

A Selection of Investment Strategies and Ideas



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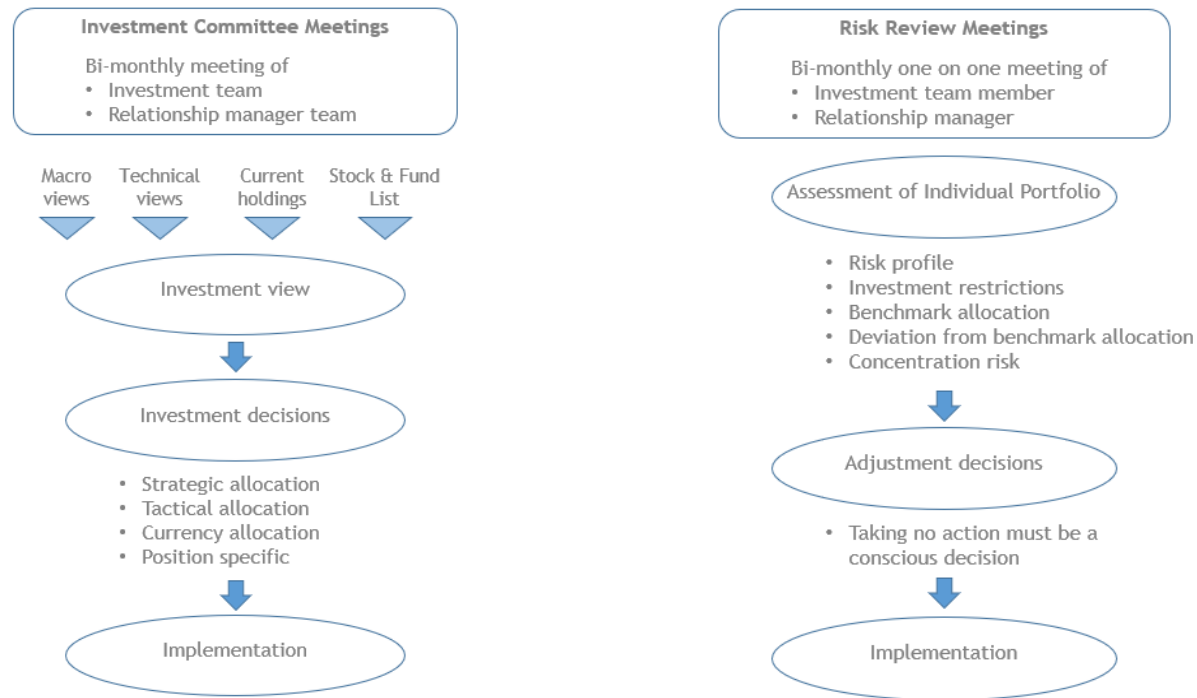
MSM INVESTMENT PLATFORM & APPROACH

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:	FR0014001BT0
Fund Domicile:	France
Management Co.:	IXIOS Asset Management
Manager:	IXIOS Asset Management
Administrator:	Société Générale
Custodian:	Société Générale
Minimum Investment:	USD 100,000
Fee Structure	
Management fee:	1.35% per annum
Performance fee:	15% over MSCI ACWI Select Metals & Mining producers ex Gold & Silver IMI with High Water Mark absolute

Portfolio of Funds / IXIOS GOLD

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

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

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

KEY FACTS

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

Portfolio of Funds / SLG Opportunities Fund

OVERVIEW

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

OBJECTIVES

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

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

STRATEGY

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

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

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

KEY FACTS

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

Subscription USD:	USD 250'000
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Fee Structure	
Management fee:	1.5% per annum
Performance fee:	15% per annum

Portfolio of Funds / MSM Biotech Dynamic Portfolio

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

KEY FACTS

Certificate Classification:	Equity – Long only
Thematic:	Biotechnology
Fund Structure:	Equity certificate
Liquidity:	Daily
Currency:	USD
ISIN:	XS2459868076
Issuer:	BNP Paribas
Portfolio Sponsor:	BNP Paribas
Portfolio Advisor:	MSM Investment Advisors SA
Minimum Subscription:	USD 10,000
Fee Structure	
Management fee:	1.25% per annum
Performance fee:	12.5% with high-water mark mechanism
Benchmark:	iShares Nasdaq Biotech Index (IBB)

Portfolio of Funds / MSM IG Dynamic Bond Opportunities

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

KEY FACTS

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

Portfolio of Funds / MSM Alpha Opportunities

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

KEY FACTS

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

Minimum Subscription: USD 100,000

Fee Structure

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

Portfolio of Funds / MSM Global Defense

OVERVIEW

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

OBJECTIVES

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

STRATEGY

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

KEY FACTS

Certificate Classification:	Equity – Long only
Thematic:	Defense
Fund Structure:	Equity certificate
Liquidity:	Daily
Currency:	USD
ISIN:	CH1326932584
Issuer:	Bank Vontobel AG
Portfolio Sponsor:	Bank Vontobel AG
Portfolio Advisor:	MSM Investment Advisors SA
Minimum Subscription:	USD 10,000
Fee Structure	
Management fee:	0.75% per annum
Performance fee:	10% above benchmark with HWM

Appendix: Latest Fund Performance Reports

- 2Xideas – Global Mid Cap Library Fund

- 2Xideas – US Mid Cap Library Fund

- IXIOS Energy Metals

- IXIOS GOLD

- SLG Opportunities Fund

- MSM Biotech Dynamic Portfolio

- MSM IG Dynamic Bond Opportunities

- MSM Alpha Opportunities

- MSM Global Defense

2Xideas – Global Mid Cap Library Fund

28 March 2024 – Share Class: S USD – NAV per Share: USD 161.68
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	3.24	–	–	–	–	–	–	–	–	–	4.85

Past performance does not predict future returns.

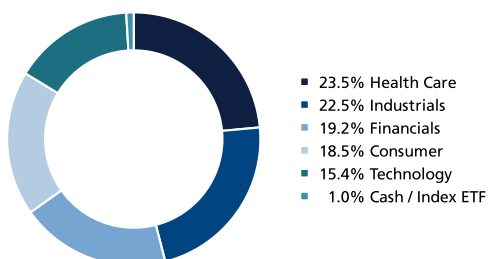
Fund Information

Total Fund Assets	USD 629.1mn
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

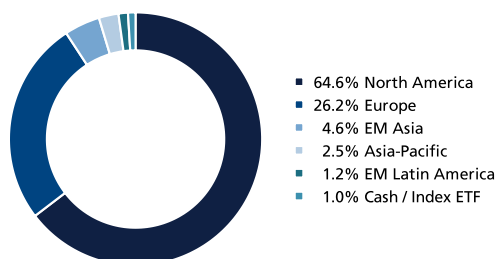
Share Class Information

Name	S USD
NAV per Share	USD 161.68
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	12.2	1.8%
Lonza	Health Care	Europe	CHF	44.6	1.7%
Ryan Specialty	Financials	North America	USD	14.4	1.5%
Edwards Lifesciences	Health Care	North America	USD	57.5	1.5%
American Express	Financials	North America	USD	163.9	1.4%
Zalando	Consumer	Europe	EUR	7.4	1.4%
Domino's Pizza	Consumer	North America	USD	17.3	1.4%
KLA	Technology	North America	USD	94.5	1.4%
Align Technology	Health Care	North America	USD	24.6	1.4%
Fastenal	Industrials	North America	USD	44.2	1.4%
Intuitive Surgical	Health Care	North America	USD	141.5	1.4%
Coloplast	Health Care	Europe	DKK	30.4	1.4%
Entegris	Technology	North America	USD	21.2	1.4%
Fortinet	Technology	North America	USD	52.1	1.4%
ResMed	Health Care	North America	USD	29.1	1.3%

Mcap: Market Capitalization in Billion US Dollar

Allocation By Currency

USD	US Dollar	66.9%
GBP	Pound Sterling	10.4%
CHF	Swiss Franc	6.5%
EUR	Euro	4.0%
DKK	Danish Krone	2.5%
JPY	Japan Yen	2.5%
SEK	Swedish Krona	2.4%
HKD	Hong Kong Dollar	2.1%
CAD	Canadian Dollar	1.3%
TWD	New Taiwan Dollar	1.3%
Total		100.0%

Portfolio Statistics

Number of Equity Positions	78
Market Capitalization (Average)	USD 34.0bn
Market Capitalization (Median)	USD 21.5bn
Mid Cap Exposure USD 2-30bn	61.7%
Large Cap Exposure USD 30-100bn	30.8%
Mega Cap Exposure USD >100bn	6.5%

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, Praca Marques de Pombal 3-3, PT-1250-161 Lisbon. Further information on investor rights can be found on the website of the Management Company: http://www.gfmanagement.lu/resource/pdf/customer_complaints.pdf in English.

