

Our Portfolio of Thematic Ideas



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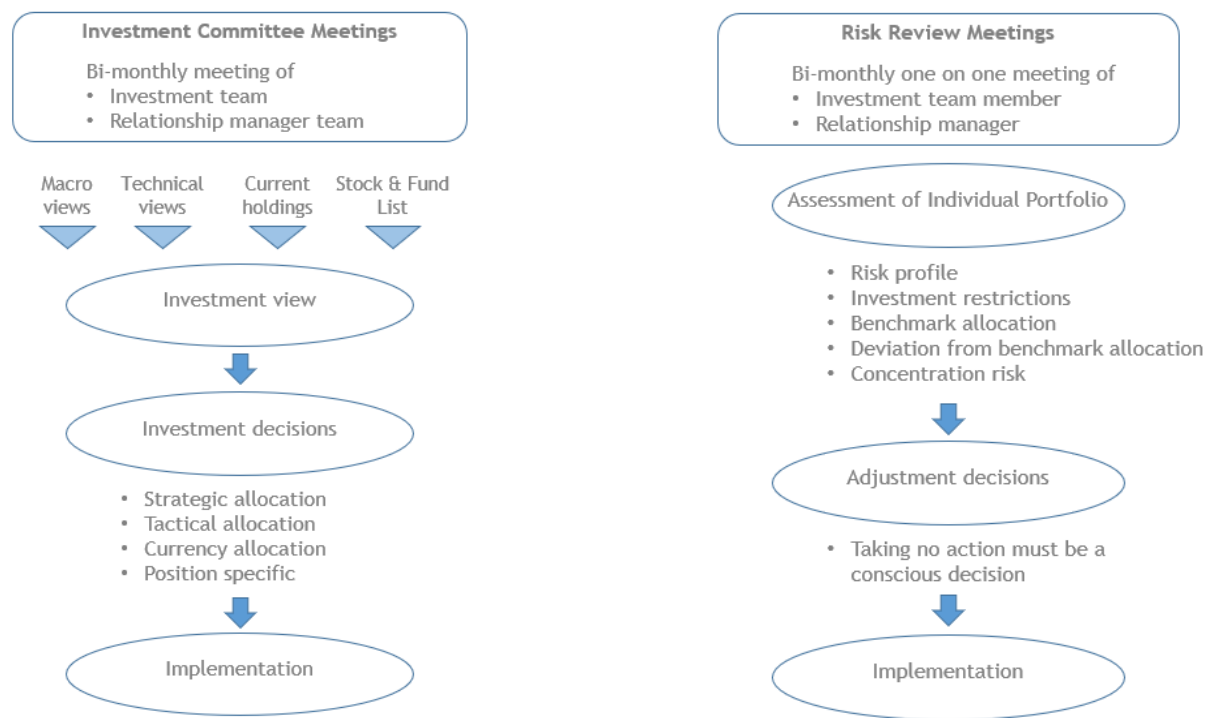
MSM INVESTMENT PLATFORM & APPROACH

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

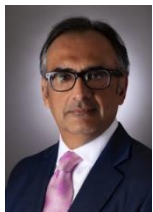
Our underlying investment philosophy focusses on the following discipline

- 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 Experience.

Spent 22 years at Citibank Private Bank as a management associate, currency trader, investment advisor, portfolio manager, private banker and senior executive for Ultra High Net Worth and Family Office business in Europe.

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



Ezequiel Bosch
Senior Portfolio Manager

Experience:

Over 40 years of financial markets Experience.

Senior executive with investment advisory, portfolio management and executive team management skills. Worked at Citibank and HSBC's Latin American wealth business.

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

Fluent in English, Spanish and French



Toni Apostoloski
Investment Analyst

Experience:

Over 8 years of investment experience.

Investment advisor and Portfolio Manager managing a dedicated number of multi-asset investment portfolios reporting to the CIO.

Worked at Banque heritage in Switzerland.

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

Fluent in English and French



Rana Besada
Investment Advisor

Experience:

Over 14 years of Investment experience.

Investment Advisor and Member of Bank investment Committee within Wealth Management and Financial Advisory.

Worked with HSBC Bank Middle East and Mashreq Bank, Dubai.

International MBA from IE Business School in Madrid, and a B.A. from Ain Shams University in Cairo.

Fluent in English and Arabic.

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 / **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:	USD 100,000
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 / IXIOS Global Mining 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 Global Mining, 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:	FR0014001BTo
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:	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 / **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.Lc.
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 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
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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
Fee Structure	
Management fee:	1.25% per annum
Performance fee:	12.5% with high-water mark mechanism
Benchmark:	Hang Seng Healthcare Index (HSHCI Index)

Appendix: Latest Fund Performance Reports

- Clarendon Diversified Strategies Fund
- Malabar Global Absolute Return Fund
- 2Xideas – Global Mid Cap Select Fund
- IXIOS Gold Fund
- IXIOS Global Mining Fund
- SLG Opportunities Fund
- MSM US Biotech Dynamic Portfolio
- MSM China Healthcare Dynamic Portfolio

Clarendon Diversified Strategies Fund

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

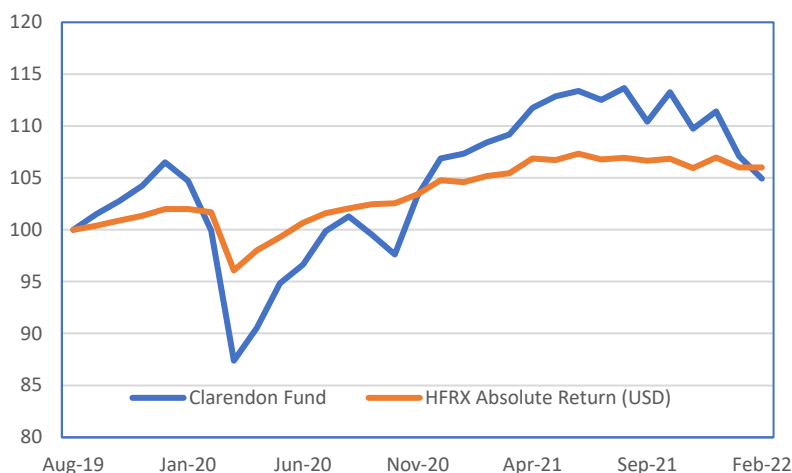
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Monthly Fund
Update

Investment Objective

The investment objective is to achieve absolute returns over the medium term. The Clarendon Diversified Strategies Fund will attempt to achieve its objective by exploiting opportunities among and within global asset classes, which may include: global equities, global fixed income securities (including structured securities), currencies, commodities, and specialised investment funds.

Performance and Statistics



Calendar Performance	Fund	Bench
YTD	-5.82%	-0.90%
1 Month	-2.03%	-0.03%
3 Months	-4.38%	+0.04%
1 year (rolling)	-3.21%	+0.79%

Key Facts

Risk profile



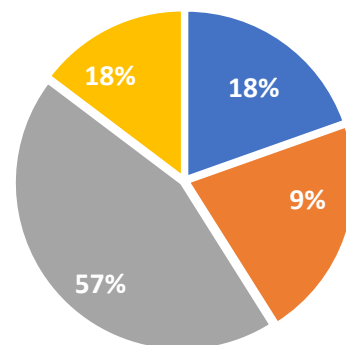
General Information

Fund Classification :	Global Allocation
Inception date:	16.03.2019 (EUR Share Class)
AuM:	10.9mm USD
Liquidity:	Monthly
NAV:	104.9261
Currency:	USD
Dividend Policy:	Accumulating
Benchmark:	HFRX Absolute Return
ISIN: USD Share	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

Fee Structure

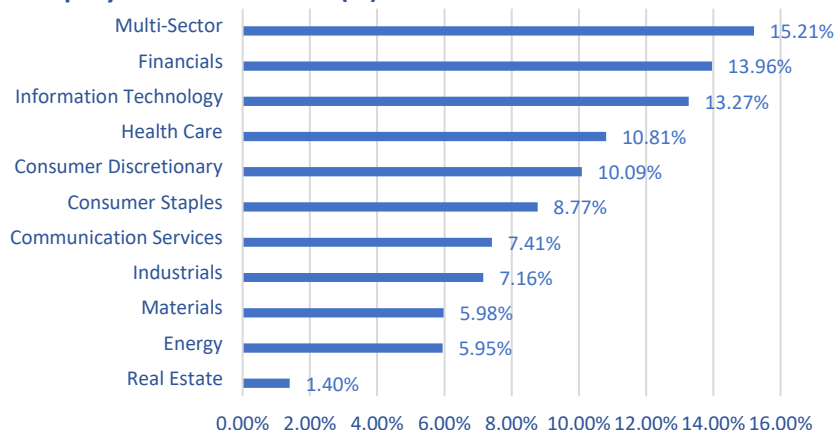
Management fee (ann.):	1.25%
Performance fee:	12.50% of annual perf.

