

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
- Appendix: Latest Fund Performance Reports	13
Legal Notice & Disclaimer	14

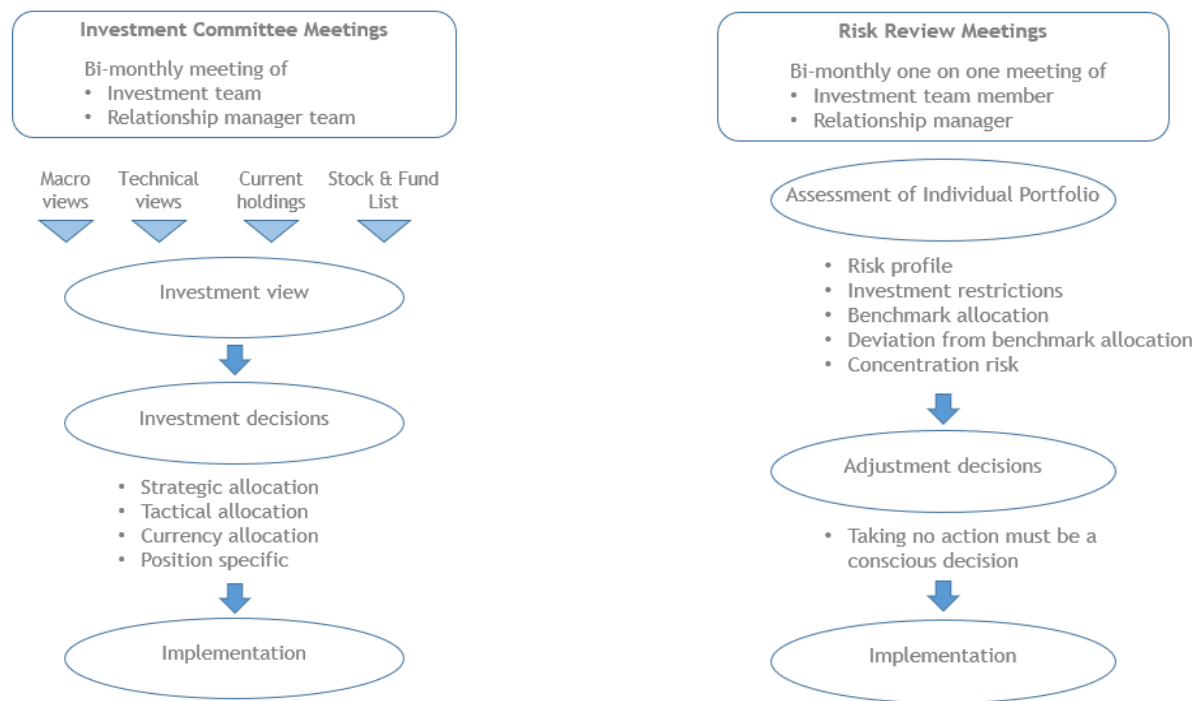
MSM INVESTMENT PLATFORM & APPROACH

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.



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, and a B.A. from Ain Shams University in Cairo.

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
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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
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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:	FR0014001BTo
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
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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 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
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Fee Structure	
Management fee:	0.50% per annum
Performance fee:	10% above USD SOFR 12 months 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

2Xideas – Global Mid Cap Library Fund

31 January 2024 – Share Class: S USD – NAV per Share: USD 149.78
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 All Country World 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	–	–	–	–	–	–	–	–	–	–	–	-2.87

Past performance does not predict future returns.

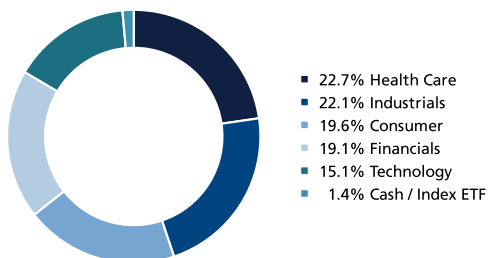
Fund Information

Total Fund Assets	USD 625.0mn
Launch Date	30 April 2018
Fund Structure	UCITS V (SICAV)
Domicile	Luxembourg
Investment Manager	2Xideas AG, Switzerland
Management Company	Global Funds Management S.A.
Depositary 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

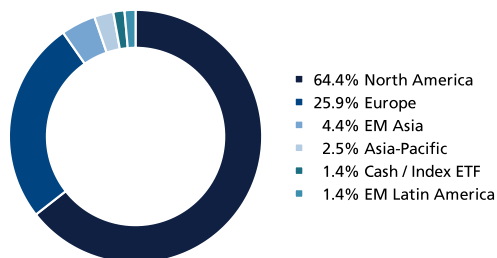
Share Class Information

Name	S USD
NAV per Share	USD 149.78
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

Allocation By Sector



Allocation By Region



Top 15 Equity Positions

Company	Sector	Region	Currency	Mcap	% Weight
Kinsale	Financials	North America	USD	9.2	1.5%
Lonza	Health Care	Europe	CHF	36.7	1.5%
Intuitive Surgical	Health Care	North America	USD	133.3	1.4%
ResMed	Health Care	North America	USD	28.0	1.4%
Fortinet	Technology	North America	USD	49.5	1.4%
MercadoLibre	Consumer	EM Latin America	USD	86.5	1.4%
American Express	Financials	North America	USD	145.1	1.4%
Formula One	Consumer	North America	USD	15.6	1.4%
WillScot Mobile Mini	Industrials	North America	USD	9.0	1.4%
MSCI	Financials	North America	USD	47.3	1.4%
Markel	Financials	North America	USD	19.8	1.4%
Fastenal	Industrials	North America	USD	39.0	1.4%
Tradeweb	Financials	North America	USD	22.4	1.3%
Domino's Pizza	Consumer	North America	USD	14.9	1.3%
Kerry	Consumer	Europe	EUR	15.7	1.3%

Mcap: Market Capitalization in Billion US Dollar

Allocation By Currency

USD	US Dollar	65.7%
GBP	Pound Sterling	10.0%
CHF	Swiss Franc	6.3%
EUR	Euro	5.8%
DKK	Danish Krone	2.6%
JPY	Japan Yen	2.5%
SEK	Swedish Krona	2.4%
HKD	Hong Kong Dollar	2.3%
CAD	Canadian Dollar	1.3%
TWD	New Taiwan Dollar	1.2%
Total		100.0%

Portfolio Statistics

Number of Equity Positions	79
Market Capitalization (Average)	USD 32.0bn
Market Capitalization (Median)	USD 19.8bn
Mid Cap Exposure USD 2-30bn	62.6%
Large Cap Exposure USD 30-100bn	29.3%
Mega Cap Exposure USD >100bn	6.7%

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 website 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, Leutschenbachstrasse 50, 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, Praça 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.

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

31 January 2024 – Share Class: S USD – NAV per Share: USD 109.65
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	–	–	–	–	–	–	–	–	–	–	–	-1.77

Past performance does not predict future returns.

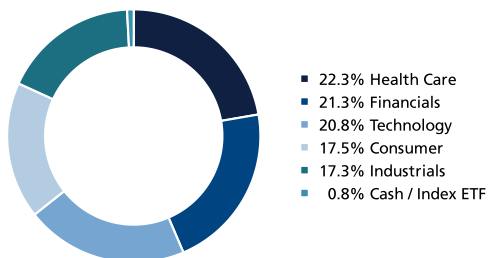
Fund Information

Total Fund Assets	USD 40.7mn
Launch Date	29 September 2023
Fund Structure	UCITS V (SICAV)
Domicile	Luxembourg
Investment Manager	2Xideas AG, Switzerland
Management Company	Global Funds Management S.A.
Depositary 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

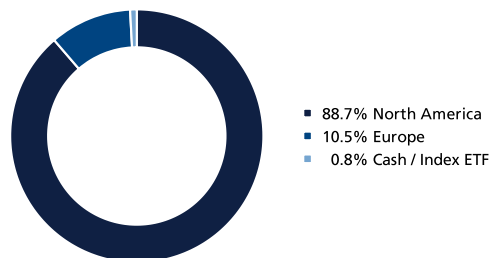
Share Class Information

Name	S USD
NAV per Share	USD 109.65
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

Allocation By Sector



Allocation By Region



Top 15 Equity Positions

Company	Sector	Region	Currency	Mcap	% Weight
Kinsale	Financials	North America	USD	9.2	2.1%
Intuitive Surgical	Health Care	North America	USD	133.2	2.0%
ResMed	Health Care	North America	USD	28.0	2.0%
Fortinet	Technology	North America	USD	49.5	1.9%
American Express	Financials	North America	USD	145.1	1.9%
Formula One	Consumer	North America	USD	15.6	1.9%
WillScot Mobile Mini	Industrials	North America	USD	9.0	1.9%
MSCI	Financials	North America	USD	47.3	1.9%
Fastenal	Industrials	North America	USD	39.0	1.9%
Markel	Financials	North America	USD	19.8	1.9%
Tradeweb	Financials	North America	USD	22.4	1.9%
Kerry	Consumer	Europe	EUR	15.7	1.8%
Domino's Pizza	Consumer	North America	USD	14.9	1.8%
PTC	Technology	North America	USD	21.6	1.8%
Experian	Financials	Europe	GBP	38.3	1.8%

Mcaps: Market Capitalization in Billion US Dollar

Allocation By Currency

USD	US Dollar	87.3%
GBP	Pound Sterling	7.1%
EUR	Euro	2.1%
CAD	Canadian Dollar	1.8%
SEK	Swedish Krona	1.7%
CHF	Swiss Franc	0.0%
Total		100.0%

Portfolio Statistics

Number of Equity Positions	57
Market Capitalization (Average)	USD 33.0bn
Market Capitalization (Median)	USD 19.8bn
Mid Cap Exposure USD 2-30bn	63.4%
Large Cap Exposure USD 30-100bn	28.3%
Mega Cap Exposure USD >100bn	7.4%

Disclaimer

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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 website 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, Leutschenbachstrasse 50, 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, Praça 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.

