	11.34	9.09	1.99	7.06	5.16	-1.04	-1.62	12.03	5.31	33.73
2021	-2.73	1.77	1.26	5.24	0.54	2.93	3.00	3.02	-5.49	5.79	-3.42	4.07	16.42
2022	-12.82	-3.41	0.33	-11.84	-1.79	-8.39	11.23	-6.20	-9.84	5.60	9.16	-3.54	-29.91
2023	10.52	-2.83	3.13	-1.19	-1.89	7.09	3.51	-5.87	-6.72	-7.17	10.62	8.70	16.63
2024	-2.87	4.55	3.24	-5.70	1.41	-0.92	5.26	2.11	2.44	-3.80	4.55	-5.75	3.69
2025	5.60	-3.94	-	-	-	-	-	-	-	-	-	-	1.44

Past performance does not predict future returns.

Fund Information

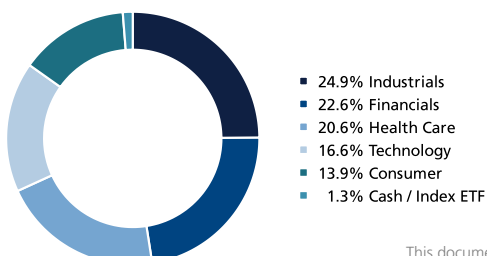
Total Fund Assets	USD 410.5mn
Launch Date	30 April 2018
Fund Structure	UCITS V (SICAV)
Domicile	Luxembourg
Investment Manager	2Xideas AG, Switzerland
Management Company	Global Funds Management S.A.
Depository Bank & Administrator	Northern Trust Global Services SE
Auditor	PwC Luxembourg S.C.
Fiscal Year	31-12
Fund Strategy	Equity Global
SFDR product type	Art. 8
Daily Factsheets	www.2Xideas.com
Legal Documents	www.fundpublications.com

Share Class Information

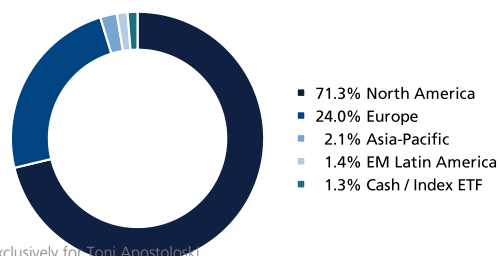
Name	S USD
NAV per Share	USD 162.19
All-in Fee	1.00% p.a.
Subscriptions/Redemptions	Daily
Cut-Off Time	15:00 CET on previous business day
Minimum Initial Investment	USD 5,000
Minimum Subsequent	USD 1,000
Anti-Dilution Levy	0.10% to the benefit of the Fund
Distribution Policy	Accumulating
ISIN	LU1785301513
Bloomberg Ticker	TWOXLSU LX
Registration Countries	AT, CH, DE, ES, FR, GB, IR, LI, LU, PT, SG
Specific Tax Calculation	AT, CH, DE, GB

For more detailed information, in particular on other fees, please refer to the prospectus.

Allocation By Sector



Allocation By Region



Top 15 Equity Positions

Company	Sector	Region	Currency	Mcap	% Weight
Domino's Pizza	Consumer	North America	USD	16.8	2.2%
Intercontinental Exchange	Financials	North America	USD	99.5	2.2%
Kerry	Consumer	Europe	EUR	17.5	2.1%
Talanx	Financials	Europe	EUR	23.5	2.1%
LPL Financial	Financials	North America	USD	27.7	2.1%
Ferguson	Industrials	North America	USD	35.5	2.0%
Zalando	Consumer	Europe	EUR	9.3	2.0%
KLA	Technology	North America	USD	94.2	2.0%
Brookfield Asset Management	Financials	North America	CAD	91.4	1.9%
MSCI	Financials	North America	USD	45.9	1.9%
Keyence	Industrials	Asia-Pacific	JPY	95.9	1.9%
Dexcom	Health Care	North America	USD	34.5	1.9%
ASM International	Technology	Europe	EUR	26.3	1.9%
TopBuild	Industrials	North America	USD	8.9	1.8%
The New York Times	Consumer	North America	USD	7.9	1.8%

Mcap: Market Capitalization in Billion US Dollar

Allocation By Currency

USD	US Dollar	71.9%
EUR	Euro	10.2%
GBP	Pound Sterling	5.6%
CHF	Swiss Franc	3.6%
SEK	Swedish Krona	2.5%
DKK	Danish Krone	2.2%
JPY	Japan Yen	2.2%
CAD	Canadian Dollar	1.9%
Total		100.0%

Portfolio Statistics

Number of Equity Positions	85
Market Capitalization (Average)	USD 34.6bn
Market Capitalization (Median)	USD 22.7bn
Mid Cap Exposure USD 2-30bn	57.9%
Large Cap Exposure USD 30-100bn	33.3%
Mega Cap Exposure USD >100bn	7.4%

Disclaimer

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This Document contains information on the 2Xideas UCITS – Global Mid Cap Library Fund (the "Fund"), sub-fund of 2Xideas UCITS, a société d'investissement à capital variable (SICAV) incorporated as a public limited company subject to the Luxembourg law dated 17 December 2010 relating to Undertaking for Collective Investment in Transferable Securities (UCITS), as may be amended from time to time. The Fund is authorized and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.2xideas.com. The prospectus, the key information documents (PRIIPs KID) or the key investor information documents (KIID), the articles of association as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the following representatives or on www.fundpublications.com. The PRIIPs KID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the other aforementioned documents can be obtained in English. In Switzerland, the Prospectus is also available in German. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, while the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The Facilities Agent as well as the Tax Representative in Austria is Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna. The Centralizing Correspondent in France is CACEIS Bank, 1-3 Place Valhubert, F-75013 Paris. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Fund presents disproportionate communication on the consideration of non-financial criteria in its management. The Facilities Agent in Germany is Acolin Europe AG, Line-Eid-Strasse 6, D-78467 Konstanz. The Prospectus (in English) and the PRIIPs KID (in German), may be obtained free of charge at the registered office of the Facilities Agent, or electronically by Email via facilityagent@acolin.com, or by using the contact form at <https://acolin.com/services/facilities-agency-services>. The Facilities Agent in Ireland is 2Xideas Europe Limited, 40 Fitzwilliam Square West, Dublin 2. The Paying Agent and Representative in Liechtenstein is VP Bank AG represented by VP Fund Solutions (Liechtenstein) AG, Aeulestrasse 6, FL-9490 Vaduz. The Representative in Spain is Selinca AV, Calle Maria Francisca, 9, E-28002 Madrid. The Facilities Agent in the United Kingdom is Acolin Group Limited, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PE. The Paying Agent in Portugal is Banco Best, Praca Marques de Pombal 3-3, PT-1250-161 Lisbon. Further information on investor rights can be found on the website of the Management Company: http://www.gfmanagement.lu/resource/pdf/customer_complaints.pdf in English.

The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with article 93a of Directive 2009/65/EC.

This document has been created exclusively for Toni Apostoloski
The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Past performance is no indication of current and future performance. 2Xideas provides no guarantee, warranty or any other pledge regarding the future performance of the Fund.

2Xideas – US Mid Cap Library Fund

28 February 2025 – Share Class: S USD – NAV per Share: USD 121.24
Marketing Communication

Investment Objective

The investment objective of 2Xideas UCITS - US Mid Cap Library Fund is long-term capital growth. In order to achieve this objective, the Fund shall be invested in a diversified portfolio of listed equity securities. The investment universe comprises equity securities of mid and large cap companies listed on a regulated stock exchange. In general, these securities shall be issued by US companies having a market capitalization of at least USD 2 billion (or an equivalent value in another currency). The stock selection is based on the proprietary 4M Analysis which identifies companies with a limited exposure to volatile Macro factors, a strong share in an attractive Market, a Moat allowing them to generate above average returns for the long-term, and a Management team combining competence with integrity. The investments will be focused on US companies. The recommended investment horizon is at least five years. The Fund is only suitable for risk-oriented investors having a basic knowledge of listed equity securities and the ability to bear losses. The Fund is actively managed by 2Xideas AG and the Fund's reference benchmark is the MSCI USA Mid Cap Net Return Index.

Monthly Returns in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-	-	-	-	-	-	-	-	-	-6.80	9.41	9.47	11.63
2024	-1.77	5.44	2.89	-6.12	1.35	0.14	5.89	0.91	1.28	-2.42	6.76	-6.20	7.38
2025	5.62	-4.24	-	-	-	-	-	-	-	-	-	-	1.14

Past performance does not predict future returns.

Fund Information

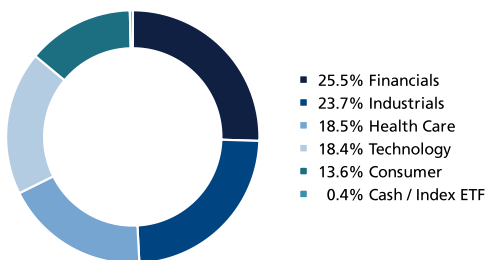
Total Fund Assets	USD 78.2mn
Launch Date	29 September 2023
Fund Structure	UCITS V (SICAV)
Domicile	Luxembourg
Investment Manager	2Xideas AG, Switzerland
Management Company	Global Funds Management S.A.
Depository Bank & Administrator	Northern Trust Global Services SE
Auditor	PwC Luxembourg S.C.
Fiscal Year	31-12
Fund Strategy	Equity US
SFDR product type	Art. 8
Daily Factsheets	www.2Xideas.com
Legal Documents	www.fundpublications.com

Share Class Information

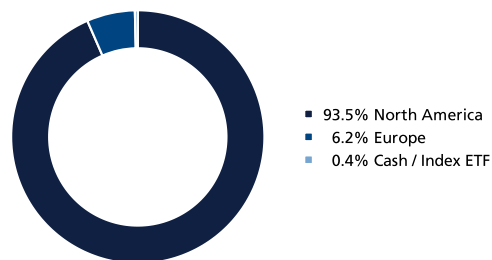
Name	S USD
NAV per Share	USD 121.24
All-in Fee	1.00% p.a.
Subscriptions/Redemptions	Daily
Cut-Off Time	15:00 CET on previous business day
Minimum Initial Investment	USD 5,000
Minimum Subsequent	USD 1,000
Anti-Dilution Levy	0.10% to the benefit of the Fund
Distribution Policy	Accumulating
ISIN	LU2616436858
Bloomberg Ticker	TWOUXUS LX
Registration Countries	CH, DE, ES, FR, GB, IR, LI, LU, PT, SG
Specific Tax Calculation	CH

For more detailed information, in particular on other fees, please refer to the prospectus.

