

A Selection of Investment Strategies and Ideas



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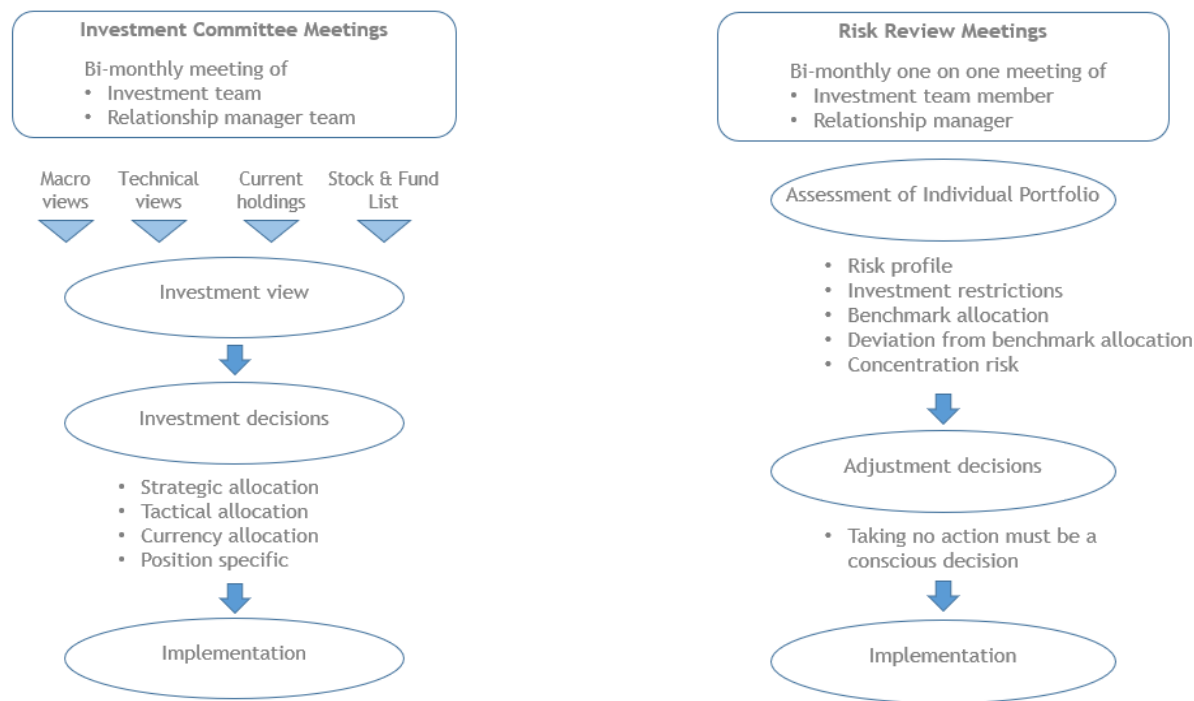
MSM INVESTMENT PLATFORM & APPROACH

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

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

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

KEY FACTS

| | |
|----------------------|------------------------------------|
| Fund Classification: | Equity – Long only |
| Thematic: | US Mid and Large Cap Companies |
| Fund Structure: | Luxembourg UCITS V (SICAV) |
| Liquidity: | Daily |
| Currency: | USD |
| ISIN Code: | LU2616436858 |
| Fund Domicile: | Luxembourg |
| Management Co.: | Global Funds Management S.A. |
| Manager: | 2Xideas AG, Switzerland |
| Administrator: | Northern Trust Global Services SE |
| Custodian: | Northern Trust Global Services SE. |

| | |
|---------------------|-------------|
| Minimum Investment: | USD 100,000 |
|---------------------|-------------|

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

Portfolio of Funds / IXIOS Energy Metals

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

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

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

KEY FACTS

| | |
|----------------------|--|
| Fund Classification: | Equity – Long only |
| Thematic: | Global Miners ex Gold & Silver |
| Fund Structure: | France SICAV UCITS |
| Liquidity: | Daily |
| Currency: | USD |
| ISIN Code: | 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 |
|-----------------------|------------|

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

Portfolio of Funds / MSM IG Dynamic Bond Opportunities

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

KEY FACTS

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

Portfolio of Funds / MSM Alpha Opportunities

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

KEY FACTS

| | |
|-----------------------------|----------------------------|
| Certificate Classification: | Absolute Return |
| Thematic: | High Income |
| Fund Structure: | Multi-Asset certificate |
| Liquidity: | Daily |
| Currency: | USD |
| ISIN: | CH1296732543 |
| Issuer: | Bank Vontobel AG |
| Portfolio Sponsor: | Bank Vontobel AG |
| Portfolio Advisor: | MSM Investment Advisors SA |

| | |
|-----------------------|-------------|
| Minimum Subscription: | USD 100,000 |
|-----------------------|-------------|

| | |
|------------------|---------------------------------------|
| Fee Structure | |
| Management fee: | 0.50% per annum |
| Performance fee: | 10% above USD SOFR 12 months with HWM |

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

29 February 2024 – Share Class: S USD – NAV per Share: USD 156.60
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 | 4.55 | – | – | – | – | – | – | – | – | – | – | 1.56 |

Past performance does not predict future returns.

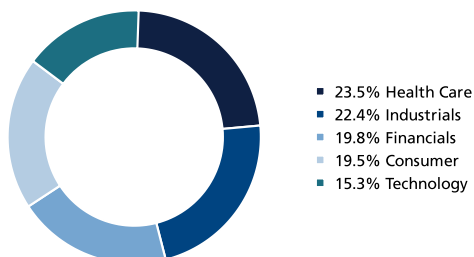
Fund Information

| | |
|---------------------------------|--|
| Total Fund Assets | USD 631.5mn |
| Launch Date | 30 April 2018 |
| Fund Structure | UCITS V (SICAV) |
| Domicile | Luxembourg |
| Investment Manager | 2Xideas AG, Switzerland |
| Management Company | Global Funds Management S.A. |
| Depository Bank & Administrator | Northern Trust Global Services SE |
| Auditor | PwC Luxembourg S.C. |
| Fiscal Year | 31-12 |
| Fund Strategy | Equity Global |
| SFDR product type | Art. 8+ |
| Daily Factsheets | www.2Xideas.com |
| Legal Documents | www.fundpublications.com |

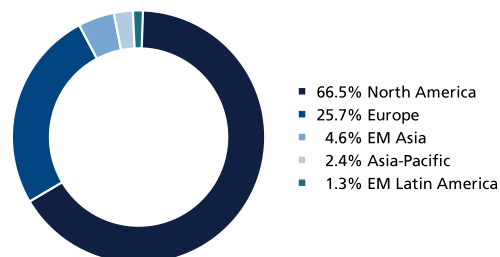
Share Class Information

| | |
|----------------------------|--|
| Name | S USD |
| NAV per Share | USD 156.60 |
| 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 | 12.0 | 1.9% |
| Lonza | Health Care | Europe | CHF | 38.9 | 1.6% |
| Ryan Specialty | Financials | North America | USD | 13.6 | 1.5% |
| Fortinet | Technology | North America | USD | 52.7 | 1.5% |
| American Express | Financials | North America | USD | 158.8 | 1.5% |
| KLA | Technology | North America | USD | 92.3 | 1.5% |
| AirTAC International | Industrials | EM Asia | TWD | 7.6 | 1.5% |
| Tradeweb | Financials | North America | USD | 24.9 | 1.5% |
| Coloplast | Health Care | Europe | DKK | 29.8 | 1.5% |
| Formula One | Consumer | North America | USD | 16.9 | 1.4% |
| Intuitive Surgical | Health Care | North America | USD | 135.9 | 1.4% |
| Fastenal | Industrials | North America | USD | 41.8 | 1.4% |
| Entegris | Technology | North America | USD | 20.2 | 1.4% |
| Ulta Beauty | Consumer | North America | USD | 26.6 | 1.4% |
| Edwards Lifesciences | Health Care | North America | USD | 51.0 | 1.4% |

Mcap: Market Capitalization in Billion US Dollar

Allocation By Currency

| | | |
|-------|-------------------|--------|
| USD | US Dollar | 66.5% |
| GBP | Pound Sterling | 9.0% |
| CHF | Swiss Franc | 6.4% |
| EUR | Euro | 5.7% |
| DKK | Danish Krone | 2.6% |
| JPY | Japan Yen | 2.4% |
| SEK | Swedish Krona | 2.4% |
| HKD | Hong Kong Dollar | 2.2% |
| TWD | New Taiwan Dollar | 1.5% |
| CAD | Canadian Dollar | 1.3% |
| Total | | 100.0% |

Portfolio Statistics

| | |
|---------------------------------|------------|
| Number of Equity Positions | 79 |
| Market Capitalization (Average) | USD 33.6bn |
| Market Capitalization (Median) | USD 20.8bn |
| Mid Cap Exposure USD 2-30bn | 62.6% |
| Large Cap Exposure USD 30-100bn | 30.8% |
| Mega Cap Exposure USD >100bn | 6.8% |

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

29 February 2024 – Share Class: S USD – NAV per Share: USD 115.62
Marketing Communication

Investment Objective

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

Monthly Returns in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|------|-----|-----|-----|-----|-----|-----|-----|-------|------|------|--------------|
| 2023 | – | – | – | – | – | – | – | – | – | -6.80 | 9.41 | 9.47 | 11.63 |
| 2024 | -1.77 | 5.44 | – | – | – | – | – | – | – | – | – | – | 3.57 |

Past performance does not predict future returns.