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

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

2Xideas – US Mid Cap Library Fund

28 March 2024 – Share Class: S USD – NAV per Share: USD 118.96
Marketing Communication

Investment Objective

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

Monthly Returns in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-	-	-	-	-	-	-	-	-	-6.80	9.41	9.47	11.63
2024	-1.77	5.44	2.89	-	-	-	-	-	-	-	-	-	6.57

Past performance does not predict future returns.

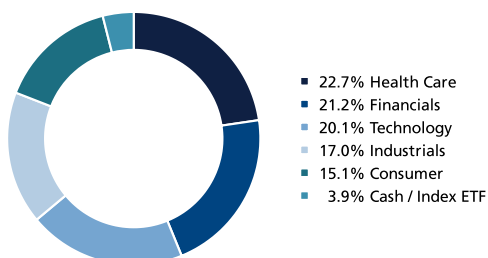
Fund Information

Total Fund Assets	USD 46.8mn
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

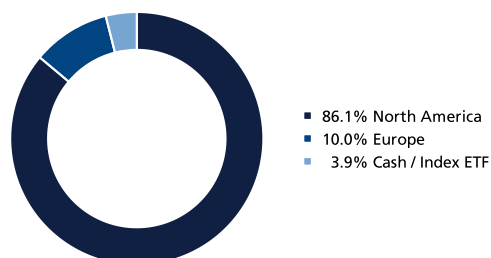
Share Class Information

Name	S USD
NAV per Share	USD 118.96
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	12.2	2.5%
Ryan Specialty	Financials	North America	USD	14.4	2.1%
Edwards Lifesciences	Health Care	North America	USD	57.5	2.0%
American Express	Financials	North America	USD	163.9	1.9%
Domino's Pizza	Consumer	North America	USD	17.3	1.9%
KLA	Technology	North America	USD	94.5	1.9%
Align Technology	Health Care	North America	USD	24.6	1.9%
Fastenal	Industrials	North America	USD	44.2	1.9%
Intuitive Surgical	Health Care	North America	USD	141.5	1.9%
Entegris	Technology	North America	USD	21.2	1.9%
Fortinet	Technology	North America	USD	52.1	1.9%
ResMed	Health Care	North America	USD	29.1	1.8%
Tradeweb	Financials	North America	USD	24.6	1.8%
Charles River	Health Care	North America	USD	13.9	1.8%
Ferguson	Industrials	North America	USD	44.3	1.8%

Mcap: Market Capitalization in Billion US Dollar

Allocation By Currency

USD	US Dollar	87.7%
GBP	Pound Sterling	7.0%
EUR	Euro	1.9%
CAD	Canadian Dollar	1.7%
SEK	Swedish Krona	1.6%
CHF	Swiss Franc	0.0%
Total		100.0%

Portfolio Statistics

Number of Equity Positions	56
Market Capitalization (Average)	USD 35.8bn
Market Capitalization (Median)	USD 21.8bn
Mid Cap Exposure USD 2-30bn	60.9%
Large Cap Exposure USD 30-100bn	28.1%
Mega Cap Exposure USD >100bn	7.0%

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, Praca Marques de Pombal 3-3, PT-1250-161 Lisbon. Further information on investor rights can be found on the website of the Management Company: http://www.gfmanagement.lu/resource/pdf/customer_complaints.pdf in English.

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

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	8.03%	-1.27%	-3.37%	8.16%	-8.33%
Benchmark - USD	5.85%	-3.67%	6.70%	16.49%	-

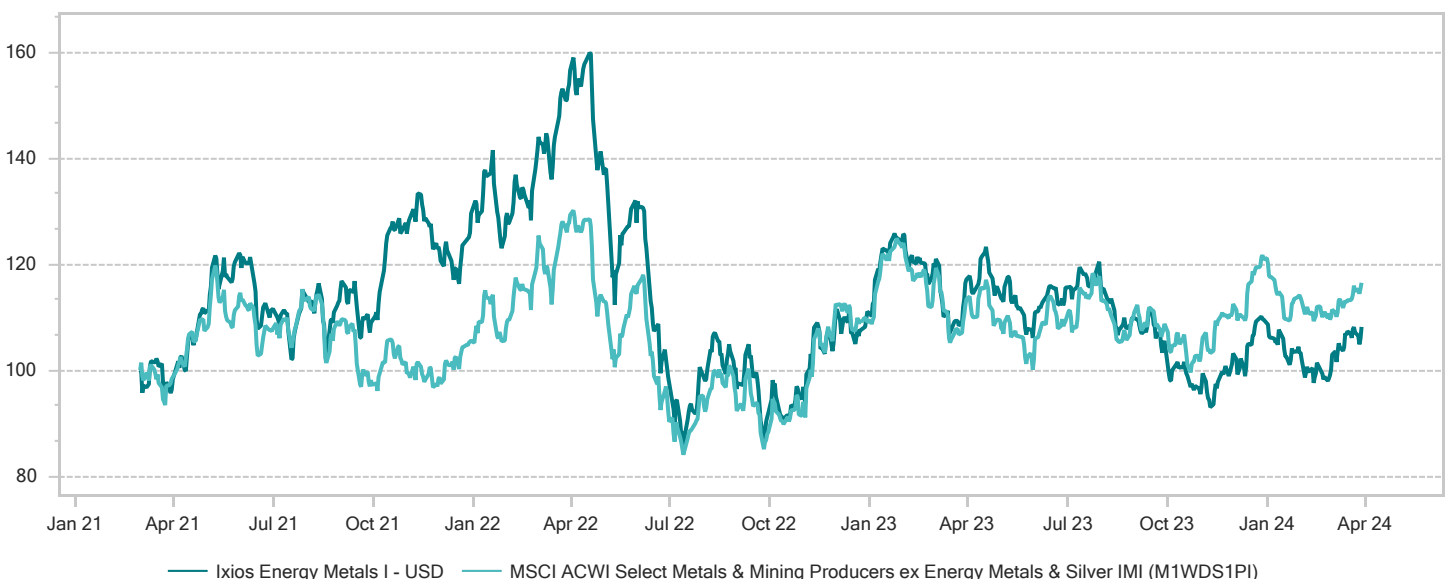
Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Energy Metals & Silver IMI (M1WDS1PI)

