

Our Portfolio of Thematic Ideas



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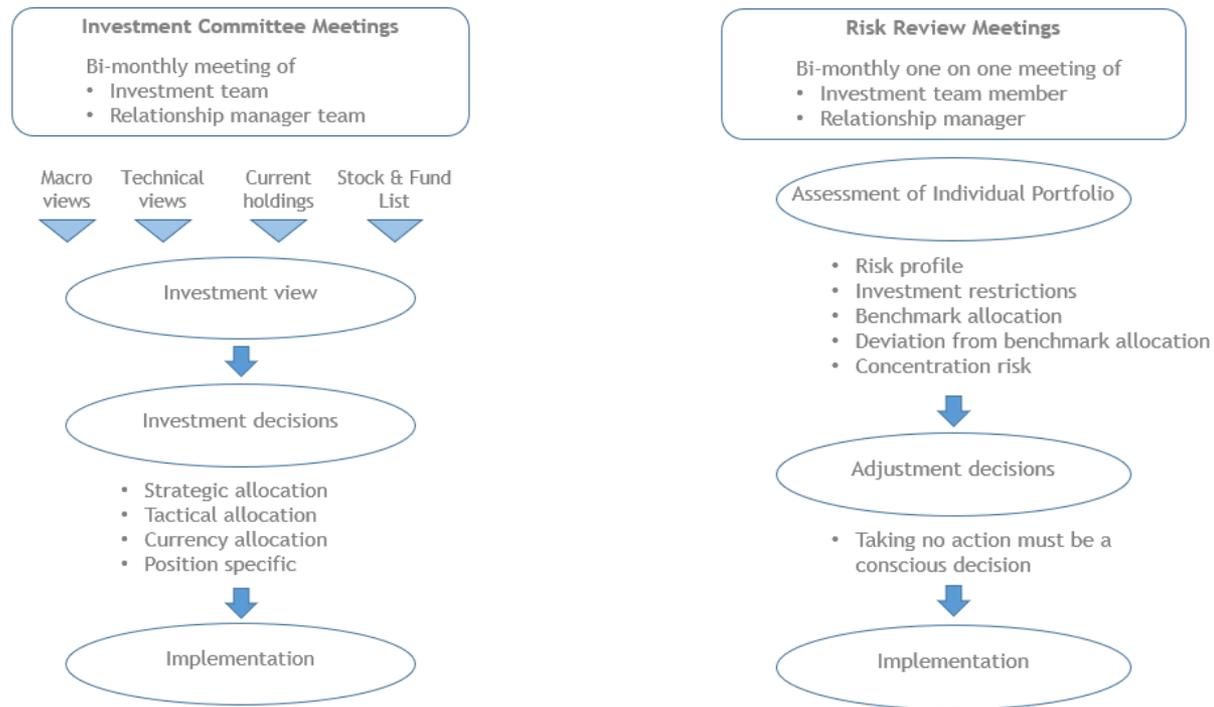
MSM INVESTMENT PLATFORM & APPROACH

MSM understands the needs for families to diversify their investments outside the three traditional asset classes

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
CEO & CIO

Experience:

Over 30 years of financial markets. Citigroup's wealth management business as a management associate, currency trader, investment advisor, private banker and business manager. Ultra High Net Worth and Family Office business.

Founder & CEO at MSM Investment Advisors SA
Member of the European leadership team and winner of the Chairman's Council European Award for 3 consecutive years. Was a board and investment committee member of the Citibank swiss pension fund.

BSC (Econ) London School of Economics and Political Sciences.
SMSP at London Business School.
SLEP at Harvard Business School.



Ezequiel Bosch
Senior Portfolio Manager

Experience:

Senior executive with international investment advisory, portfolio management and executive team management skills.

Successfully orchestrated ways to balance client returns and risk in line with client investment profiles and regulatory standards. Managing Director for HSBC's Latin American unit, built a team of eight advisors.

Responsible at MSM's for leading the firm's Investment Committee in the development and implementation of its overall investment strategy.

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



Toni Apostoloski
Investment Analyst

Experience:

Over 6 years of investment experience.

Worked at Banque Heritage as a Portfolio Manager where he managed a dedicated number of multi-asset investment portfolios and also acted as an Investment Advisor.

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



Gaurav Mehra
Investment Analyst

Experience:

Led the Trading and Advisory business and brings 10 years' experience in FX and Capital markets.