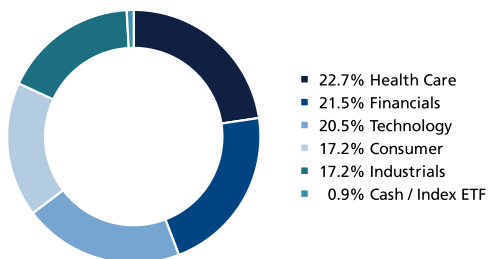
Fund Information

| | |
|---------------------------------|-----------------------------------|
| Total Fund Assets | USD 43.6mn |
| 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 |

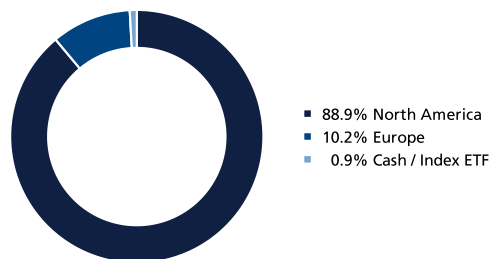
Share Class Information

| | |
|----------------------------|--|
| Name | S USD |
| NAV per Share | USD 115.62 |
| 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 | TWOXUSU 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 | 12.0 | 2.6% |
| Ryan Specialty | Financials | North America | USD | 13.6 | 2.0% |
| Fortinet | Technology | North America | USD | 52.7 | 2.0% |
| KLA | Technology | North America | USD | 92.3 | 2.0% |
| American Express | Financials | North America | USD | 158.8 | 2.0% |
| Tradeweb | Financials | North America | USD | 24.9 | 1.9% |
| Formula One | Consumer | North America | USD | 16.9 | 1.9% |
| Intuitive Surgical | Health Care | North America | USD | 135.9 | 1.9% |
| Fastenal | Industrials | North America | USD | 41.8 | 1.9% |
| Entegris | Technology | North America | USD | 20.2 | 1.9% |
| Ulta Beauty | Consumer | North America | USD | 26.6 | 1.9% |
| Edwards Lifesciences | Health Care | North America | USD | 51.0 | 1.9% |
| Align Technology | Health Care | North America | USD | 22.7 | 1.8% |
| Ferguson | Industrials | North America | USD | 42.9 | 1.8% |
| Domino's Pizza | Consumer | North America | USD | 15.6 | 1.8% |

Mcap: Market Capitalization in Billion US Dollar

Allocation By Currency

| | | |
|-------|-----------------|--------|
| USD | US Dollar | 87.4% |
| GBP | Pound Sterling | 7.0% |
| EUR | Euro | 2.2% |
| CAD | Canadian Dollar | 1.7% |
| SEK | Swedish Krona | 1.7% |
| CHF | Swiss Franc | 0.1% |
| Total | | 100.0% |

Portfolio Statistics

| | |
|---------------------------------|------------|
| Number of Equity Positions | 57 |
| Market Capitalization (Average) | USD 35.0bn |
| Market Capitalization (Median) | USD 20.8bn |
| Mid Cap Exposure USD 2-30bn | 62.1% |
| Large Cap Exposure USD 30-100bn | 30.2% |
| Mega Cap Exposure USD >100bn | 7.3% |

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 | -3.02% | -8.62% | -15.33% | 0.12% | -9.94% |
| Benchmark - USD | -3.59% | -9.00% | -2.78% | 10.05% | - |

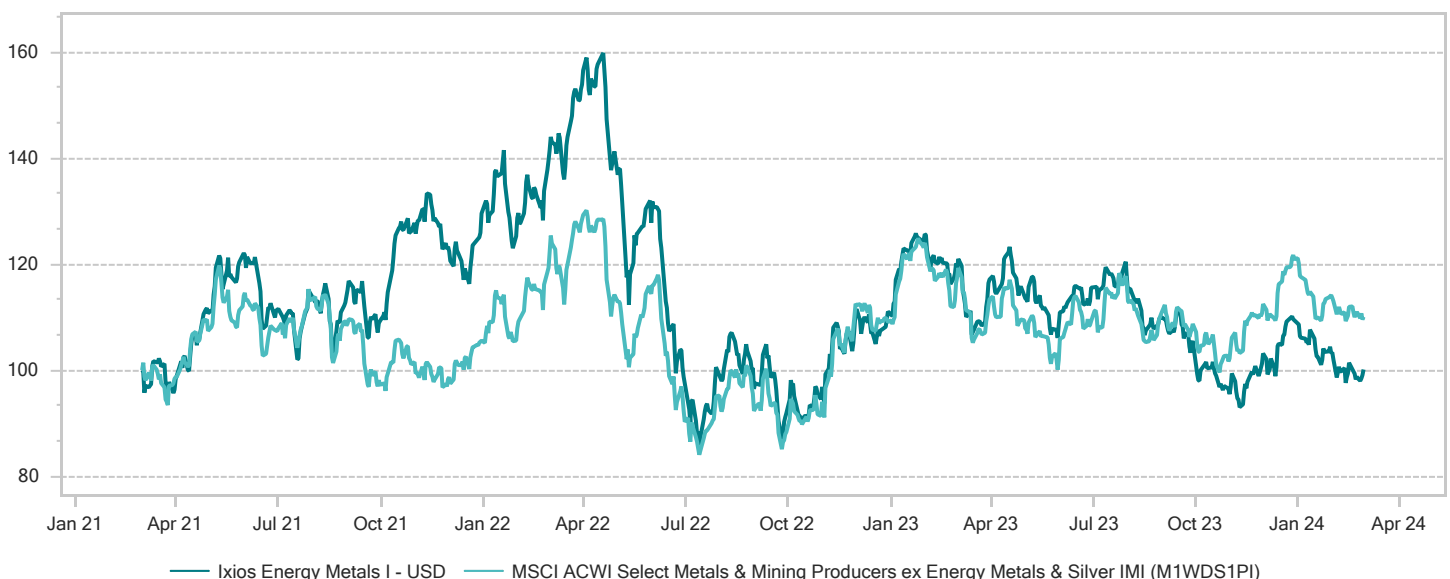
Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Energy Metals & Silver IMI (M1WDS1PI)

| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception* | Since inception* relative |
|--------------------------------------|---------|--------|---------|------------------|---------------------------|
| Ixios Energy Metals S - USD | -2.99% | -8.56% | -14.89% | 1.68% | -11.13% |
| Ixios Energy Metals I - USD | -3.02% | -8.62% | -15.33% | 0.12% | -9.94% |
| Ixios Energy Metals P - USD | -3.07% | -8.72% | -15.73% | -1.03% | -14.27% |
| Ixios Energy Metals I - EUR | -2.65% | -6.72% | -17.00% | 11.85% | -11.56% |
| Ixios Energy Metals P - EUR | -2.70% | -6.82% | -17.45% | 10.25% | -16.76% |
| Ixios Energy Metals R - EUR | -2.72% | -6.85% | -17.61% | -27.73% | -27.00% |
| Benchmark - EUR | -3.22% | -7.11% | -4.72% | 23.42% | - |
| Ixios Energy Metals I - CHF | -0.44% | -4.39% | -20.33% | -17.04% | -14.88% |
| Benchmark - CHF | -1.03% | -4.79% | -8.66% | -2.17% | - |

* 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%

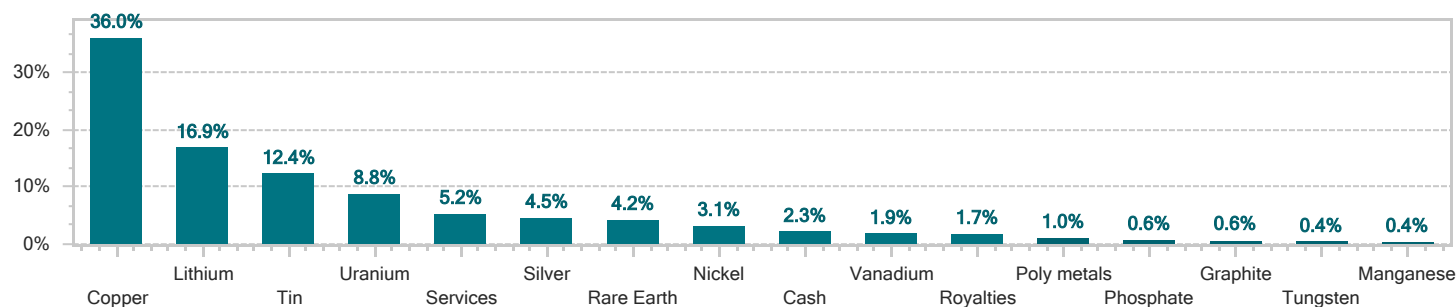
Performance Fees:

15% over benchmark

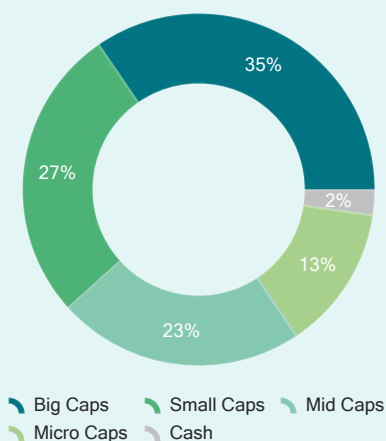
MAIN RISKS

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.

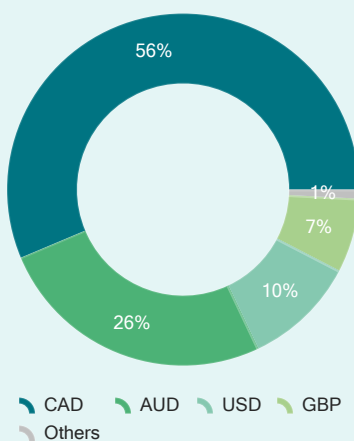
EXPOSURE BY METALS



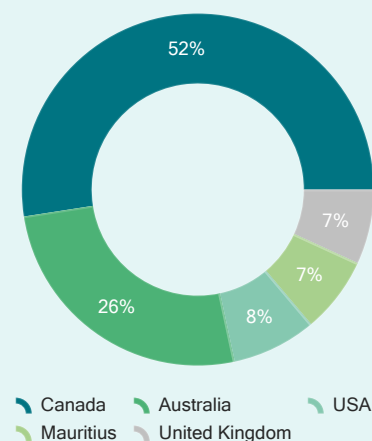
MARKET CAP BREAKDOWN



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 | 6.95% |
| PILBARA MINERALS LTD | Australia | 6.71% |
| HUDBAY MINERALS INC | Canada | 5.77% |
| FILO MINING CORP | Canada | 5.42% |
| METALS X LTD | Australia | 5.25% |
| Total | | 30.10% |

RISKS INDICATORS

| Risk Indicators | 1 Year | Since inception |
|------------------------|--------|-----------------|
| Volatility I - USD | 21.09% | 28.30% |
| Volatility - Benchmark | 20.22% | 24.56% |
| Tracking Error | 11.43% | |
| Information Ratio | -1.10 | |

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 (%)* | 58% | 92% | 47% | 98% |
| Female Executives (%)* | 18% | 94% | 14% | 96% |
| Code of Business Ethics (Y/N) | 85% | 93% | 50% | 58% |
| Carbon Intensity (tCO2 / M\$ sales) | 57 | 14% | 280 | 16% |
| UN Global Compact Signatories (#) | 8 | 93% | 73 | 69% |

* Indicator with Engagement

Source: Ixios AM

Disclaimer
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The information provided in this document must not be considered as an offer to buy or sell any IXIOS Asset Management product or service and should not be considered as an investment solicitation, invitation or recommendation to enter any investment transaction. It is provided to you for information purposes only. Investors considering subscribing for the SICAV should read carefully the full prospectus and the most recent Key Investor Information Document (KIID), which provide full product details including investments charges and risks. The sub-fund does not offer a capital guarantee and is exposed to a risk of loss in capital. Investors are then invited to consult the risk factors section of the prospectus. IXIOS Energy Metals is a sub-fund of IXIOS FUNDS SICAV. The SICAV's registered office is 8, rue d'Aboukir 75002 Paris.