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception*	Since inception* relative
Ixios Energy Metals S - USD	8.06%	-1.19%	-2.87%	9.88%	-9.53%
Ixios Energy Metals I - USD	8.03%	-1.27%	-3.37%	8.16%	-8.33%
Ixios Energy Metals P - USD	7.98%	-1.43%	-3.83%	6.87%	-13.00%
Ixios Energy Metals I - EUR	8.25%	0.98%	-3.05%	21.08%	-9.82%
Ixios Energy Metals P - EUR	8.20%	0.82%	-3.57%	19.28%	-15.42%
Ixios Energy Metals R - EUR	8.19%	0.78%	-3.75%	-21.81%	-27.10%
Benchmark - EUR	6.06%	-1.48%	7.03%	30.90%	-
Ixios Energy Metals I - CHF	10.50%	5.66%	-5.36%	-8.33%	-14.26%
Benchmark - CHF	8.27%	3.09%	4.36%	5.93%	-

* 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%

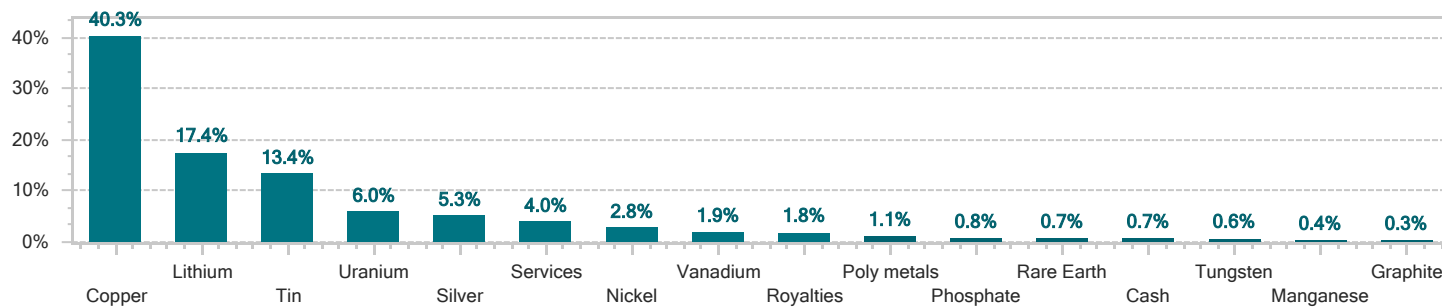
Performance Fees:

15% over benchmark

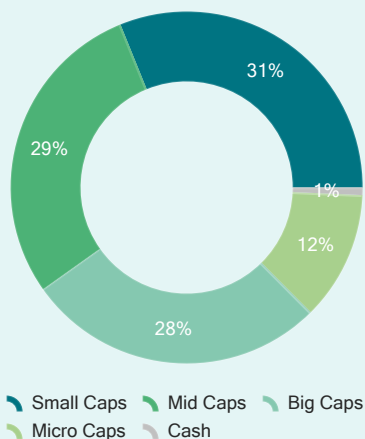
MAIN RISKS

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.

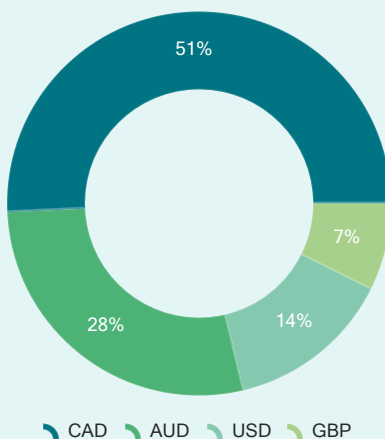
EXPOSURE BY METALS



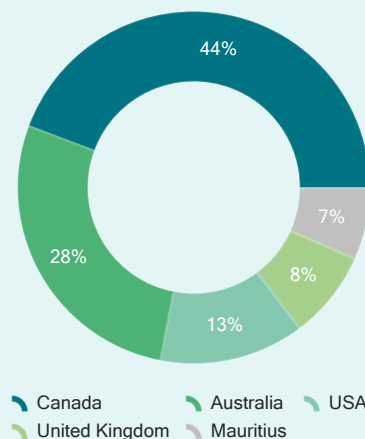
MARKET CAP BREAKDOWN



CURRENCY BREAKDOWN



COUNTRY BREAKDOWN



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

TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
HUBBAY MINERALS INC	Canada	6.71%
METALS X LTD	Australia	6.66%
ALPHAMIN RESOURCES CORP	Mauritius	6.51%
FILO MINING CORP	Canada	6.51%
LITHIUM AMERICAS ARGENTINA CORP	USA	6.20%
Total		32.59%

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	20.69%	28.16%
Volatility - Benchmark	19.43%	24.36%
Tracking Error	11.67%	
Information Ratio	-0.86	

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%	98%	14%	96%
Code of Business Ethics (Y/N)	88%	96%	50%	59%
Carbon Intensity (tCO2 / M\$ sales)	77	15%	288	16%
UN Global Compact Signatories (#)	5	96%	73	70%

* 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



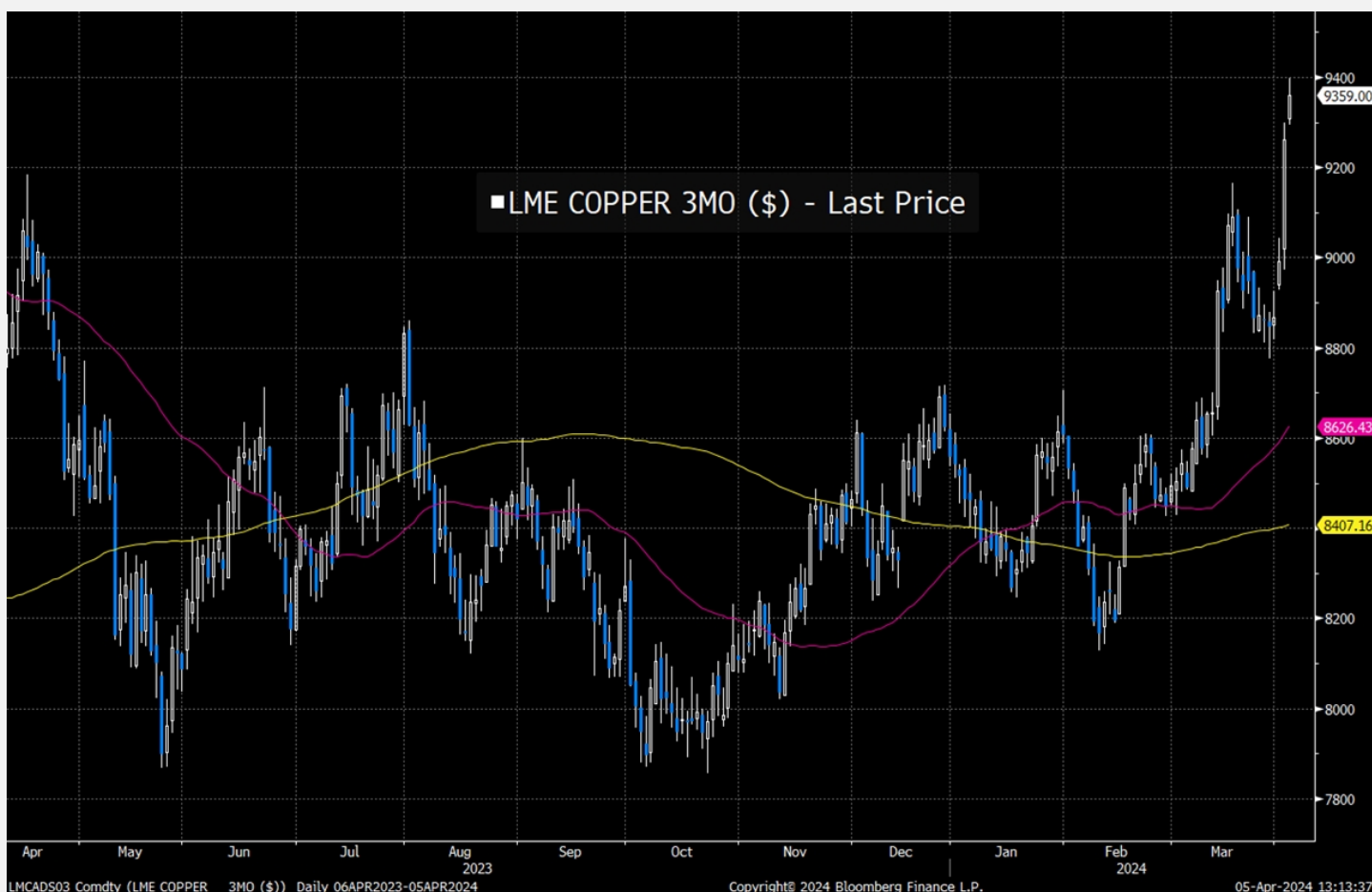
Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