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 Energy Metals & Silver IMI (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.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception*	Since inception* relative
Ixios Energy Metals I - USD	-5.77%	-5.77%	-17.13%	3.23%	-10.92%
Benchmark - USD	-5.61%	-5.61%	-7.30%	14.14%	-

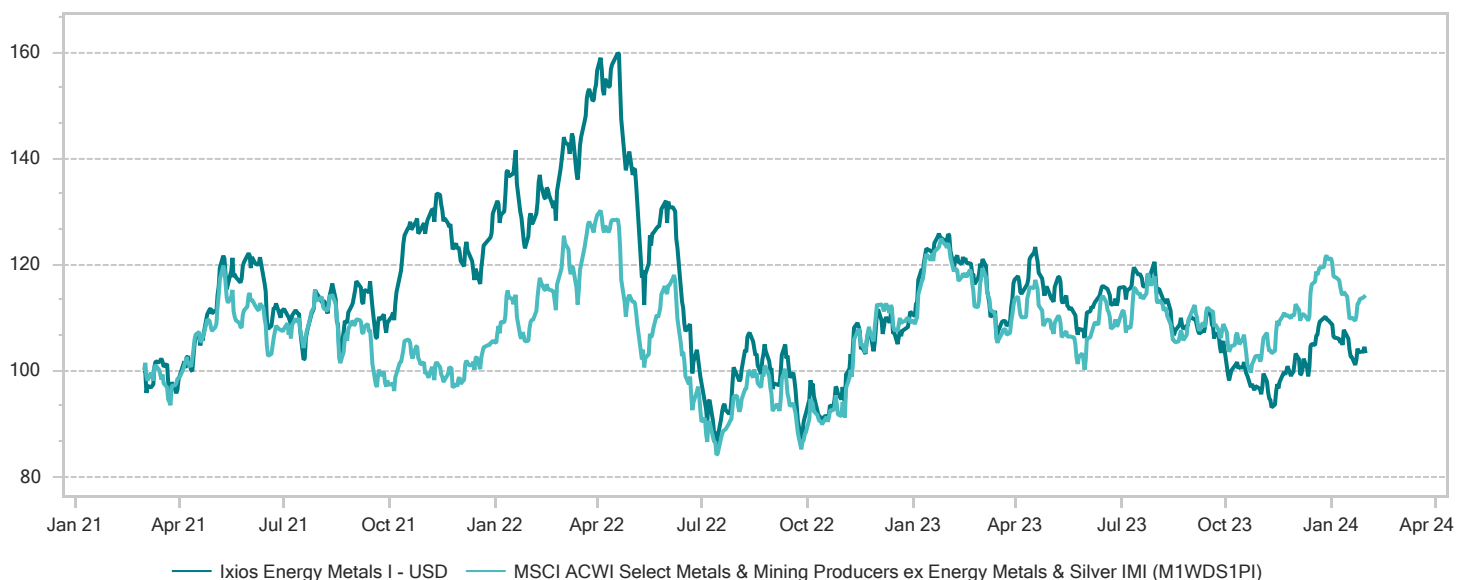
Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Energy Metals & Silver IMI (M1WDS1PI)

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception*	Since inception* relative
Ixios Energy Metals S - USD	-5.74%	-5.74%	-16.70%	4.81%	-12.19%
Ixios Energy Metals I - USD	-5.77%	-5.77%	-17.13%	3.23%	-10.92%
Ixios Energy Metals P - USD	-5.83%	-5.83%	-17.52%	2.11%	-15.35%
Ixios Energy Metals I - EUR	-4.18%	-4.18%	-17.12%	14.90%	-12.63%
Ixios Energy Metals P - EUR	-4.23%	-4.23%	-17.56%	13.30%	-17.93%
Ixios Energy Metals R - EUR	-4.25%	-4.25%	-17.74%	-25.71%	-28.29%
Benchmark - EUR	-4.01%	-4.01%	-7.32%	27.53%	-
Ixios Energy Metals I - CHF	-3.96%	-3.96%	-22.51%	-16.67%	-15.53%
Benchmark - CHF	-3.80%	-3.80%	-13.45%	-1.15%	-

* Share classes have different inception dates

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

HISTORICAL PERFORMANCE



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

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%

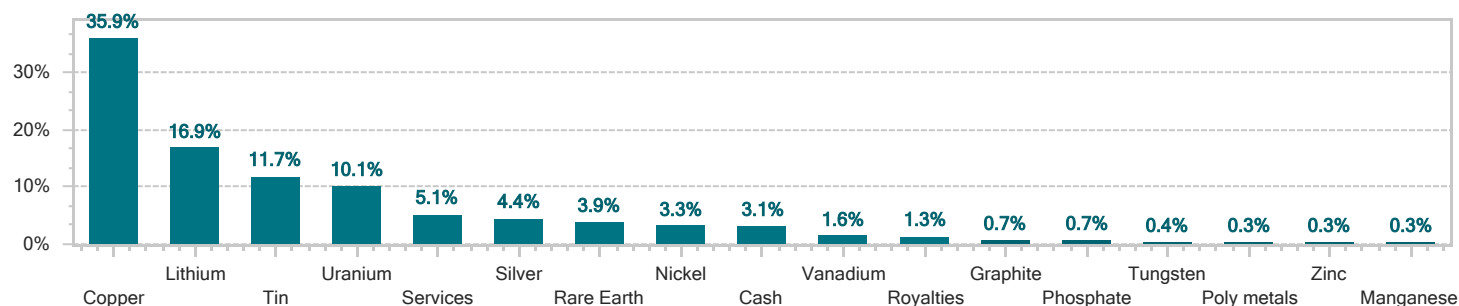
Performance Fees:

15% over benchmark with High Water Mark absolute

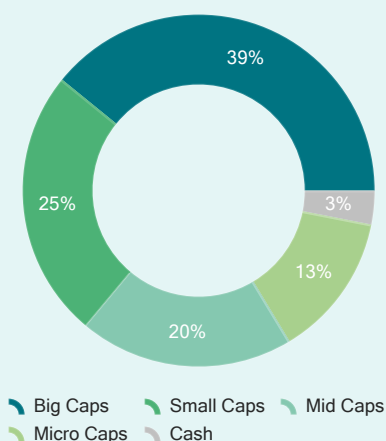
MAIN RISKS

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.

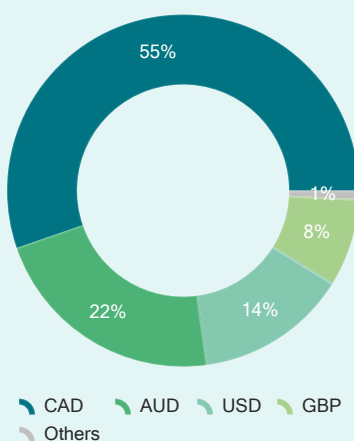
EXPOSURE BY METALS



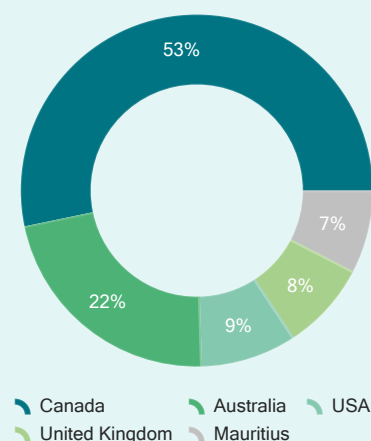
MARKET CAP BREAKDOWN



CURRENCY BREAKDOWN



COUNTRY BREAKDOWN



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

TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
ALPHAMIN RESOURCES CORP	Mauritius	7.47%
PILBARA MINERALS LTD	Australia	6.93%
IVANHOE MINES LTD-CL A	Canada	5.62%
ERO COPPER CORP	Canada	4.66%
HUDBAY MINERALS INC	Canada	4.63%
Total		29.30%

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	20.86%	28.46%
Volatility - Benchmark	20.48%	24.77%
Tracking Error	11.55%	
Information Ratio	-0.85	

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

ESG Indicators	Fund		Universe	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)*	59%	93%	47%	98%
Female Executives (%)*	18%	91%	14%	96%
Code of Business Ethics (Y/N)	81%	90%	50%	58%
Carbon Intensity (tCO2 / M\$ sales)	43	10%	279	16%
UN Global Compact Signatories (#)	7	90%	73	69%

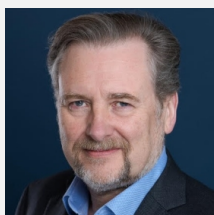
* Indicator with Engagement

Source: Ixios AM

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.



David FINCH,
Lead Fund Manager



Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

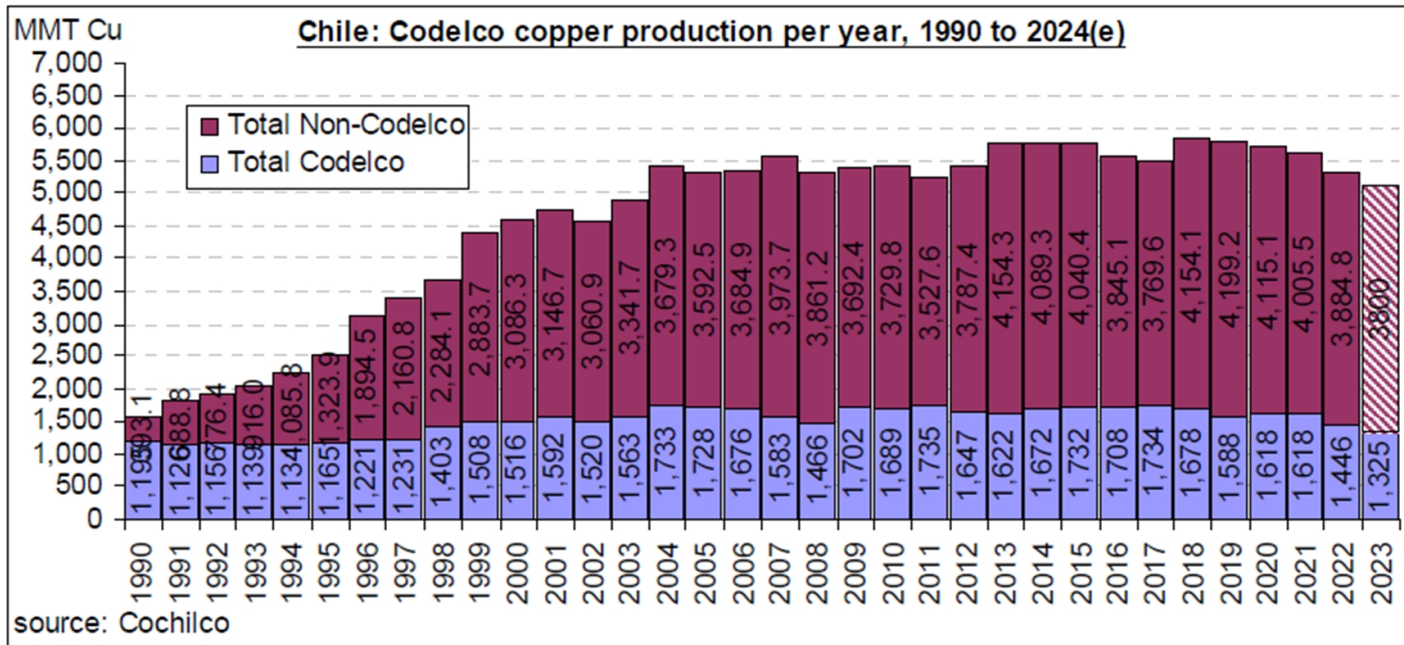
MANAGEMENT TEAM COMMENTARY (1/4)

In January your fund fell by 5.7% more or less in line with its benchmark. Metals prices were broadly flat, other than Lithium which continued to fall, albeit with less momentum than in December and Uranium which rose by another 8%. Mining stocks were sold off as investors capitulated to the seemingly unstoppable rally in US tech stocks. There was also a continuing press campaign to persuade investors that the Energy Transition was all over as an investment theme.