Asset Allocation



■ Cash ■ Fixed Income ■ Equity ■ Alt. Invest.

Equity Sector Allocation (%)



Top 10 Holdings

MALABAR GLOBAL ABS. RET.	12.81%
2XIDEAS PORTFOLIO FUND	5.19%
LA FRANCAISE SUB DEBT FUND	3.91%
FIDELITY ASIA HY FUND	3.19%
SLG OPPORTUNITIES FUND	3.11%
IXIOS ENERGY METAL FUND	2.13%
ALLIANZ CHINA FUND	2.03%
ASML HOLDING N.V.	2.02%
OCCIDENTAL PETROLEUM	2.01%
AMAZON:COM INC	1.92%

Market Commentary

Key Views: We hold our equity exposure steady even as economic fundamentals become less relevant as market sentiment remains dominated by the Russian invasion of Ukraine.

Notwithstanding a fall in risk appetite at the beginning of the year, the prospect of a transition to an endemic environment supported our expectations of above-trend growth in 2022. We remain constructive but the stress is on cautious for the coming weeks. While it is currently impossible to predict when or even if Putin's push to dominate Ukraine can be resolved diplomatically, some of the economic repercussions of a sustained Russian presence in the country are becoming clearer.

As some media commentators put it, the 'Fog of War' makes any forecasts difficult. The Russian invasion is forcing us (and the markets) to re-think our 'cautiously optimistic' outlook for 2022. While the world is transfixed by the horrific consequences for the Ukrainian people, investors will be focused on the economic effects of this substantial shift in the geopolitical equation: We believe that:

- The Russian invasion of Ukraine will continue to drive market sentiment over the coming weeks if not months
- The near-term impact is falling primarily on the energy, metals and grain commodity markets
- The medium- to longer-term impact hangs on the ability to bring Putin to the negotiating table
- The costs of war will fall disproportionately on Europe

The near-term impact is falling primarily on the energy and grain commodity markets. The biggest moves have come in the energy commodity markets where WTI prices are spiking higher (\$110 per barrel yesterday and \$115 as we go to print) even as 30-day volatility holds in a range of 35% +5%. More notable has been the near-doubling in volatility (89% 30-day vol. jumping to 171%) of natural gas futures as they go from below \$4.00 pre-invasion to \$4.70/10k MMBtu. The moves are logical given Russia's 17% global market share of gas production and 11% share of crude oil markets.

Monthly Performance History (Net of all fees)

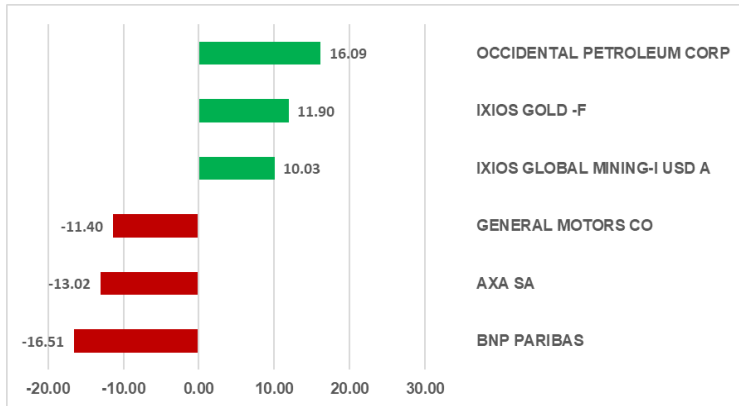
USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.87%	-2.03%											-5.82%
2021	+0.45%	+0.98%	+0.72%	+2.33%	+1.01%	+0.45%	-0.75%	+1.01%	-2.85%	+2.58%	-3.11%	+1.52%	+4.25%
2020	-1.68%	-4.56%	-12.57%	+3.66%	+4.74%	+1.86%	+3.35%	+1.44%	-1.75%	-1.91%	+5.81%	+3.46%	+0.35%
2019	Jan	Feb	Mar*	Apr	May	Jun	Jul	Aug	Sep**	Oct	Nov	Dec	YTD
EUR			+0.52%	+1.20%	-3.02%	+1.69%	+2.36%	-1.40%					+1.26%
USD									+1.51%	+1.23%	+1.46%	+2.14%	+6.49%

* Performance data prior to March 2019 is for predecessor fund (Iceman Dollar Absolute Return). Effective March 16, the fund was restructured into Clarendon Diversified Strategies Fund (EUR main share class). ** Effective August 30, the entire class A EUR was switched to class B USD of Clarendon Diversified Strategies Fund.

IMPORTANT NOTICE: Your attention is drawn to the fact that this document is for private distribution purposes and does not constitute a general or public offer of securities in Clarendon Diversified Strategies Fund (the "Fund"). This document is for distribution on a limited basis only to those persons to whom it is directly communicated. It must not be copied or circulated in whole or in part to any other persons. It is intended that the Fund will be categorized for regulatory purposes in Malta as a "open-ended distinct sub-fund". Offers to subscribe for securities issued by the Fund will only be entertained on the basis of the Term Sheet and Application Forms which will be made available to recipients who request provision of the same to them. New College Capital Ltd is authorized and regulated by the Financial Conduct Authority. Past performance is not necessarily a guide to future performance and the price of shares may go down as well as up and investors may not get back the full amount invested. The underlying investment positions are subject to change and there is no assurance that the Fund's objective will be achieved. All opinions are held in relation to the current period only and are subject to modification or change at any time.

Performance & Fund Positioning

Top & Worst 3 Performers for the month of February



Portfolio Comment

During the month, we have rebalanced our portfolio across all asset classes.

We have rebalanced within our equity sectors exposure and reduced the following names: ASML Holding NV and Fiserv Inc (Information Technology sector) and Bristol-Myers Squibb Co (Healthcare sector). We used the proceeds to increase our exposure to Energy (Total Se) and Materials (IXIOS Global Mining during the last month.

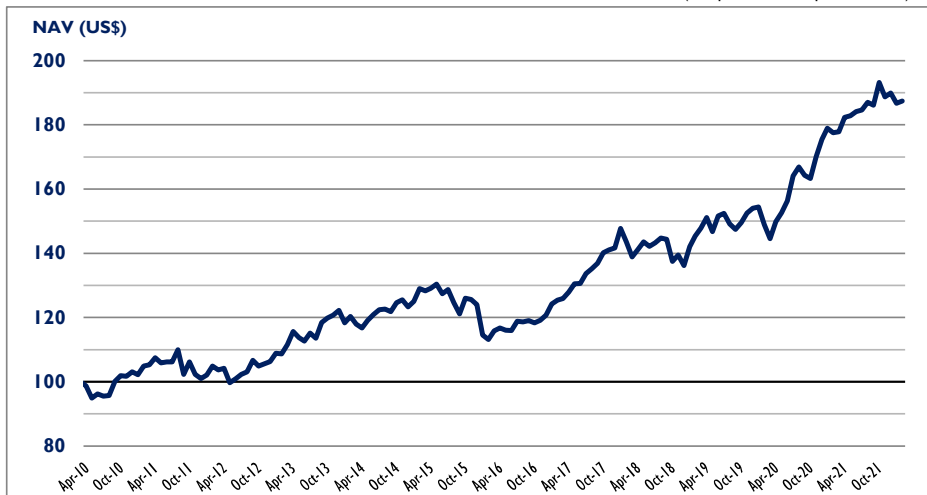
Occidental Petroleum Corp (+16.09% return for February) was the best performer of the fund as Oil prices have risen sharply and are likely to remain elevated due to Russia-Ukraine crisis. The range of possible outcomes for Oil is unusually large given the many uncertainties regarding how this conflict is resolved. In addition, Gold prices have rallied towards all-time highs and typically benefit from safe haven flows at times of political crisis.