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 (1/3)

In February your fund fell by 3%. The sharp fall in iron ore, whose producers dominate our benchmark meant that your fund out performed its benchmark marginally, a trend that has continued into March so far.

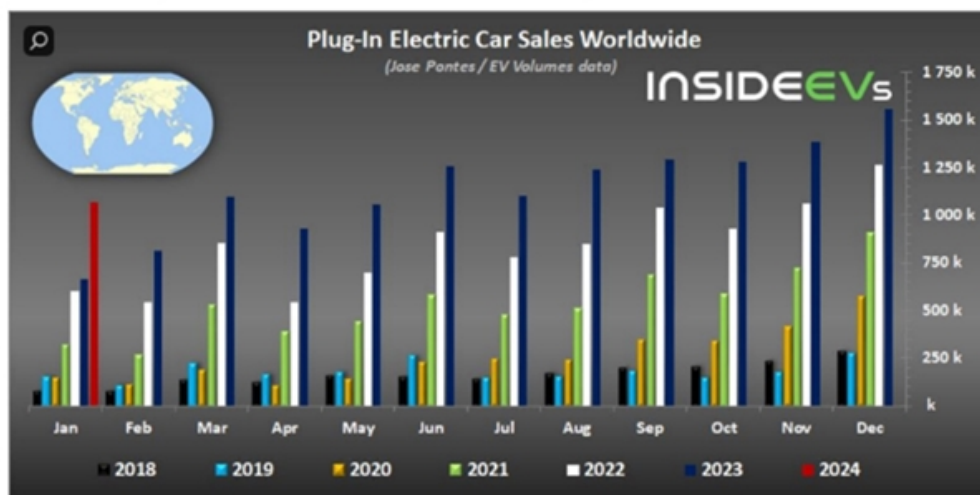
During February Lithium continued to trade around the bottom of its recent depressed range provoking continued liquidation of lithium stocks. Since month end however, Lithium has staged a violent rally with the Chinese futures rising some 25%.



Source: GFEX - March 2024 Lithium Carbonate Futures

With lithium trading deep into the cost curve this was always a logical outcome but timing as ever is uncertain. We suspect we have seen the end of the bear market in lithium. Stockpiles are reported to be very low in China and EV demand, despite press reports to the contrary, was very strong in the normally slow month of January.

Global Plug-In Electric Car Sales – January 2024

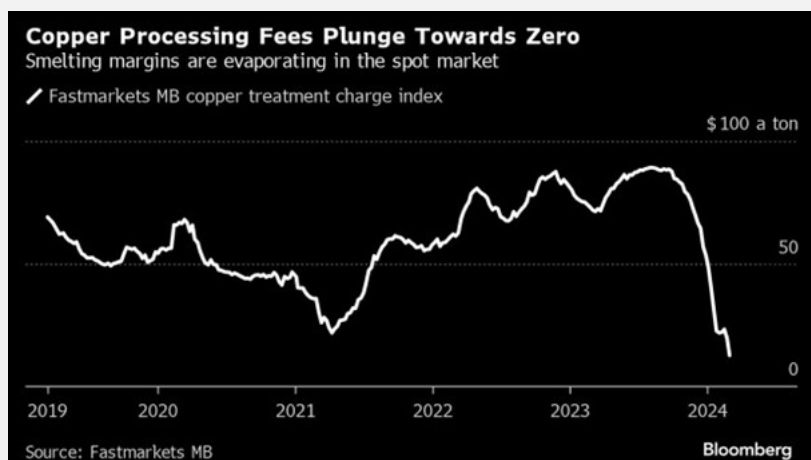


MANAGEMENT TEAM COMMENTARY (2/3)

Uranium has continued to consolidate its recent gains in a very thin market and the lack of exciting new highs in the price has provoked some profit taking in the stocks. Tin has built on recent gains after news that Indonesia, the world's second largest producer, exported almost no concentrate in February for a second month running.



Developments in the copper market have been more interesting with a significant shortage in the concentrate market driving spot prices higher. Smelters have been desperate for product and have been offering record low processing charges to producers.

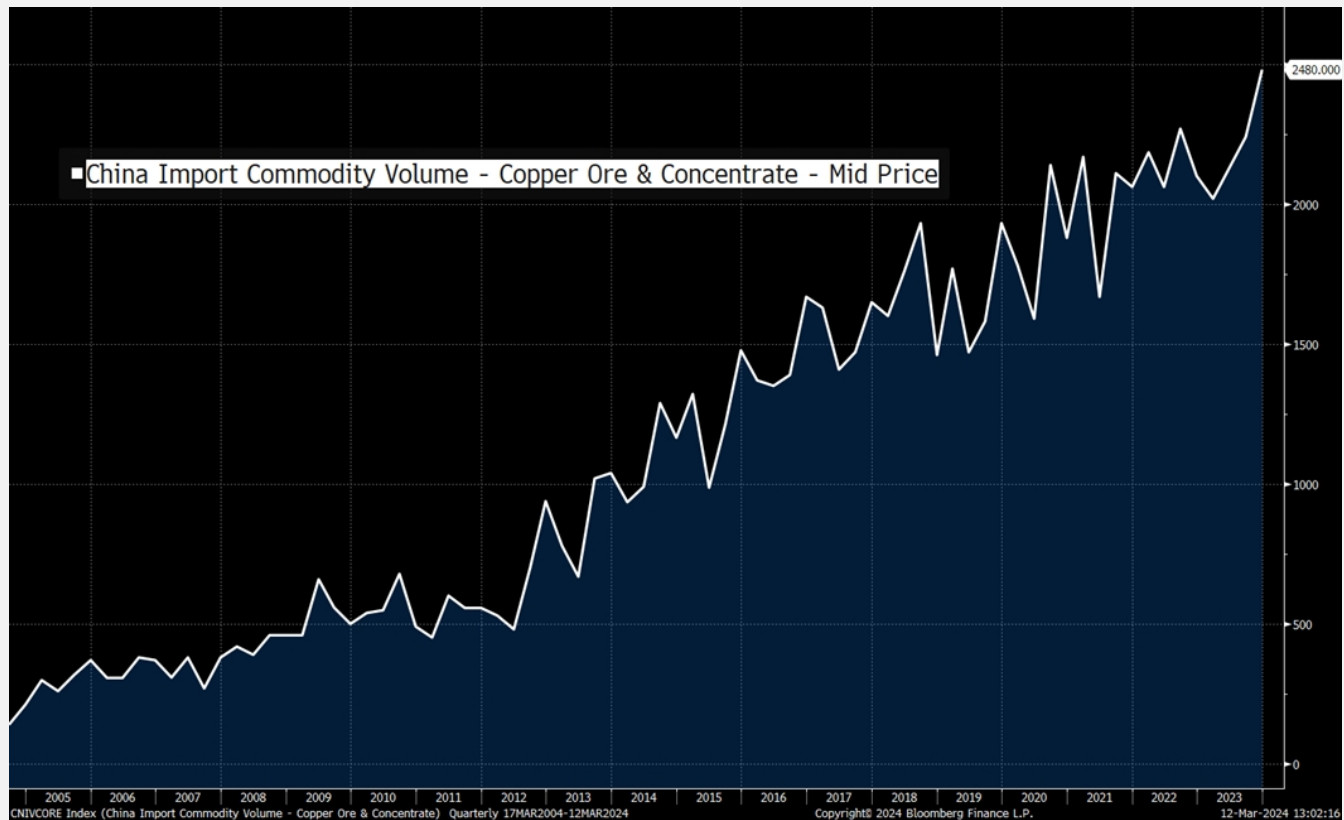


This bodes well for producers margins and is a sign that the supply deficit that we have been expecting in 2024 is finally starting to be discounted by markets. Copper is now trading at the top end of its recent range.



MANAGEMENT TEAM COMMENTARY (3/3)

China's insatiable demand for copper is accelerating again as the grid buildout demand continues to swamp the decline in demand from the construction industry.



At the time of writing (11 March), your fund has recouped February's loss. Commodity markets are even more volatile than usual around turning points and often overshoot to the downside as financial players get shaken out of positions around the lows.

I thought it might be useful to summarise a few key conviction points to hold onto:

1. The energy transition is happening. Not because we need to save the planet from carbon emissions but because it is the route to energy independence for the major geopolitical blocks. We are at the very start of a massive process that will take three decades to complete.
2. China is racing ahead of the West because it can. It dominates the production of the necessary material - EVs, Batteries, Solar, Wind Turbines - and it dominates the refining of the necessary raw materials - metals.
3. The West is in catch-up mode and the IRA and a slew of other measures show that the US is now aware of the strategic danger of falling behind. New countries are joining the race now with huge potential from India and the Gulf States in the near term.
4. The biggest bottleneck in the transition is the availability of metals. The best way to benefit from the secular demand growth for new energy technologies is by owning the producers of these metals.



INVESTMENT OBJECTIVE

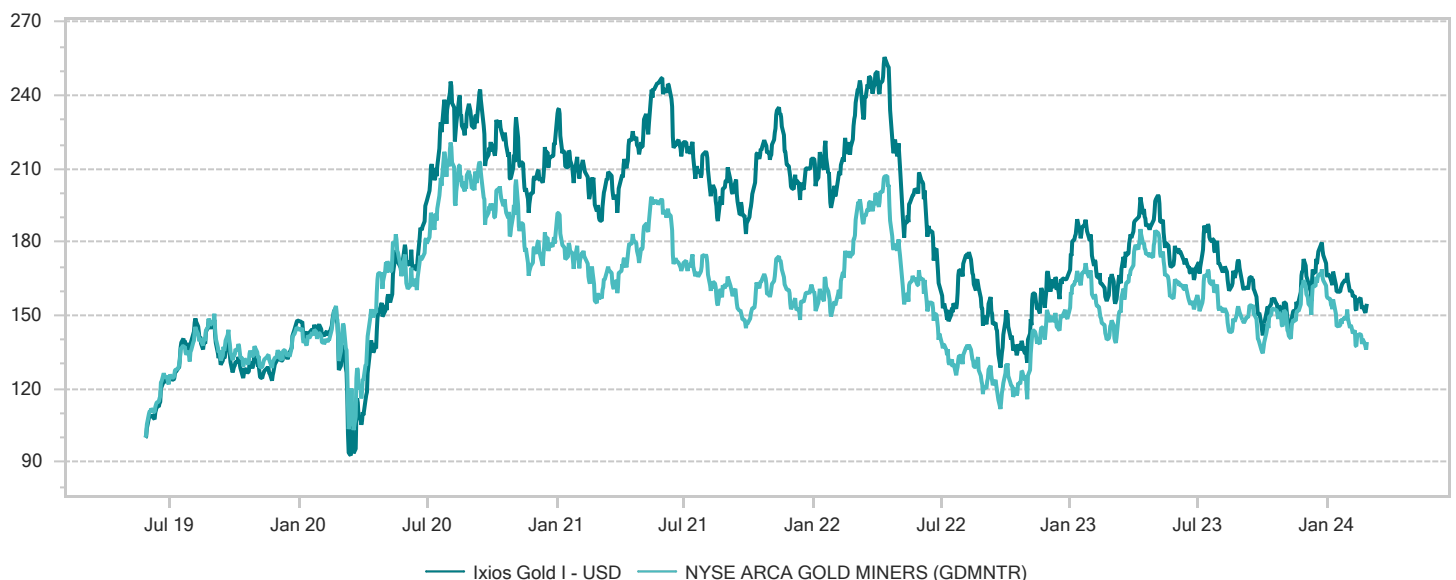
IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years. The sub-fund 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 | -5.52% | -11.39% | -4.51% | 54.75% | 15.62% |
| NYSE ARCA GOLD INDEX - USD | -6.10% | -15.33% | -1.92% | 39.13% | - |

| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|---------|--------|-----------------|--------------------------|
| Ixios Gold F - USD | -5.48% | -11.31% | -3.98% | 29.91% | 18.78% |
| Ixios Gold S - USD | -5.49% | -11.34% | -4.17% | -29.46% | 1.41% |
| Ixios Gold I - USD | -5.52% | -11.39% | -4.51% | 54.75% | 15.62% |
| Ixios Gold P - USD | -5.57% | -11.49% | -5.13% | 23.40% | 12.43% |
| Ixios Gold I - EUR | -5.16% | -9.55% | -6.42% | 16.87% | 14.98% |
| Ixios Gold P - EUR | -5.21% | -9.65% | -7.03% | 16.76% | 10.08% |
| Ixios Gold R - EUR | -5.23% | -9.70% | -7.31% | -33.05% | -8.33% |
| NYSE ARCA GOLD INDEX - EUR | -5.75% | -13.57% | -3.88% | 1.88% | - |

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%

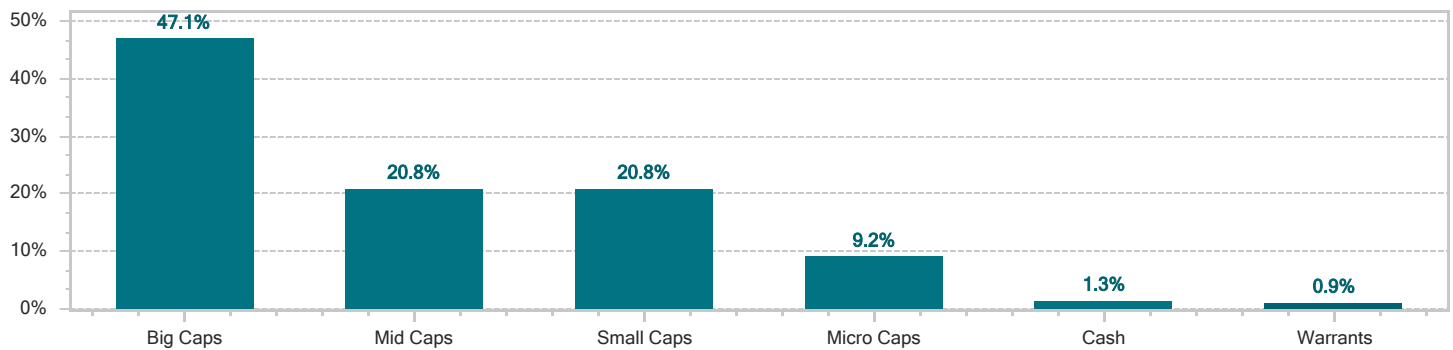
Performance Fees:

15% over benchmark

MAIN RISKS

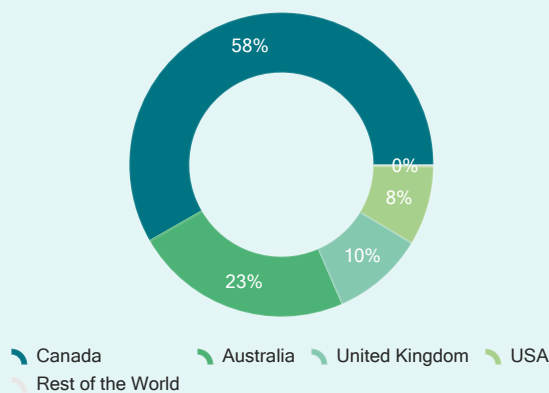
The main risks of the UCITS are:
Discretionary management risk; Equity risk;
Liquidity risk;
Credit risk;
Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

MARKET CAP BREAKDOWN

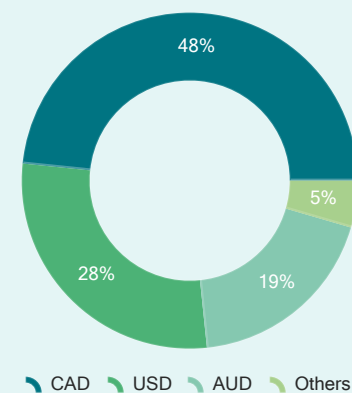


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Large Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



TOP 5 EQUITY HOLDINGS

| Company Name | Country | Weight |
|---------------------------|----------------|---------------|
| WESTGOLD RESOURCES LTD | Australia | 6.13% |
| COEUR MINING INC | USA | 5.90% |
| OSISKO GOLD ROYALTIES LTD | Canada | 5.54% |
| ANGLOGOLD ASHANTI LTD ADR | United Kingdom | 5.50% |
| TOREX GOLD RESOURCES INC | Canada | 4.43% |
| Total | | 27.50% |

RISKS INDICATORS

| Risk Indicators | 1 Year | Since inception |
|------------------------|--------|-----------------|
| Volatility I - USD | 27.31% | 34.02% |
| Volatility - Benchmark | 26.44% | 32.94% |
| Tracking Error | 10.06% | |
| Information Ratio | -0.26 | |

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 (%)* | 74% | 98% | 54% | 98% |
| Female Executives (%)* | 20% | 94% | 15% | 96% |
| Code of Business Ethics (Y/N) | 91% | 97% | 59% | 73% |
| Carbon Intensity (tCO2 / M\$ sales) | 145 | 38% | 356 | 17% |
| UN Global Compact Signatories (#) | 7 | 97% | 34 | 95% |

* Indicator with Engagement

Source: Ixios AM

Disclaimer
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David FINCH,
Lead Fund Manager

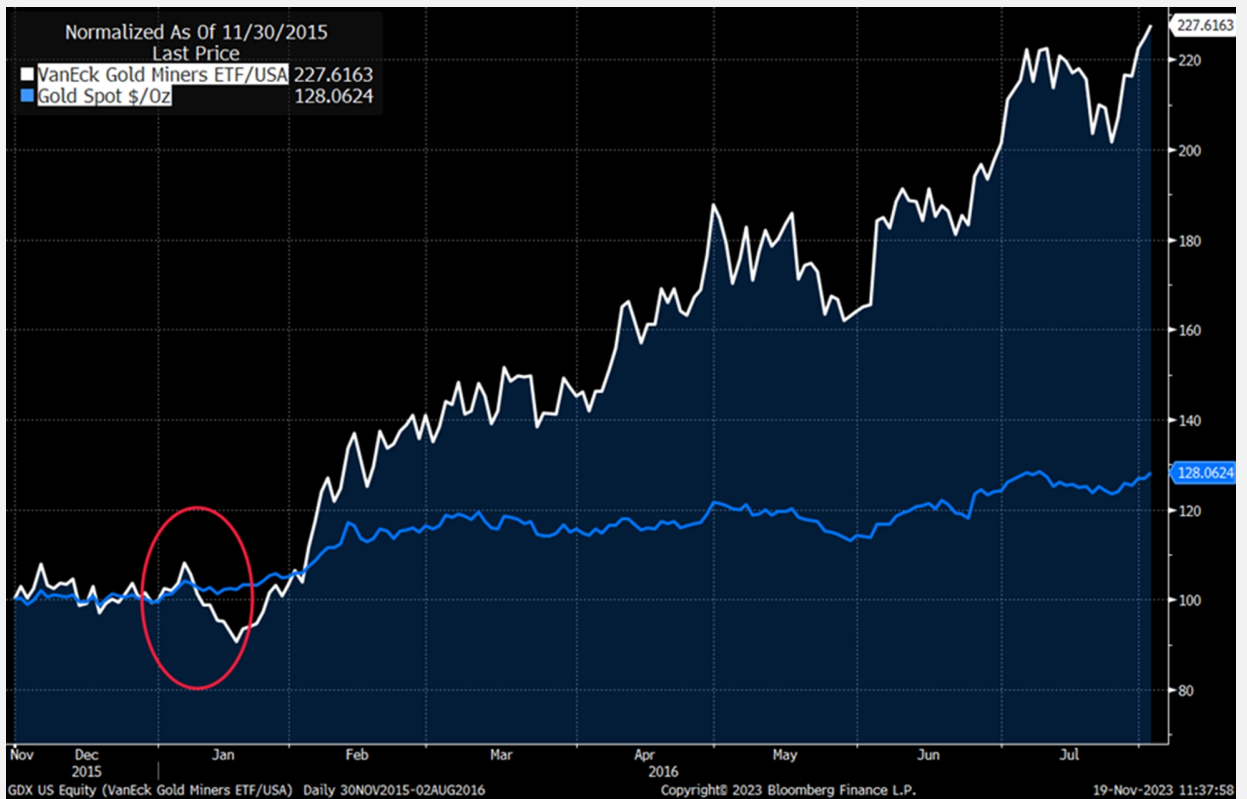


Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

MANAGEMENT TEAM COMMENTARY (1/3)