It seems inconceivable that in the current geopolitical context that sovereign nations should abandon their quest for energy independence. We have always known that wind and solar are expensive and unreliable but for countries not blessed with gas or coal they are part of the path to reduced dependence on Russia and the Middle East for energy supplies. The revival of interest in Nuclear Energy is clearly symptomatic of the determination of most governments to move away from fossil fuels. In January we saw a revival of nuclear plans in Japan and Taiwan and the US introduce a grant system to build out its conversion and enrichment capacity for nuclear fuel.

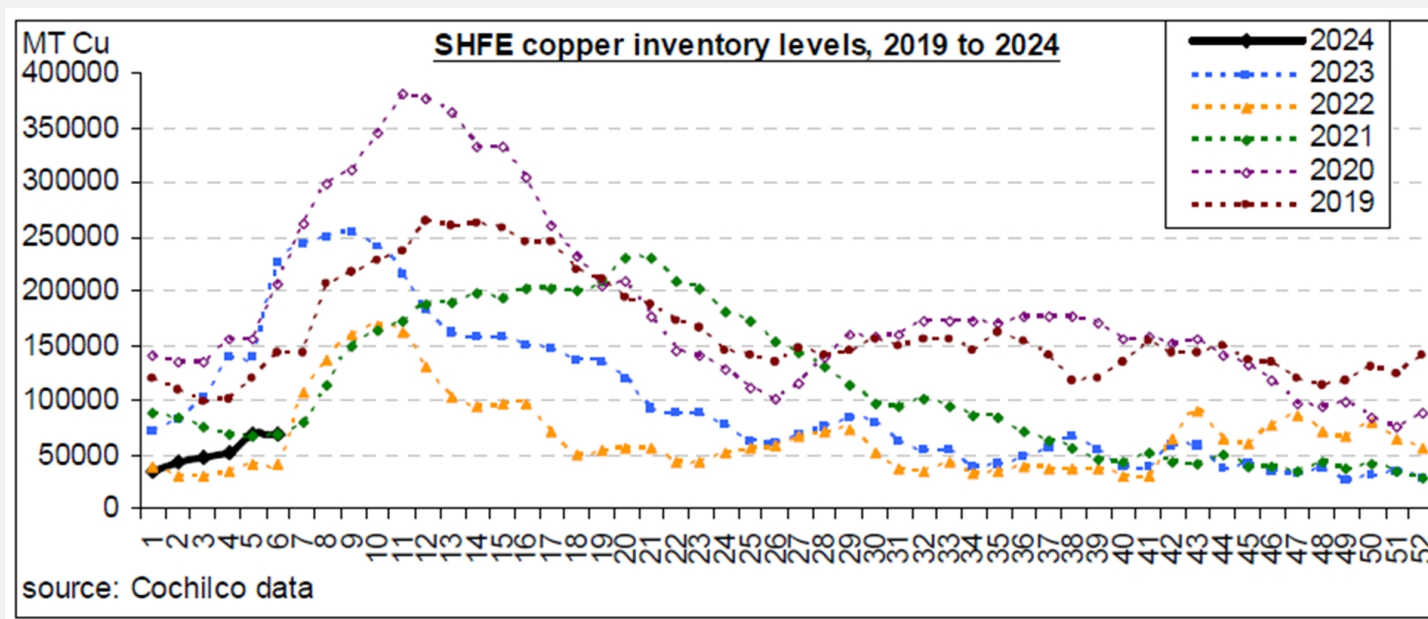
Outlook 2024

Copper - as we have detailed in previous reports the outlook has swung from a small surplus in supply to a clear deficit for 2024. The supply side is facing numerous challenges from higher cost old mines in Chile and Peru. Most legacy producers have reduced their production guidance for this year and at USD3.7lb older mines are not generating enough free cashflow to pay for sustaining capex. At today's prices there is therefore no incentive to maximise production to meet any shortfall in supply.



Stocks of copper held at exchanges for delivery continue to churn at around record low levels. We expect the price to rally through \$4lb in the second quarter of the year and we expect few of the large producers, especially Codelco, to meet their production guidance.

MANAGEMENT TEAM COMMENTARY (2/4)



While China continues to spend massively to build out and modernize its grid to cope with renewable energy integration and electricity demand from EVs we have yet to see any such program in the US which has the oldest and most fragile grid of any developed nation. This will need to happen eventually and when it comes the impact on copper demand will be massive.

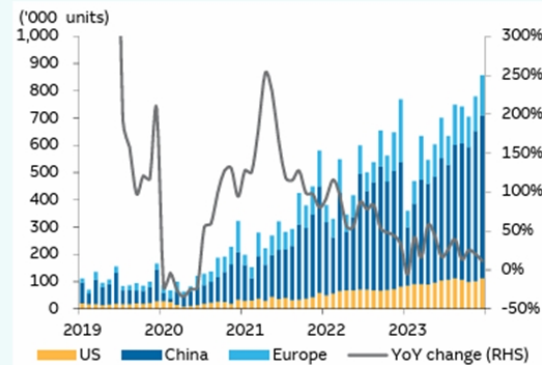
Our major copper exposure is through Ivanhoe Mines - the lowest cost producer globally, Ero Copper and Hudbay.

Lithium - the boom and bust cycle in Lithium continues to play out according to China's plan. When Lithium concentrate prices hit \$6000/t in 2022 there was clearly a threat to China's program to force a shift to EV adoption. To really make progress they needed a range of low price EVs available to urban residents and that was not going to be economical with such high raw material prices. By maximizing production from high cost, low quality producers domestically and asking battery manufacturers to work from stocks accumulated during the boom rather than purchase new material in the market they managed to engineer prices substantially lower.

The signs of a bottom in the Lithium market are now accumulating. A number of higher cost projects have been put on hold or abandoned altogether. Existing producers are cutting output. With concentrate trading around \$1000 now the price is trading deep into the cost curve with most Chinese producers operating at a loss.

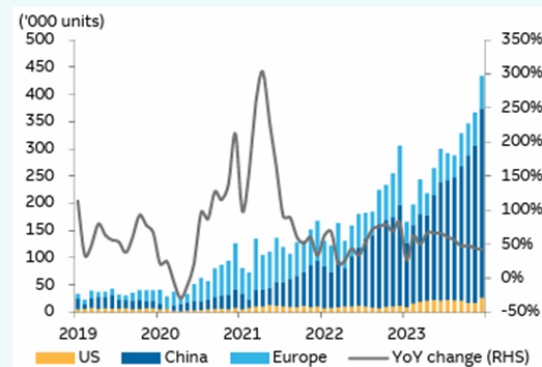
MANAGEMENT TEAM COMMENTARY (3/4)

Figure 1 - Global BEV sales



Source: Autodata, CAAM, KBA, CCFA, OFV, Macquarie Research, January 2024

Figure 2 - Global PHEV sales



Source: Autodata, CAAM, KBA, CCFA, OFV, Macquarie Research, January 2024

On the demand side you will have no doubt read press articles talking about a slowdown in EV adoption rates. While the growth rate in percentage terms may have slowed down in some months that is only normal as the installed base increases. Take a look at the charts on the left and tell me if that is a slowing market! In China with the launch of a range of mass-market models with prices around \$10,000 we are now moving from the early adopter phase into the mass market phase.

China's State Council in January raised its national EV target to 45% by 2027, from previous targets of 20% by 2025 and 50% by 2030. This may be conservative as monthly sales penetration at the end of 2023 had already reached 40%.

All this means that volume demand for lithium is going to pick up in 2024. China has been busy securing supplies by buying into off-takes at depressed levels and acquiring cheap mining assets. Mission accomplished. We suspect that the lithium price will double through to the end of 2024.

Our main lithium holding is in Pilbara Minerals which has the lowest cost production in the industry and has remained profitable throughout the decline in the lithium price. The company has no debt and holds 20% of its market cap in cash.

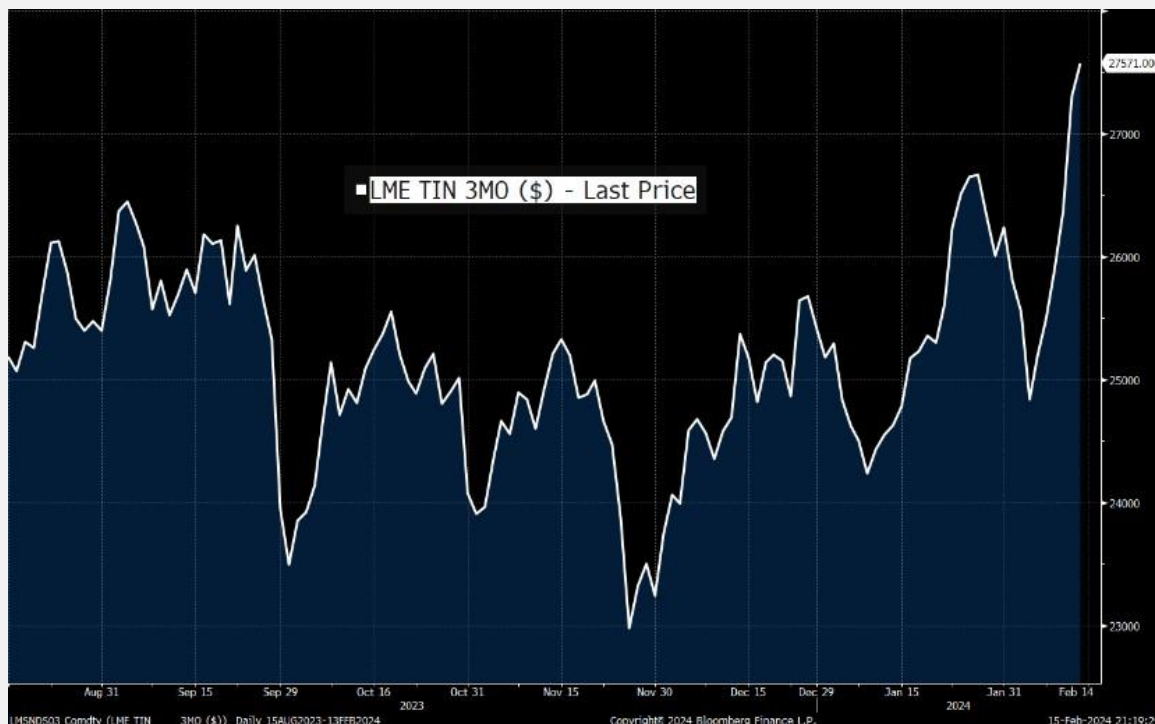
Uranium - was the star performer during 2023 rising from \$40lb to \$100lb during the year. We have told the story before in our reports of why this happened. Stockpiles available for sale in the spot market have been exhausted. Miners are struggling to meet production targets. Utilities, lulled into a false sense of security by a decade of low prices are under-contracted for their needs over the next five years. Most, if not all, of the expected production over the next three years has already been pre-sold. As the cost of Uranium is a very small part of the cost of running a nuclear facility - around 7% - utilities are prepared to pay what it takes to secure supply.