MANAGEMENT TEAM COMMENTARY (1/3)

While gold undoubtedly hogged the limelight in March, good things were happening elsewhere in the commodities sector. Your fund rose by 8%. Copper rose by 4.5% and tin by 3.5%. Uranium stabilized after its recent correction while lithium rebounded strongly from recent lows to close up 15% on the month.

The big story of the month was copper, the second largest metal by production value after Iron Ore. We have often laid out the bullish case for copper which simply put calls for higher demand from new applications for the metal combined with a very constrained supply side. Many of you have pushed back with a very good question: "If that is the case, why isn't the copper price higher already?" To which my answer has been, rather unsatisfactorily no doubt: "These things take time."

The balance of the copper market is the tiny difference between to very large numbers. A hedge fund selling a few thousand futures contracts in Chicago, a trader forced to liquidate a few tonnes of physical stock because his financing cost has just gone up, a producer who needs sell some cathode before the end of the week to make his quarterly numbers - these small transactions have an outsized effect on short term price formation. But over time fundamental imbalances are reflected in price. Copper has now risen 20% from the October low but the journey has been far from linear.



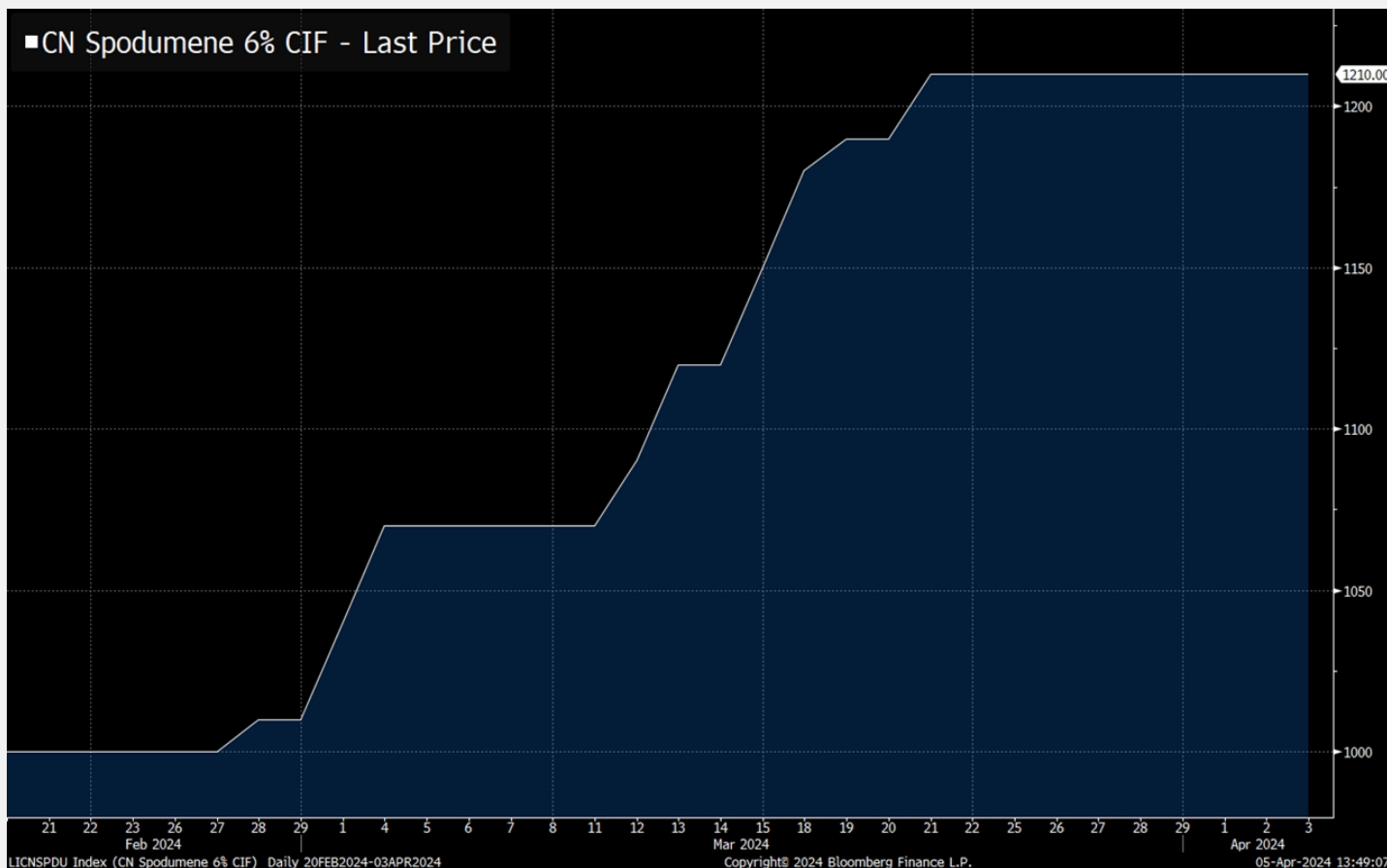
Source: Bloomberg

Lithium has been another interesting market. Unlike copper, there is no single "Lithium price". Miners produce all kinds of different products: spodumene (6% lithium concentrate), Lithium chloride - and intermediate product that can be used to manufacture the final battery materials and some miners refine and process their material to make Lithium Carbonate and Lithium Hydroxide. All four products come in different grades with different impurity profiles. These products are not therefore exchange traded in any great quantity (although there is a nascent futures market for Lithium Carbonate in China and Lithium Hydroxide in Chicago) and transparent price discovery is difficult. And so the industry and markets tend to work off benchmarks which are created by consultants- the two most influential being Benchmark and FastMarkets. These guys phone around a group of intermediaries and end-users and ask where they have been trading product that day and they then compile an average price. Does that remind you a little of the late and unlamented LIBOR methodology?

MANAGEMENT TEAM COMMENTARY (2/3)

There are obviously huge conflicts of interest in compiling a benchmark this way. End buyers are obviously going to want to under-report pricing and traders are incentivized to keep prices low to maximize buyer interest and volume. And these are the benchmarks used to then price large volume off-take contracts that producers have signed directly with end-users.

Rather tired of this scheme, two industry leaders, Albemarle and Pilbara Minerals decided to sell off some consignments of Spodumene in the market using an open auction process. The prices achieved were around USD1260/tonne, at a time when the benchmarks were saying USD1000 was the prevailing price. Red faces all round and the benchmark agencies were shamed into rapidly adjusting their reported price. Welcome, my friends, to the shady world of commodities trading!



LICNSPDU Index (CN Spodumene 6% CIF) Daily 20FEB2024-03APR2024 Copyright© 2024 Bloomberg Finance L.P. 05-Apr-2024 13:49:07

Source: Bloomberg

On the back of this moment of truth our largest lithium holding, Lithium Americas Argentina, rose by 35% from 29th February through to the end of March.