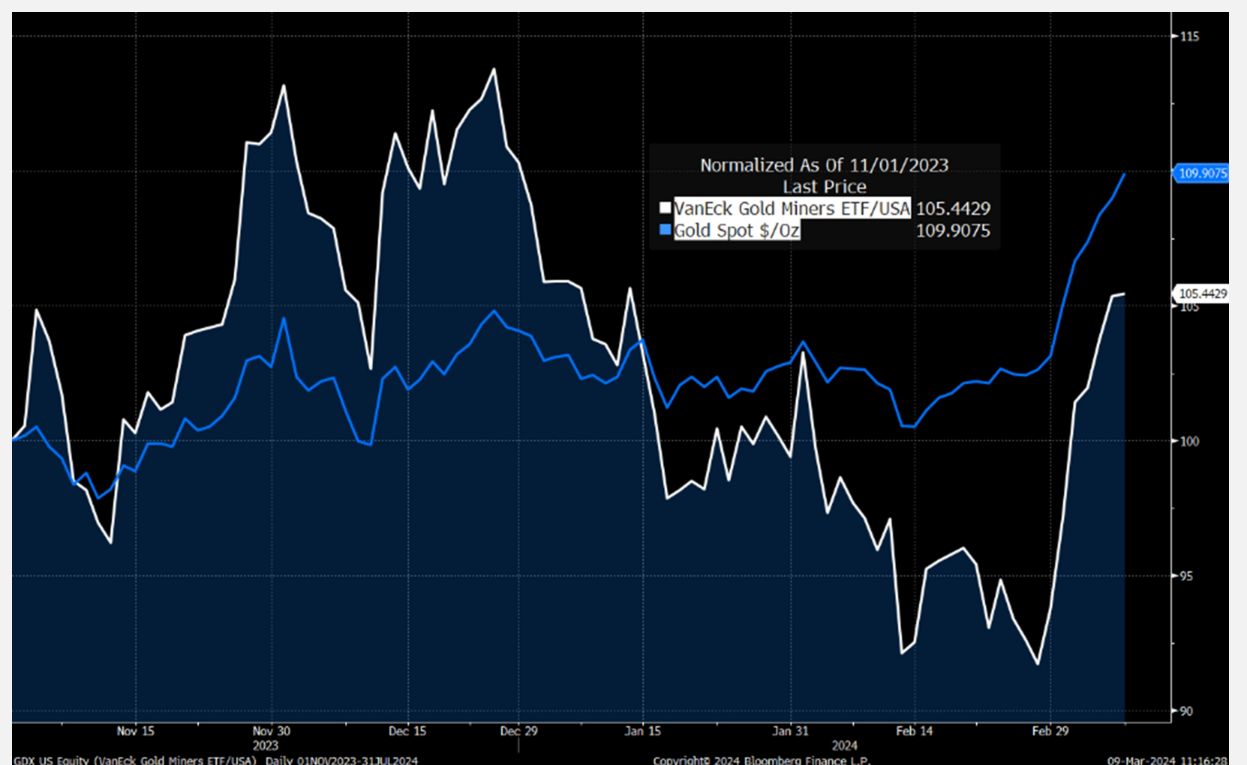
February saw the climax of the correction in gold equities. Your fund fell by 5.5% while our benchmark fell by 6.1%. Spot gold rose by 0.4%.

The underperformance of gold equities in the final phase of a consolidations is typical of the behaviour seen at the start of a gold bull market. We saw this phenomenon in 2016 as we highlighted in our recent gold webinar “Regime Change”.



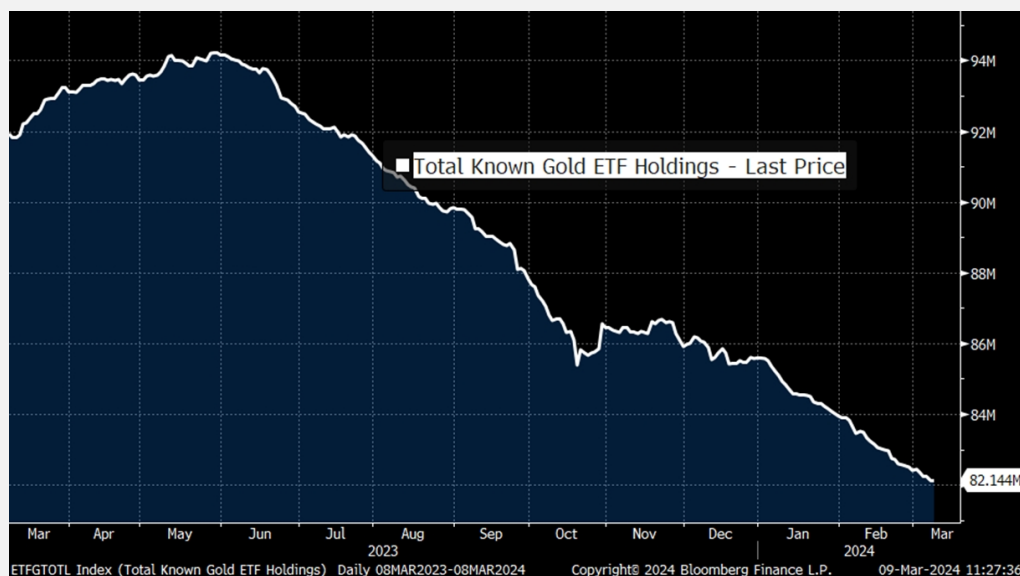
In the early days of the 2016 spot gold rally, gold equities underperformed a rising gold price significantly. They then went on to deliver a 150% return over the next 6 months.

So far in March this is playing out and as we write (Friday 8th March) your fund is up 16% mtd while the GDX is up 12% with spot gold up 5.5%.



MANAGEMENT TEAM COMMENTARY (2/3)

The sharp breakout to new all time highs in the gold price is happening at a time when holdings of physical gold in ETFs in the Western world continue to decline inexorably. This is symptomatic of the move we highlighted in our recent webinar. Gold is moving East in vast quantities as individuals in China and India continue to accumulate gold in tandem with their Central Banks. Western institutions and individuals, who hold gold through physical ETFs such as the GLD, are the big sellers but their flows have now been overwhelmed by Asian buyers. What happens now if Western investors also turn buyers?



Over the past six months gold has defied its traditional drivers - US real interest rates and the dollar- which have moved in a direction that should have been negative for gold. Asian buying has absorbed all the precious metal sold by Westerners whose macro-economic correlation models told them to short or sell gold. Those macro drivers are now just starting to reverse and turn positive for gold. The rally so far in March is indicative of on-going Eastern and Central Bank buying plus Westerners starting to cover shorts and go long. This is just the start...

We have recently returned from the BMO conference in Miami where the team met with over 50 gold companies. To some extent we, and the market, were disappointed with the Q4 results from the sector and with 2024 guidance on costs. This, incidentally, goes some way to explaining the underperformance of the sector versus gold in February and the final phase of capitulation selling.

Everyone had hoped that 2023 marked the high point in cost inflation and that costs would stabilize in 2024. From company guidance that appears not to be the case. In part this maybe due to over caution on the companies' part. Having been sideswiped by unexpectedly high costs since the start of the covid period it would be natural for managements to err on the side of prudence. And while cost inflation is moderating, costs themselves are not going down, just going up more slowly. The labour cost inflation seen during covid has stabilized at higher levels but no one is cutting wages.

| AISC Guidance | | | |
|---------------|-------|-------|------|
| Mid caps | 2023A | 2024E | % |
| Alamos | 1160 | 1150 | -0,9 |
| Torex | 1203 | 1138 | -5,4 |
| Dundee | 850 | 850 | 0,0 |
| Lundin Gold | 860 | 850 | -1,2 |
| Large caps | | | |
| Newmont | 1444 | 1400 | -3,0 |
| Barrick | 1335 | 1370 | 2,6 |
| Agnico | 1180 | 1225 | 3,8 |
| Kinross | 1316 | 1360 | 3,3 |

Equally, inputs of materials are still subject to normal inflation. Although no one is prepared to admit it, we also suspect that some of the rise in AISC (sustaining costs) is due to a catch up on maintenance not performed during Covid due to labour and material shortages. This should gradually unwind in 2024. What was clear however, is that mid-cap producers are doing a better job on cost control than large caps. Also noticeable is the structurally higher cost base of the large multi-mine producers.

The question for investors is whether these costs will go up more than the gold price. With gold up 5% in the first 9 weeks of the year we somehow doubt that this will be the case. This should allow for some decent margin expansion in 2024 across the sector and some return of cash to shareholders.

MANAGEMENT TEAM COMMENTARY (3/3)



Gold has spent the last four years in a long basing consolidation pattern which represented an equilibrium between Western selling and Eastern buying. As the classic macro-economic drivers of the gold price finally turn positive and Westerners also become buyers we expect to see the exponential move up in the gold price that we have been waiting for. This process can generate extraordinary returns for investors in gold mining equities.

I leave you with one thought. During the period 2000-2011 the benchmark index for North American gold miners delivered a total return of 1,646%. Over the same period the S&P returned 16%.



Source: Bloomberg

SUMMARY FUND TERMS AND SERVICE PROVIDERS

FUND CLASSIFICATION:

Absolute return

INCEPTION DATE:

31.08.2020

AuM:

USD 12.7 million

LIQUIDITY:

Monthly

NAV:

117.0292

CURRENCY:

USD

DIVIDEND POLICY:

Accumulation

ISIN:

MT7000005880 (USD Share)

FUND DOMICILE:

Malta

MANAGEMENT COMPANY:

NCC Funds SICAV p.l.c.

MANAGER:

New College Capital Ltd

ADVISOR:

MSM Investment Advisors SA

ADMINISTRATOR:

Apex Fund Services

CUSTODIAN :

UBS Group AG

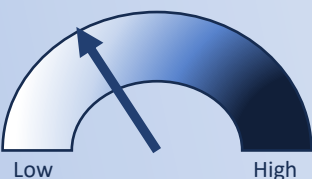
MANAGEMENT FEE:

1.50%

PERFORMANCE FEE:

15.00% of annual perf.

RISK PROFILE:



MARKET COMMENTARY

- Stock indices rose to record levels across the globe, the S&P 500 index closed the month +5.2% as US earnings season was better than anticipated: the Q4 earnings growth rate was 4%, taking the annual figure to a modest 0.9%. Regional and sector returns broadened in February, though 'growth' stocks continued to lead the market higher. Meanwhile, the performance of the 'Magnificent Seven' (M7) appeared fragmented: Nvidia's 60% surge in 2024 contrasts starkly with Tesla, down almost 20%.
- Economic data also proved resilient, with the US composite Purchasing Managers' Index (PMI) suggesting activity continued to expand over February and the US economy adding 353,000 jobs in January. The initial first-quarter GDP estimates were still tracking at a healthy pace and the unemployment rate held steady at 3.7%.
- January inflation numbers were stronger than anticipated in the US, with headline inflation at 3.1% year on year. This reduced investors' expectations for Federal Reserve interest rate cuts over 2024 further. US Treasuries thus came under pressure, falling 1.3% over the month.