On the other side, BNP Paribas (-16.51% return) was the worst performer as EU Banks' overseas exodus ratchets up on Russia-Sanction fears. Huge fines from potential sanctions violations, the loss of customers condemning the invasion are chief among threats facing banks that continue to conduct business in Russia. We believe, the longer the war continues, the more banks may be forced to reconsider their positions and depart.

The fund lost 2.03 percent versus -0.03 percent for the HFRX Absolute Return index and -2.70 percent for the MSCI AC World Equity Index. The positive contribution was driven by our exposure to Energy and Materials (IXIOS GOLD Fund (+11.90% Total Return (TR)) and IXIOS GLOBAL MINING Fund (+10.03% TR)) while the negative performance was driven by our exposure to Financials.

HISTORICAL NAV & PERFORMANCE

(Inception Date: April 1st 2010)



NAV (Class A)

US\$ 187.40

Malabar Global Absolute Return Fund is a sub-fund of the Malabar Fund, an open ended specialised investment company organised under the laws of Luxembourg. It seeks to achieve long term absolute returns.

AUM

US\$ 307.2 mm

MTD

+0.37%

YTD

-1.34%

3 year CAGR

+8.84%

5 year CAGR

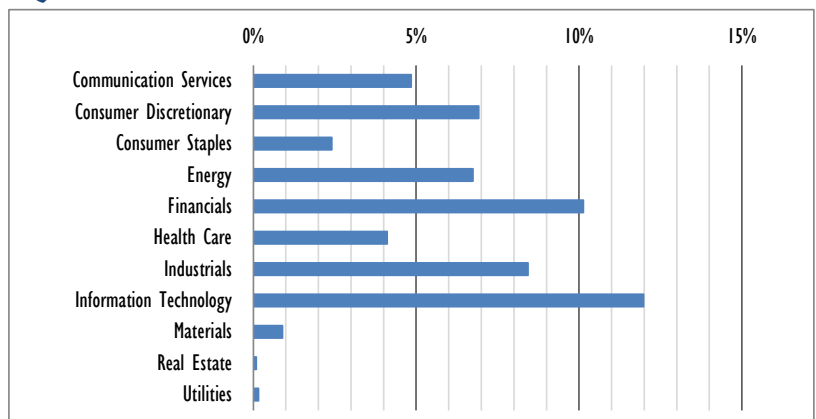
+8.36%

RISK ALLOCATION

(by Asset Class)

Cash Equities	56.73%
Corporate Bonds	4.02%
Forex ⁽¹⁾	20.93%
US T-Bills	20.14%

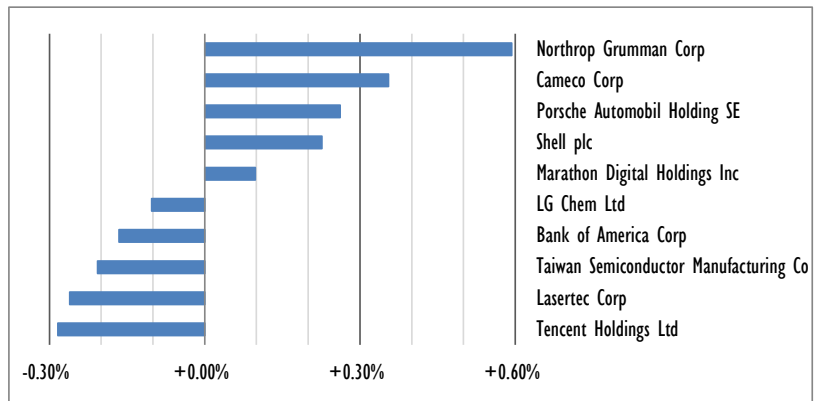
EQUITY SECTOR ALLOCATION



TOP 5 EQUITY POSITIONS

Shell plc	4.85%
Bank of America Corp	3.76%
Union Pacific Corp	3.67%
Northrop Grumman Corp	3.56%
LVMH Moët Hennessy Louis Vuitton SE	3.18%

TOP 5 / BOTTOM 5 PERFORMANCE CONTRIBUTORS



All information as of 2/28/2022. Allocation data in % of Month Closing NAV, attribution data in % of Month Opening NAV.

(1) as cumulative net FX exposure arising from cash, equity, credit and FX derivatives

Transfer Agent - Client Service Desk

Credit Suisse Fund Services (Luxembourg) SA, PO Box 369, 5 rue Jean Monnet, L-2013 Luxembourg. Tel: +352 43 61 61 208, Email: list.amluxclientservice@credit-suisse.com

Disclaimer & Risk Warning

The content herein is for information purposes only and does not constitute an offer or solicitation to anyone in any jurisdiction. Investment in the Fund can only be made with reference to the Prospectus and application to the Fund Administrator. Exposure to the Fund involves investment risk including possible loss of capital.

The state of the origin of the fund is Luxembourg. This document may only be distributed in Switzerland to qualified investors within the meaning of art.10 Para.3, and 3ter CISA. In Switzerland, the representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, 8024 Zürich. The basic documents of the fund as well as the annual report may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. No benchmark index is included as there is no comparative benchmark for the fund's absolute return strategy. This is an advertising document.

2Xideas SICAV-SIF – Global Mid Cap Select Fund

28 February 2022 · Share Class: B1 USD · NAV per Share: USD 192.1944

Investment Objective

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). 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.

Monthly Returns in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				1.83	3.68	0.33	2.82	3.46	2.20	2.06	2.10	-0.10	19.88
2018	7.41	-3.37	-0.59	-1.40	3.56	-1.21	1.66	2.36	-0.77	-9.40	4.03	-7.74	-6.55
2019	6.75	5.51	3.97	4.65	-5.93	8.15	1.24	-0.26	0.82	3.74	2.93	2.66	39.14
2020	0.20	-5.74	-7.38	9.17	6.70	0.57	5.33	3.96	-3.62	-4.15	9.72	6.58	21.21
2021	-2.35	2.01	2.39	5.50	2.24	4.51	3.59	2.44	-7.70	6.82	-5.20	4.26	18.90
2022	-13.24	-1.39											-14.45

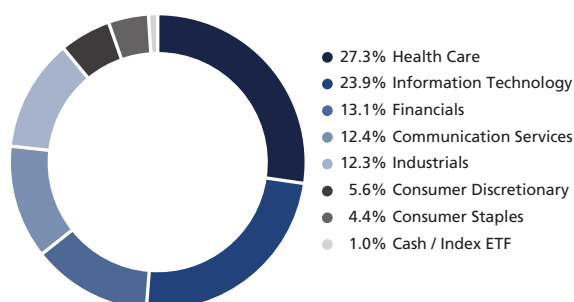
Performance of Share Class



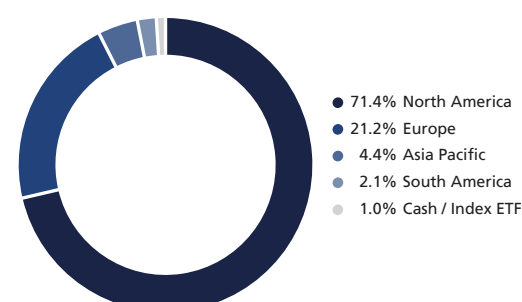
General Information

Fund Structure	Luxembourg SICAV-SIF
Portfolio Manager	2Xideas AG, Switzerland
Depositary Bank	Nomura Bank (Luxembourg) S.A.
Fund Launch Date	31 March 2017
Total Fund Assets	USD 371mn
Management Fee	0.75% p.a.
Performance Fee	15% of MSCI ACWI Outperformance
Minimum Investment	No Minimum
Entry / Exit Charge	0.10% to the benefit of the Fund
Liquidity	Daily - Forward Pricing
Cut-Off Time	15:00 CET
Distributions	None - Accumulating
ISIN	LU1559516304