Allocation By Sector



Allocation By Region



Top 15 Equity Positions

Company	Sector	Region	Currency	Mcap	% Weight
Domino's Pizza	Consumer	North America	USD	16.8	2.8%
Intercontinental Exchange	Financials	North America	USD	99.5	2.8%
RLI	Financials	North America	USD	7.0	2.7%
Watsco	Industrials	North America	USD	19.0	2.7%
LPL Financial	Financials	North America	USD	27.7	2.6%
Ferguson	Industrials	North America	USD	35.5	2.5%
Labcorp	Health Care	North America	USD	21.0	2.5%
KLA	Technology	North America	USD	94.2	2.5%
Brookfield Asset Management	Financials	North America	CAD	91.4	2.5%
MSCI	Financials	North America	USD	45.9	2.4%
Kerry	Consumer	Europe	EUR	17.5	2.4%
Keysight Technologies	Industrials	North America	USD	27.6	2.3%
TopBuild	Industrials	North America	USD	8.9	2.3%
The New York Times	Consumer	North America	USD	7.9	2.3%
Intuit	Technology	North America	USD	171.6	2.3%

Mcap: Market Capitalization in Billion US Dollar

Allocation By Currency

USD	US Dollar	91.3%
EUR	Euro	2.8%
GBP	Pound Sterling	2.5%
CAD	Canadian Dollar	2.5%
SEK	Swedish Krona	0.9%
CHF	Swiss Franc	0.0%
Total		100.0%

Portfolio Statistics

Number of Equity Positions	67
Market Capitalization (Average)	USD 35.0bn
Market Capitalization (Median)	USD 19.0bn
Mid Cap Exposure USD 2-30bn	58.0%
Large Cap Exposure USD 30-100bn	35.5%
Mega Cap Exposure USD >100bn	6.2%

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This Document contains information on the 2Xideas UCITS – US Mid Cap Library Fund (the “Fund”), sub-fund of 2Xideas UCITS, a société d’investissement à capital variable (SICAV) incorporated as a public limited company subject to the Luxembourg law dated 17 December 2010 relating to Undertaking for Collective Investment in Transferable Securities (UCITS), as may be amended from time to time. The Fund is authorized and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.2xideas.com. The prospectus, the key information documents (PRIIPs KID) or the key investor information documents (KIID), the articles of association as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the following representatives or on www.fundpublications.com. The PRIIPs KID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the other aforementioned documents can be obtained in English. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, while the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The Facilities Agent as well as the Tax Representative in Austria is Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna. The Centralizing Correspondent in France is CACEIS Bank, 1-3 Place Valhubert, F-75013 Paris. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Fund presents disproportionate communication on the consideration of non-financial criteria in its management. The Facilities Agent in Germany is Acolin Europe AG, Line-Eid-Strasse 6, D-78467 Konstanz. The Prospectus (in English) and the PRIIPs KID (in German), may be obtained free of charge at the registered office of the Facilities Agent, or electronically by Email via facilityagent@acolin.com, or by using the contact form at <https://acolin.com/services/facilities-agency-services>. The Facilities Agent in Ireland is 2Xideas Europe Limited, 40 Fitzwilliam Square West, Dublin 2. The Paying Agent and Representative in Liechtenstein is VP Bank AG represented by VP Fund Solutions (Liechtenstein) AG, Aeulestrasse 6, FL-9490 Vaduz. The Representative in Spain is Selinca AV, Calle Maria Francisca, 9, E-28002 Madrid. The Facilities Agent in the United Kingdom is Acolin Group Limited, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PE. The Paying Agent in Portugal is Banco Best, Praca Marques de Pombal 3-3, PT-1250-161 Lisbon. Further information on investor rights can be found on the website of the Management Company: http://www.gfmanagement.lu/resource/pdf/customer_complaints.pdf in English.

The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with article 93a of Directive 2009/65/EC.

This document has been created exclusively for Toni Apostoloski

The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Past performance is no indication of current and future performance. 2Xideas provides no guarantee, warranty or any other pledge regarding the future performance of the Fund.

INVESTMENT OBJECTIVE

IXIOS ENERGY METALS is a sub-fund seeking long-term performance through exposure to shares on diversified non-precious metals & minerals mining companies. The sub-fund's objective is to outperform the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI NTR (Net Total Return) over an investment period of 5 years. The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

HISTORICAL PERFORMANCE



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	5.37%	5.37%	13.49%	17.16%	14.09%
Benchmark - USD	2.04%	2.04%	-9.70%	3.07%	-

Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI NTR (M1WDS1PI)

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	5.31%	5.31%	13.83%	19.31%	13.65%
Ixios Energy Metals I - USD	5.37%	5.37%	13.49%	17.16%	14.09%
Ixios Energy Metals P - USD	5.02%	5.02%	12.09%	14.45%	8.39%
Ixios Energy Metals I - EUR	4.41%	4.41%	17.50%	35.00%	14.68%
Ixios Energy Metals P - EUR	4.37%	4.37%	16.97%	32.53%	8.71%
Ixios Energy Metals R - EUR	4.59%	4.59%	16.98%	-13.09%	-9.88%
Benchmark - EUR	1.64%	1.64%	-5.65%	20.32%	-
Ixios Energy Metals I - CHF	5.35%	5.35%	19.82%	-0.16%	5.35%
Benchmark - CHF	2.24%	2.24%	-4.41%	-5.51%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date: 26/02/2021
 Recommended investment: > 5 years
 Fund domicile: France
 Management Company: Ixios AM
 Custodian: Société Générale
 SFDR Status: Article 8

SHARE-CLASSES FACTS

ISIN Codes :
 • S Class: FR0014001BS2
 • I Class: FR0014001BT0
 • I - EUR Class: FR0014001BU8
 • I - CHF Class: FR0014002KJ0
 • P Class: FR0014001BV6
 • P - EUR Class: FR0014001BW4
 • R - EUR Class: FR0014001BX2

Minimum Subscription :
 • S Class: USD 15,000,000
 • I Class: USD 100,000
 • I - EUR Class: EUR 100,000
 • I - CHF Class: CHF 100,000
 • P & P-EUR & R-EUR Classes: 1 share

Fixed Management Fees :
 • S Class: 1.00%
 • I & I - EUR & I - CHF Classes: 1.35%
 • P & P-EUR Classes: 2.00%
 • R - EUR Class: 2.30%

Performance Fees:
 15% over benchmark with High Water Mark absolute

MAIN RISKS

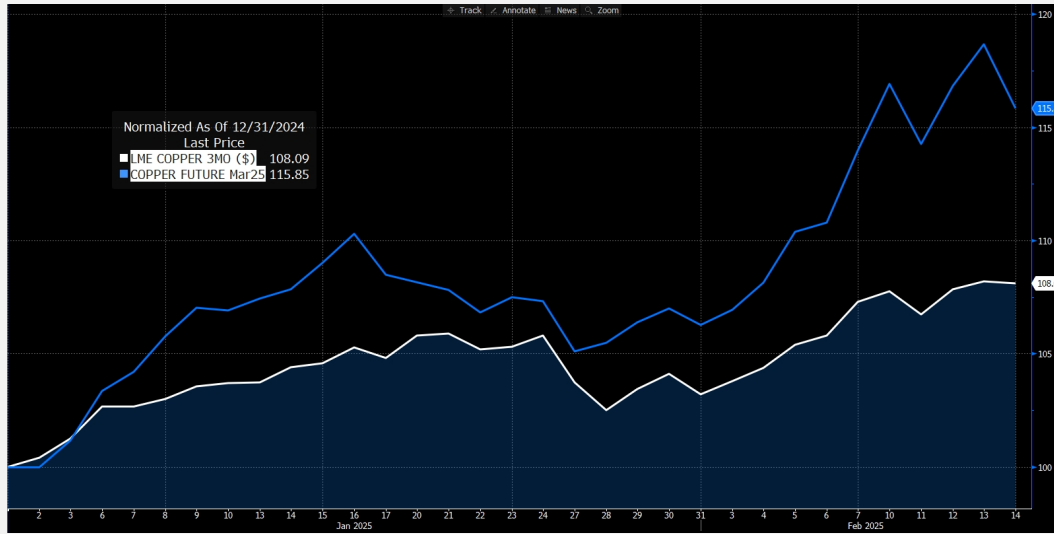
The main risks of the UCITS are:
 Discretionary management risk;
 Equity risk; Liquidity risk;
 Credit risk;
 Exchange rate risk;
 For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY (1/3)

Your fund rose by 5.4% in January while its benchmark rose by 2%.

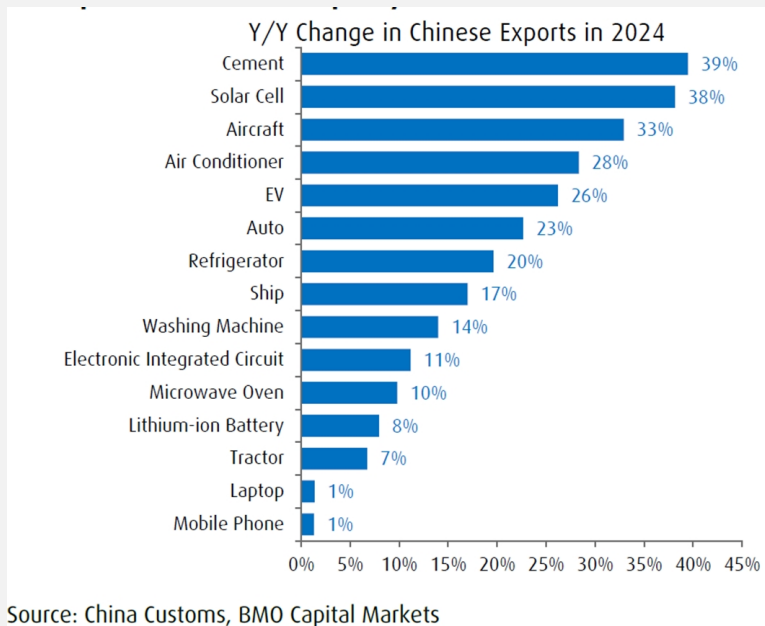
Tariffs remain the most influential factor in price formation although hard evidence of what form these will take remains scarce. Import tariffs on Uranium, Lithium and Tin seem largely self-defeating as there are no domestic alternatives to imported metal at the moment. And while the US does produce some Copper, it is far from self-sufficient. Since the start of the year, a premium has developed in the US prices of most metals over the prices prevailing elsewhere in the world. In recent days a backwardation has developed in the Copper futures market - meaning that Copper for immediate delivery has been trading at a premium over Copper for future delivery. This is symptomatic of the end market users of the metal rushing to build stockpiles before any import tariffs can come into force. The chart below shows that year to date LME Copper (for UK delivery) has risen by 8% while the March Comex contract (for US delivery) has risen by 15%.