FUND POSITIONING

- During the month of February, we ran only two strategies, namely Galton and Bernoulli from the trading model. The combined two strategies resulted in a monthly performance of + 5.8% (gross of fees).
- The Galton strategy was invested during the entire month of January in the configuration Long VIX - Long SP&500 Index. Being long the market generated positive performance as markets closed the month in a positive note with the S&P 500 index rising +5.2%. Being long VXX futures generated positive performance in the short end (Futures VIX Feb24) but negative performance in the Futures VIX March and April 24. However, the combined VIX futures generated a positive return for the strategy.
- The Erdős strategy was not in the market for the entire month of February.
- The Bernoulli strategy was mostly active and long the S&P 500 ETF during the month but with no leverage since 12.02.24. It exited the market on 27.02.24 when the danger signal flashed red. Correlations in the market have increased in a short period such high values that the danger signal was triggered. This resulted in a strong 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% | 5.77% | | | | | | | | | | | +7.96% |
| 2023 | -0.86% | 2.51% | 0.80% | 1.33% | 1.15% | 2.26% | -0.28% | 4.36% | -1.17% | -1.92% | 0.6% | 4.8% | +14.13% |
| 2022 | -3.26% | 5.44% | 0.46% | -0.80% | 2.05% | -1.88% | 1.77% | -0.36% | 6.38% | 0.09% | 0.17% | -0.98% | +9.01% |
| 2021 | -2.80% | -0.08% | 0.47% | 0.84% | -1.28% | 0.02% | -0.58% | 1.36% | -3.86% | 4.60% | -1.70% | 1.66% | -1.62% |
| 2020 | - | - | - | - | - | - | - | - | -0.04% | 2.00% | 0.88% | -0.45% | +2.40% |

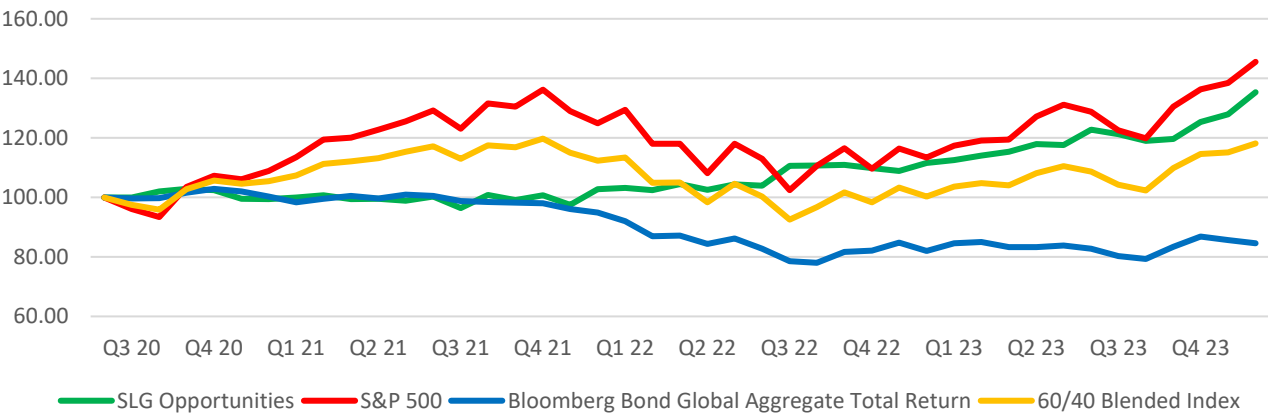
SLG Opportunities Fund

MSM Investment Advisors S.A.

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

February 2024 - Performance review

PERFORMANCE AND STATISTICS



| PERFORMANCE (as of 29.02.2024) | SLG OPPORTUNITIES | S&P 500 | BLOOMBERG BOND GLOBAL AGGREGATE |
|-----------------------------------|-------------------|---------|------------------------------------|
| YTD | +8.0% | +6.8% | -2.6% |
| FY 2023 | +14.1% | +24.2% | +5.7% |
| FY 2022 | +9.0% | -19.4% | -16.3% |
| 1 Month | +5.8% | +5.2% | -1.3% |
| 3 Months | +13.1% | +11.6% | +1.4% |
| Since inception (Aug 2020) | +35.3% | +45.6% | -15.5% |

| STATISTICS (as of 29.02.2024) | SLG OPPORTUNITIES | S&P 500 | BLOOMBERG BOND GLOBAL AGGREGATE |
|--|-------------------|---------|------------------------------------|
| Volatility (annualized since inception) | 8.1% | 17.4% | 8.2% |
| Monthly Worst Performance | -3.9% | -9.3% | -5.5% |
| Max Drawdown | -5.9% | -24.8% | -20.4% |
| # Positive Months | 25 | 26 | 16 |
| # Negative Months | 17 | 16 | 26 |

* 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 8'850'000

Currency:
USD

MINIMUM INVESTMENT:
USD 10,000

ISIN:
XS2459868076

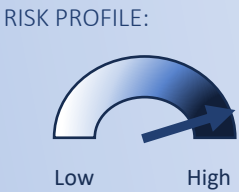
BLOOMBERG CODE:
ENHAMSBI Index

INVESTMENT ADVISOR:
MSM Investment Advisors SA

INDEX SPONSOR &
CALCULATION AGENT:
BNP Paribas

MANAGEMENT FEE:
1.25%

PERFORMANCE FEE:
12.5%



MARKET COMMENTARY

- Stock indices rose to record levels across the globe, the S&P 500 index closed the month +5.2% as US earnings season was better than anticipated: the Q4 earnings growth rate was 4%, taking the annual figure to a modest 0.9%. Regional and sector returns broadened in February, though 'growth' stocks continued to lead the market higher. Meanwhile, the performance of the 'Magnificent Seven' (M7) appeared fragmented: Nvidia's 60% surge in 2024 contrasts starkly with Tesla, down almost 20%.
- Economic data also proved resilient, with the US composite Purchasing Managers' Index (PMI) suggesting activity continued to expand over February and the US economy adding 353,000 jobs in January. The initial first-quarter GDP estimates were still tracking at a healthy pace and the unemployment rate held steady at 3.7%.

FUND POSITIONING

- During February, the MSM Biotech Dynamic Portfolio returned (+22.47%) outperforming the iShares Biotechnology ETF which gained (+1.83%). 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 February. The best contributor was Viking Therapeutics Inc shares were up nearly 220% for the month after the drug developer said a mid-stage trial of its experimental therapy for patients with obesity met its main goal. In addition, we closed out CymaBay Therapeutics Inc following the announced acquisition by Gilead Sciences for \$4.3 billion. During the month, we took advantage to rebalance the portfolio and bought 2 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 40% over the next 12 months for investors.

PORTFOLIO COMPANY NEWS

Regulatory Update and News:

- Regeneron Pharmaceuticals (REGN) and Sanofi announced that Japan was the first country in the world to approve DUPIXENT (Dupilumab) for Chronic Spontaneous Urticaria (CSU).
- Argenx (ARGX) announced US FDA acceptance of Supplemental Biologics License Application (sBLA) with priority review for VYVGART Hytrulo in Chronic Inflammatory Demyelinating Polyneuropathy. The Prescription Drug User Fee Act (PDUFA) target action date is June 21, 2024.

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

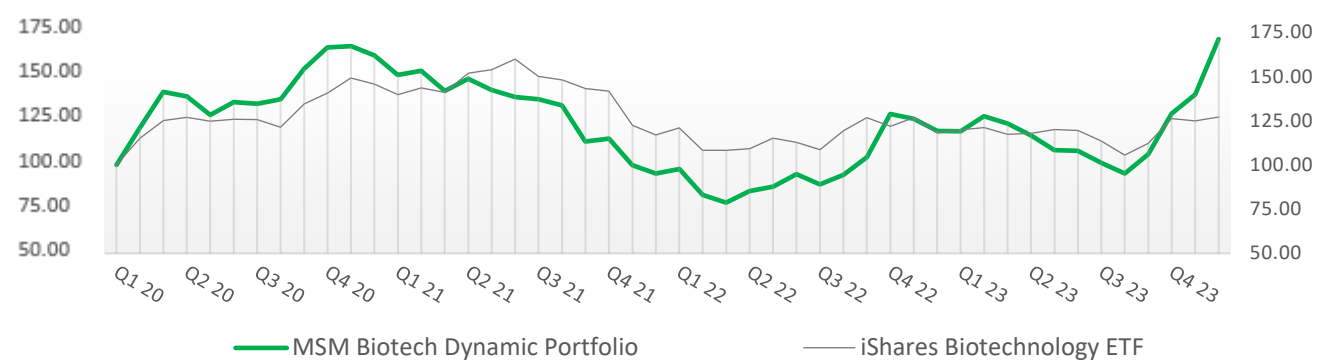
- Viking Therapeutics (VKTX) announced positive top-line results from Phase 2 VENTURE trial of dual GLP-1/GIP receptor agonist VK2735 in patients with Obesity. Up to 13.1% placebo-adjusted mean weight loss (14.7% from baseline) observed after 13 weeks of treatment with no plateau observed.
- BridgeBio Pharma (BBIO) and Kyowa Kirin announced partnership with an upfront payment of \$100 million for a exclusive license on Infigratinib in Skeletal Dysplasias in Japan.
- Novo Nordisk (NVO) announced that it acquired three fill-finish sites from Novo Holdings A/S in connection with the Catalent, Inc. transaction. The acquisition of the three filling sites is expected to increase filling capacity of its blockbuster obesity (weight loss) and diabetes drugs.

February 2024 - Performance review

CHARACTERISTICS

| | MSM Biotech Dynamic Portfolio | iShares Biotechnology ETF |
|---|-------------------------------|---------------------------|
| POTENTIAL HIGH CONVICTION HOLDINGS RETURN (12 MONTHS) | 25% | - |
| NUMBER OF HOLDINGS | 26 | 222 |
| ANNUAL VOLATILITY (1 YEAR) | 36.31% | 18.42% |
| TOTAL RETURN (1 YEAR) | 43.60% | 7.72% |
| TOTAL RETURN (2 YEARS) | 79.96% | 8.67% |
| BEST MONTHS (1 YEAR) | 22.47% | 12.45% |
| WORST MONTH (1 YEAR) | -7.10% | -7.04% |

PERFORMANCE



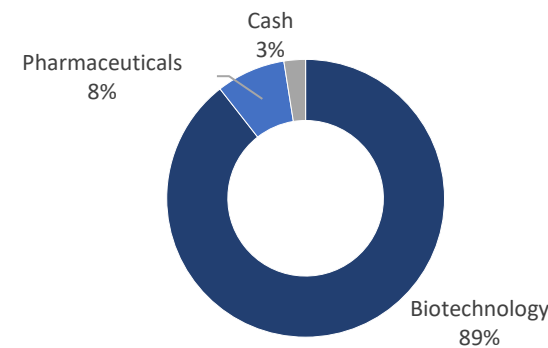
| MSM | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|---------|--------|---------|---------|--------|--------|--------|--------|--------|--------|---------|--------|---------|
| 2024 | 8.43% | 22.47% | | | | | | | | | | | 32.79% |
| 2023 | -2.01% | -5.48% | -0.16% | 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% | 1.83% | | | | | | | | | | | 0.73% |
| 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% |

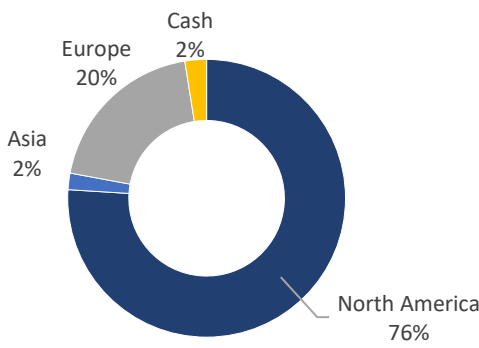
Source: BNP Paribas at 29/02/2024 and statistics since 05/03/2020. The figures refer to past years and past performance is not a reliable indicator of future performance. All calculations were made in good faith and for information only. The data is based on the calendar of the MSM Biotech Dynamic Portfolio. MSM Biotech Dynamic Portfolio performance is net of fees.