Further stress has been put on the market by coup in Niger (5% of global uranium production), reduced production guidance from Kazatomprom, (40% of global production) and impending sanctions on the import of enriched uranium from Russia which controls about 45% of the world's enrichment capacity.

Nothing goes up forever and indeed we have taken some profits in our uranium holdings since the start of the year. That said, it is very difficult to see how this situation gets resolved. Uranium producers are operating at maximum capacity and new mines coming on stream over the next 5 years are insignificant. There may well be another exponential move in the uranium price ahead of us. Our main holdings are in Yellowcake plc, The Sprott Physical Uranium Trust and Uranium Royalties Corp.

MANAGEMENT TEAM COMMENTARY (4/4)

Tin - the forgotten metal. About 60% of the world's tin production goes into solder for semiconductors. The rest is used in fairly stable industries like food processing and flat-glass production. A laptop computer uses around \$2 worth of tin and a data server around \$10 worth. The producers of those products are therefore price insensitive.



No economic substitute for tin in these applications has been found despite extensive research in the past. As the world continues to digitalise the demand for semiconductors is only going to grow. The problem with tin is on the supply side with Indonesia being the largest producer at around 20%. Much of this comes from illegal and environmentally damaging artisanal mining. The government has just cracked down on this and has started an investigation. As a result the country's tin exports collapsed to almost zero in January* massively tightening supply. This is happening as another major producer, Myanmar, is also cracking down on illegal mining. There is clearly scope for a major supply squeeze in tin in the coming months.

We own two tin miners - Alphamin, which in 2024 will produce about 6% of the world's supply. It trades on 3x EV/Ebitda and pays a 6% dividend. Metals X which owns 50% of the Rennison tin mine in Tasmania is our other holding. Metals X trades on 2x EV/Ebitda and holds cash equal to 40% of its market cap.

Commodities investment is never simple and always volatile. Our fund was up 8.25% in December and down 5.7% in January. But it seems clear to us that competition for natural resources is only set to grow as countries continue to strive for energy independence. There has been very little investment in new capacity for any commodity other than lithium since the peak of the last cycle in 2011. The supply side is largely inflexible and over-dependent on aging and fragile assets. At some point this year the balance will tip and a strong upward cycle will kick in. While the timing is always uncertain it always pays to be positioned in advance.

* Indonesia's refined tin exports slump 99% y/y in January | Nasdaq



INVESTMENT OBJECTIVE

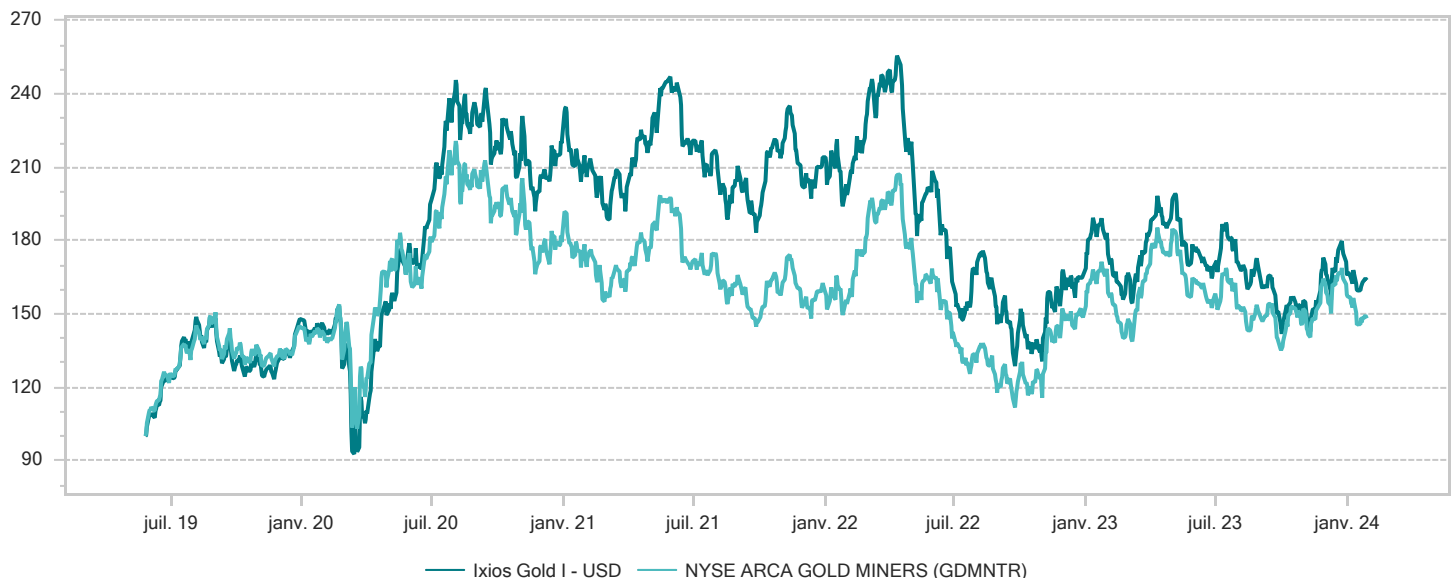
IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years. The sub-fund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

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-6,22%	-6,22%	-9,27%	63,78%	15,61%
NYSE ARCA GOLD INDEX - USD	-9,83%	-9,83%	-10,47%	48,17%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-6,17%	-6,17%	-8,77%	37,44%	19,09%
Ixios Gold S - USD	-6,19%	-6,19%	-8,95%	-25,36%	1,01%
Ixios Gold I - USD	-6,22%	-6,22%	-9,27%	63,78%	15,61%
Ixios Gold P - USD	-6,27%	-6,27%	-9,85%	30,68%	12,50%
Ixios Gold I - EUR	-4,63%	-4,63%	-9,28%	23,22%	15,13%
Ixios Gold P - EUR	-4,69%	-4,69%	-9,87%	23,18%	9,99%
Ixios Gold R - EUR	-4,71%	-4,71%	-10,14%	-29,36%	-9,23%
NYSE ARCA GOLD INDEX - EUR	-8,30%	-8,30%	-10,48%	8,10%	-

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

HISTORICAL PERFORMANCE



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

SHARE-CLASSES FACTS

ISIN Codes:

- F Class: FR0013412871
- S Class: FR0013476165
- I Class: FR0013412889
- I - EUR Class: FR0013447737
- 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
- P & P-EUR & R-EUR Classes: 1 share

Fixed Management Fees:

- F Class: 0.80%
- S Class: 1.00%
- I & I - EUR 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.



David FINCH,
Lead Fund Manager

MANAGEMENT TEAM COMMENTARY (1/3)

In January a modest correction in physical gold (-2%) precipitated a bout of aggressive profit taking in gold mining stocks. The GDX ETF fell by 9.9% and the GDXJ ETF by 10.8%. Your fund performed reasonably well under the circumstances falling by 6.2%.

Over the past three months your fund has risen by 8.8% versus the benchmark up by 1.5%. Hopefully this is a sign that the liquidity preference that has dominated the market over the past 18 months is waning and that cashflow generation is now becoming a more important factor than size.



Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

In a world where supply chains are becoming more complex and transport times and costs have become much more volatile, managing a highly diversified set of operations in a predictable fashion has become next to impossible. Following its merger with Newcrest, Newmont now has 19 mines in 10 different jurisdictions. Barrick has 14 operations in 13 jurisdictions.

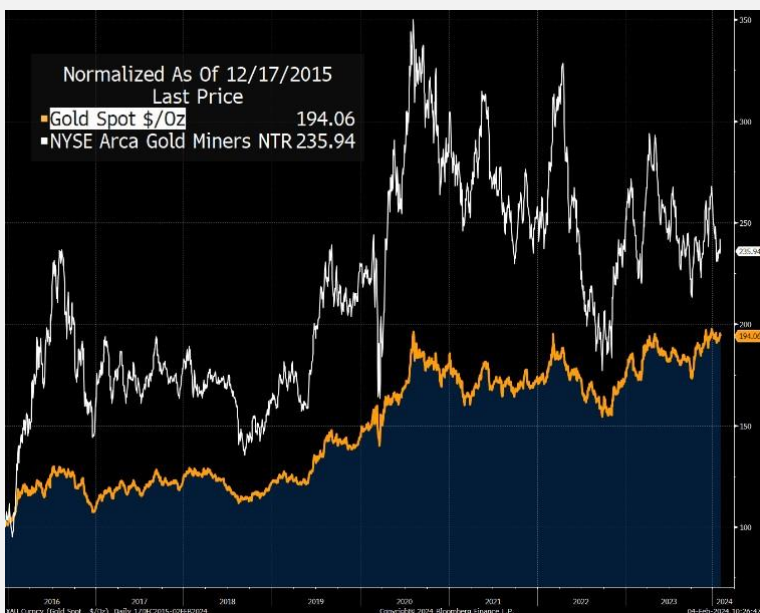
Newmont		Barrick	
Jurisdiction	Operations	Jurisdiction	Operations
Argentina	1	Argentina	1
Australia	4	Canada	1
Canada	5	Chile	1
Dom Rep	1	Dom Rep	1
Ghana	2	DRC	1
Mexico	1	Ivory Coast	1
Peru	1	Mali	1
PNG	1	Pakistan	1
Surinam	1	PNG	1
USA	2	Saudi	1
10	19	Tanzania	2
		USA	1
		Zambia	1
		13	14

Providing reliable guidance and executing on mine plans across such far-flung empires, sometimes in jurisdictions with unreliable infrastructure and a volatile social and political climate, is a real challenge.

No surprise then that the market has gradually responded by de-rating these giants of the industry. Over the past year Barrick has underperformed the GDX by 8% and Newmont by 22%.

The focus in your fund has always been on simpler operations with one to four mines in one to two jurisdictions. This heightens the specific risk if something goes wrong at a mine but the chances of a major failure are lower with management concentrating on a few operations. In addition, the expensive bureaucracies needed to manage more complex operations are avoided and this reduces the amount of uncompressible costs in the mix.

Source : Company Data

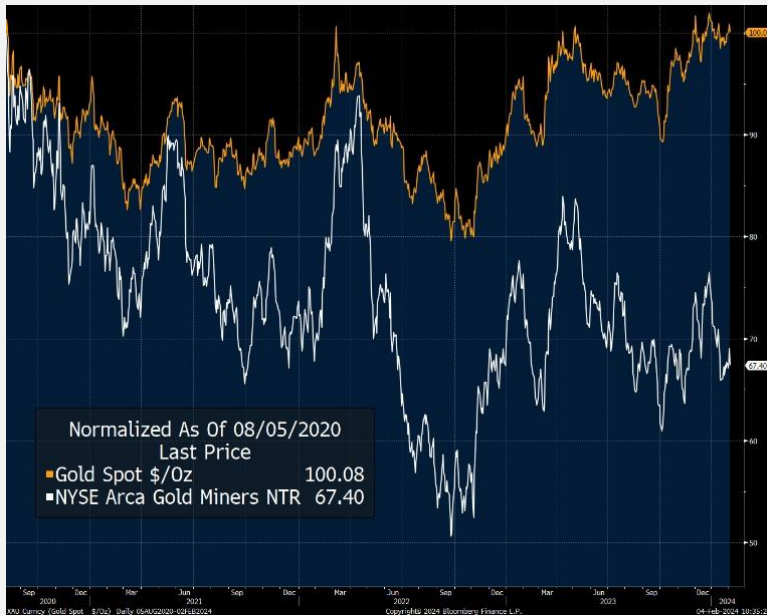


Source : Bloomberg

Let's address the problem of the underperformance of gold miners versus gold. Since the bottom of the gold market on 17 December 2015 gold has risen by 94% while the total return version of our benchmark of global gold miners (GDM Index) has risen by 136%.