MANAGEMENT TEAM COMMENTARY (2/3)



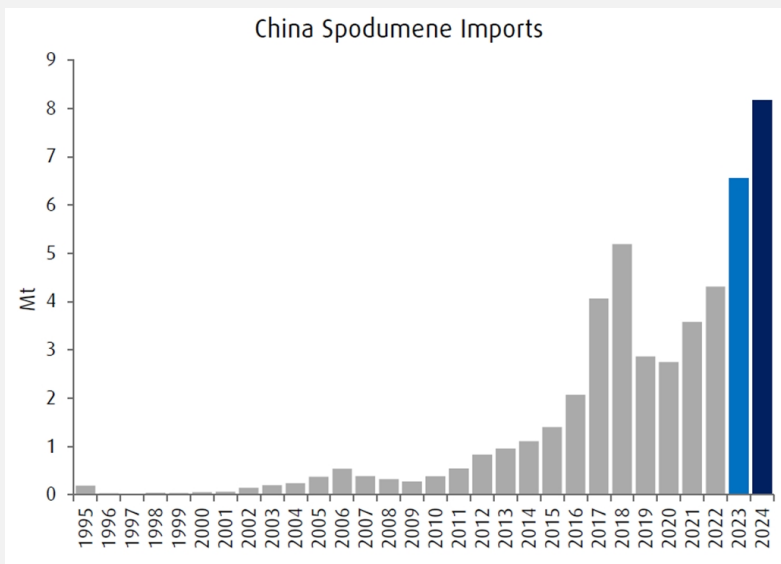
Source: Bloomberg

One interpretation of this is that the US is simply shooting itself in the foot with a blanket imposition of tariffs that takes no account of the realities of where the US's supplies come from. An alternative view is that the US is imposing these tariffs to incentivize more domestic production over time (and generate tax revenue) and is prepared to suffer the short term inflationary and competitive consequences.



Source: China Customs, BMO Capital Markets

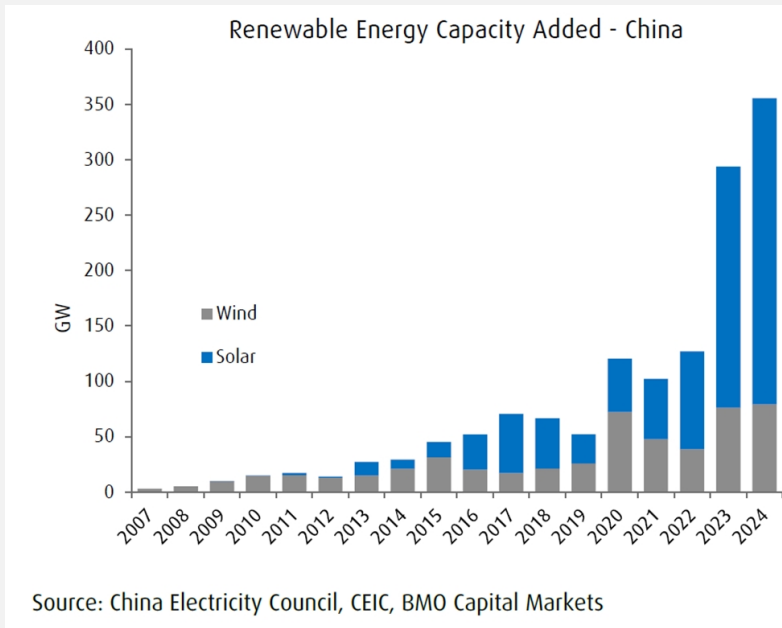
This is all happening at a time when China's demand for metals is accelerating, fueled by a booming export industry and a further push to increase domestic power production. The full 2024 statistics for China's trade were published a few days ago and make for interesting reading. Apart from cement most of the growth in China's exports has come from metals intensive industries - metals which China for the most part needs to buy on world markets.



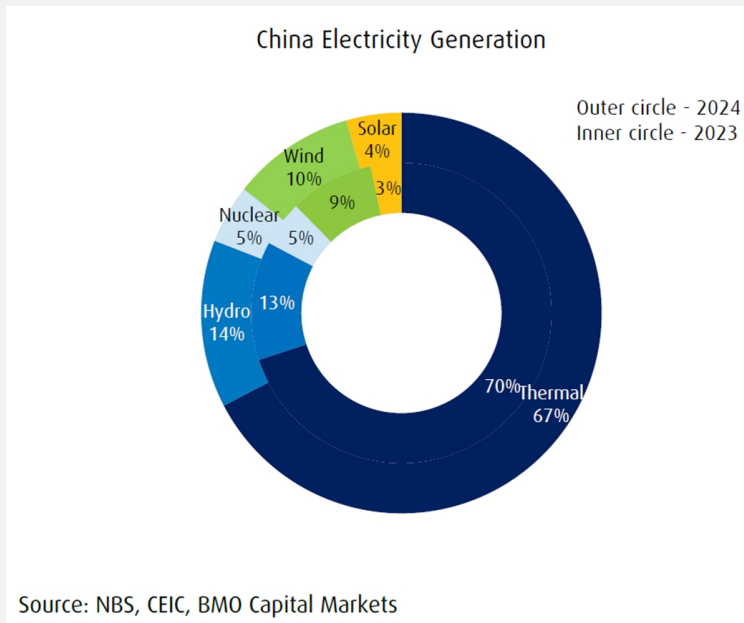
Notably the 30% growth in EV production in China last year was reflected in a further rise in imports of lithium concentrate. While China has a dominant share of the refining market it is still very dependent on imports for the raw material from Australia, Brazil and East Africa.

Source: China Customs, BMO

MANAGEMENT TEAM COMMENTARY (3/3)



Renewable energy installations continued to grow exponentially in 2024 but thermal coal is still the dominant energy source for generation, much of which is imported. China still has a long, long way to go to achieve a degree of electrical energy self-sufficiency.



With China's insatiable appetite for metals far from satisfied and the US pushing up Western prices through its tariff policies the outlook for metals remains very constructive for 2025. In the longer term China's drive for the electrification of transport and its push for energy self-sufficiency is a secular driver of demand, while the US's need to renew its power infrastructure to cope with the increasing energy intensity of GDP growth and the demands of AI are another rapidly emerging source of demand for metals.

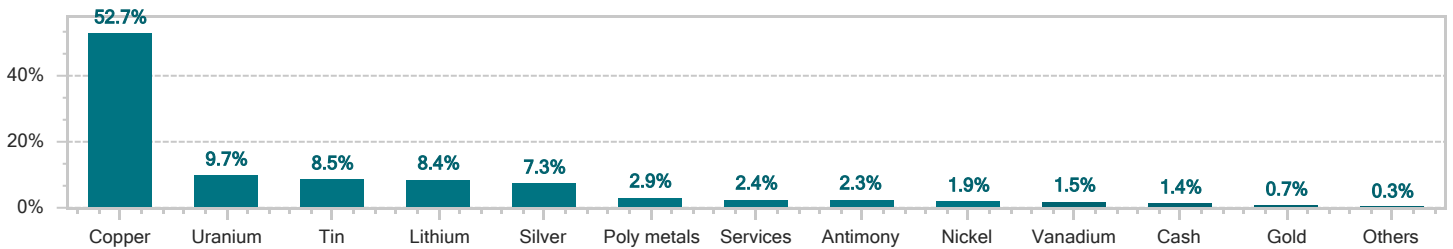
David Finch - Vincent Valdecabres

Ixios Energy Metals Monthly Performances

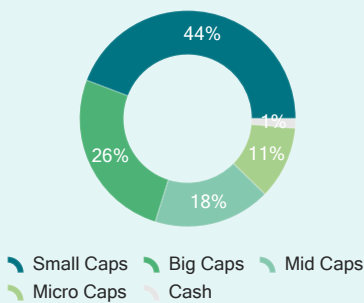
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	5.37%	-	-	-	-	-	-	-	-	-	-	-	5.37%	17.16%
	Benchmark*	2.04%	-	-	-	-	-	-	-	-	-	-	-	2.04%	3.07%
2024	I Class	-5.77%	-3.02%	8.03%	9.93%	7.15%	-9.60%	0.99%	1.26%	10.77%	-1.93%	-4.05%	-9.43%	1.49%	11.19%
	Benchmark*	-5.61%	-3.59%	5.96%	2.41%	2.68%	-5.66%	-1.93%	-1.92%	11.20%	-8.16%	-1.60%	-9.66%	-16.47%	1.01%
2023	I Class	12.16%	-5.08%	-0.95%	-1.12%	-8.41%	8.96%	4.24%	-8.73%	-4.05%	-8.63%	4.99%	8.25%	-1.36%	9.55%
	Benchmark*	12.90%	-8.07%	0.17%	-3.38%	-8.65%	9.15%	7.78%	-6.85%	-0.88%	-6.51%	8.92%	9.25%	10.88%	20.93%
2022	I Class	-3.32%	10.03%	11.66%	-8.20%	-6.57%	-25.20%	1.83%	-0.15%	-8.52%	2.89%	14.15%	2.96%	-14.29%	11.06%
	Benchmark*	0.00%	12.26%	7.74%	-10.53%	0.56%	-19.58%	2.90%	0.51%	-7.59%	3.45%	20.65%	-1.03%	3.31%	9.06%
2021	I Class	-	-	-3.71%	14.98%	8.72%	-7.59%	3.12%	-1.70%	-3.45%	15.91%	-2.63%	5.46%	29.58%	29.58%
	Benchmark*	-	-	-1.64%	9.20%	4.29%	-4.01%	5.24%	-3.55%	-10.12%	3.04%	-4.12%	8.94%	5.57%	5.57%

* Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI NTR (M1WDS1PI)

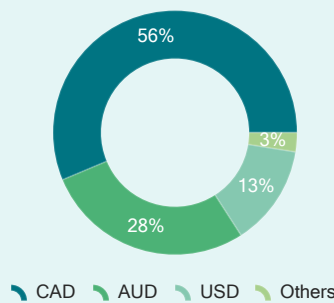
EXPOSURE BY METALS



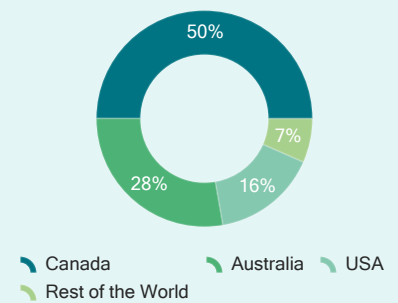
MARKET CAP BREAKDOWN



CURRENCY BREAKDOWN



COUNTRY BREAKDOWN



Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)*	63%	94%	60%	99%
Female Executives (%)*	14.1%	92%	13.6%	99%
Code of Business Ethics (Y/N)	88%	94%	72%	99%
Carbon Intensity (tCO2 / M\$ sales)	45	9%	359	69%
Anti-Corruption Policy (Y/N)	82%	94%	74%	99%
UN Global Compact Signatories (#)	4	94%	88	99%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer
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The prospectus and the list of the countries for distribution to non-professional investors are available from the investment management company upon request. In particular, the investment sub-funds cannot be offered or sold, directly or indirectly, in the United States or to or for the benefit of a US PERSON, according to the definition of «regulation S». The contents of this document cannot be reproduced, in full or in part, or distributed to third parties, without prior written approval of IXIOS Asset Management.

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	23.81%	27.35%
Volatility - Benchmark	17.71%	23.18%
Tracking Error	13.47%	
Information Ratio	1.72	

ESG factors are fully integrated into the investment process of Ixios Energy Metals fund. ESG reporting is available on our website for more information.