Uranium was a quite market. The price pulled back from \$100/lb to \$85/lb and has just been sitting there. It's a standoff between financial players who now own a reasonable quantity of available material and utilities who need to buy more, but not straight away. We reduced our exposure to Uranium earlier this year and while we don't exclude lower prices in the short term we remain very positive on the three year outlook for the metal and are looking for opportunities to increase our position again.

And lastly Tin - If you are a fan of Narcos or Breaking Bad you will enjoy following the ongoing saga of the Tin market. China, unsurprisingly, dominates the smelting of tin concentrate and its two main external suppliers are Myanmar and Indonesia. Myanmar's deposits are in Wa state on the eastern border of the country next to China's Yunnan province where most of her Tin smelting capacity is located. Wa has been historically controlled by a local Warlord/Mafia who made their money from Casinos (aimed at Chinese tourists) and...tin mining! As you can imagine, mine engineering, geology, environmental compliance and safety in the workplace are not core skills for members of organized crime syndicates. And yes, the mines had a terrible record of fatalities and pollution. Neither were the Wa mafia particularly keen on paying export taxes, VAT, income taxes or any form of tax at all. So they didn't.

MANAGEMENT TEAM COMMENTARY (3/3)

And thus the military government of Myanmar, in an attempt to wrest back control of Wa state from the gangsters, has removed most of the mining permits in the state and ordered a shut down of the mines pending a review of the mining practices employed. As the Mafia are not great respecters of the law, exports have not ceased entirely but they have been massively curtailed. When will this mess get sorted out? Who knows? News out of Wa state does not flow freely and no journalists report on what is happening as no one cares, except me of course.

Let's head down to Indonesia, the world's second largest producer of tin, just behind China. Conscious of the risk of boring you all I will not go into this situation in great detail. The Tin chain in Indonesia runs the whole gamut from desperately poor artisanal miners dredging up tin-containing sand from the near-shore sea bed for a few dollars a day to the giant PT Timah, the state controlled tin company. An enquiry into the affairs of PT Timah, initiated in the run-up to the recent general election has revealed corruption and self-enrichment on a massive scale by PT Timah executives. (I know, shocking!) Such was the scale of the multiple intertwined frauds that PT Timah has effectively been shut down pending an untangling of the complex web. Not so good for the impoverished artisanal miners whose only buyer for their ore is the company. But the end result is that Indonesia exported no tin in January, February and now March.

As regular readers will know, the main variable in tin demand comes from the semi-conductor industry which consumes about half of global production. And so Tin miners are obviously AI plays! And I'm only half joking. With semi production set to rise inexorably, tin demand is only going to go up in the coming years. The supply constraints are obviously short term and Indonesia and Myanmar will come back on line at some stage. But even before these constraints developed, the tin market was finely balanced and only one new tin mine has been built in the world in the past decade - Alphamin's Bise mine in the DRC. No new mines are currently under construction or even planned. No company that I am aware of even has a credible resource that might one day become a new mine.

In your fund we own the only two quoted tin miners in the Western world, Alphamin and Metals X. Metals X has the only operating tin mine in a tier one jurisdiction - Australia. It trades on 2.5x forward EV/Ebitda, has half its market cap in cash and is currently buying back 10% of its shares. It has been a mighty contributor to our performance in recent months after a long period of zero interest from the market.



We believe that the super-cycle in metals is just starting. China's efforts to suppress battery metals prices in 2023 were successful but have run their course. Demand fundamentals are now reasserting themselves. For copper and tin the outlook is bright on the demand side and constrained on the supply side. Mining stocks are still cheap - but will not remain so for long..

INVESTMENT OBJECTIVE

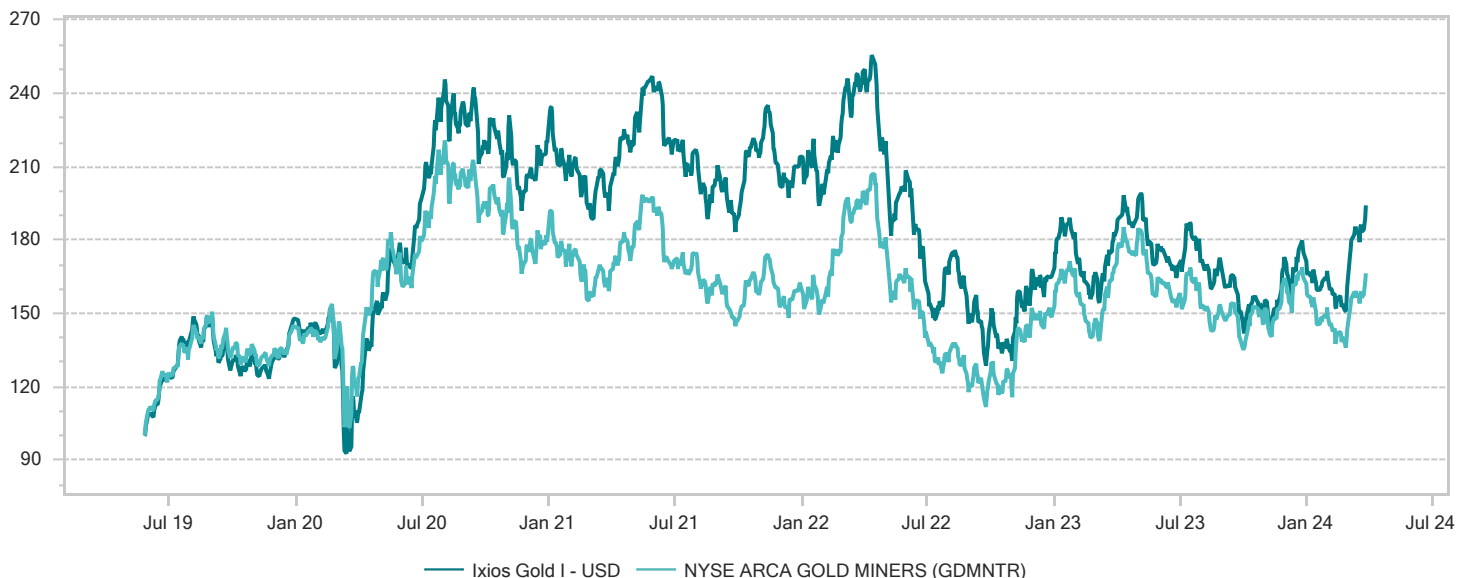
IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years. The sub-fund 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	25.49%	11.20%	8.19%	94.20%	27.79%
NYSE ARCA GOLD INDEX - USD	19.61%	1.27%	-0.22%	66.41%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	25.31%	11.14%	8.58%	62.80%	29.88%
Ixios Gold S - USD	25.75%	11.49%	8.76%	-11.29%	6.02%
Ixios Gold I - USD	25.49%	11.20%	8.19%	94.20%	27.79%
Ixios Gold P - USD	25.86%	11.40%	7.85%	55.31%	22.58%
Ixios Gold I - EUR	25.18%	13.22%	8.03%	46.29%	24.18%
Ixios Gold P - EUR	26.11%	13.94%	8.19%	47.25%	19.39%
Ixios Gold R - EUR	25.24%	13.10%	7.14%	-16.15%	-6.38%
NYSE ARCA GOLD INDEX - EUR	19.85%	3.58%	0.09%	22.11%	-