CFO at a large Ethanol/Biodiesel trading house in Geneva (2006-2012) where he was responsible for over \$400M of the firm's assets.

Bachelor's Degree in Accounting and Finance, University of Delhi.
MBA degree in Finance, University of Geneva.



Markus A. Bettels
Relationship Officer -
Team Head

Experience:

Joined MSM Investment Advisors S.A. as a Relationship Officer in 2011. Markus has over 14 years' experience in the Wealth Management industry.

He began his banking career at Citibank (Switzerland) AG in 2003 as a Junior Banker Assistant focusing on European Ultra High Net worth families.

BA, in Political Science and Communications from Denison University, USA in 2003.

Portfolio of Funds / Clarendon Diversified Strategies Fund

OVERVIEW

The fund seeks to capture the strategic and tactical ideas and views of our in-house and buy side proprietary research across all asset classes.

OBJECTIVES

The fund's objective is to outperform the global balanced benchmark* over the medium term (typically 3 to 5 years). Clarendon Diversified Strategies Fund will attempt to achieve its objective by exploiting opportunities among and within global asset classes, which will include global equities and fixed income securities (including structured securities), currencies, commodities, and specialized third party investment funds.

STRATEGY

The fund is designed for investors seeking a long-term investment that focus on value creation over the medium term. The fund's performance is achieved by a combination of capital growth and dividend and interest income.

KEY FACTS

Fund Classification:	Global Allocation
Fund Structure:	Malta SICAV
Liquidity:	Monthly
Currency:	USD
ISIN Code:	MT7000026019
Fund Domicile:	Malta
Management Co.:	NCC Funds SICAV p.l.c.
Manager:	New College Capital Limited
Sub-Advisor:	MSM Investment Advisors SA
Administrator:	Apex Fund Services
Custodian:	Morgan Stanley Intesa San Paolo Private Bank

Subscription (Minimum initial subscription)
USD B Share: USD 500'000

Fee Structure	
Management fee:	1.25% per annum
Performance fee:	12.50% per annum

Portfolio of Funds / Malabar Global Absolute Return Fund

OVERVIEW

Malabar Capital SA ("MCSA") is a family owned and managed asset management company. A strong alignment of interest exists between MCSA and our investors.

OBJECTIVES

Our aim is to preserve and grow wealth over the long term.

We view risk through the lens of permanent impairment of capital.

Return generation should have at its core strong investment ideas, not meaningful amounts of leverage.

STRATEGY

- Capital Cycle: Identify areas where capital has been taken out of an industry.
- Quality: Identify businesses with strong barriers to entry/scale.
- Valuation: Cash flow metrics and Metrics that take into account capital structure of security.

KEY FACTS

Fund Classification:	Absolute Return
Fund Structure:	Luxembourg SICAV-SIF
Liquidity:	Monthly
Currency:	USD
ISIN Code:	LU0497507656
Fund Domicile:	Luxembourg
Management Co.:	Malabar Capital SA
Manager:	Malabar Capital SA
Administrator:	Credit Suisse Fund Services (Luxembourg) SA
Custodian:	Credit Suisse (Luxembourg) SA

Subscription (Minimum initial subscription)
USD B Share: USD 1 million

Fee Structure
Management fee: 1.0% per annum
Performance fee: 15% with high-water mark

Portfolio of Funds / MSM US 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:	CH0504158806
Issuer:	Exane Finance
Portfolio Sponsor:	Exane Derivatives
Portfolio Advisor:	MSM Investment Advisors SA
Minimum Subscription:	USD 10,000
Current AUMS:	USD 4.5 million
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 China Healthcare Dynamic Portfolio

OVERVIEW

We invest in Chinese Bio-Pharma and healthcare companies that have a deep understanding in the complex healthcare ecosystem and are managed by an experienced team.

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 opportunistically in China Bio-Pharma companies that focus on developing Targeted Drugs for High Unmet Medical Need, Gene & Cell Therapies, Niche Generic Medicine Manufacturers, Diagnostic Companies, Wholesalers, Distributors and Service Providers that have a strategic role in growing China's Bio-Pharma industry.