Source: Ixios AM

INVESTMENT OBJECTIVE

IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years. The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

HISTORICAL PERFORMANCE



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	14,67%	14,67%	60,39%	162,69%	53,77%
NYSE ARCA GOLD INDEX - USD	14,91%	14,91%	41,00%	108,91%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	14,69%	14,69%	60,86%	121,08%	54,21%
Ixios Gold S - USD	14,67%	14,67%	61,04%	20,20%	16,39%
Ixios Gold I - USD	14,67%	14,67%	60,39%	162,69%	53,77%
Ixios Gold P - USD	14,62%	14,62%	60,08%	109,18%	42,55%
Ixios Gold I - EUR	14,27%	14,27%	66,66%	105,37%	46,11%
Ixios Gold P - EUR	14,22%	14,22%	66,93%	105,62%	38,86%
Ixios Gold R - EUR	14,23%	14,23%	65,84%	17,15%	-0,52%
NYSE ARCA GOLD INDEX - EUR	14,47%	14,47%	47,33%	59,26%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

MANAGEMENT TEAM COMMENTARY (1/2)

January was a strong month for gold with the metal rising by 6.8% and closing at a new all-time high of \$2800. Gold mining equities demonstrated some good leverage to gold with our benchmark index rising by 14.9%. Your fund rose by 14.7%.

There was some fairly chaotic trading in gold futures in the US. The spectre of tariffs, which were seen as a negative for gold after Trump's election are now, as we predicted in our November monthly, being seen as a positive.

For decades now the amount of outstanding Comex futures contracts has dwarfed the amount of physical gold available for delivery held in the US. Nobody worried much about this as holders of futures contracts rarely asked for physical delivery, they just rolled over their holdings into the next expiration. It was also thought that in the event of an unusual demand for physical delivery there would be time to purchase and ship the required gold from London and Zurich.

But what if gold shipped from abroad was subject to an import tariff? Those who were short of the contract would face massive losses as logically the price of gold should trade at a significant premium for US delivery. Faced with this possibility there has been significant short covering in gold futures and strenuous attempts to buy gold abroad and get it into the US in case tariffs on gold imports are imposed. Such was the demand for gold imports that the Bank of England, where much of Europe's gold is stored, has reportedly a 4-8-week backlog of orders to ship gold to the US. This situation is exacerbated by the fact that much of the gold stored in London is already subject to some form of hypothecation - gold leasing contracts, forward sales etc. - and perhaps only a fraction of the visible stock is actually available for delivery.

RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date: 29/05/2019
 Recommended investment: > 5 years
 Fund domicile: France
 Management Company: Ixios AM
 Custodian: Société Générale
 Fund Status: Article 8

SHARE-CLASSES FACTS

- ISIN Codes:
- F Class: FR0013412871
 - S Class: FR0013476165
 - I Class: FR0013412889
 - I - EUR Class: FR0013447737
 - I - CHF Class: FR001400UFH1
 - P Class: FR0013412897
 - P - EUR Class: FR0013447752
 - R - EUR Class: FR0014001CT8

- Minimum Subscription:
- F Class: Closed to new subscribers
 - S Class: USD 15,000,000
 - I Class: USD 100,000
 - I - EUR Class: EUR 100,000
 - I - CHF Class: CHF 100,000
 - P & P-EUR & R-EUR Classes: 1 share

- Fixed Management Fees:
- F Class: 0.80%
 - S Class: 1.00%
 - I & I - EUR & I - CHF Classes: 1.35%
 - P & P-EUR Classes: 2.00%
 - R - EUR Class: 2.30%

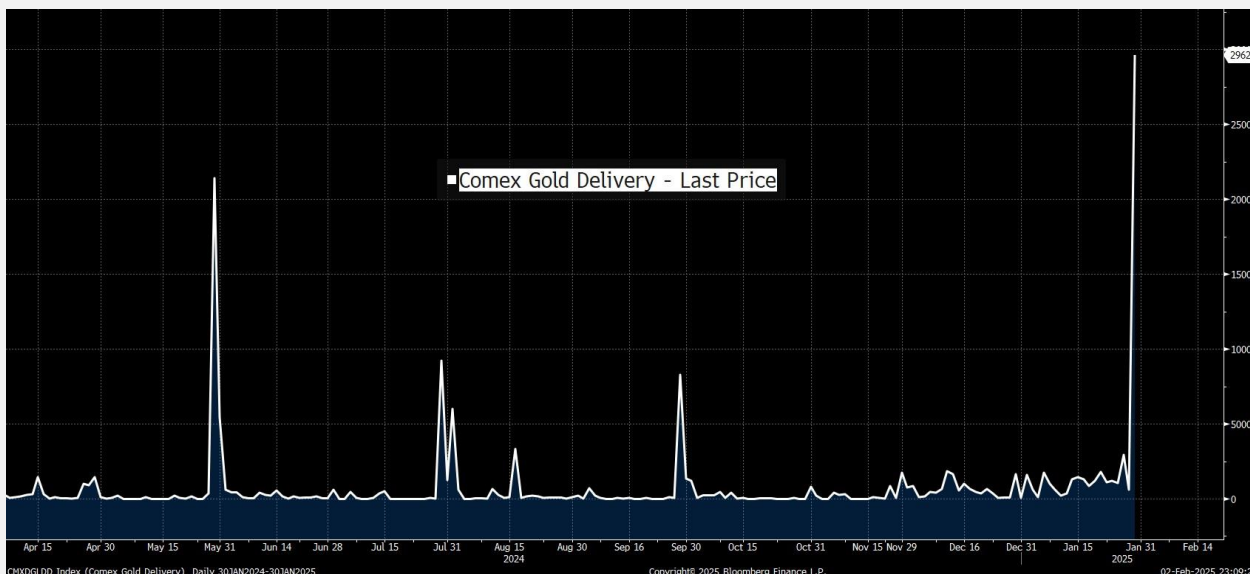
Performance Fees:
 15% over benchmark

MAIN RISKS

The main risks of the UCITS are: Discretionary management risk; Equity risk; Liquidity risk; Credit risk; Exchange rate risk; For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY (2/2)

Against this tense background China is no doubt accelerating its purchases - all of which are for physical delivery. There is the potential for a serious squeeze in the coming months into the next delivery dates. Indeed, holders of a record number of long Comex gold futures contracts have already given notice that they will require physical delivery in February.



Source : Bloomberg

For gold miners the impact of the turbulence generated by Trump's policies has been an unalloyed positive. The Q4 24 numbers which are now coming out are showing some very impressive cash generation. Meanwhile the average gold price so far in Q1 25 is already \$120 above the average for Q4 24. Most importantly the miners are starting to show the positive leverage to the gold price that was broadly lacking in 2024. As we write on 5th February the sector benchmark is up 22% YTD vs spot Gold up by 9.5% re-establishing the 2x leverage seen in past bull markets.

With the sector massively outperforming broader equity benchmarks and the action in the physical gold market hitting the headlines it cannot be long before generalist investors finally start to pay attention.



Source : Bloomberg

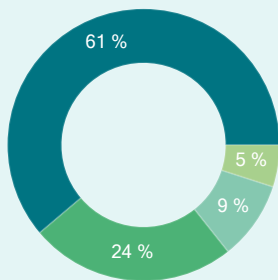
David Finch - Vincent Valdecabres

Ixios Gold Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	14,67%	-	-	-	-	-	-	-	-	-	-	-	14,67%	162,69%
	Benchmark*	14,91%	-	-	-	-	-	-	-	-	-	-	-	14,91%	108,91%
2024	I Class	-6,22%	-5,52%	25,49%	4,48%	11,08%	-7,01%	8,21%	5,47%	5,74%	5,82%	-7,30%	-7,67%	31,17%	129,08%
	Benchmark*	-9,83%	-6,10%	19,61%	6,11%	5,98%	-3,71%	10,91%	2,44%	3,07%	1,42%	-7,09%	-8,58%	10,64%	81,80%
2023	I Class	9,30%	-10,23%	12,11%	2,53%	-7,09%	-2,45%	6,92%	-4,63%	-12,28%	-0,32%	11,60%	3,95%	5,75%	74,65%
	Benchmark*	11,39%	-14,29%	18,68%	3,63%	-8,56%	-2,48%	4,54%	-6,23%	-8,13%	4,16%	11,29%	1,17%	10,60%	64,32%
2022	I Class	-7,27%	11,86%	9,96%	-9,10%	-9,52%	-18,71%	3,28%	-9,27%	-7,08%	-5,52%	18,71%	3,60%	-22,86%	65,15%
	Benchmark*	-5,66%	14,21%	11,37%	-8,18%	-9,34%	-13,80%	-4,63%	-8,78%	0,43%	0,92%	19,03%	1,12%	-8,63%	48,57%
2021	I Class	-5,37%	-6,10%	0,13%	10,41%	13,61%	-11,34%	-0,75%	-5,02%	-8,44%	15,30%	-2,59%	1,56%	-2,60%	114,08%
	Benchmark*	-3,82%	-9,62%	3,48%	6,24%	14,31%	-13,59%	3,08%	-6,65%	-9,78%	7,88%	0,32%	2,18%	-9,37%	62,60%
2020	I Class	-1,18%	-12,70%	-17,54%	42,04%	15,27%	13,02%	20,23%	1,01%	-7,95%	-5,12%	-3,22%	9,92%	48,54%	119,79%
	Benchmark*	-1,43%	-8,13%	-11,66%	38,64%	5,62%	6,38%	17,65%	-1,64%	-7,28%	-4,20%	-7,65%	4,57%	23,69%	79,42%
2019	I Class	-	-	-	-	3,84%	19,28%	8,85%	7,36%	-12,49%	5,35%	-2,57%	13,81%	47,96%	47,96%
	Benchmark*	-	-	-	-	5,33%	19,07%	4,57%	11,60%	-10,01%	4,33%	-3,46%	9,36%	45,06%	45,06%

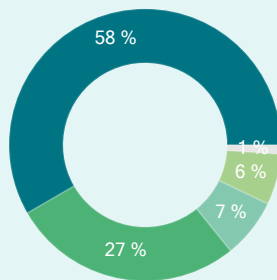
* NYSE ARCA GOLD INDEX - USD (GDMNTR)

MARKET CAP BREAKDOWN



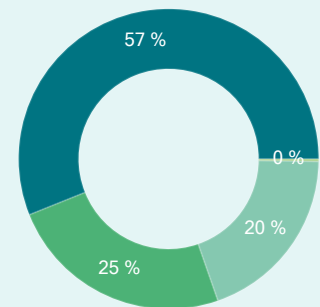
Big Caps Small Caps
Micro Caps Mid Caps

COUNTRY BREAKDOWN



Canada Australia USA
United Kingdom France

CURRENCY BREAKDOWN



CAD AUD USD Others

Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)*	70%	97%	63%	98%
Female Executives (%)*	20,8%	98%	17,3%	98%
Code of Business Ethics (Y/N)	94%	98%	84%	98%
Carbon Intensity (tCO2 / M\$ sales)	100	25%	321	63%
Anti-Corruption Policy (Y/N)	87.8%	98%	85.6%	98%
UN Global Compact Signatories (#)	6	98%	49	98%

* Indicator with Engagement

** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	28,78%	33,28%
Volatility - Benchmark	27,59%	32,11%
Tracking Error	9,92%	
Information Ratio	1,95	

ESG factors are fully integrated into the investment process of Ixios Gold fund. ESG reporting is available on our website for more information.