Allocation by Sector



Allocation by Region



2Xideas SICAV-SIF – Global Mid Cap Select Fund

28 February 2022 · Share Class: B1 USD · NAV per Share: USD 192.1944

Portfolio Composition

Investment	Sector	Region	Currency	Mcap	% Weight
PerkinElmer	Health Care	North America	USD	22.6	7.7%
Intercontinental Exchange	Financials	North America	USD	71.8	7.4%
ResMed	Health Care	North America	USD	35.8	7.3%
IQVIA	Health Care	North America	USD	43.7	6.9%
Sensata	Industrials	North America	USD	9.1	6.6%
Fortinet	Information Technology	North America	USD	56.0	6.5%
The New York Times	Communication Services	North America	USD	7.3	6.2%
Rightmove	Communication Services	Europe	GBP	7.6	6.2%
Fastenal	Industrials	North America	USD	29.5	5.7%
Verisign	Information Technology	North America	USD	23.6	5.7%
MSCI	Financials	North America	USD	41.2	5.7%
Zalando	Consumer Discretionary	Europe	EUR	17.5	5.6%
Ansys	Information Technology	North America	USD	28.1	5.6%
Coloplast	Health Care	Europe	DKK	32.4	5.3%
Tsuruha	Consumer Staples	Asia Pacific	JPY	3.9	4.4%
Temenos	Information Technology	Europe	CHF	7.5	4.1%
Stone	Information Technology	South America	USD	3.5	2.1%
Cash / Index ETF			USD		1.0%
Total					100.0%

Mcap: Market Capitalization in Billion US Dollar

Allocation by Currency

USD	US Dollar	74.4%
GBP	British Pound	6.2%
EUR	Euro	5.6%
DKK	Danish Krone	5.3%
JPY	Japanese Yen	4.4%
CHF	Swiss Franc	4.1%
Total		100.0%

Portfolio Statistics

Number of Equity Positions	17
Market Capitalization (Average)	USD 24.5bn
Market Capitalization (Median)	USD 23.1bn
Mid Cap Exposure USD 2-30bn	59.8%
Large Cap Exposure USD 30-100bn	39.2%
Mega Cap Exposure USD >100bn	-

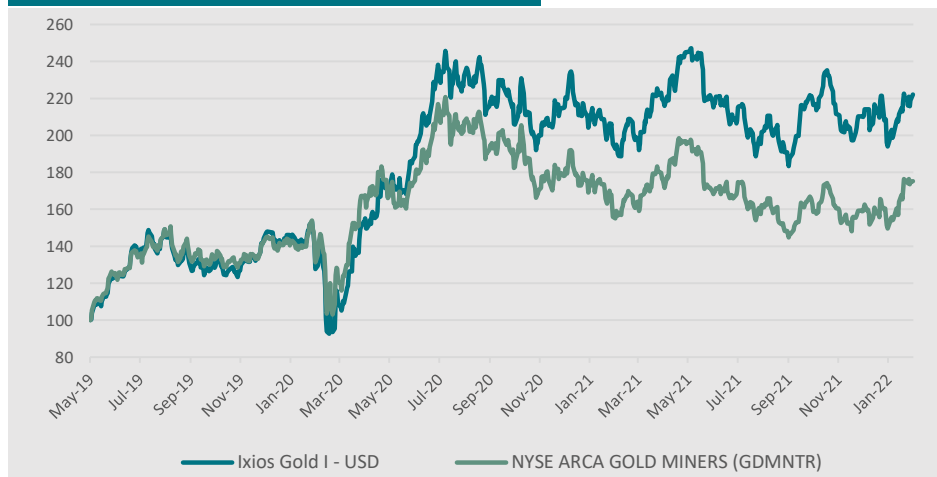
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Investment Objective

IXIOS Gold, a French SICAV UCITS fund, is a thematic sub-fund designed for investors seeking a long term investment in precious metals producers. The Objective is to outperform the NYSE Arca Gold Miners Net Total Return Index.

Fund Size: US\$ 162.69 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	11.86%	3.72%	13.70%	122.05%	46.86%
NYSE ARCA GOLD Index - USD	14.21%	7.74%	12.32%	75.19%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	11.90%	3.81%	14.58%	84.38%	44.44%
Ixios Gold S	11.82%	3.71%	16.47%	0.33%	13.28%
Ixios Gold I	11.86%	3.72%	13.70%	122.05%	46.86%
Ixios Gold P	11.80%	3.61%	13.16%	79.40%	39.66%
Ixios Gold I - EUR	11.64%	5.39%	24.57%	61.60%	38.00%
Ixios Gold P - EUR	11.58%	4.91%	23.29%	63.53%	34.11%
NYSE ARCA GOLD Index - EUR	13.98%	9.08%	21.38%	23.60%	-

Inception for NYSE ARCA GOLD Index - USD / EUR is the I / I - EUR share classes inception

Management Team Commentary



DAVID FINCH, CEO



NAN ZHANG, CFA

A detailed commentary on the performance and outlook for the funds has been sent to shareholders in a separate communication.

Risk Profile SRI

 Lower Risk
 Potentially
 lower return

 Higher Risk
 Potentially
 higher return

Sub-fund Facts

Fund inception date: 29/05/2019
Recommended investment period: > 5 years
Fund domicile: France
Management Company: Ixios Asset Management
Custodian: Société Générale

Share-classes Facts

ISIN Codes:

- o F Class: FR0013412871
- o S Class: FR0013476165
- o I Class: FR0013412889
- o I - EUR Class: FR0013447737
- o P Class: FR0013412897
- o P - EUR Class: FR0013447752

Minimum Subscription:

- o F Class: Closed to new subscribers
- o S Class: USD 15,000,000
- o I Class: USD 100,000
- o I - EUR Class: EUR 100,000
- o P & P - EUR Class: 1 share

Fixed Management Fees:

- o F Class: 0.80%
- o S Class: 1.00%
- o I & I - EUR Class: 1.35%
- o P & P - EUR Class: 2.00%

Performance Fees:

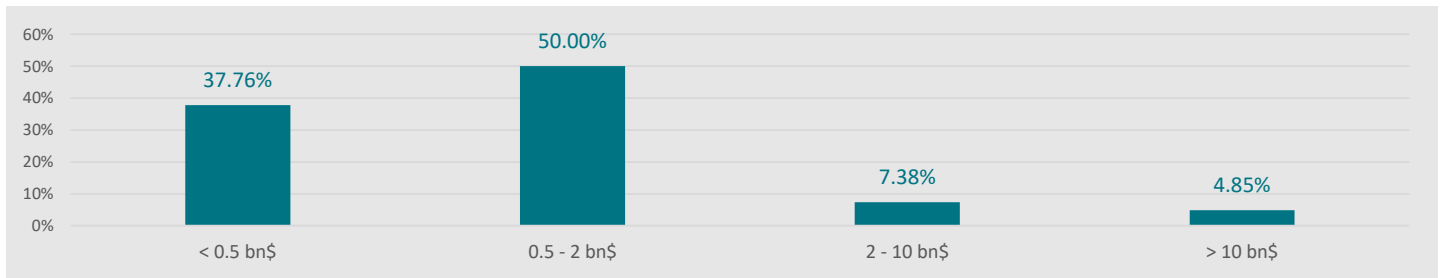
15% over benchmark with High Water Mark absolute

Main Risks

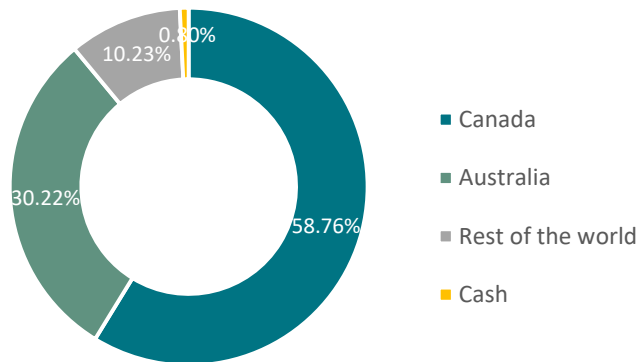
The main risks of the UCITS are:
 Discretionary management risk;
 Equity risk;
 Liquidity risk;
 Concentration risk;
 Exchange rate risk;

For more information on the risks, please refer to the prospectus of the UCITS.