KEY FACTS

Certificate Classification:	Equity - Long only
Thematic:	Biotechnology
Fund Structure:	Equity certificate
Liquidity:	Daily
Currency:	USD
ISIN:	CH0568524034
Issuer:	Exane Finance
Portfolio Sponsor:	Exane Derivatives
Portfolio Advisor:	MSM Investment Advisors SA
Minimum Subscription:	USD 10,000
Current AUMS:	USD 3.25 million
Fee Structure	
Management fee:	1.25% per annum
Performance fee:	12.5% with high-water mark mechanism
Benchmark:	Hang Seng Healthcare Index (HSHCI Index)

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 (Minimum initial subscription)

USD: USD 500'000

Fee Structure

Management fee: 1.5% per annum
Performance fee: 15% per annum

Portfolio of Funds / 2XIdeas - Global Mid Cap Select 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 SICAV-SIF - Global Mid Cap Select Fund is long-term capital appreciation. In order to achieve this objective, the Fund shall be invested in around 10-30 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 SICAV-SIF
Liquidity:	Daily
Currency:	USD
ISIN Code:	LU1559516304
Fund Domicile:	Luxembourg
Management Co.:	Global Funds Management S.A.
Manager:	2XIdeas AG, Switzerland
Administrator:	ACOLIN Fund Services AG
Custodian:	Nomura Bank (Luxembourg) S.A.
Minimum Investment:	No Minimum
Fee Structure	
Management fee:	0.75% per annum
Performance fee:	15% of MSCI ACWI Outperformance

Portfolio of Funds / IXIOS Gold Fund

OVERVIEW

IXIOS is an Asset Management company within the Exane Group. 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 precious metals producers designed for investors who wish to maintain an exposure through the cycle to the natural leverage that gold miners have to the gold price. The Objective is to outperform the NYSE Arca Gold Miners Net Total Return Index.

STRATEGY

We aim to build a portfolio of companies that will continue to generate cash flow in the bad times and show positive leverage to gold prices in the good times.

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

1. Gold Price / 2. Balance Sheet / 3. Political / 4. Development
5. Mine Life / 6. Management

KEY FACTS

Fund Classification:	Equity - Long only
Thematic:	Gold Miners
Fund Structure:	France SICAV UCITS
Liquidity:	Daily
Currency:	USD
ISIN Code:	FR0013412871
Fund Domicile:	France
Management Co.:	Exane Group
Manager:	IXIOS Asset Management
Administrator:	Société Générale
Custodian:	Société Générale

Minimum Investment: USD 100,000

Fee Structure

Management fee:	0.8% per annum
Performance fee:	15% over NYSE Arca Gold Miners with High Water Mark absolute

Portfolio of Funds / UBS (Lux) IS - China A Opportunity (USD) Fund

OVERVIEW

The Fund invests principally in Chinese firms and the majority of net assets are invested in China A shares, which are stocks in Chinese companies and can only be traded by the local Chinese and selected foreign institutional investors who are allotted Qualified Foreign Institutional Investors ("QFII") quota.

OBJECTIVES

The investment objective in Chinese companies is to achieve high capital gains and a reasonable return, while giving due consideration to capital security and to the liquidity of assets.

STRATEGY

The Fund is managed by a team of experienced equity specialists who are well-acquainted with the Chinese financial markets.

Easy access to investment opportunities provided by a rapidly growing Chinese economy. Investors gain access to local Chinese shares. An experienced portfolio management team, that can leverage local investment expertise in the Chinese market.

KEY FACTS

Fund Classification:	Equity - Long only
Thematic:	China
Fund Structure:	Luxembourg SICAV
Liquidity:	Daily
Currency:	USD
ISIN Code:	LU1676119669
Fund Domicile:	Luxembourg
Management Co.:	UBS Fund Management (Luxembourg) S.A.
Manager:	UBS Asset Management, Hong Kong
Administrator:	UBS Fund Services (Luxembourg) S.A.
Custodian:	UBS Europe SE

Minimum Investment:	No minimum
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Fee Structure	
Management fee:	1.040% per annum
Performance fee:	No performance fee

Appendix: Latest Fund Performance Reports

- Clarendon Diversified Strategies Fund
- Malabar Global Absolute Return Fund
- MSM US Biotech Dynamic Portfolio
- MSM China Biotech Dynamic Portfolio
- SLG Opportunities Fund
- 2Xideas - Global Mid Cap Select Fund
- IXIOS Gold Fund
- UBS (Lux) IS - China A Opportunity (USD) Fund

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