Source: Ixios AM

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SUMMARY FUND TERMS AND SERVICE PROVIDERS

FUND CLASSIFICATION:

Absolute return

INCEPTION DATE:

31.08.2020

AuM:

USD 12.0 million

LIQUIDITY:

Monthly

NAV:

118.4173

CURRENCY:

USD

DIVIDEND POLICY:

Accumulation

ISIN:

MT7000005880 (USD Share)

FUND DOMICILE:

Malta

MANAGEMENT COMPANY:

NCC Funds SICAV p.l.c.

MANAGER:

New College Capital Ltd

ADVISOR:

MSM Investment Advisors SA

ADMINISTRATOR:

Apex Fund Services

CUSTODIAN :

UBS Group AG

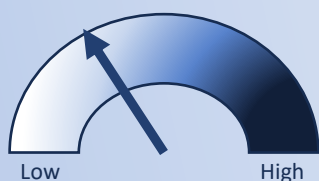
MANAGEMENT FEE:

1.50%

PERFORMANCE FEE:

15.00% of annual perf.

RISK PROFILE:



MARKET COMMENTARY

- After a strong start to 2025, February saw some of the shine come off the US exceptionalism story. Growing uncertainty about the impact of the US administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Another factor weighing on returns was lingering worries over the sustainability of earnings from US mega cap tech stocks, notably those exposed to the artificial intelligence theme.
- Economic data raised some concerns over the health of the US consumer. Data from the Bureau of Economic Analysis showed personal consumption expenditure (PCE) fell 0.2% in January. This was the first negative reading in nearly two years and came in the wake of some cautious comments from US retailers about uncertainty ahead. Some of that uncertainty surrounds trade tariffs, and the fear that tariffs could cause inflation to increase. President Trump threatened to impose 25% tariffs on goods from the EU and said that the planned tariffs on Canadian and Mexican goods would come into force in early March, following a one-month pause. Minutes from the January Federal Open Market Committee (FOMC) meeting indicated that policymakers want to see "further progress on inflation" before considering any further rate cuts. The Federal Reserve (Fed) had kept rates on hold at the January meeting.

FUND POSITIONING

- During the month of February, we ran only two of the three strategies namely Galton and Bernoulli. The combined strategies resulted in a monthly performance of -1.29% (gross of fees).
- The Galton strategy started the month to be active in the configuration Short VIX - Short S&P 500 Index and continued to be invested towards the end of the month. This strategy generated a negative performance.
- The Erdős strategy was out of the market for the entire month of February.
- The Bernoulli strategy started the month by being long the S&P 500 index and closed shortly the positions thereafter. Then the strategy entered back in the market on the 07th of February and closed all positions at the end of the month and generated a negative performance.

MONTHLY PERFORMANCE HISTORY (GROSS OF ALL FEES)

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2025	-0.51%	-1.29%											-1.79%
2024	2.07%	5.77%	-0.11%	-2.38%	0.90%	0.22%	-0.54%	2.99%	-0.45%	4.47%	0.87%	-0.25%	+14.14%
2023	-0.86%	2.51%	0.80%	1.33%	1.15%	2.26%	-0.28%	4.36%	-1.17%	-1.92%	0.6%	4.8%	+14.13%
2022	-3.26%	5.44%	0.46%	-0.80%	2.05%	-1.88%	1.77%	-0.36%	6.38%	0.09%	0.17%	-0.98%	+9.01%
2021	-2.80%	-0.08%	0.47%	0.84%	-1.28%	0.02%	-0.58%	1.36%	-3.86%	4.60%	-1.70%	1.66%	-1.62%
2020	-	-	-	-	-	-	-	-	-0.04%	2.00%	0.88%	-0.45%	+2.40%

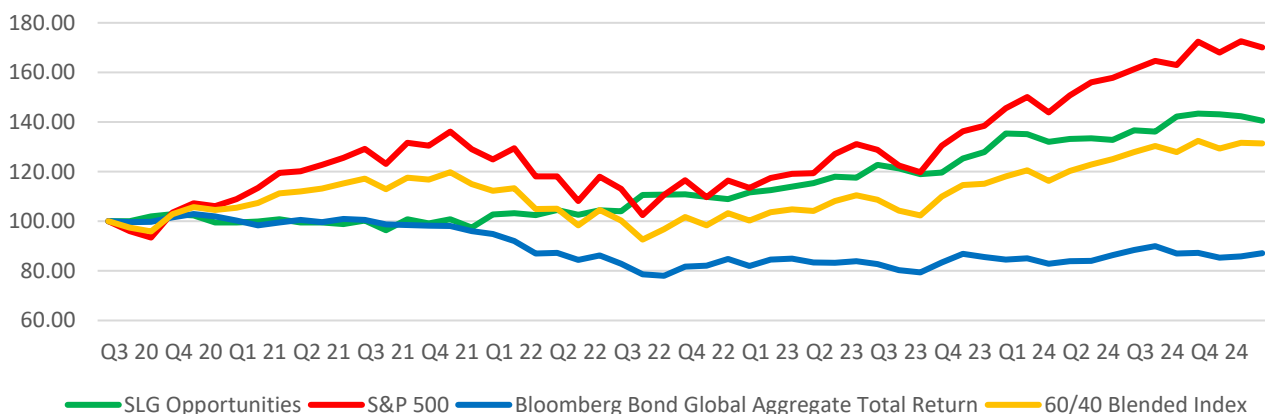
SLG Opportunities Fund

MSM Investment Advisors S.A.

A sub-fund of NCC Funds SICAV p.l.c.

February 2025 - Performance review

PERFORMANCE AND STATISTICS



PERFORMANCE (as of 28.02.2025)	SLG OPPORTUNITIES	S&P 500	BLOOMBERG BOND GLOBAL AGGREGATE
FY 2025	-1.8%	+1.2%	+2.0%
FY 2024	+14.1%	+23.3%	-1.7%
FY 2023	+14.1%	+24.2%	+5.7%
FY 2022	+9.0%	-19.4%	-16.3%
1 Month	-1.3%	-1.4%	+1.4%
Since inception (Aug 2020)	+40.5%	+70.1%	-12.9%

STATISTICS (as of 28.02.2025)	SLG OPPORTUNITIES	S&P 500	BLOOMBERG BOND GLOBAL AGGREGATE
Return* (annualized since inception)	+7.9%	+12.5%	-3.0%
Volatility* (annualized since inception)	7.7%	16.0%	7.9%
Monthly Worst Performance	-3.9%	-9.3%	-5.5%
Max Drawdown	-5.9%	-24.8%	-20.4%
# Positive Months	30 (56%)	34 (63%)	25 (46%)
# Negative Months	24 (44%)	20 (37%)	29 (54%)

* 60/40 Blended Index is composed of 60% of S&P 500 Index and 40% of Bloomberg (BBG) Global Aggregate Index. *Ann. Vola are based on monthly data performance since inception.

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February 2025 - Performance review

SUMMARY FUND TERMS AND SERVICE PROVIDERS

CLASSIFICATION:

Equity – Long only

THEMATIC

Biotechnology

INCEPTION DATE:

05.03.2020

LIQUIDITY:

Daily

AuMs

USD 9'550'000

Currency:

USD

MINIMUM INVESTMENT:

USD 10,000

ISIN:

XS2459868076

BLOOMBERG CODE:

ENHAMSBI Index

INVESTMENT ADVISOR:

MSM Investment Advisors SA

INDEX SPONSOR &

CALCULATION AGENT:

BNP Paribas

MANAGEMENT FEE:

1.25%

PERFORMANCE FEE:

12.5%

RISK PROFILE:



Low

High

MARKET COMMENTARY

- After a strong start to 2025, February saw some of the shine come off the US exceptionalism story. Growing uncertainty about the impact of the US administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Another factor weighing on returns was lingering worries over the sustainability of earnings from US mega cap tech stocks, notably those exposed to the artificial intelligence theme.
- Economic data raised some concerns over the health of the US consumer. Data from the Bureau of Economic Analysis showed personal consumption expenditure (PCE) fell 0.2% in January. This was the first negative reading in nearly two years and came in the wake of some cautious comments from US retailers about uncertainty ahead. Some of that uncertainty surrounds trade tariffs, and the fear that tariffs could cause inflation to increase. President Trump threatened to impose 25% tariffs on goods from the EU and said that the planned tariffs on Canadian and Mexican goods would come into force in early March, following a one-month pause. Minutes from the January Federal Open Market Committee (FOMC) meeting indicated that policymakers want to see "further progress on inflation" before considering any further rate cuts. The Federal Reserve (Fed) had kept rates on hold at the January meeting.

FUND POSITIONING

- During February, the MSM Biotech Dynamic Portfolio returned (-0.08%) outperforming the iShares Biotechnology ETF which lost (-1.18%). The main driver for the relative outperformance was driven by companies with established products with good YoY growth. The best contributor was Axsome Therapeutics Inc shares were up nearly 20% for the month after reaching a settlement with Teva Pharmaceuticals. During the month, we have rebalanced our portfolio within the established products with good YoY growth category and added three new positions. We reiterate our thematic conviction and a recent review of price targets for the overall portfolio indicate a potential upside from current levels of 65% over the next 12 months for investors.

PORTFOLIO COMPANY NEWS

Regulatory Update and News:

- Regeneron Pharmaceuticals (REGN) announced the acceptance of Linvoseltamab Biological License Application (BLA) by U.S. FDA for the treatment of relapsed/refractory Multiple Myeloma.
- Vertex Pharmaceuticals (VRTX) announced that it received positive CHMP opinion for expanded label for KAFTRIO in combination with Ivacaftor for people with Cystic Fibrosis to include rare mutations.