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

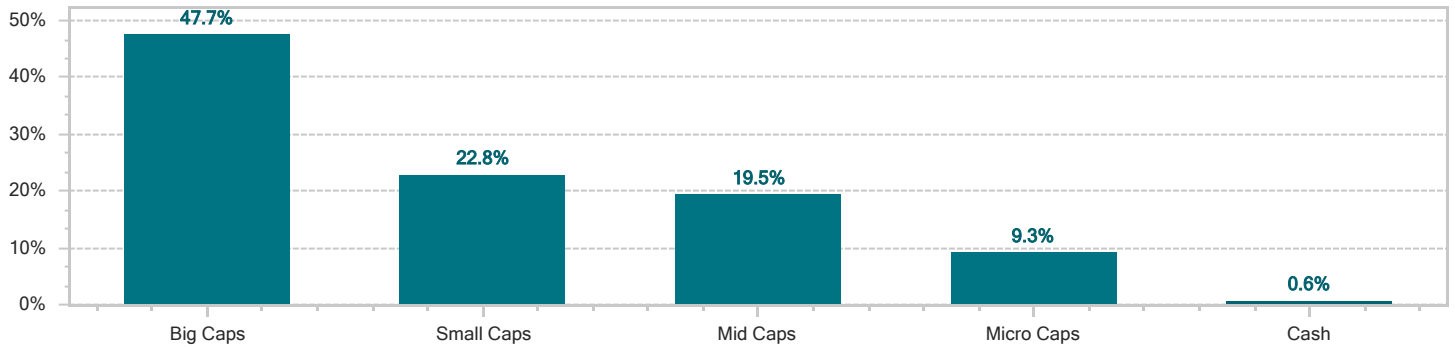
Fixed Management Fees:
• F Class: 0.80%
• S Class: 1.00%
• I & I - EUR Classes: 1.35%
• P & P-EUR Classes: 2.00%
• R - EUR Class: 2.30%

Performance Fees:
15% over benchmark

MAIN RISKS

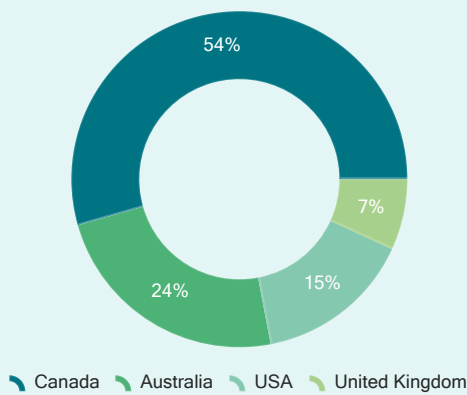
The main risks of the UCITS are:
Discretionary management risk; Equity risk;
Liquidity risk;
Credit risk;
Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

MARKET CAP BREAKDOWN

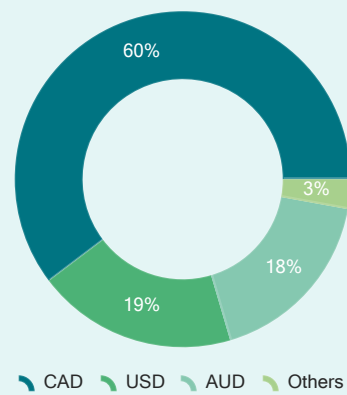


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Large Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
COEUR MINING INC	USA	7.06%
WESTGOLD RESOURCES LTD	Australia	6.60%
OCEANAGOLD CORP	Australia	5.98%
TOREX GOLD RESOURCES INC	Canada	5.01%
ELDORADO GOLD CORP	Canada	4.81%
Total		29.46%

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	27.21%	34.05%
Volatility - Benchmark	25.72%	32.90%
Tracking Error	10.06%	
Information Ratio	0.84	

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%	97%	54%	98%
Female Executives (%)*	20%	93%	15%	95%
Code of Business Ethics (Y/N)	89%	97%	58%	73%
Carbon Intensity (tCO2 / M\$ sales)	157	39%	364	17%
UN Global Compact Signatories (#)	7	97%	34	94%

* Indicator with Engagement

Source: Ixios AM

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David FINCH,
Lead Fund Manager

MANAGEMENT TEAM COMMENTARY (1/4)

In March your fund rose by 25.5%. Our benchmark rose by 19.5% and physical gold by 8.5%.

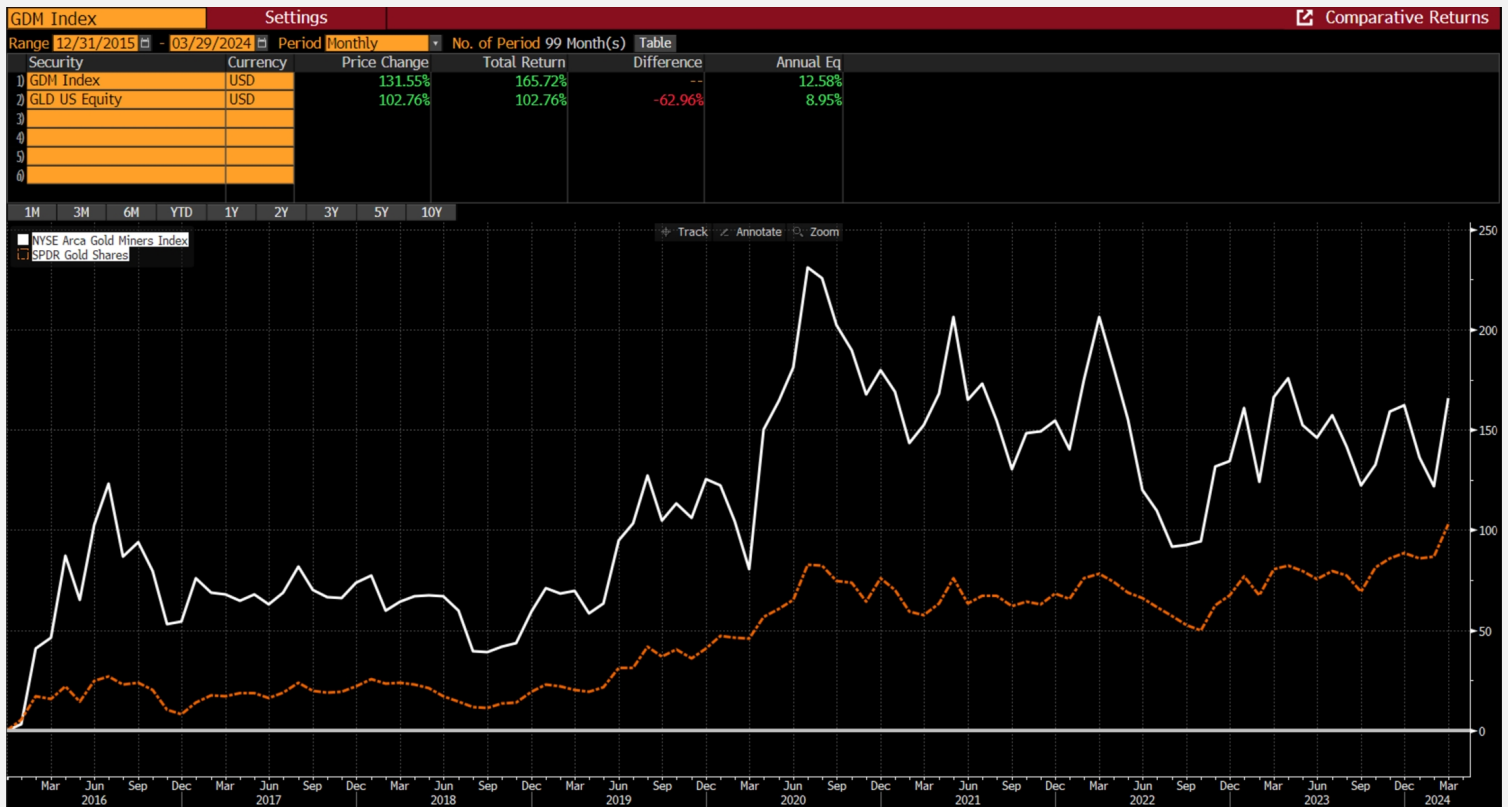
After such an increase I can see your finger hovering over the “Take Profits” button. After all, selling spikes in the gold price has been a good tactic over the past four years, provided that you remembered to buy back on weakness, which most investors didn’t.



Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

Investors, conditioned by the past three years have the impression that gold mining equities underperform gold on a structural basis. This is not true. The chart below shows the performance of gold mining equities - represented by the GDM Index - from the low point in gold at the end of 2015.

Miners have delivered a total return, dividends included, of 165% vs gold at 103%



Source: Bloomberg

Miners are of course cyclical and their profits depend on the level of costs as well as the gold price. The Covid years have been difficult for our sector. In 2021 and 2022 miners faced a declining gold price and rising costs. They were impacted by inflation in raw material costs and covid related impacts on their supply chain and labour force. Some managed these challenges better than others but in general the sector saw a severe margin compression that resulted in a dramatic underperformance of a declining gold price.

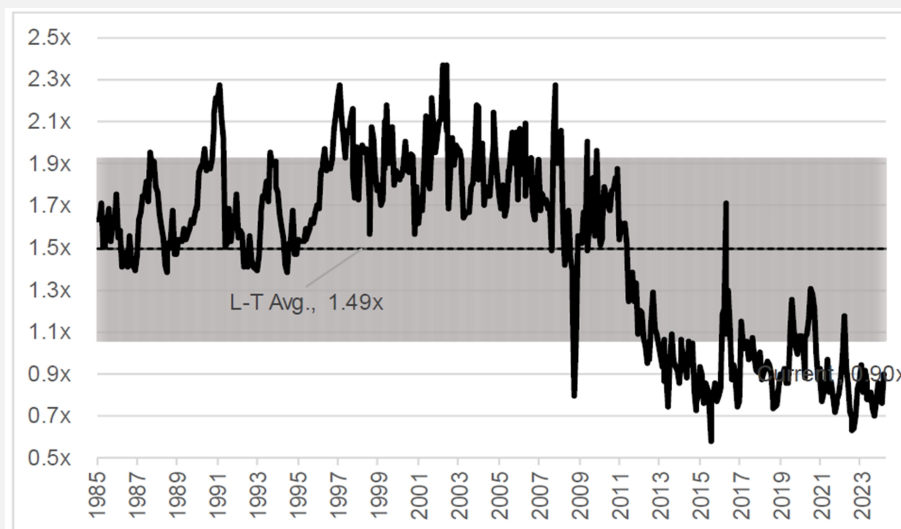
MANAGEMENT TEAM COMMENTARY (2/4)

If we look at the performance of the sector since the low in the gold price at the end of October 2022 we can see that miners have had a tough time winning back investor confidence. They have performed simply in line with gold - a poor compensation for the extra volatility which characterizes the mining sector.



Source: Bloomberg

This has left gold mining stocks on very cheap multiples today. They are trading around 90% of the discounted value of future cash flows using a USD1900 gold price.

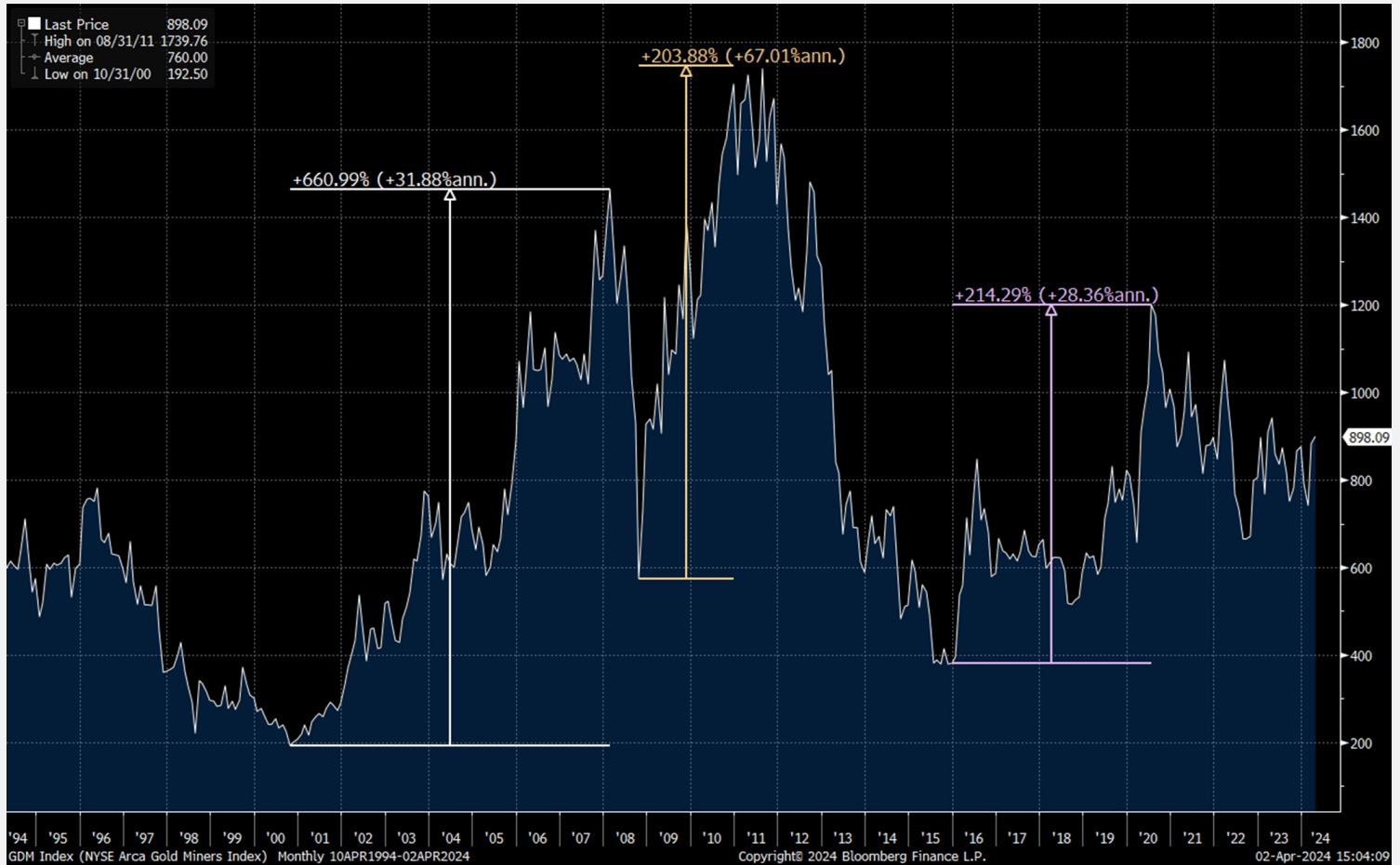


Source: Bloomberg

Reversing the equation and solving for the gold price we can see that the sector is pricing a USD1850 gold price in perpetuity. That's the biggest discount to spot we have ever seen.

MANAGEMENT TEAM COMMENTARY (3/4)

The sector today is up by 35% from its lows. Time to take profits? That is not what history would suggest. Bull markets in the sector tend to be lengthy affairs and if you remain bullish on gold the sector offers some very discounted valuations vs history - points from which we have seen impressive returns in the past.