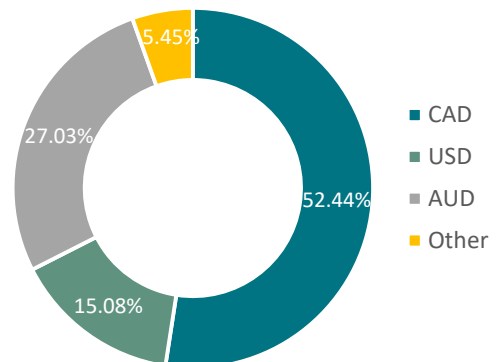
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Centerra Gold Inc	CANADA	5.99%
Agnico Eagle Mines	CANADA	4.81%
SilverCrest Metals Inc	CANADA	4.77%
Silver Lake Resources Ltd	AUSTRALIA	4.33%
OceanaGold Corp	AUSTRALIA	3.86%
Total		23.76%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	27.20%	35.21%
Volatility - Benchmark	26.12%	34.93%
Tracking Error	14.72%	15.02%
Information Ratio	0.09	0.73

	ESG Indicators	coverage ratio	Fund	Universe
ESG factors are fully integrated into the investment process of Ixios Gold fund through best-in-universe approach. ESG reporting is available on our website for more information.	Board Independence (%)	93%	65%	38%
	Female Executives (%)	93%	10%	7%
	Carbon Intensity (tCO2 / M\$ sales)	37%	198	425
	UN Global Compact Signatories (#)	93%	4	30

Source: Ixios AM

Disclaimer

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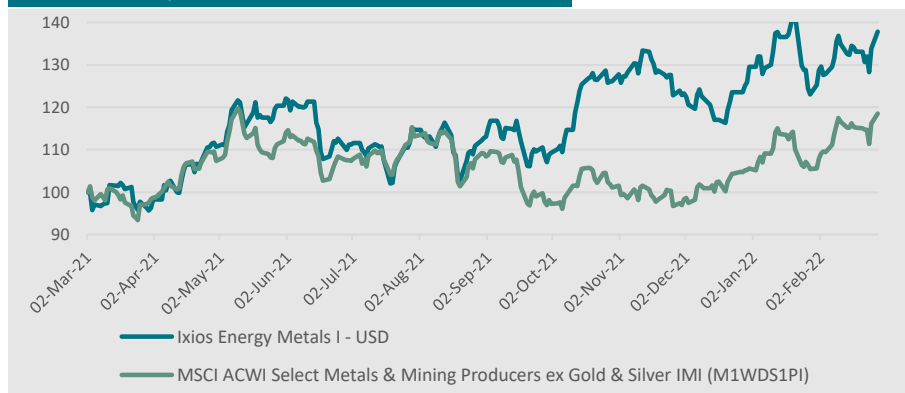
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Investment Objective

IXIOS Energy Metals "previously IXIOS Global Mining" 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.

Fund Size: US\$ 142.94 mln



Cumulative Performance (net of fees)	1 Month	Since inception	Since inception relative	Inception date
Ixios Energy Metals I - USD	10.03%	37.84%	19.33%	2/3/2021
Benchmark - USD	12.26%	18.51%	-	-

Cumulative Performance (net of fees)	1 Month	Since inception	Since inception relative	Inception date
Ixios Energy Metals S - USD	10.01%	37.69%	16.21%	19/3/2021
Ixios Energy Metals I - USD	10.03%	37.84%	19.33%	2/3/2021
Ixios Energy Metals P - USD	9.92%	36.61%	14.66%	26/2/2021
Ixios Energy Metals I - EUR	9.90%	49.67%	21.61%	10/3/2021
Ixios Energy Metals P - EUR	9.78%	48.06%	16.28%	26/2/2021
Benchmark - EUR	12.04%	31.78%	-	-
Ixios Energy Metals I - CHF	8.46%	19.21%	9.45%	20/05/2021
Benchmark - CHF	10.61%	9.76%	-	-

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

Management Team Commentary



DAVID FINCH, CEO



NAN ZHANG, CFA

A detailed commentary on the performance and outlook for the funds has been sent to shareholders in a separate communication.

Risk Profile SRRI

Lower Risk Potentially lower return 1 2 3 4 5 6 7 Higher Risk Potentially higher return

Sub-fund Facts

Fund inception date: 26/2/2021
Recommended investment period: > 5 years
Fund domicile: France
Management Company: Ixios Asset Management
Custodian: Société Générale

Share-classes Facts

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

Minimum Subscription:

o S Class: USD 15,000,000
 o I Class: USD 100,000
 o I - EUR Class: EUR 100,000
 o I - CHF Class: CHF 100,000
 o P & P - EUR Class: 1 share

Fixed Management Fees:

o S Class: 1.00%
 o I & I - EUR & I -CHF Classes: 1.35%
 o P & P - EUR Classes: 2.00%

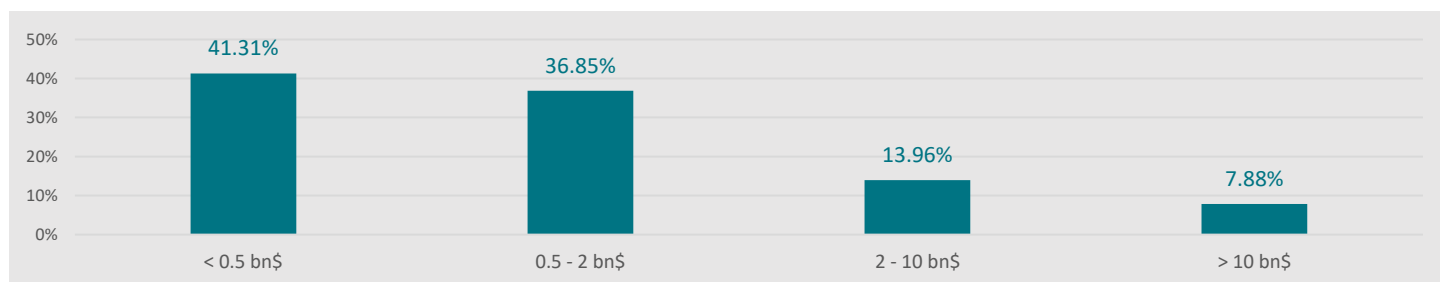
Performance Fees:

15% over benchmark with High Water Mark absolute

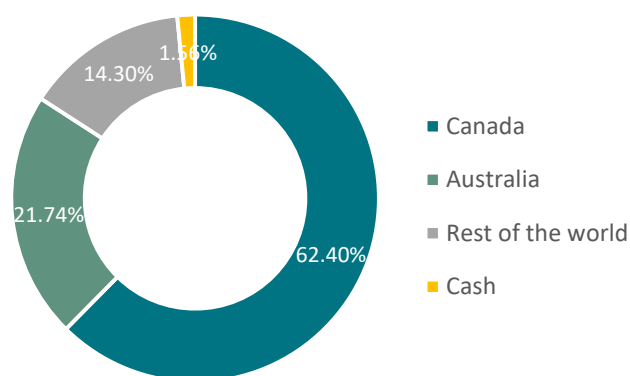
Main Risks

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 Exchange rate risk;
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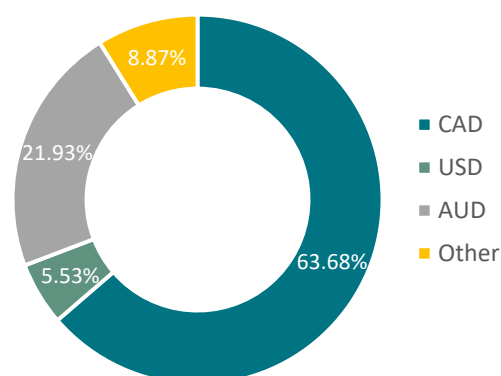
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Alphamin Resources Corp	MAURITIUS	5.62%
Filo Mining Corp	CANADA	5.27%
Ivanhoe Mines Ltd	CANADA	4.99%
Metal X	AUSTRALIA	4.23%
Copper Mountain Mining Corp	CANADA	4.18%
Total		24.29%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	-	28.57%
Volatility - Benchmark	-	24.18%
Tracking Error	-	17.89%
Information Ratio	-	1.09

Source: Ixios AM

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Investment Objective

The investment objective is to combine superior risk-adjusted returns generated by machine-driven algorithmic trading with risk mitigation through diversification and strict liquidity rules. The SLG Opportunities Fund will attempt to achieve its objective by the concomitant exposure to proprietary quantitative strategies driven by mathematical modeling and artificial intelligence.