Collaborations, Mergers & Acquisitions (M&A), Corporate and Stock News:

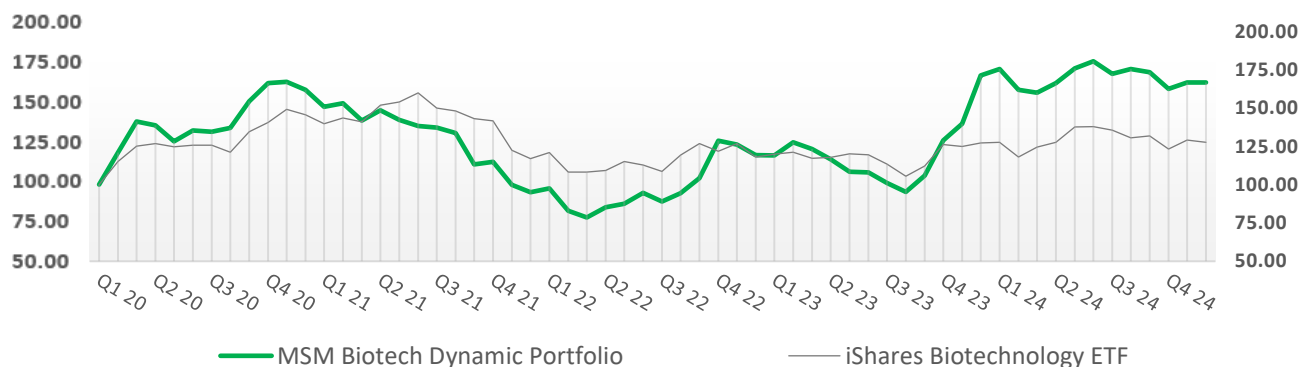
- Axsome Therapeutics (AXSM) announced that SYMBRAVO (meloxicam and rizatriptan) achieved primary endpoint in the EMERGE Phase 3 trial in migraine patients experiencing inadequate response to oral CGRP inhibitors.
- Eyepoint Pharmaceuticals (EYPT) announced positive six-month results for the Phase 2 VERONA clinical trial of DURAVYU for Diabetic Macular Edema meeting primary and secondary endpoints

February 2025 - Performance review

CHARACTERISTICS

	MSM Biotech Dynamic Portfolio	iShares Biotechnology ETF
POTENTIAL HIGH CONVICTION HOLDINGS RETURN (12 MONTHS)	34%	-
NUMBER OF HOLDINGS	34	261
ANNUAL VOLATILITY (1 YEAR)	25.78%	15.53%
TOTAL RETURN (1 YEAR)	-8.90%	-1.44%
TOTAL RETURN (2 YEARS)	39.32%	8.34%
BEST MONTHS (1 YEAR)	22.47%	7.80%
WORST MONTH (1 YEAR)	-7.63%	-7.51%

PERFORMANCE



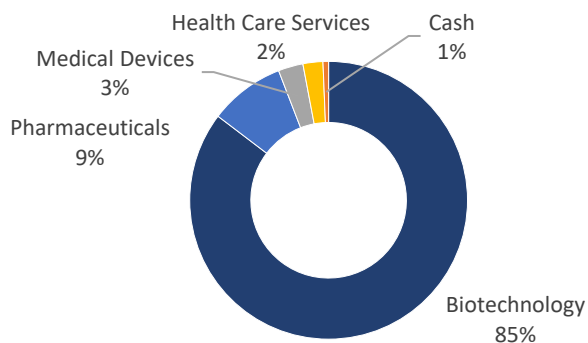
MSM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	2.66%	-0.08%											2.58%
2024	8.43%	22.47%	2.43%	-7.63%	-1.19%	3.86%	5.78%	2.66%	-4.55%	1.83%	-1.19%	-6.29%	26.00%
2023	-2.01%	-5.48%	-0.16%	7.19%	-3.34%	-5.46%	-7.10%	-0.32%	-6.42%	-5.82%	11.33%	21.70%	-0.16%
2022	-13.10%	-4.72%	2.56%	-14.94%	-5.31%	8.45%	2.81%	8.11%	-6.07%	6.08%	10.45%	23.47%	12.03%
2021	0.49%	-3.14%	-6.81%	1.48%	-7.37%	4.77%	-4.25%	-2.76%	-0.87%	-2.55%	-15.25%	1.43%	-30.95%
2020	-	-	-24.83%	20.91%	16.85%	-1.86%	-7.46%	5.56%	-0.70%	1.89%	12.61%	7.81%	25.04%

Bench.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	4.88%	-1.18%											3.65%
2024	-1.08%	1.83%	0.37%	-7.51%	5.48%	2.52%	7.80%	0.14%	-1.60%	-3.65%	0.90%	-6.56%	-2.41%
2023	4.01%	-6.86%	1.56%	1.05%	-3.24%	0.54%	1.85%	-0.46%	-4.99%	-7.04%	6.38%	12.45%	3.47%
2022	-13.60%	-4.39%	3.36%	-10.48%	0.02%	0.82%	5.48%	-2.11%	-3.70%	9.94%	6.17%	-3.84%	-13.98%
2021	6.04%	-2.31%	-4.06%	2.71%	-1.74%	7.70%	1.30%	3.92%	-6.15%	-1.29%	-3.37%	-1.04%	0.75%
2020	-	-	-5.39%	15.09%	8.66%	1.45%	-1.70%	0.92%	-0.14%	-3.54%	10.99%	4.49%	33.03%

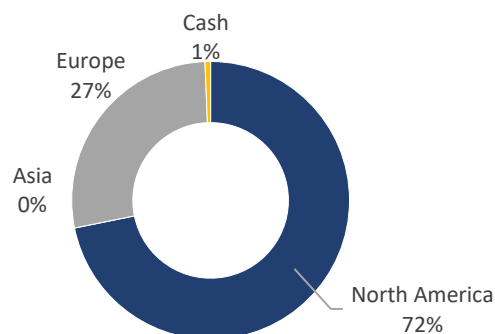
Source: BNP Paribas at 28/02/2025 and statistics since 05/03/2020. The figures refer to past years and past performance is not a reliable indicator of future performance. All calculations were made in good faith and for information only. The data is based on the calendar of the MSM Biotech Dynamic Portfolio. MSM Biotech Dynamic Portfolio performance is net of fees.

February 2025 - Performance review

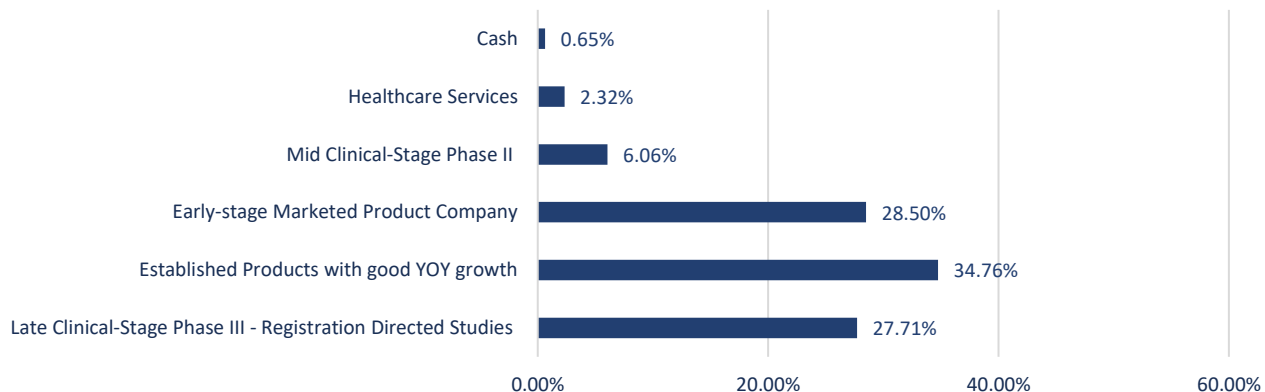
SECTOR BREAKDOWN



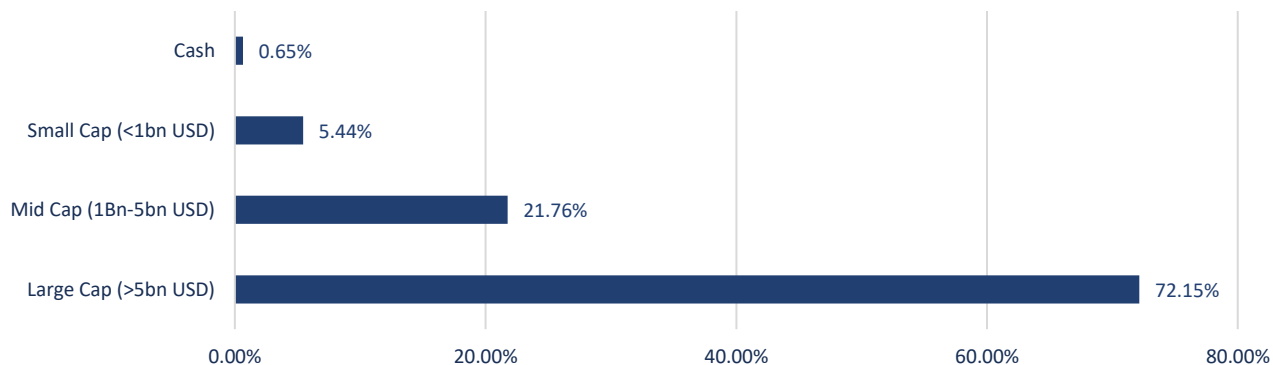
COUNTRY BREAKDOWN



CLASSIFICATION EXPOSURE



MARKET CAPITALIZATION EXPOSURE



February 2025 - Performance review

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February 2025 - Performance review

SUMMARY FUND TERMS AND SERVICE PROVIDERS

FUND CLASSIFICATION:

Investment Grade Bonds

INCEPTION DATE:

31.10.2022

LIQUIDITY:

Daily

AuMs:

USD 3,865,000

Currency:

USD

DIVIDEND FREQUENCY:

Quarterly

MINIMUM INVESTMENT:

USD 100,000

ISIN:

XS2123772019

INVESTMENT ADVISOR:

MSM Investment Advisors SA

INDEX SPONSOR &

CALCULATION AGENT:

BNP Paribas

MANAGEMENT FEE:

0.50%

RISK PROFILE:



Low

High

MARKET COMMENTARY

- In February, government bond returns remained positive, with U.S. Treasuries leading at +2.2%, followed by UK Gilts (+0.8%), marking their second consecutive month of growth, and German Bunds (+0.6%), fully recovering from January's -0.6% decline. Our neutral stance on U.S. Treasury duration reflects limited growth prospects, inflation risks tied to potential tariffs, and the likelihood of a steeper yield curve. Investment-grade (IG) bonds also posted gains, with U.S. and Asian IG bonds rising +2.0%, Euro IG and Global IG up +0.8%, and GBP IG advancing +0.5%, keeping year-to-date IG bond returns in positive territory. Credit spreads continued to tighten, with U.S. IG narrowing by -8.4 bps, EM by -6.3 bps, and GBP IG by -5.7 bps, while Euro IG remained stable, and Asia IG widened by +1.7 bps. U.S. IG credit remains supported by strong fundamentals, particularly in healthcare, technology, and short-to-intermediate maturities, while in Europe, defensive sectors such as utilities and telecoms benefit from higher yields, reinforcing an overweight stance..