That's nice but as a quick look at the chart opposite shows, the compensation for the volatility (and sleepless nights) experienced by investors in the mining stocks is perhaps inadequate. Over this period the 60d volatility of gold has averaged around 15 while the miners have averaged around 25.

MANAGEMENT TEAM COMMENTARY (2/3)

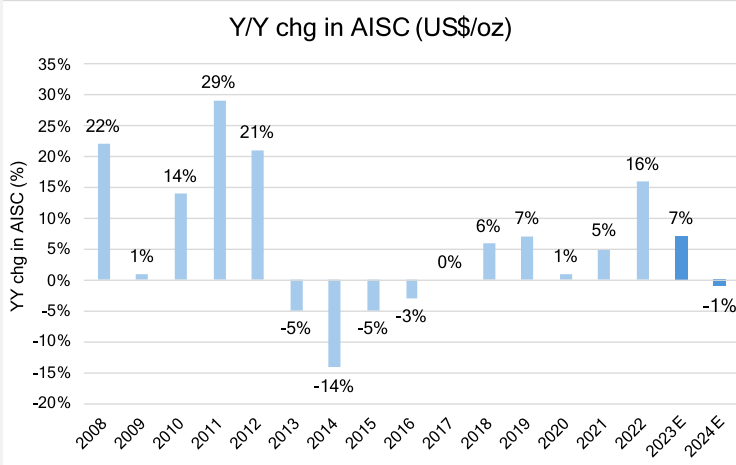


Source : Bloomberg

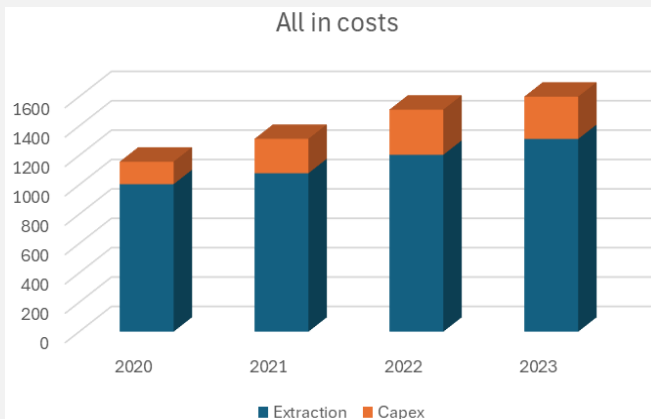
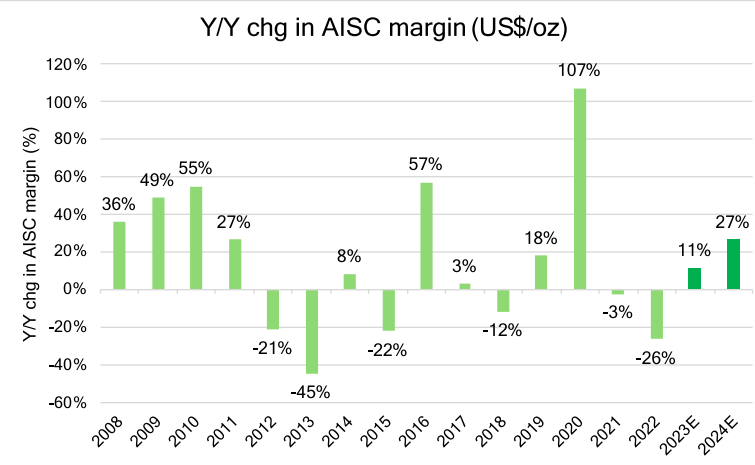
However, if we look at the relative performance since the peak of gold in 2020 we see a different picture. Gold has been flat and the miners have lost 33%. Most of this underperformance has occurred since March 2022, around the time when the market began to realise how much of an impact the sharp jump in inflation was having on costs and how much covid-related factors were affecting production.

The gold price is obviously the major driver of miners' top line but the difference between the gold price and the cost of extraction dictates operating cash flow. There is then a third factor - the quantum of capital expenditure - that affects free cash flow generation. As gold mines have short lives, 7 years on average, management have a constant challenge in deciding at what point in the cycle to invest in replacing their ever depleting reserves.

Since 2020 inflation has impacted both operating costs and the capital cost of building new mines in a dramatic way. This was all the worse because during the period 2011-2015 the gold price was in constant decline and thus investment decisions on reserve replacement were delayed. As the gold price recovered between 2016 and 2020 many new projects were set in motion to catch up on delayed capex, only to run into the cost inflation of 2020-2023 and the multiple disruptions of supply chains during the covid period.



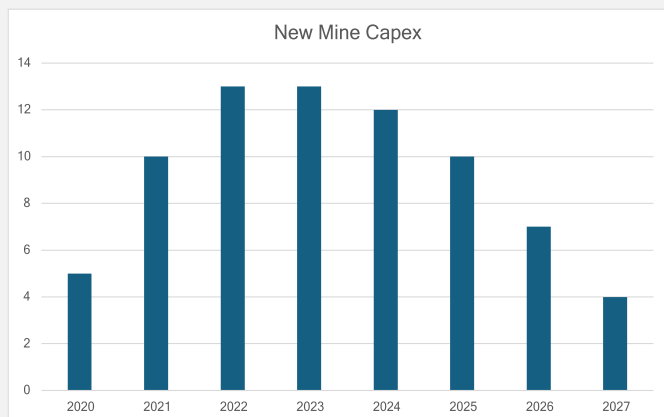
Source : BMO



Source : BMO

Looking at the impact of inflation on costs of extraction since 2020 we can see that operating margins came under some severe pressure in 2021 and 2022 but have recovered somewhat in 2023 thanks to a stronger gold price. However, when we add in capex the situation looks a little different. We can see in the chart on the left that between 2020 and 2023 extraction costs per ounce rose by around 30% while capex per ounce rose by 130%. One might well ask why, faced with pressure on operating margins, miners didn't cut back on development capex? In the real world, once you have started building a mining project it is hugely expensive, complex and disruptive to stop it and start it up again a few years later. Miners will usually grit their teeth and carry on. Only in very extreme circumstances will they suspend construction mid-way.

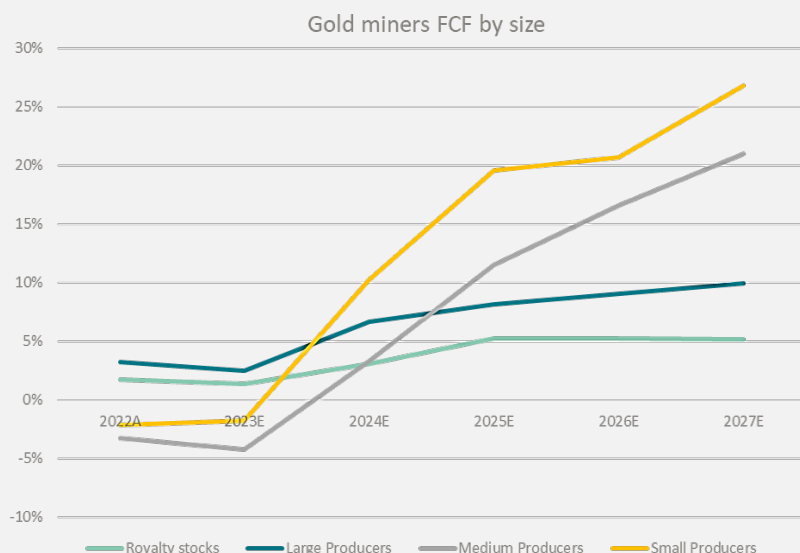
MANAGEMENT TEAM COMMENTARY (3/3)



Source : Citigroup

The blow out in capex during 2022 and 2023 and the consequent lack of free cash flow generation, was largely the result of construction decisions taken in 2019 and 2020. Given that projects take 3-4 years to complete we are coming to the end of outsized replacement capex impacts.

Now that the new build cycle is coming to an end, the mines that are being built will come into production in 2024 and 2025 generating new revenue at a time when capex is rapidly declining.

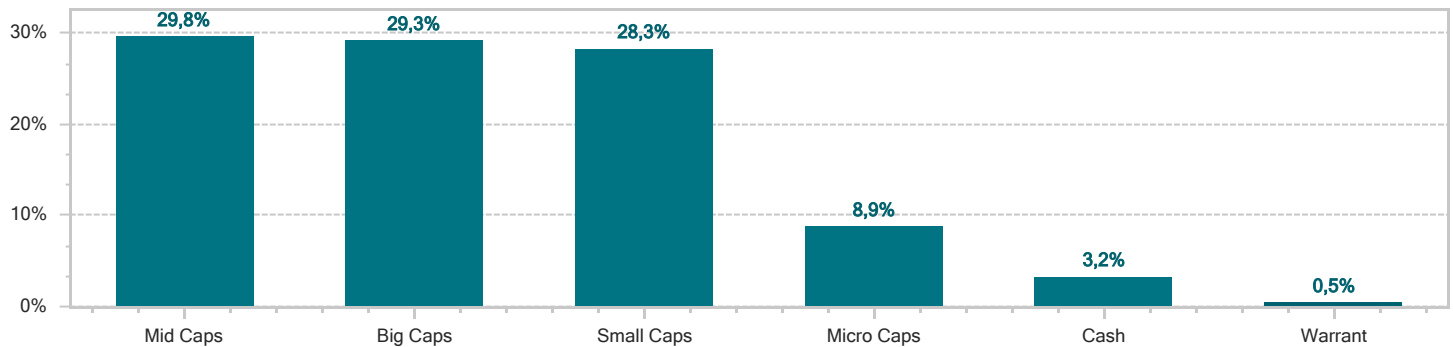


Source : Canaccord

This in turn will allow the true free cash flow generation capacity of the miners, with gold at USD2000, to be revealed. The result is quite impressive as the chart to the left shows. It is also worth noting that the growth in FCF generation is inversely proportional to size, with stronger growth in FCF coming from the small and mid-sized part of the sector.