The fund seeks to achieve 8-10% returns per annum, with expected volatility below 10%, a maximum drawdown less than 5% and a vanishing correlation to the market over a three to five-year investment holding period.

Investment Strategy

The Fund's internal strategies attempt to exploit the theoretical principles that underpin Modern Portfolio Theory (MPT) by following two strategies:

Bernoulli Strategy:

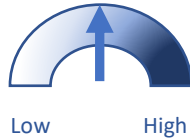
A Probability arbitrage strategy on the sign of returns of the SPY ETF (based on the S&P500 index). The algorithm takes a long ,short or no position on the S&P500 SPY ETF.

Galton Strategy:

This strategy exploits the large negative correlation between VIX (tradeable as VXX ETN and the returns themselves (tradeable by the SPY ETF) and exploits arbitrage opportunities between these instruments

Key Facts

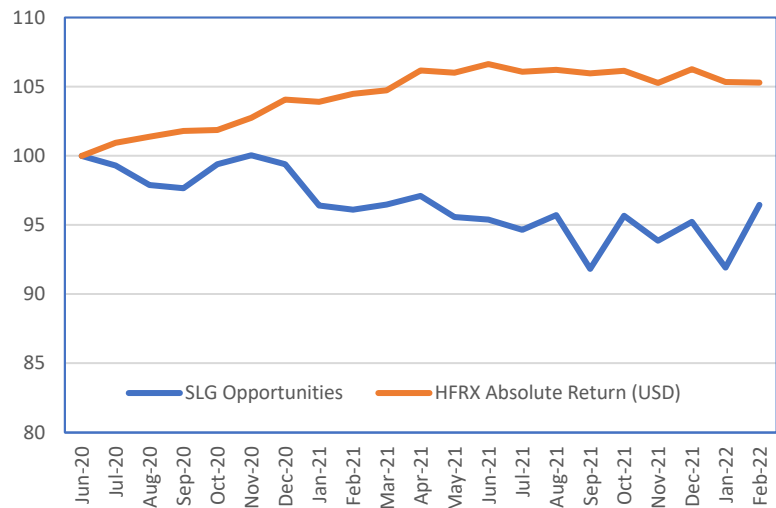
Risk profile



General Information

Fund Classification :	Absolute Return
Inception date:	30.06.2020
AuM:	USD 5.7 million
Liquidity:	Monthly
NAV:	96.4432
Currency:	USD
Dividend Policy:	Accumulating
Benchmark:	HFRX Absolute Return
ISIN: USD Share	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
Custodian:	Credit Suisse AG

Performance and Statistics

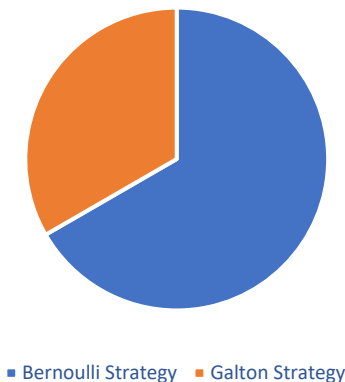


<u>Calendar Performance</u>	<u>Fund</u>	<u>Bench</u>
YTD 2022	+1.28%	-0.90%
Previous Month	+4.93%	-0.03%
Previous 3 Months	+2.75%	+0.04%
Since inception	-3.56%	+5.30%

Fee Structure

Management fee (ann.):	1.50%
Performance fee:	15.00% of annual perf.

Strategy Allocation



Performance Commentary

Equity Indices (USD Returns)	Feb-2022
MSCI WORLD	(2.55)
MSCI ACWI	(2.70)
S&P 500 INDEX	(3.14)
NASDAQ COMPOSITE	(3.43)
RUSSELL 2000 INDEX	0.97
STXE 600 \$ Pr	(3.18)
MSCI Japan USD	(1.16)
MSCI AC ASIA x JAPAN	(2.40)
MSCI EM	(3.06)
MSCI EM ASIA	(2.41)
EM Latin America USD	4.73
MSCI EM EUROPE	(38.82)

Barclays-BBG Indices (LCY Returns)	Feb-2022
Global Aggregate	(1.19)
USD Hedged Global Treasury:	(1.02)
USD Corporate	(2.00)
U.S. Treasury	(0.66)
U.S. Corporate High Yield	(1.03)
EUR Corporate	(2.52)
Pan-European High Yield	(2.82)
EM USD Aggregate	(4.54)
EM Pan Euro Aggregate	(7.62)
EM Local Currency Govt	(0.59)
US TIPS 1-5 Year	1.03
US TIPS Customised 10+ Yrs	0.31

Alternative Assets (LCY Returns)	Feb-2022
HFR Macro/CTA	(0.42)
HFR Global Hedge	(0.36)
HFR Absolute Return	(0.03)
BBG Commodity TR	6.23
BBG Agriculture TR	8.87
BBG Energy TR	4.47
BBG Industrial Metals TR	6.37
XAU-USD X-RATE	6.22
Source: Bloomberg, YTD as of 28-Feb-22	

Global Macro

Key Views: Notwithstanding a fall in risk appetite at the beginning of the year, the prospect of a transition to an endemic environment supported our expectations of above-trend growth in 2022. We remain constructive but the stress is on cautious for the coming weeks. While it is currently impossible to predict when or even if Putin's push to dominate Ukraine can be resolved diplomatically, some of the economic repercussions of a sustained Russian presence in the country are becoming clearer

As some media commentators put it, the 'Fog of War' makes any forecasts difficult. The Russian invasion is forcing us (and the markets) to re-think our 'cautiously optimistic' outlook for 2022. While the world is transfixed by the horrific consequences for the Ukrainian people, investors will be focused on the effects of this substantial shift in the geopolitical equation:

We believe that:

- The Russian invasion of Ukraine will continue to drive market sentiment over the coming weeks if not months
- The near-term impact is falling primarily on the energy, metals and grain commodity markets
- The medium- to longer-term impact hangs on the ability to bring Putin to the negotiating table
- The costs of war will fall disproportionately on Europe

The Russian invasion of Ukraine will drive markets over the coming weeks/months as investors try to assess the impact on prices and economic activity. Market volatility was rising before the launch of hostilities and is now settling into a higher range across asset markets. Within the major equity markets, we expect the S&P500 Volatility index (VIX) to hold at a higher range of 25-35% versus the pre-invasion levels of 15-25%

Fund Positioning

During the month of February, we ran two strategies, namely Bernoulli and Galton from the trading model. The combined two strategies resulted in a monthly gain of 4.93%.

The Galton strategy took advantage of the spike in volatility due to the Russia's invasion of Ukraine by being long the VIX towards the highest range allowed for the strategy. This implication generated a positive performance of 8.08% for the month.

The Bernoulli strategy remained fully invested and net long (Long SPY) and generated a negative 2.76% in Long SPY positions.

Monthly Performance History (Net of all fees)

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.48%	+4.93%											+1.28%
2021	-3.00%	-0.30%	+0.39%	+0.63%	-1.55%	-0.19%	-0.79%	+1.12%	-4.07%	+4.20%	-1.90%	+1.45%	-4.18%
2020							-0.70%	-1.41%	-0.26%	+1.78%	+0.67%	-0.66%	-0.62%

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MSM US BIOTECH DYNAMIC PORTFOLIO

PORTFOLIO STRATEGY

We invest in listed healthcare and Biotech companies on NASDAQ. Our focus is to identify and invest in a mix of biotech companies that are founded and managed by highly experienced drug discovery and development teams – we invest strictly in strong science and experienced talent. These companies, over time can potentially be acquired by larger pharmaceutical / biotechnology companies, creating significant return on investment for our portfolio of companies.