February 2024 - Performance review

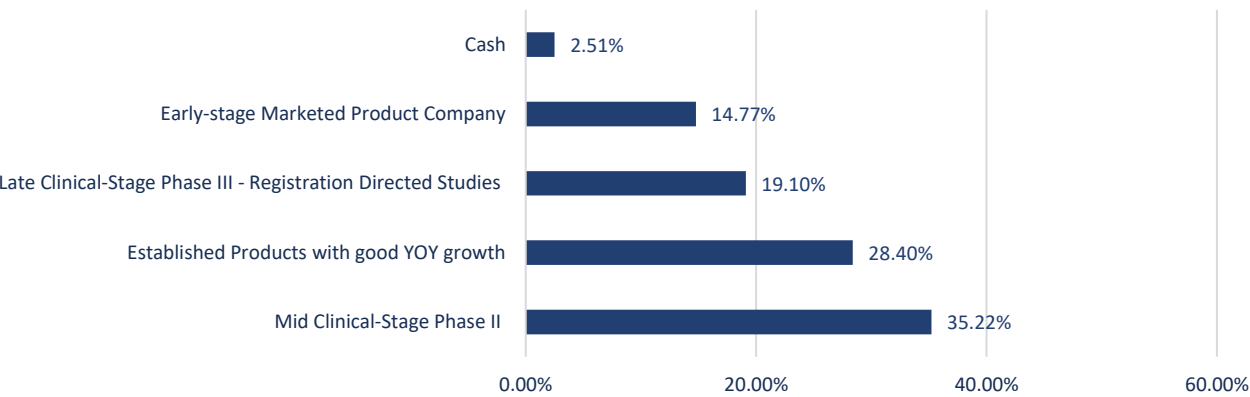
SECTOR BREAKDOWN



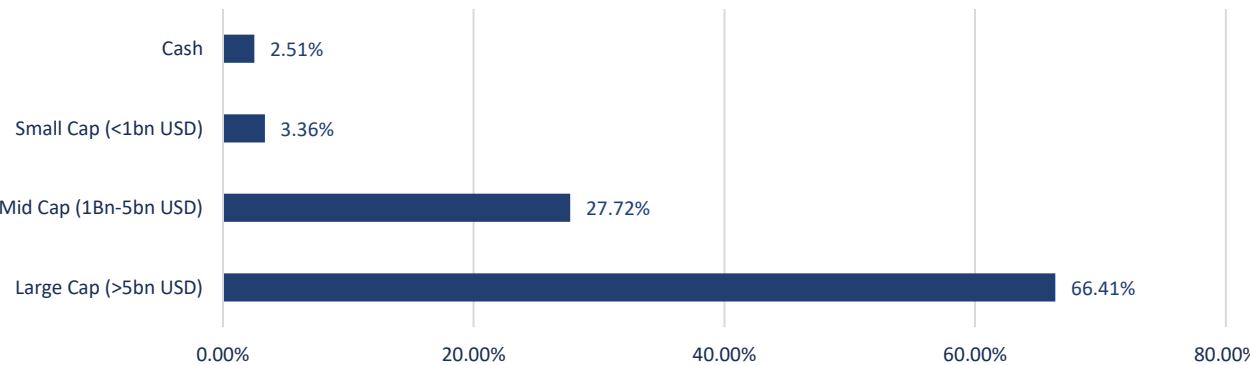
COUNTRY BREAKDOWN



CLASSIFICATION EXPOSURE



MARKET CAPITALIZATION EXPOSURE



February 2024 - Performance review

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February 2024 - Performance review

SUMMARY FUND TERMS AND SERVICE PROVIDERS

FUND CLASSIFICATION:

Investment Grade Bonds

INCEPTION DATE:

31.10.2022

LIQUIDITY:

Daily

AuMs:

USD 11,880,000

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

- In February, government bond yields across major categories experienced negative performance for the second consecutive month, with US Treasury and Bund yields leading the decline at -1.9%, resulting in year-to-date returns of -0.9% and -1.7% respectively. Gilts also declined by -1.7% for the month. This was driven by central banks maintaining a holding stance amidst indications of the impact of high interest rates on the economy. In the IG sector, US IG bonds were the worst performing, down by -2%, followed by EUR IG bonds at -1%. Credit spreads remained stable for IG bonds but tightened for Asia, Euro, and GBP IG bonds by 10, 9, and 6 bps, respectively. We maintain a highly constructive outlook on European IG bonds due to their attractive valuations compared to other regions, with potential for outperformance against riskier segments such as HY.

FUND POSITIONING

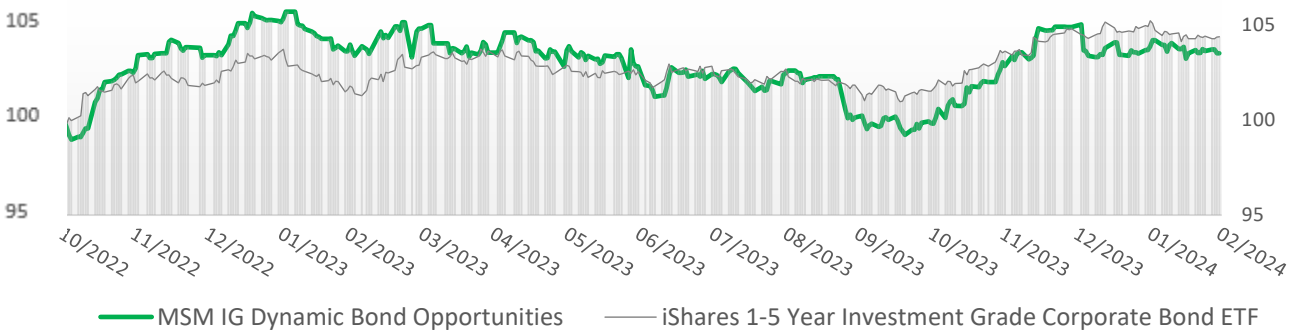
- In February, the MSM IG Dynamic Certificate exhibited a negative return of -0.35%, surpassing the benchmark's return of -0.80%. This was primarily attributed to an overweight position in outperforming sectors, notably Basic Materials, with a portfolio weight of 13.48% compared to the benchmark's 2.10%. The return from this sector was +0.17% versus the benchmark's -0.82%, with credit spreads tightening across all sectors, particularly in Materials by 21 bps. Conversely, the Industrial sector experienced the poorest performance, with a return of -1.30% and minimal credit spread tightening of only 5 bps. The MSM IG Dynamic Certificate had no allocation in this sector, positively impacting the overall portfolio return.
- Security selection played a significant role in driving outperformance, with top performers including Smurfit Kappa 2025 (+0.40%), TATA 2028 Steel (+0.26%), and Expedia 2025 (+0.08%). Conversely, the bottom three securities for two consecutive months were US Treasury Bonds 2033 (-2.79%), UNH 2033 (-2.55%), and Meta 2033 (-2.41%). During the month, transactions included the sale of Swedbank, Dell, and Netflix.
- Presently, the portfolio's yield stands at 5.44% with a duration of 3.69, indicating an extension compared to the previous month. Since its inception, the MSM IG Certificate has demonstrated commendable performance, achieving a return of 9.72%, surpassing the benchmark by 102 basis points. The ISHARES 1-5Y INV GRADE CORP, in comparison, has a return of 8.70%. The year-to-date performance stands at -0.08% versus the benchmark's -0.11%.
- Feb 24– Contributors
 - Smurfit Kappa's bonds rallied in February, marking a 0.40% increase in performance, bolstered by a 4% surge in its shares which exceeded expectations. The company reported robust financial results for 2023, including an EBITDA of EU2.08 billion, a margin of 18.5%, and a final dividend per share of EU1.184. Despite challenging industry conditions marked by destocking and reduced economic activity in certain sectors, particularly durable goods, Smurfit Kappa noted growing demand for sustainable packaging solutions, underscoring its resilience and contributing to the positive market sentiment driving the bond rally.
- Feb 24– Detractors
 - In February, UNH, Meta, and Dell faced significant performance declines for the second consecutive month, despite their strong performance in December. The detractors underperformance can be attributed mainly to their extended duration and sector exposure, particularly in the healthcare and technology sectors. In February, spreads tightened minimally for healthcare and technology, decreasing by 6.5 bps and 8.7 bps, respectively. These factors combined to result in the bonds' underperformance during the month.

February 2024 - Performance review

PORTFOLIO CHARACTERISTICS

| | | | |
|--------------------------|--------|--------------------|----------|
| Yield To Maturity | 5.44 % | Average Coupon | 5.86% |
| Current Yield | 5.75 % | Average Rating | BBB+/BBB |
| Effective Duration | 3.69 | Number of Holdings | 24 |
| Effective Maturity (Yrs) | 4.38 | OAS | 97 |

PERFORMANCE



| MSM IG. | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---------|---------|--------|-------|---------|-------|--------|---------|-------|---------|--------|-------|-------|--------|
| 2024 | -0.97%* | -0.35% | | | | | | | | | | | -1.32% |
| 2023 | 1.66% | -1.46% | 1.16% | -1.20%* | 0.11% | -0.80% | -0.39%* | 0.04% | -2.27%* | -0.30% | 3.21% | 1.80% | 1.42% |
| 2022 | - | - | - | - | - | - | - | - | - | - | 2.52% | 0.90% | 3.44% |

| Bench. | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|--------|-------|--------|-------|-------|--------|--------|-------|--------|--------|--------|-------|--------|--------|
| 2024 | 0.40% | -0.80% | | | | | | | | | | | -0.40% |
| 2023 | 1.69% | -1.46% | 1.24% | 0.34% | -0.73% | -0.34% | 0.28% | -0.14% | -0.82% | -0.32% | 1.99% | 1.21% | 2.92% |
| 2022 | - | - | - | - | - | - | - | - | - | - | 2.17% | -0.36% | 1.80% |

TOTAL NET RETURN PERFORMANCE

| | 2023 | YTD 2024 | Since Inception |
|--|-------|----------|-----------------|
| MSM IG Dynamic Bond Opportunities | 6.16% | -0.08% | 9.72% |
| iShares 1-5 Year Investment Grade Corporate Bond ETF | 6.40% | -0.11% | 8.70% |

*COUPON DISTRIBUTION

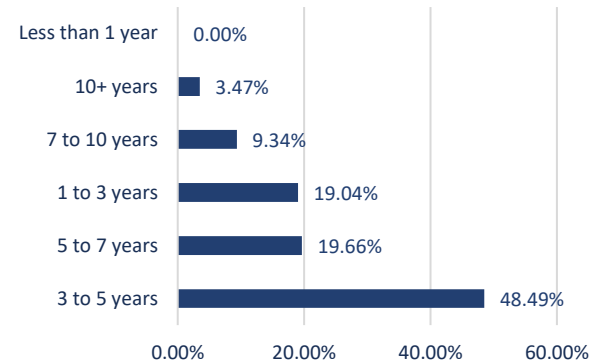
| Effective Date | 03.04.23 | 01.07.23 | 25.09.23 | 03.01.24 |
|----------------|----------|----------|----------|----------|
| | 2.10% | 1.25% | 1.25% | 1.25% |

Source: BNP Paribas at 29/02/2024. 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. Monthly performance table and chart are excluding of coupon distributions.