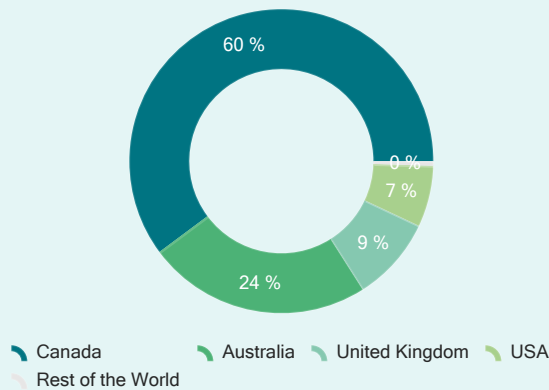
The past three years have been tough for the gold mining industry - mostly driven by external factors that had their origin in the covid crisis. The benefits of a higher gold price have been hidden by substantial cost inflation and the cost of replacing reserves with mines that were planned before the crisis hit. It is our belief that we are coming to the end of that cycle and that over the next 18 months the sector will recover substantially. As is usual in financial markets, turning points come at a time when valuations are at extreme lows and sentiment is poor. These are the moments in cyclical industries when outsized returns can be earned.

MARKET CAP BREAKDOWN

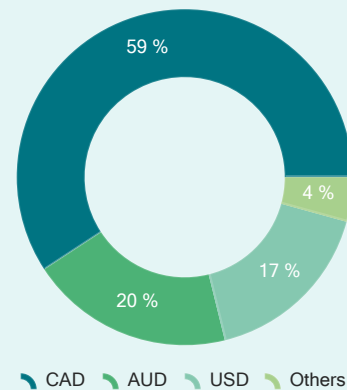


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Large Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
WESTGOLD RESOURCES LTD	Australia	6,13%
DUNDEE PRECIOUS METALS INC	Canada	5,26%
REGIS RESOURCES	Australia	4,83%
ANGLOGOLD ASHANTI LTD ADR	United Kingdom	4,80%
ELDORADO GOLD CORP	Canada	4,30%
Total		25,32%

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	27,43%	34,15%
Volatility - Benchmark	26,12%	33,00%
Tracking Error	10,06%	
Information Ratio	0,12	

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

ESG Indicators	Fund		Universe	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)*	76%	99%	54%	99%
Female Executives (%)*	21%	96%	15%	95%
Code of Business Ethics (Y/N)	90%	98%	58%	73%
Carbon Intensity (tCO2 / M\$ sales)	162	38%	356	17%
UN Global Compact Signatories (#)	7	98%	34	94%

* Indicator with Engagement

Source: Ixios AM

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SUMMARY FUND TERMS AND SERVICE PROVIDERS

FUND CLASSIFICATION:

Absolute return

INCEPTION DATE:

31.08.2020

AuM:

USD 10.9 million

LIQUIDITY:

Monthly

NAV:

111.5549

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 :

Credit Suisse AG

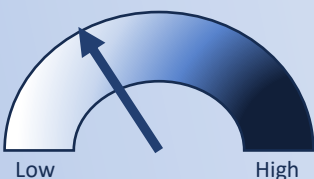
MANAGEMENT FEE:

1.50%

PERFORMANCE FEE:

15.00% of annual perf.

RISK PROFILE:



MARKET COMMENTARY

- The theme of US outperformance continued in January – the S&P 500 briefly rose to a record high. ‘Growth’ and ‘cyclicals’ led the market higher, with the ‘Magnificent Seven’ stocks outperforming. The US economy defied expectations in the final quarter of 2023, expanding by 3.3% (annualised). Full-year growth came in at 2.5%, with consumption remaining firm
- In fixed income, government bond prices weakened: the US 10-year yield briefly rose to 3.9%, briefly touching 4% intramonth.
- The major central banks – the Fed, ECB and BoE – all left their policy rates unchanged during their inaugural meetings of the year. The timing of rate cuts remained in focus, as Powell signalled a March rate cut was not the base scenario. Money markets pencilled-in easing from the second quarter onwards. Elsewhere, the BoJ left its policy rate unaltered, while the People’s Bank of China cut the reserve requirement ratio for banks, amid persistent property sector problems.

FUND POSITIONING

- During the month of January, we ran all the three strategies, namely Galton, Erdős and Bernoulli from the trading model. The combined three strategies resulted in a monthly performance of + 2.1% (gross of fees).
- The Galton strategy was invested during the entire month of January. Being mostly long the market generate positive performance as markets closed the month in a positive with the S&P 500 index rising +1.6%. Being long VXX futures did not generate any positive performance and penalized the Galton strategy. this generated a slight negative return for the strategy.
- The Erdős strategy remained short positions in the bank stocks for the entire month. This contributed the most to the positive performance of the Fund. The strategy was long the S&P 100 ETF during the month and also contributed to the positive performance of this strategy.
- The Bernoulli strategy was long the S&P 500 ETF during the month and maintained the long position in February. This resulted in a positive performance for the strategy.

MONTHLY PERFORMANCE HISTORY (GROSS OF ALL FEES)

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2024	2.07%												+2.07%
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%

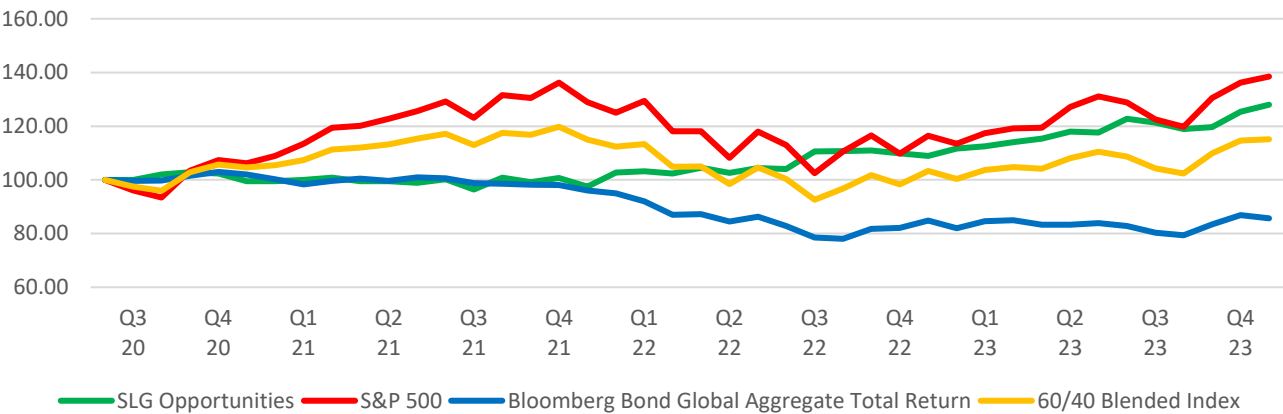
SLG Opportunities Fund

MSM Investment Advisors S.A.

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

January 2024 - Performance review

PERFORMANCE AND STATISTICS



PERFORMANCE (as of 31.01.2024)	SLG OPPORTUNITIES	S&P 500	BLOOMBERG BOND GLOBAL AGGREGATE
YTD	+2.1%	+1.6%	-1.4%
FY 2023	+14.1%	+24.2%	+5.7%
FY 2022	+9.0%	-19.4%	-16.3%
1 Month	+2.1%	+1.6%	-1.4%
3 Months	+7.6%	+15.5%	+7.9%
Since inception (Aug 2020)	+27.9%	+38.4%	-14.4%

STATISTICS (as of 31.01.2024)	SLG OPPORTUNITIES	S&P 500	BLOOMBERG BOND GLOBAL AGGREGATE
Volatility (annualized since inception)	7.7%	17.4%	8.3%
Monthly Worst Performance	-3.9%	-9.3%	-5.5%
Max Drawdown	-5.9%	-24.8%	-20.4%
# Positive Months	24	25	16
# Negative Months	17	16	25

* 60/40 Blednded Index is composted 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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SUMMARY FUND TERMS AND SERVICE PROVIDERS

CLASSIFICATION:

Equity – Long only

THEMATIC

Biotechnology

INCEPTION DATE:

05.03.2020

LIQUIDITY:

Daily

AuMs

USD 7'220'000

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

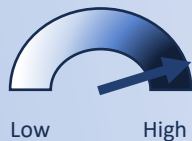
MANAGEMENT FEE:

1.25%

PERFORMANCE FEE:

12.5%

RISK PROFILE:



MARKET COMMENTARY

- The theme of US outperformance continued in January – the S&P 500 briefly rose to a record high. ‘Growth’ and ‘cyclicals’ led the market higher, with the ‘Magnificent Seven’ stocks outperforming. The US economy defied expectations in the final quarter of 2023, expanding by 3.3% (annualised). Full-year growth came in at 2.5%, with consumption remaining firm
- The major central banks – the Fed, ECB and BoE – all left their policy rates unchanged during their inaugural meetings of the year. The timing of rate cuts remained in focus, as Powell signalled a March rate cut was not the base scenario. Money markets pencilled-in easing from the second quarter onwards. Elsewhere, the BoJ left its policy rate unaltered, while the People’s Bank of China cut the reserve requirement ratio for banks, amid persistent property sector problems.

FUND POSITIONING

- During January, the MSM Biotech Dynamic Portfolio returned (+8.43%) outperforming the iShares Biotechnology ETF which lost (-108.%). The main driver for the positive performance was driven by Late Clinical-Stage Phase III and Mid Clinical-Stage Phase II stocks. Our high conviction holdings contributed the most to the positive performance for the month of January. The best contributor was Newamsterdam Pharma shares were up nearly 83% for the month after the company announced to be on track to report topline results. In addition, we closed out Karuna Therapeutics Inc. following the announced acquisition by Bristol Myers Squibb for \$14 billion. During the month, we took advantage to rebalance the portfolio and bought 6 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 38% over the next 12 months for investors.

PORTFOLIO COMPANY NEWS

Regulatory Update and News:

- Vertex Pharmaceuticals (VRTX) announced US FDA approval of CASGEVY (exagamglogene autotemcel) for the treatment of Sickle Cell Disease. This is first-ever approval of a CRISPR-based-gene-editing therapy in the U.S.
- Vertex Pharmaceuticals (VRTX) announced positive results from Phase 2 study of VX-548 for the treatment of painful Diabetic Peripheral Neuropathy.
- CymaBay Therapeutics (CBAY) announced that it submitted a New Drug Application (NDA) for Seladelpar for the treatment of Primary Biliary Cholangitis (PBC).