Categories	Neutral	Actual
Blue Chip Large/Midcap companies (revenue generating products with good YOY growth)	40%	38%
Small Cap Early Stage companies (marketed products with established revenue streams)	10%	18%
Late Stage Clinical Phase III companies with pending FDA registrations (no revenue streams)	25%	26%
Early Stage Clinical I and II drug discovery and platform companies (no marketed products)	25%	14%
Cash Balances	0%	8%

PORTFOLIO COMMENTARY

Global Equity indices had a strong correction during the month of February as the FOG of War descended upon us from the Russian-Ukrainian crises and made forecast exceedingly difficult. The near-term impact is soaring energy and grain prices and the costs of the fallout will fall disproportionately on Europe. Supply disruptions, tightening of financial conditions are offset partially with the transition to an endemic environment.

During February, the MSM US Biotech Note had a drawdown MTD (-4.72%) compared to the iShares Nasdaq Biotech Index (-4.39%). The main driver for negative returns during the month continued to be delayed or disappointing clinical trials test results and delays in FDA approvals leading to revisions in price targets on several of our stocks. We maintain our focus on healthcare sector and strong fundamentals in medical devices, healthcare services and disruptive innovation of biotech small and mid-cap stocks should generate substantial returns this year.

US BIOTECH PORTFOLIO COMPANY NEWS

Clinical Trial Results:

- ✓ BioMarin Pharmaceuticals (BMRN) announced positive results from its ongoing global Phase 3 GENER8-1 study of valoctocogene roxaparvovec, an investigational gene therapy for the treatment of adults with severe hemophilia A.
- ✓ Checkpoint Therapeutics (CKPT) announced positive topline results from the registration-enabling trial of Cosibelimab in metastatic cutaneous squamous cell carcinoma.
- ✓ Madrigal Pharmaceuticals (MDGL) announced positive topline clinical data from the placebo-controlled, double-blind portion of its Phase 3 MAESTRO-NAFLD-1 (non-alcoholic fatty liver disease) safety study of resmetirom.
- ✓ Regeneron Pharmaceuticals (REGN) and Sanofi announced positive pivotal results from a second Phase 3 trial evaluating Dupixent (dupilumab) in adults with uncontrolled prurigo nodularis.

Regulatory News:

- ✓ Moderna (MRNA) announced full U.S. FDA approval for COVID-19 vaccine SPIKEVAX.
- ✓ Pfizer (PFE) announced U.S. FDA approval of CIBINQO® (abrocitinib) for adults with moderate-to-severe atopic dermatitis.
- ✓ Pfizer (PFE) received CHMP positive opinion for novel COVID-19 oral treatment.



MSM US BIOTECH DYNAMIC PORTFOLIO

US BIOTECH PORTFOLIO COMPANY NEWS

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

- ✓ Moderna (MRNA) and Carisma Therapeutics establish collaboration to develop in vivo engineered chimeric antigen receptor monocytes (CAR-M) for oncology.
- ✓ Pfizer (PFE) entered an exclusive multi-target research collaboration to advance novel in vivo base editing programs for a range of diseases.
- ✓ TG Therapeutics (TGTX) reported that the U.S. FDA is reviewing the safety of Ukoniq and has suspended enrollment of new patients in ongoing clinical trials.
- ✓ Viking Therapeutics (VCTX) announced clinical hold on Phase 1b trial of VK0214 in patients with X-ALD.

PORTFOLIO ACTIVITY

During the month of February, we increased our exposure to Phantom Pharmaceuticals, Plaint Therapeutics and Rhythm Pharmaceuticals and exited our position in Kodiak Sciences due to a failed FDA clinical trial test result.



MSM US BIOTECH DYNAMIC PORTFOLIO

PORTFOLIO ACTIVITY

GENERAL INFORMATION

Certificate Classification:
Equity – Long only

Thematic:
Biotechnology

Inception Date:
05.03.2020

AuM:
2,03 m USD

Minimum Trading Size:
\$10,000

Liquidity:
Daily

ISIN:
CH0504158806

Bloomberg Code:
EXDMMBSI

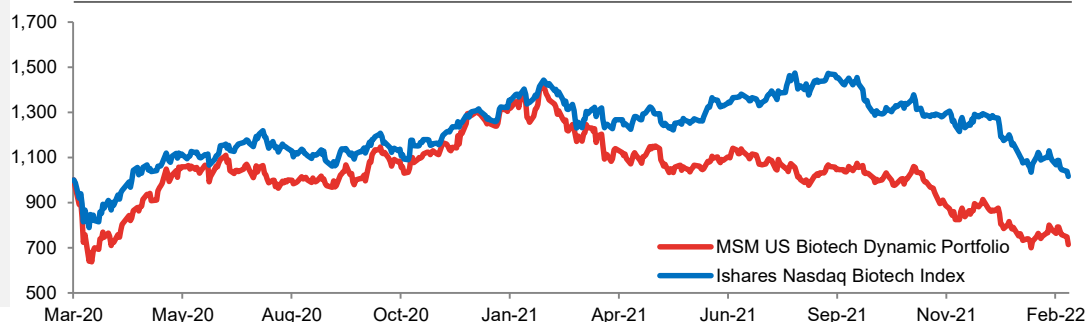
Advisor:
MSM Investment Advisors SA

Administrator:
Exane Derivatives

COMPOSITION (TOP 5 & BOTTOM 5)

Component	Category	Currency	Weight	Perf since entry date
Seagen Inc	Cancer	USD	5.39%	8.47%
BioCryst Pharmaceuticals Inc	Autoimmune	USD	6.16%	7.37%
Vertex Pharmaceuticals	Cell Therapy	USD	7.86%	1.29%
BNP Paribas USD Capitalized Monetary Index	Cash	USD	7.07%	0.15%
-	-	-	-	-
Rhythm Pharmaceuticals Inc	Rare genetic disorders	USD	3.85%	-45.18%
Kiniksa Pharmaceuticals Ltd	Autoimmune	USD	4.65%	-47.89%
Phathom Pharmaceuticals Inc	Gastrointestinal	USD	5.11%	-56.62%
TG Therapeutics Inc	Oncology	USD	2.66%	-61.94%
Pliant Therapeutics Inc	Fibrotic	USD	2.24%	-63.67%

PERFORMANCE



HISTORICAL PERFORMANCES

MSM US Biotech Dynamic Portfolio (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2022	-13.10%	-4.72%											-17.20%
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%

iShares Nasdaq Biotech Index (gross of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2022	-13.60%	-4.39%											-17.40%
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			-9.89%	+15.09%	+8.66%	+1.45%	-1.70%	0.92%	-0.14%	-3.54%	+10.99%	+4.49%	+26.71%

Source: Exane Derivatives at 28/02/2022 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 US Biotech Dynamic Portfolio.

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MSM CHINA HEALTHCARE DYNAMIC PORTFOLIO

PORTFOLIO STRATEGY

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. Many of the company founders and team members were trained in United States of America (USA) with advanced degrees (Ph.D., MD. and MBA) and returned home to launch exciting new Bio-Pharma and Healthcare companies (these returnees are usually called "Sea Turtles"). In addition, many of these innovative Chinese bio-pharma and healthcare companies have deep ties with companies operating in the US and EU - **we strictly invest in strong science and experienced global talent!** We invest into these promising companies and hold onto these investments long-term (typically 12-18 months or longer). We continuously monitor the performance of the companies in our portfolio (Up/Down) before deciding on increasing the original investment or booking profits or completely closing the position. Our portfolio will consist of a basket of 15-20 companies that are leading China's Bio-Pharma and Healthcare revolution and listed on the Hongkong Stock Exchange (HKEx).