FUND POSITIONING

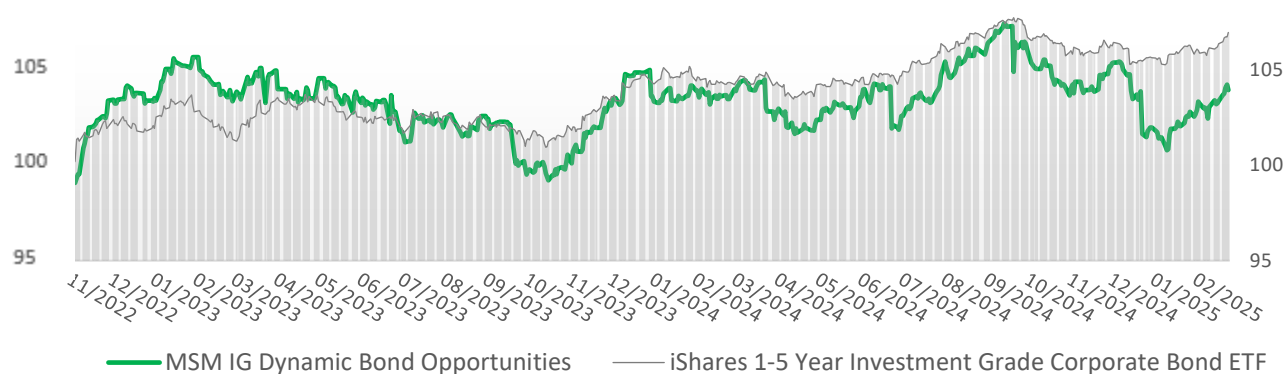
- In February, the MSM IG Dynamic Certificate delivered a net return of +1.12%, outperforming its benchmark (+0.63%). This outperformance was driven by a broad decline in yields across fixed income sectors, supporting price appreciation. The top performance contributors included Micron Technology 2033 (+2.6%), followed by BAT and Barclays 2034 (both +2.3%). In contrast, the weakest performers were General Electric 2025 (+0.3%), Smurfit Kappa 2025 (+0.64%), and General Motors 2030 (+0.74%).
- The top-performing sectors in the portfolio were Technology (+2.6%), Consumer Staples (+2.3%), and Communication (+2.2%), with the latter two benefiting from an overweight allocation relative to the benchmark, contributing to the portfolio's outperformance. Conversely, Government (-0.64%), Utilities (-1.0%), and Industrials (-1.0%) were the weakest sectors, though the MSM IG Bond Certificate had no exposure to these, further enhancing performance. Yields declined significantly across Financials, Utilities, and Healthcare, averaging a 24 bps drop, while credit spreads widened across all sectors, with the most notable widening in Materials (-17 bps), Consumer Discretionary (-11 bps), and Communication (-10.7 bps). This negatively impacted the portfolio, given its overweight positioning in these sectors relative to the benchmark.
- In February, portfolio adjustments were made to shorten duration, involving a shift from Glencore 2034, Micron 2033, Imperial Brands 2034, HSBC 2033, and Standard Chartered 2035 into HSBC 2030, Glencore 2030, and Imperial Brands 2030, along with a rebalance in General Motors, British American Tobacco, Fox, and ArcelorMittal. Separately, the portfolio's yield declined to 5.23%, with duration at 4.51 years. Since inception, the MSM IG Dynamic Certificate has delivered a net return of +15.83%, slightly underperforming the benchmark by 25 bps.
- Feb 25– Contributor: Micron Technology 2033 was the best-performing security in February 2025, rebounding from its position as January's weakest performer. Yields declined by 30 bps to 5.2%, while spreads widened modestly by 4 bps, closing the month at 146 bps. The company's record revenue growth, fueled by a 400% YoY surge in data-center sales, reinforces its investment-grade (Baa3/BBB-/BBB) rating, with all agencies maintaining stable outlooks. Strong liquidity (\$11B+), EBITDA growth (\$9B in FY24), and positive free cash flow (\$2.4B expected in FY25) bolster financial flexibility. With no bond maturities until 2027 and \$50B in planned capex, supported by CHIPS Act grants, Micron remains well-positioned for long-term growth.
- Feb 25– Detractor: GE 2025 was the weakest performer in February, impacted by low liquidity (\$5.46M outstanding) and the pull-to-par effect, with maturity in less than a year. Yields remained stable at 4.78%, while spreads widened by 76 bps to 119 bps, the largest move in the portfolio.

February 2025 - Performance review

PORTFOLIO CHARACTERISTICS

Yield To Maturity	5.23 %	Average Coupon	6.11%
Current Yield	5.86 %	Average Rating	BBB+/BBB
Effective Duration	4.51	Number of Holdings	15
Effective Maturity (Yrs)	5.80	OAS	111

PERFORMANCE



MSM IG.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.98%	1.12%											2.11%
2024	-0.97%*	-0.35%	-0.63%*	-0.97%	1.00%	-0.73%*	1.86%	1.92%	0.44%*	-2.11%	0.55%	-2.85%*	-2.92%
2023	1.66%	-1.46%	1.16%	-1.20%*	0.11%	-0.80%	-0.39%*	0.04%	-2.27%*	-0.30%	3.21%	1.80%	1.42%
2022	-	-	-	-	-	-	-	-	-	-	2.52%	0.90%	3.44%

Bench.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.62%	0.63%											1.26%
2024	0.40%	-0.80%	0.41%	-0.96%	0.69%	0.20%	1.23%	0.89%	0.63%	-1.25%	0.29%	-0.86%	0.83%
2023	1.69%	-1.46%	1.24%	0.34%	-0.73%	-0.34%	0.28%	-0.14%	-0.82%	-0.32%	1.99%	1.21%	2.92%
2022	-	-	-	-	-	-	-	-	-	-	2.17%	-0.36%	1.80%

TOTAL NET RETURN PERFORMANCE

	2022	2023	2024	2025	Since Inception
MSM IG Dynamic Bond Opportunities	3.44%	6.16%	3.30%	2.11%	15.83%
iShares 1-5 Year IG Corporate Bond ETF	2.28%	6.40%	4.97%	1.62%	16.08%

*COUPON DISTRIBUTION

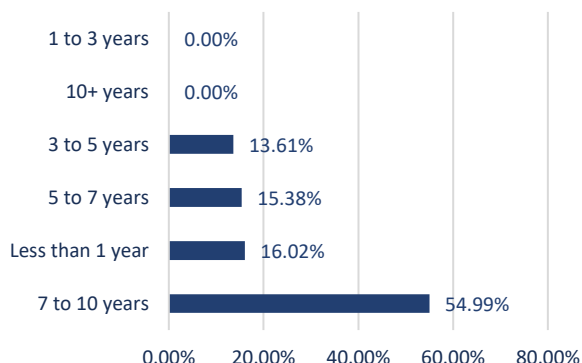
Effective Date	3 rd Apr 2023	1 st Jul 2023	25 th Sep 2023	3 rd Jan 2024	27 th Mar 2024	27 th Jul 2024	24 th Sep 2024	27 th Dec 2024
	2.10%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

February 2025 - Performance review

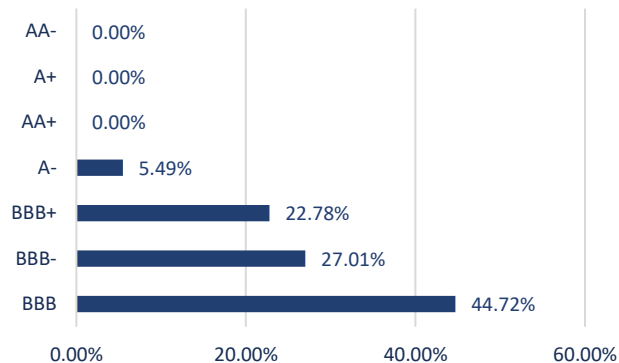
TOP 5 HOLDINGS

Name	Sector	Country	Weight
FOX CORP	Communications	United States	10.67%
BARCLAYS	Financials	UK	9.97%
GE HEALTHCARE TECH.	Health Care	United States	9.25%
ARCELORMITTAL SA	Materials	Europe	8.54%
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	UK	8.10%

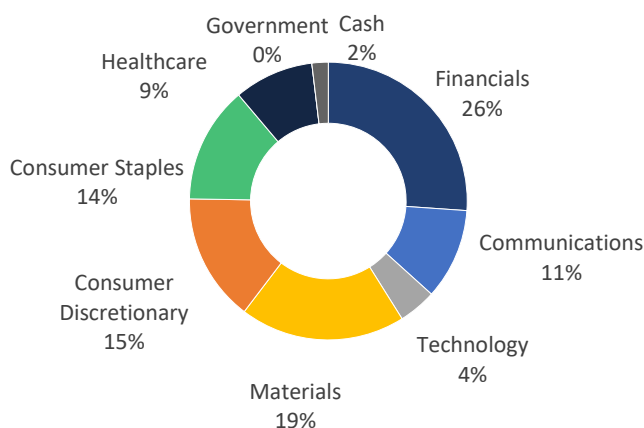
MATURITY BREAKDOWN



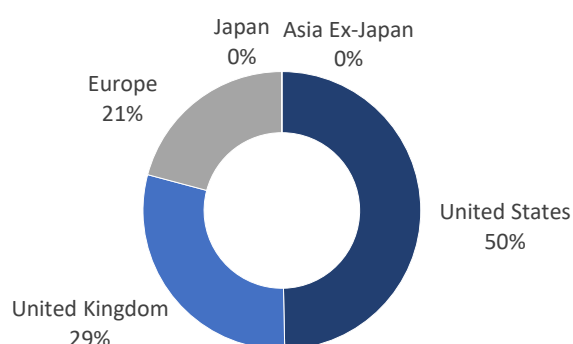
CREDIT RATING



INDUSTRY BREAKDOWN



COUNTRY BREAKDOWN



February 2025 - Performance review

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February 2025 - Performance review

SUMMARY FUND TERMS AND SERVICE PROVIDERS

CLASSIFICATION:

Absolute Return

INCEPTION DATE:

16.10.2023

LIQUIDITY:

Daily

AuMs

USD 4'730'000

Currency:

USD

MINIMUM INVESTMENT:

USD 100,000

ISIN:

CH1296732543

INVESTMENT ADVISOR:

MSM Investment Advisors SA

INDEX SPONSOR &

CALCULATION AGENT:

Bank Vontobel AG

MANAGEMENT FEE:

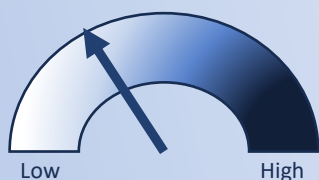
0.50%

PERFORMANCE FEE:

10% above USD SOFR 12

months with HWM

RISK PROFILE:



MARKET COMMENTARY

- After a strong start to 2025, February saw some of the shine come off the US exceptionalism story. Growing uncertainty about the impact of the US administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Another factor weighing on returns was lingering worries over the sustainability of earnings from US mega cap tech stocks, notably those exposed to the artificial intelligence theme.
- Economic data raised some concerns over the health of the US consumer. Data from the Bureau of Economic Analysis showed personal consumption expenditure (PCE) fell 0.2% in January. This was the first negative reading in nearly two years and came in the wake of some cautious comments from US retailers about uncertainty ahead. Some of that uncertainty surrounds trade tariffs, and the fear that tariffs could cause inflation to increase. President Trump threatened to impose 25% tariffs on goods from the EU and said that the planned tariffs on Canadian and Mexican goods would come into force in early March, following a one-month pause. Minutes from the January Federal Open Market Committee (FOMC) meeting indicated that policymakers want to see "further progress on inflation" before considering any further rate cuts. The Federal Reserve (Fed) had kept rates on hold at the January meeting.