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

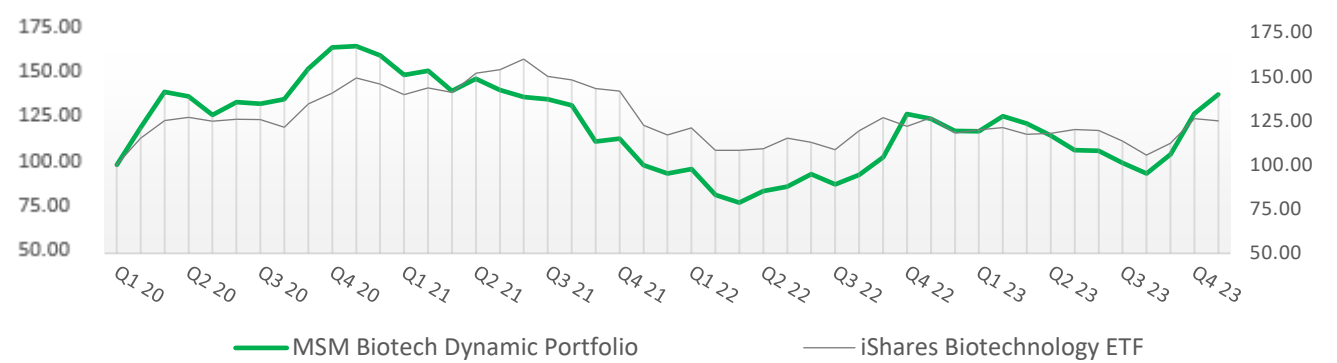
- Acadia Pharmaceuticals (ACAD) announced that the U.S. District Court for the District of Delaware has granted summary judgment to Acadia, confirming validity of the NUPLAZID (pimavanserin) ‘740 composition of matter patent.
- Amgen (AMGN) announced 2024 first quarter dividend increase to \$2.25 per share. The dividend will be paid on March 7, 2024, to all stockholders of record as of the close of business on February 16, 2024.
- Eli Lilly (LLY) announced 2024 first quarter dividend increase of %1.30 per share. The dividend will be paid on March 8, 2024, to all stockholders of record at the close of business on February 15, 2024.

January 2024 - Performance review

CHARACTERISTICS

	MSM Biotech Dynamic Portfolio	iShares Biotechnology ETF
POTENTIAL HIGH CONVICTION HOLDINGS RETURN (12 MONTHS)	38%	-
NUMBER OF HOLDINGS	26	226
ANNUAL VOLATILITY (1 YEAR)	30.18%	18.74%
TOTAL RETURN (1 YEAR)	10.83%	-1.47%
TOTAL RETURN (2 YEARS)	40.01%	2.03%
BEST MONTHS (1 YEAR)	21.70%	12.45%
WORST MONTH (1 YEAR)	-7.10%	-7.04%

PERFORMANCE



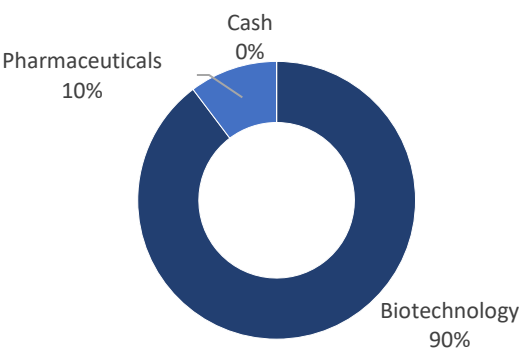
MSM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	8.43%												8.43%
2023	-2.01%	-5.48%	-0.16%	7.19%	-3.34%	-5.46%	-7.10%	-0.32%	-6.42%	-5.82%	11.33%	21.70%	-0.16%
2022	-13.10%	-4.72%	2.56%	-14.94%	-5.31%	8.45%	2.81%	8.11%	-6.07%	6.08%	10.45%	23.47%	12.03%
2021	0.49%	-3.14%	-6.81%	1.48%	-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
2024	-1.08%												-1.08%
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%	3.76%
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%

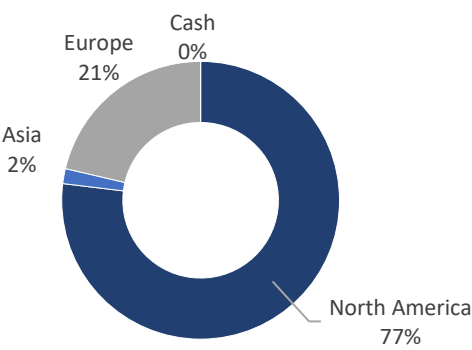
Source: BNP Paribas at 31/01/2024 and statistics since 05/03/2020. The figures refer to past years and past performance is not a reliable indicator of future performance. All calculations were made in good faith and for information only. The data is based on the calendar of the MSM Biotech Dynamic Portfolio. MSM Biotech Dynamic Portfolio performance is net of fees.

January 2024 - Performance review

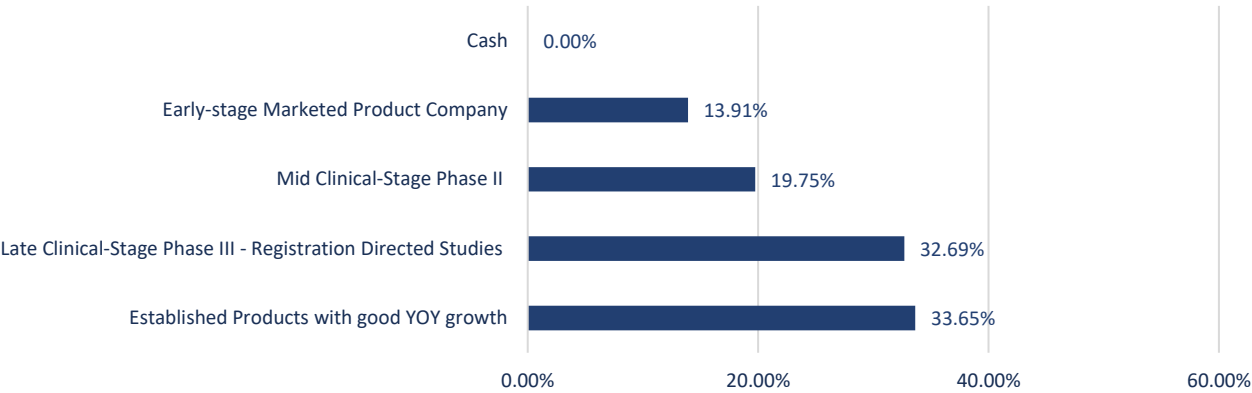
SECTOR BREAKDOWN



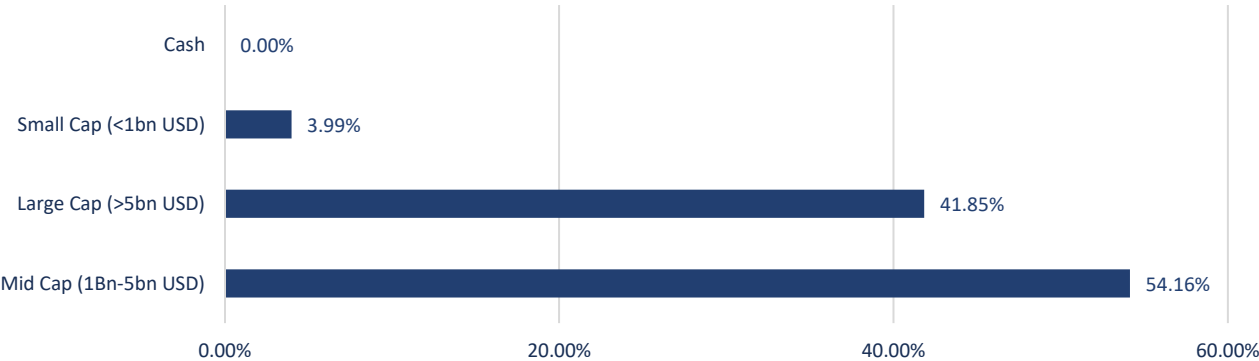
COUNTRY BREAKDOWN



CLASSIFICATION EXPOSURE



MARKET CAPITALIZATION EXPOSURE



January 2024 - Performance review

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January 2023 - Performance review

SUMMARY FUND TERMS AND SERVICE PROVIDERS

FUND CLASSIFICATION:

Investment Grade Bonds

INCEPTION DATE:

31.10.2022

LIQUIDITY:

Daily

AuMs:

USD 10,521,000

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:



MARKET COMMENTARY

- Global equities led by growth stocks recovered in January as markets re-priced the FED interest rate policy and potential early pivot with peaking of rates as inflationary expectations fell. The US Treasury 10-year yield rallied 37 bps in January to ~3.5%, US HY posted +3.9% total return, the S&P 500 was up +6.3%, and credit spreads tightened 13 bps to the tightest level since April 2020. US Investment Grade yields declined -46 bps in January to around ~5% at month-end, equivalent to a total return of 4%, which was the 2nd largest monthly return in the past two years.
- Market technicals remained supportive and the primary market was heavily in focus which is typically the case for the month of January. New issue was \$216 bn, well above expectations and about 20% higher than \$181 bn in January 2022. Single-A credits accounted for ~65% of the primary market, and most of the new issuance happened on the short end of the curve causing market participants to look for longer duration in the secondary market.

FUND POSITIONING

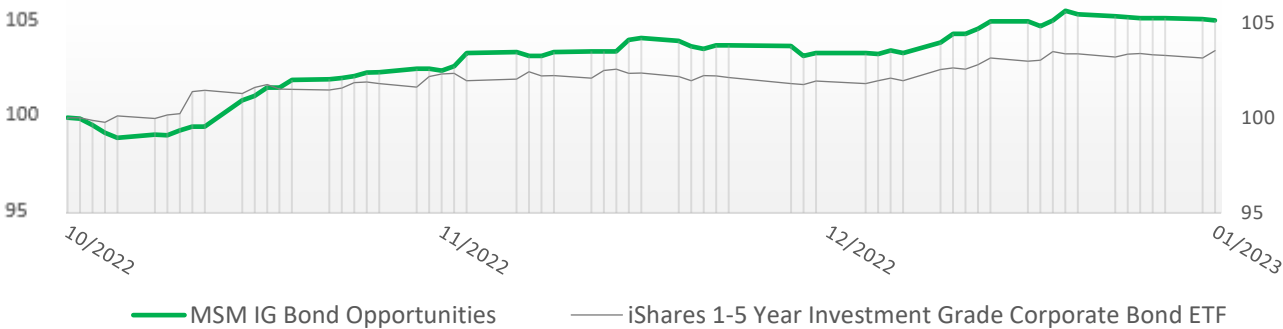
- In January, the fund's performance was in positive territory for a third consecutive months, increasing by 166 basis points and in line to its benchmark. The fund's allocation to information technology sector was a major contributor to absolute returns as spreads in this sector tightened the most.
- HSBC was the top performer of the month, with a 4.52% increase while Swedbank AG was the worst performer of the month, with a -0.14 decrease. We closed out our position in Honeywell International and extended our duration across information technology sector. The MSM fund achieved a +5.11% return compared to +3.51% for ISHARES 1-5Y INV GRADE CORP since inception.
- MTD -Contributors
 - Overweight exposure to the cyclical sector such as of Financials and Information technology were the best contributors. Certain securities such as UK banks contributed the most to the portfolio performance.
 - Longer duration securities maturing in 2029/2030 made significant contributions to the overall performance in January.
- MTD -Detractors
 - Swedbank Ag was the the biggest laggard (-0.14%) post Sweden's December inflation surprised to the upside. This coupled with inflationary pressures from wage and price gains, favours a 50 basis-point hike at the next Swedish Central Bank meeting- the first of this year.
 - T Mobile US had a negative performance of -0.13% as the company revealed that a hacker accessed a trove of personal data belonging to 37 million customers. The hackers, according to T-Mobile, didn't breach any company system but rather abused an application programming interface, or API.
 - The fund's short duration led to relative underperformance as longer duration instruments rallied during this month.