Healthcare Categories	Neutral	Actual
Biotech	30%	39%
Speciality and Generics	30%	36%
Healthcare Services	30%	20%
Cash	0%	5%

PORTFOLIO COMMENTARY

CHINA HEALTHCARE PORTFOLIO COMMENTARY

Global Equity indices had a strong correction during the month of February as the FOG of War descended upon us from the Russian-Ukrainian crises and made forecast exceedingly difficult. The near-term impact is soaring energy and grain prices and the costs of the fallout will fall disproportionately on Europe. Supply disruptions, tightening of financial conditions are offset partially with the transition to an endemic environment. We view the recent volatility as an opportunity for investors to gain exposure to our portfolio of Chinese biotech stocks focused on impact of digitalization, high impact innovation and an ageing population with high unmet medical needs.

During the month of February, the MSM China Biotech Note gained +0.81% compared to the Hang Seng Healthcare Index -0.15% net of fees. Our top performers YTD were Shanghai Junshi (+22.31%), Zai Labs (+18.51%) and Grand Pharma Group (+11.57%). The laggards were Wuxi Biologics (-15.40%), Sino Biopharma (-7.09%) and Pharmaron Beijing (-4.41%). We maintain our focus on healthcare sector and strong fundamentals in medical devices, healthcare services and disruptive innovation of biotech small and mid-cap stocks should generate substantial returns this year.

CHINA HEALTHCARE PORTFOLIO COMPANY NEWS

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

- ✓ WuXi Biologics (2269.HK) announced that it has completed a remote GMP inspection by South Korea's Ministry of Food and drug Safety for Drug Substance Facility.
- ✓ Pharmaron Beijing Co., Limited (3759.HK) announced that it has acquired a commercial API manufacturing facility in the United Kingdom from Recipharm.
- ✓ Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (2196.HK) announced a strategic, AI driven drug discovery and development collaboration with Insilico Medicine to jointly advance multiple targets.
- ✓ InnoCare Pharma Limited (9969.HK) Keymed Biosciences jointly announced dosing of first patient in clinical trial of CD20xCD3 bispecific antibody CM355 for the treatment of CD20+B-cell malignancies.



MSM CHINA HEALTHCARE DYNAMIC PORTFOLIO

CHINA HEALTHCARE PORTFOLIO COMPANY NEWS

Regulatory News:

- ✓ MicroPort Scientific Corporation (0853.HK) announced that its MicroPort®Toumai® surgical robot receives NMPA approval, becoming the first commercialized four-arm laparoscopic surgical robot developed in China.
- ✓ Innovent Biologics, Inc. (1801.HK) announced the approval of Pemazyre® (pemigatinib) in Hong Kong market for the treatment of adults with locally advanced or metastatic cholangiocarcinoma with a FGFR2 fusion or rearrangement that have progressed after at least one prior line of systemic therapy.
- ✓ CStone Pharmaceuticals (2616.HK) announced the IND approval of CS5001, a potential global best-in-class ROR1-targeting ADC by the U.S. Food and Drug Administration.
- ✓ Beigene Ltd. (6160.HK) announced China NMPA approval of Tislelizumab as second-or-third-line treatment for patients with locally advanced or metastatic non-small cell lung cancer.
- ✓ Beigene Ltd. (6160.HK) announced acceptance of a supplemental new drug application in China for BRUKINSA (zanubrutinib) in Waldenström's Macroglobulinemia.
- ✓ Beigene Ltd. (6160.HK) announced acceptance of a supplemental new drug application in China for BRUKINSA (zanubrutinib) in chronic lymphocytic leukemia with Breakthrough Therapy Designation.
- ✓ Zai Lab Limited (9688.HK) announced NDA acceptance of Margetuximab for patients with pretreated metastatic HER2-positive breast cancer in China by the NMPA.

Clinical Trial Initiation and Results:

- ✓ China Medical System Holdings Limited (0867.HK) announced the completion of first subject dosing in China Phase III bridging trial of Desidustat tablets.
- ✓ CStone Pharmaceuticals (2616.HK) announced Phase 2 GEMSTONE-201 trial met primary endpoint of objective response rate (ORR) in patients with relapsed or refractory extranodal natural killer/T-cell lymphoma (R/R ENKTL).
- ✓ Akeso, Inc. (9926.HK) announced that its NGF monoclonal antibody (AK115) was approved to initiate clinical trial in pain (including cancer pain).
- ✓ Beigene Ltd. (6160.HK) announced positive findings from Phase 3 trial of Tislelizumab in combination with chemotherapy in first-line gastric or gastroesophageal junction cancer.
- ✓ Zai Lab Limited (9688.HK) announced first patient treated in Greater China in PANOVA-3 Phase 3 pivotal trial of tumor treating fields in Pancreatic Cancer.

PORTFOLIO ACTIVITY

During the month we increased our exposure to Beigene Ltd and Zai labs and decreased our exposure to CSPC Pharma Group.



MSM CHINA HEALTHCARE DYNAMIC PORTFOLIO

PORTFOLIO ACTIVITY

GENERAL INFORMATION

Certificate Classification:
Equity – Long only

Thematic:
Healthcare

Inception Date:
25.01.2021

AuM:
USD 2.05 m

Liquidity:
Daily

ISIN:
CH0568524034

Bloomberg Code:
EXDMMSCH

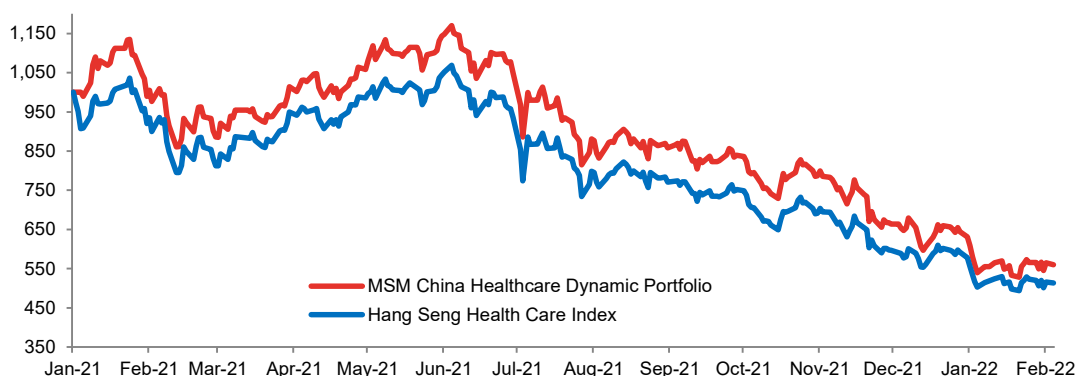
Advisor:
MSM Investment Advisors SA

Administrator:
Exane Derivatives

COMPOSITION (TOP 5 & BOTTOM 5)

Component	Category	Currency	Weight	Perf since entry date
Shanghai Junshi Biosciences Co Ltd	Cancer	HKD	6.23%	22.31%
Zai Lab Ltd	Speciality Pharma	HKD	3.77%	18.51%
Grand Pharmaceutical Group Ltd	Drug R & D	HKD	4.35%	11.57%
InnoCare Pharma Ltd	Cancer	HKD	8.37%	7.67%
CStone Pharmaceuticals	Cancer	HKD	7.30%	7.13%
Akeso Inc	Immunology	HKD	3.75%	-2.38%
Microport Scientific Corp	Medical Devices	HKD	3.61%	-2.92%
Pharmaron Beijing Co Ltd	Contract Research	HKD	3.68%	-4.41%
Sino Biopharmaceutical Ltd	Cancer	HKD	5.78%	-7.09%
Wuxi Biologics Cayman Inc	Biologics Discovery	HKD	10.75%	-15.40%

PERFORMANCE



HISTORICAL PERFORMANCES

MSM China Healthcare Dynamic Portfolio (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2022	-18.21%	0.81%											-17.55%
2021	-1.04%	-1.34%	-4.30%	9.90%	5.54%	5.83%	-14.59%	-11.02%	0.41%	-9.18%	-2.20%	-12.65%	-32.09%

Hang Seng Health Care Index (gross of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2022	-14.51%	-0.15%											-14.64%
2021	-9.12%	-1.02%	-4.88%	+10.99%	+3.73%	+5.79%	-16.75%	-9.00%	-2.27%	-8.54%	-2.88%	-12.26%	-39.87%

Source: Exane Derivatives at 28/02/2022 and statistics since 25/01/2021. 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 China Healthcare Dynamic Portfolio.

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