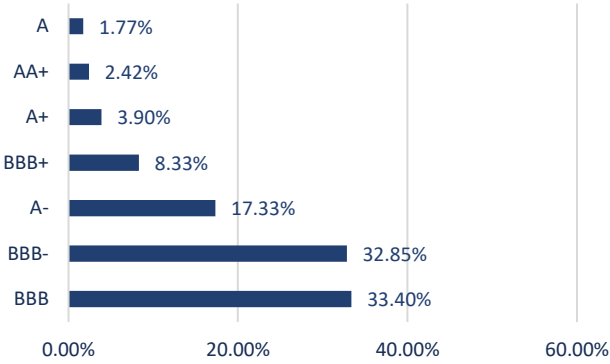
TOP 5 HOLDINGS

| Name | Sector | Country | Weight |
|----------------|------------------------|---------------|--------|
| BARCLAYS | Financials | UK | 8.15% |
| GENERAL MOTORS | Consumer Discretionary | United States | 7.30% |
| EXPEDIA | Communications | United States | 6.90% |
| HSBC | Financials | UK | 6.70% |
| MICRON TECH | Info. Technology | United States | 6.70% |

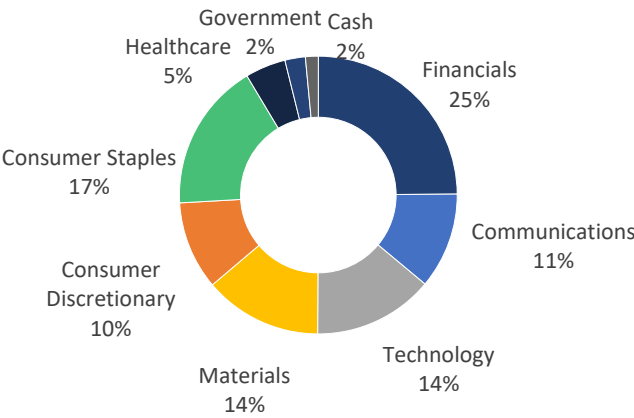
MATURITY BREAKDOWN



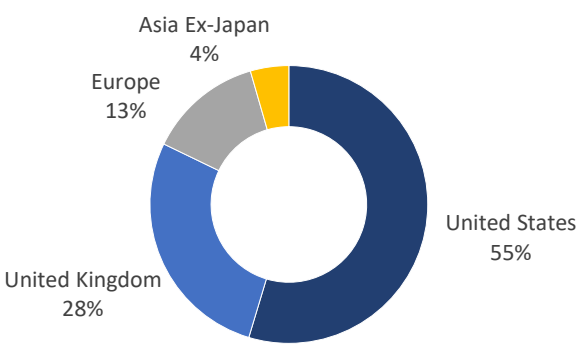
CREDIT RATING



INDUSTRY BREAKDOWN



COUNTRY BREAKDOWN



February 2024 - Performance review

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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

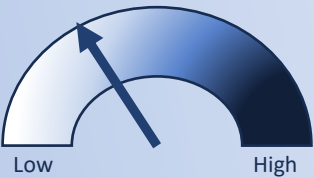
INVESTMENT ADVISOR:
MSM Investment Advisors SA

INDEX SPONSOR &
CALCULATION AGENT:
Bank Vontobel AG

MANAGEMENT FEE:
0.50%

PERFORMANCE FEE:
10% above USD SOFR 12
months with HWM

RISK PROFILE:



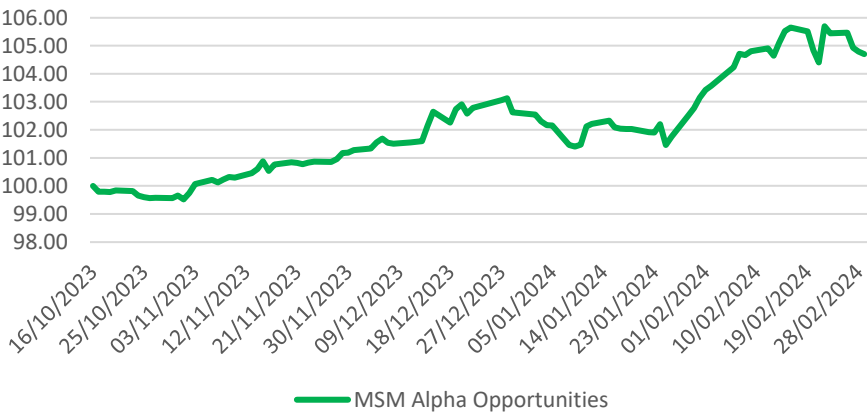
MARKET COMMENTARY

- Stock indices rose to record levels across the globe, the S&P 500 index closed the month +5.2% as US earnings season was better than anticipated: the Q4 earnings growth rate was 4%, taking the annual figure to a modest 0.9%. Regional and sector returns broadened in February, though ‘growth’ stocks continued to lead the market higher. Meanwhile, the performance of the ‘Magnificent Seven’ (M7) appeared fragmented: Nvidia’s 60% surge in 2024 contrasts starkly with Tesla, down almost 20%.
- Economic data also proved resilient, with the US composite Purchasing Managers’ Index (PMI) suggesting activity continued to expand over February and the US economy adding 353,000 jobs in January. The initial first-quarter GDP estimates were still tracking at a healthy pace and the unemployment rate held steady at 3.7%.
- January inflation numbers were stronger than anticipated in the US, with headline inflation at 3.1% year on year. This reduced investors’ expectations for Federal Reserve interest rate cuts over 2024 further. US Treasuries thus came under pressure, falling 1.3% over the month.

FUND POSITIONING

- During the month of February, we deployed 5% from cash into one Structured Product solution with attractive upside. The combined strategies resulted in a monthly performance of +1.51% (net of fees).
- We invested into an outperformance Bonus Certificate Worst-of linked to US Treasury. This product has a 85% barrier protection (knock-out level) form the strike price and a participation upside of 187% and 24 months maturity.

PERFORMANCE AND STATISTICS

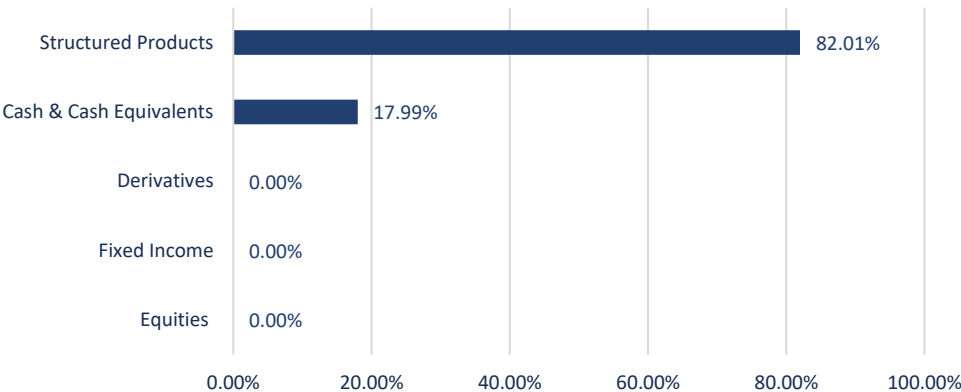


MONTHLY PERFORMANCE HISTORY (NET OF FEES)

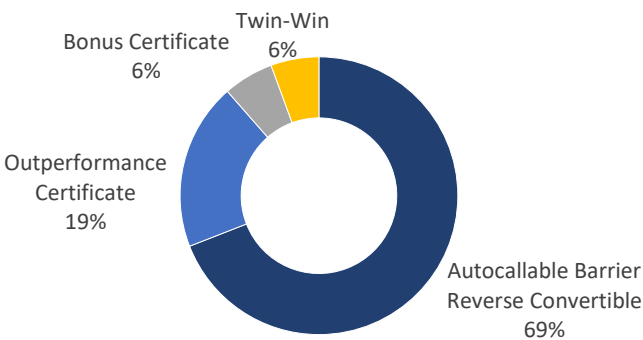
| USD | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | FY |
|------|--------|--------|-----|-----|-----|-----|-----|-----|-----|--------|--------|--------|--------|
| 2024 | +0.52% | +1.51% | | | | | | | | | | | +3.77% |
| 2023 | | | | | | | | | | -0.34% | +1.54% | +1.41% | +2.62% |

February 2024 - Performance review

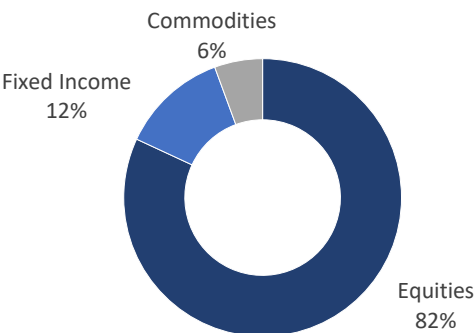
ALLOCATION BY ASSET CLASS



ALLOCATION BY STRUCTURED PRODUCTS



STRUCTURED PRODUCTS UNDERLYINGS' ALLOCATION



PORTFOLIO CHARACTERISTICS

| | |
|--|-----------|
| | |
| Structured Products' Current Average Coupon p.a. | 15.90% |
| Portfolio's Current Average Yield p.a. | 13.86% |
| Number of Holdings | 14 |
| Structured Products' Average Maturity | 20 months |
| Structured Products' Range Barrier Level | 50%-60% |

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