FUND POSITIONING

- During the month of February, we have made no new investments but looked to add a new investment related to the defense industry. The combined strategies resulted in a monthly performance of -0.86% (net of fees).

PERFORMANCE AND STATISTICS

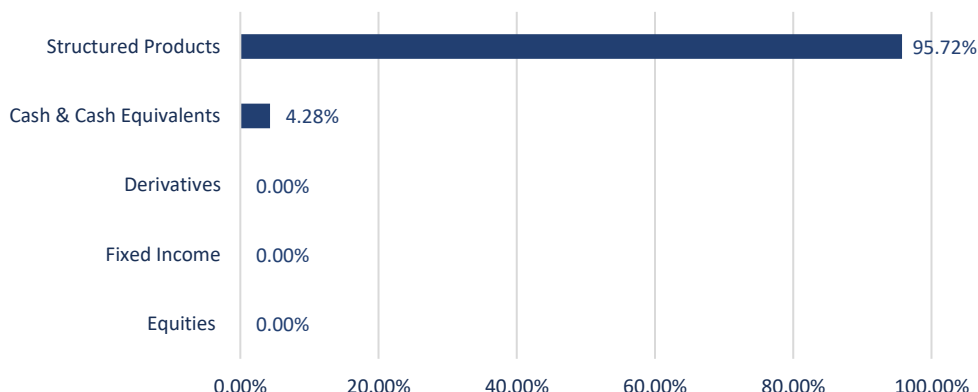


MONTHLY PERFORMANCE HISTORY (NET OF FEES)

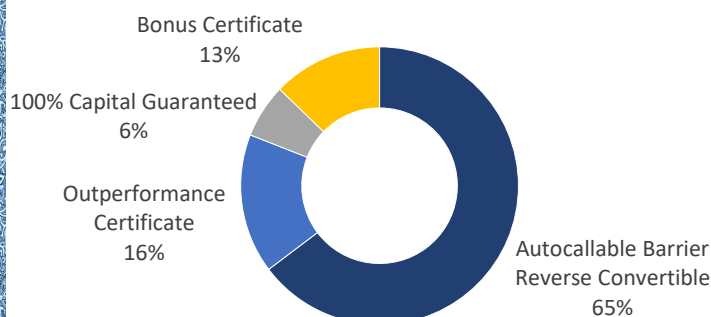
USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2025	+1.02%	-0.86%											+0.16%
2024	+0.52%	+1.51%	+2.79%	-1.84%	+2.84%	+2.13%	-2.13%	+0.07%	-2.52%	-3.27%	-0.78%	-3.26%	-4.16%
2023										-0.34%	+1.54%	+1.41%	+2.62%

February 2025 - Performance review

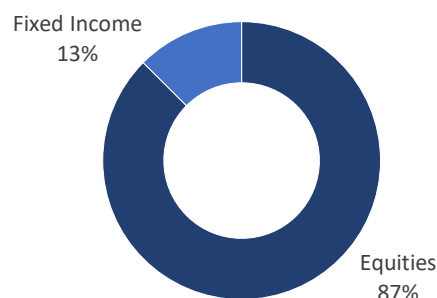
ALLOCATION BY ASSET CLASS



ALLOCATION BY STRUCTURED PRODUCTS



STRUCTURED PRODUCTS UNDERLYING'S ALLOCATION



PORTFOLIO CHARACTERISTICS

Autocallable Structured Products' Current Average Coupon p.a.	17.56%
Portfolio's Current Average Yield p.a.	12.07%
Number of Holdings	17
Structured Products' Average Maturity	11 months
Structured Products' Range Barrier Level	50%-60%

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February 2025 - Performance review

SUMMARY FUND TERMS AND SERVICE PROVIDERS

CLASSIFICATION:

Equity – Long only

THEMATIC

Defense

INCEPTION DATE:

19.02.2024

LIQUIDITY:

Daily

AuMs:

USD 2,330,000

Currency:

USD

MINIMUM INVESTMENT:

USD 10,000

ISIN:

CH1326932584

INVESTMENT ADVISOR:

MSM Investment Advisors SA

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CALCULATION AGENT:

Bank Vontobel AG

MANAGEMENT FEE:

0.75%

PERFORMANCE FEE:

10% above benchmark with

HWM

RISK PROFILE:



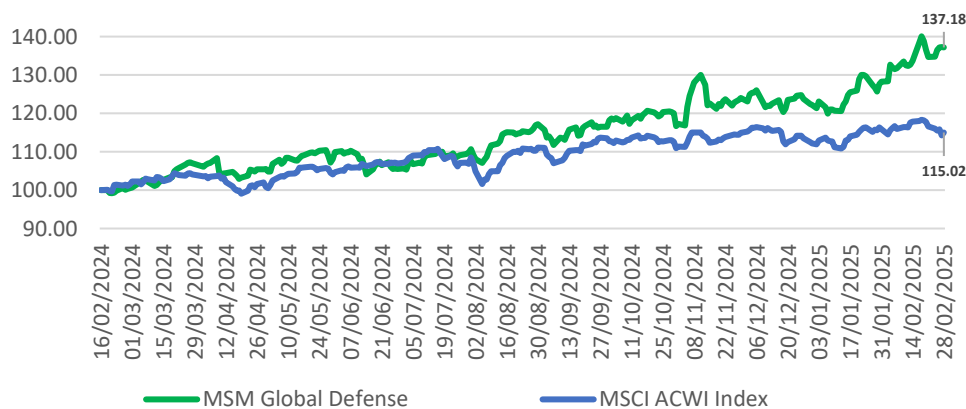
MARKET COMMENTARY

- After a strong start to 2025, February saw some of the shine come off the US exceptionalism story. Growing uncertainty about the impact of the US administration’s policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Another factor weighing on returns was lingering worries over the sustainability of earnings from US mega cap tech stocks, notably those exposed to the artificial intelligence theme. Some of that uncertainty surrounds trade tariffs, and the fear that tariffs could cause inflation to increase. President Trump threatened to impose 25% tariffs on goods from the EU and said that the planned tariffs on Canadian and Mexican goods would come into force in early March, following a one-month pause.

FUND POSITIONING

- During February, the MSM Global Defense portfolio returned (+6.95%) outperforming the MSCI ACWI Index which lost (-0.70%). The main driver of performance was driven by the portfolio’s overweighting in European securities, and by the underweighting exposure of certain specific US names which lagged.
- The best contributor was Rheinmetall AG shares were nearly up 33% for the month in US dollar term as European officials work on a major new package to ramp up defense spending and support Ukraine as President Donald Trump pushes for a quick end to the war in Ukraine. NATO Secretary General Mark Rutte said the alliance’s spending target will be “considerably more than 3%” of GDP.

PERFORMANCE



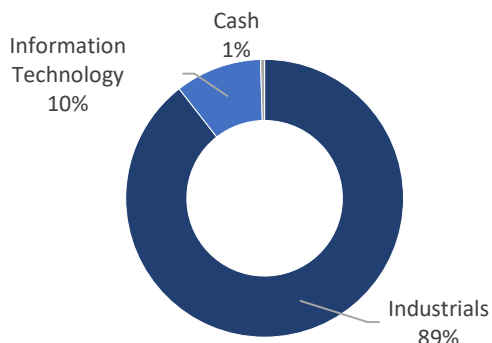
MONTHLY PERFORMANCE HISTORY (NET OF FEES)

MSM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2025	+4.95%	+6.95%											+12.24%
2024	+0.50%	+6.48%	-1.48%	+4.27%	-3.98%	+4.84%	+5.86%	-0.57%	+0.17%	+6.27%	-1.43%		+22.22%

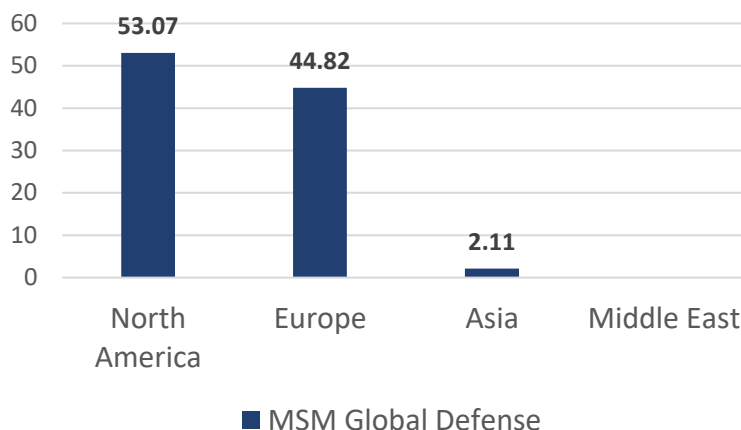
Index	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2025	+3.29%	-0.70%											+2.57%
2024	+1.47%	+2.88%	-3.39%	+3.82%	+2.10%	+1.51%	+2.40%	+2.17%	-2.29%	+3.63%	-2.45%		+12.14%

February 2025 - Performance review

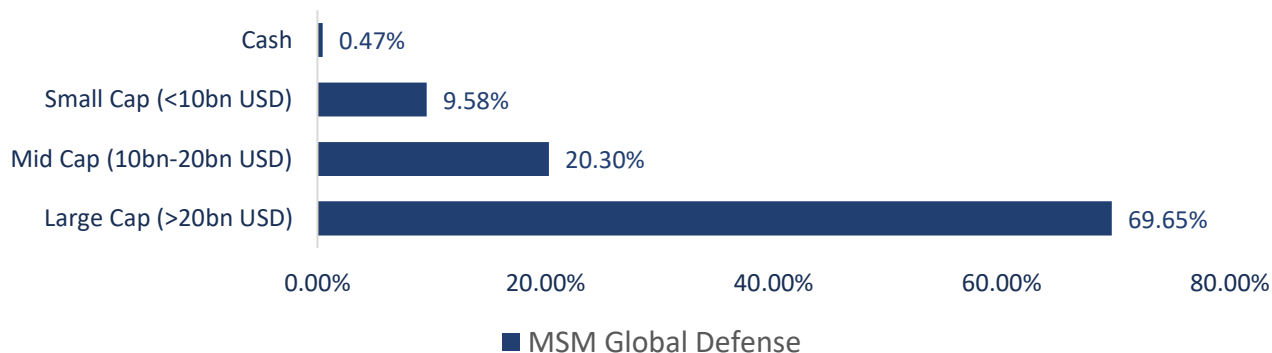
SECTOR BREAKDOWN



COUNTRY BREAKDOWN



MARKET CAPITALIZATION EXPOSURE



PORTFOLIO CHARACTERISTICS

	MSM Global Defense
Number of Holdings	23
Price/Earnings Ratio	21.59
Price/Book Ratio	4.07
Weighted Avg. Market Cap	65.42 Bn

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