January 2023 - Performance review

PORTFOLIO CHARACTERISTICS

Yield To Maturity	5.16 %	Average Coupon	5.78%
Current Yield	5.63 %	Average Rating	BBB
Effective Duration	3.44	Number of Holdings	20
Average Maturity	August 2028	OAS	127

PERFORMANCE



MSM IG.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	1.66%	-	-	-	-	-	-	-	-	-	-	-	1.66%
2022	-	-	-	-	-	-	-	-	-	-	2.52%	0.90%	3.39%

Bench.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	1.69%	-	-	-	-	-	-	-	-	-	-	-	1.69%
2022	-	-	-	-	-	-	-	-	-	-	2.17%	-0.36%	1.80%

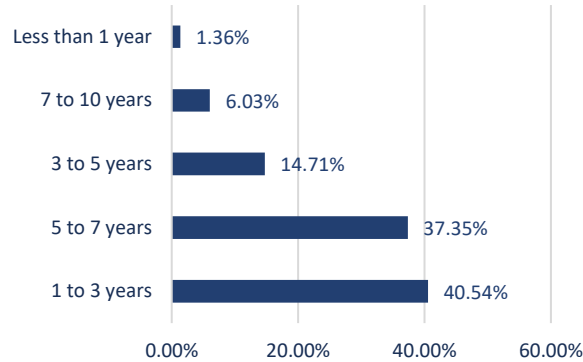
Source: BNP Paribas at 31/01/2023. The figures refer to past years and past performance is not a reliable indicator of future performance. All calculations were made in good faith and for information only. The data is based on the calendar of the MSM IG Dynamic Bond Opportunities. MSM IG Dynamic Opportunities performance is net of fees.

January 2023 - Performance review

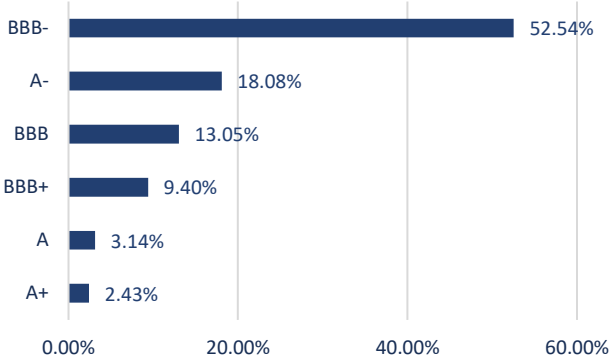
TOP 5 HOLDINGS

Name	Sector	Country	Weight
GENERAL MOTORS	Consumer Discretionary	United States	8.35%
HJ HEINZ CO	Consumer Staples	United States	7.88%
MICRON TECH	Info. Technology	United States	6.99%
SMURFIT KAPPA	Materials	Ireland	6.77%
NETFLIX INC	Communications	United States	6.46%

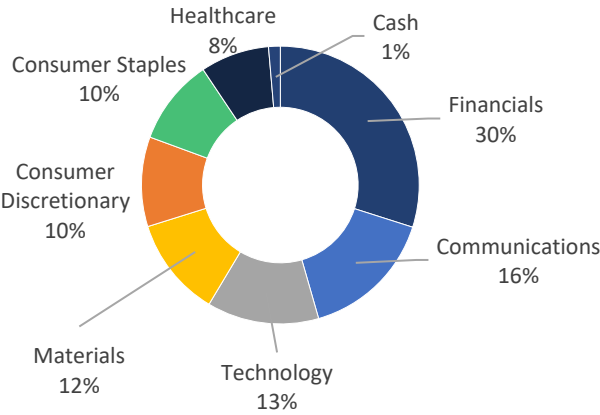
MATURITY BREAKDOWN



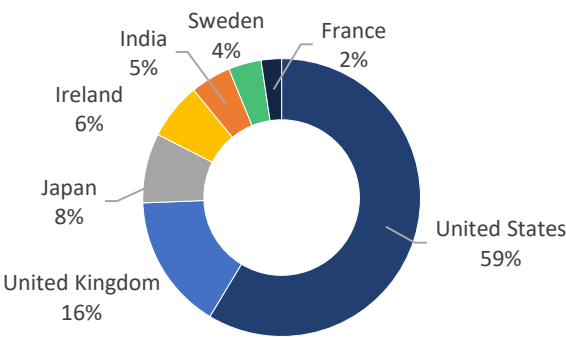
CREDIT RATING



INDUSTRY BREAKDOWN



COUNTRY BREAKDOWN



January 2023 - Performance review

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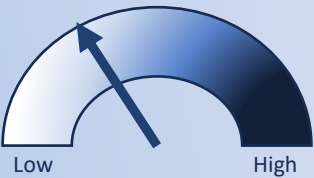
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SUMMARY FUND
TERMS AND SERVICE
PROVIDERS

CLASSIFICATION:
Absolute Return
INCEPTION DATE:
16.10.2023
LIQUIDITY:
Daily
AuMs
USD 5'200'000
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:



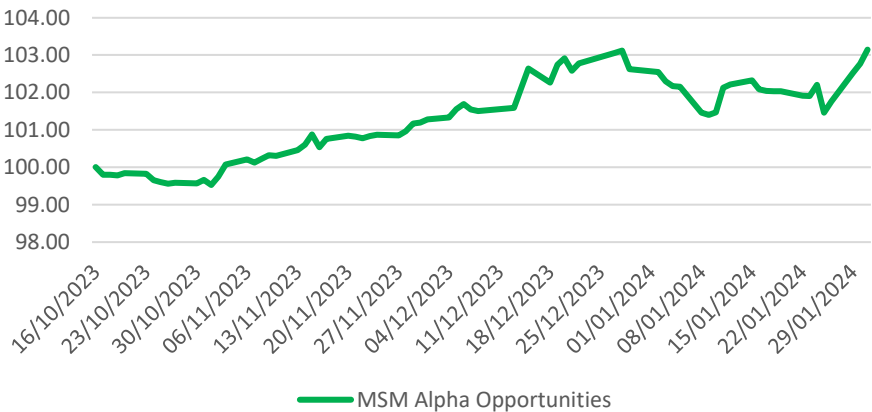
MARKET COMMENTARY

- The theme of US outperformance continued in January – the S&P 500 briefly rose to a record high. ‘Growth’ and ‘cyclicals’ led the market higher, with the ‘Magnificent Seven’ stocks outperforming. The US economy defied expectations in the final quarter of 2023, expanding by 3.3% (annualised). Full-year growth came in at 2.5%, with consumption remaining firm
- In fixed income, government bond prices weakened: the US 10-year yield briefly rose to 3.9%, briefly touching 4% intramonth.
- The major central banks – the Fed, ECB and BoE – all left their policy rates unchanged during their inaugural meetings of the year. The timing of rate cuts remained in focus, as Powell signalled a March rate cut was not the base scenario. Money markets pencilled-in easing from the second quarter onwards. Elsewhere, the BoJ left its policy rate unaltered, while the People’s Bank of China cut the reserve requirement ratio for banks, amid persistent property sector problems.

FUND POSITIONING

- During the month of January, we deployed 38% from cash into five Structured Products solutions that pay attractive coupon. The combined strategies resulted in a monthly performance of +0.52% (net of fees).
- We invested into an Autocallable Barrier Reverse Convertible product linked to Meta Platforms Inc, Moderna Inc. and NVIDIA Corp. This product pays a 22.80% coupon per annum with a 50% barrier level (at maturity) and 24 months maturity.

PERFORMANCE AND STATISTICS

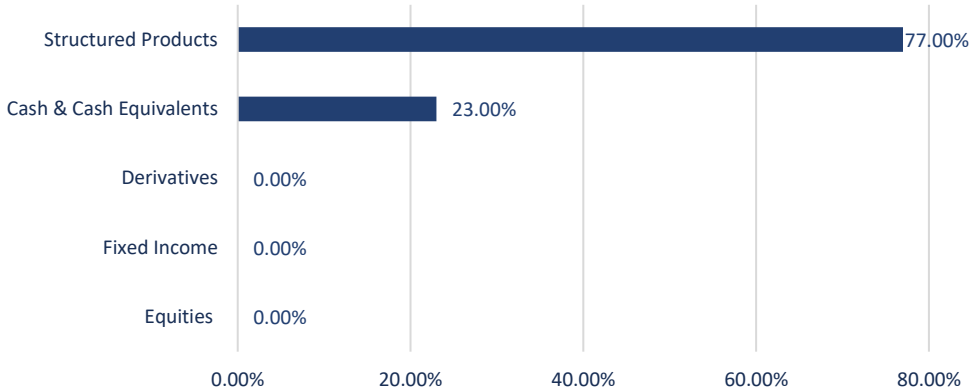


MONTHLY PERFORMANCE HISTORY (NET OF FEES)

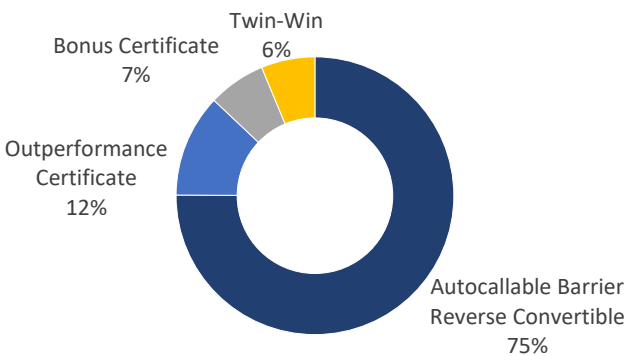
USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2024	+0.52%												+0.52%
2023										-0.34%	+1.54%	+1.41%	+2.62%

January 2024 - Performance review

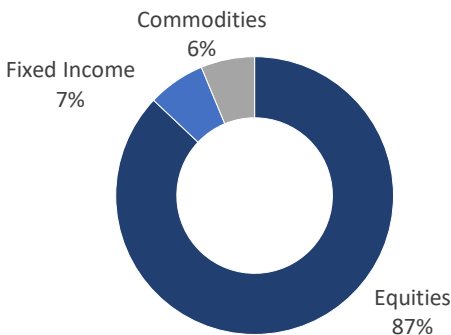
ALLOCATION BY ASSET CLASS



ALLOCATION BY STRUCTURED PRODUCTS



STRUCTURED PRODUCTS UNDERLYINGS' ALLOCATION



PORTFOLIO CHARACTERISTICS

Structured Products' Current Average Coupon p.a.	15.20%
Portfolio's Current Average Yield p.a.	12.91%
Number of Holdings	13
Structured Products' Average Maturity	20 months
Structured Products' Range Barrier Level	50%-60%

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