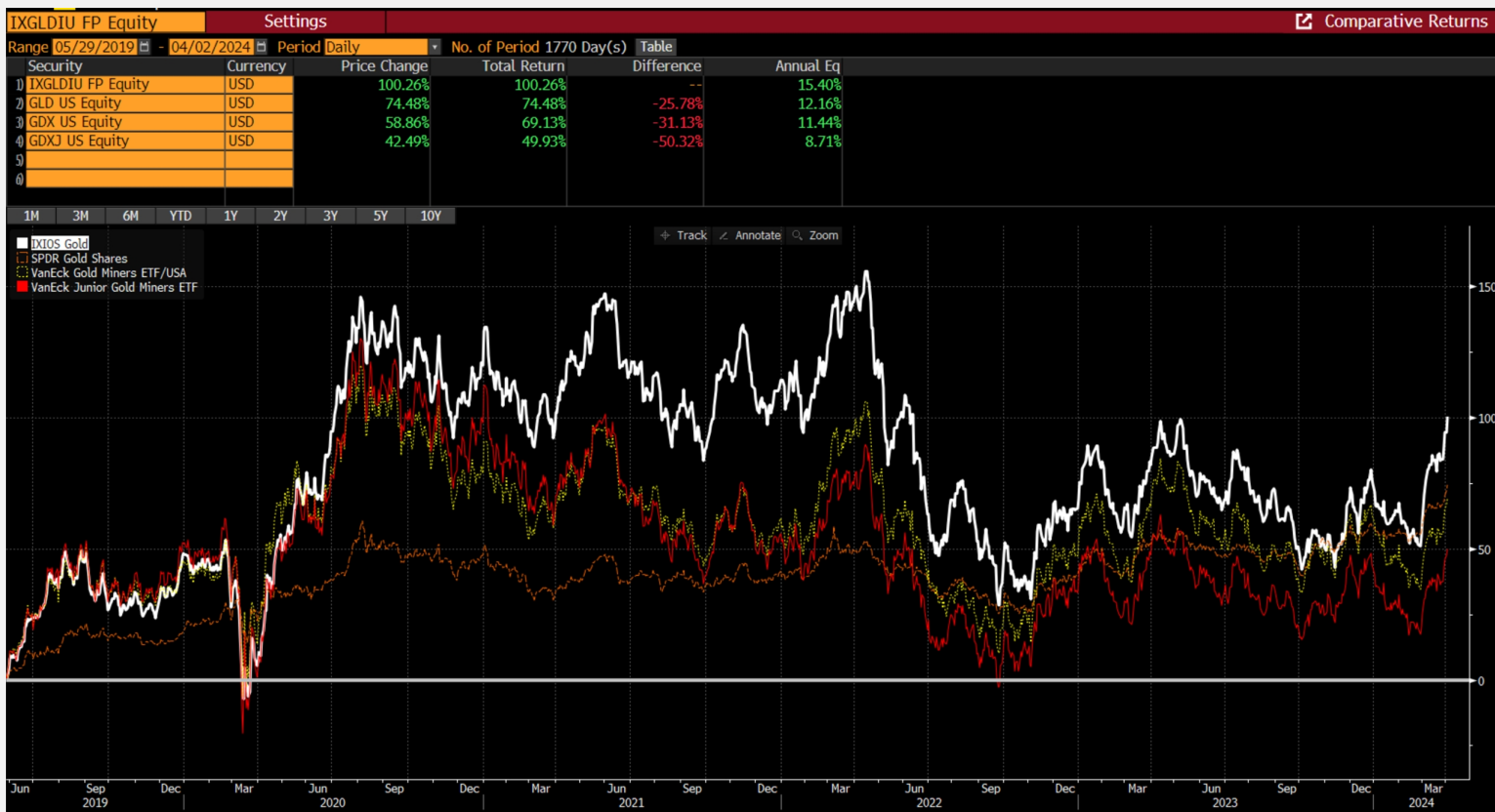
Source: Bloomberg

We now have annual guidance from most of the sector and we see 2024 costs being broadly flat on 2023. Most analysts are still using 1900 gold (last year's average) in their estimates and use a long term gold price post 2025 of 1600 for the purpose of calculating Net Present Values (NPV) of future cash flows. As we come into the Q1 results season these estimates will need to be updated for something closer to reality. With All In Costs (AIC) for the sector -that's extraction costs and sustaining capital + reserve replacement and growth capex- of around USD 1600/oz. With gold at 2300 Q1 should be a bonanza quarter in terms of free cash flow generation. Our hope is that these results will go some way to restoring confidence in the sector and trigger a much overdue re-rating.

MANAGEMENT TEAM COMMENTARY (4/4)

Finally - a word on your fund. The gold sector is complex and some of its largest and best known companies have been poor custodians of investor capital. Our fund does not own Newmont, Barrick, Agnico Eagle, Franco-Nevada or Wheaton PM - the five largest constituents of our benchmark. These five are the most expensive stocks in the sector as they benefit from a liquidity premium in an illiquid sector and they are not in many cases the best managed companies.

We prefer to stock pick in the second and third divisions of the sector where valuations are cheaper, often absurdly so, and operations are simpler and less costly to manage. This has penalized us in bear markets in part due to liquidity factors but benefited us in bull markets. But our strategy has paid off over the cycle and delivered good performance vs its benchmark and vs physical gold. It has outperformed the GDX by 30%, the GDXJ by 50% and the gold by 25% since inception.



Source: Bloomberg

For those of you who have held on through the difficult years we thank you for your support and patience. We look forward to a long and profitable up cycle in gold and gold miners and we will continue to work hard to select the best managed and most cash generative gold miners for your fund.

SUMMARY FUND TERMS AND SERVICE PROVIDERS

FUND CLASSIFICATION:

Absolute return

INCEPTION DATE:

31.08.2020

AuM:

USD 13.5 million

LIQUIDITY:

Monthly

NAV:

116.7643

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

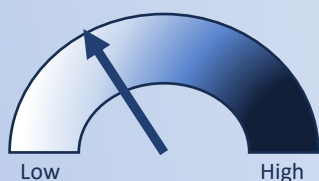
MANAGEMENT FEE:

1.50%

PERFORMANCE FEE:

15.00% of annual perf.

RISK PROFILE:



MARKET COMMENTARY

- Stock indices continued to rise, with global stocks recording their longest positive monthly streak since 2021. There were broad-based returns across regions and sectors: both US and non-US stocks rose by 3% in March (USD terms).
- Resilient economic data helped investors get into the Spring spirit during the first quarter of 2024. The US economy was confirmed to have grown by more than expected during Q4 2023, while survey data from the composite Purchasing Managers' Index (PMI) remained firmly in expansionary territory (for the first time since 2022), boosting investor sentiment. Macroeconomic data elsewhere around the world also showed encouraging signs, further supporting the prospect of a soft landing
- While equity investors cheered strong economic data, for fixed income investors it was a more challenging period. Stickier inflation prints, resilient economic activity, and the Federal Reserve (Fed) backpedaling somewhat on its dovish December tone combined to drive negative returns for bonds. Longer-dated government bond yields retreated, but most sovereign bond returns remained underwater by the end of the quarter.

FUND POSITIONING

- During the month of March, we ran only Galton. The Bernoulli and Erdős strategies were out of the trading model. This strategy resulted in a monthly performance of - 0.10% (gross of fees).
- The Galton strategy was invested in the configuration Long VIX - Long SP&500 Index during the first week of the month of March. Then the strategy turned in the configuration Short VIX - Short SP&500 Index for the remaining of the month. Being long/short the market generated a slightly positive performance as markets closed the month in a positive note with the S&P 500 index rising +3.2%. Being long/short VXX futures generated negative performance in the short end (Futures VIX Mar24 and Futures VIX Ap24) but positive performance in the Futures VIX May 24. However, the combined VIX futures generated a negative return for the strategy.
- The Erdős strategy was not in the market for the entire month of March.
- The Bernoulli strategy was not in the market for the entire month of March.

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%	-0.11%										+7.85%
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%

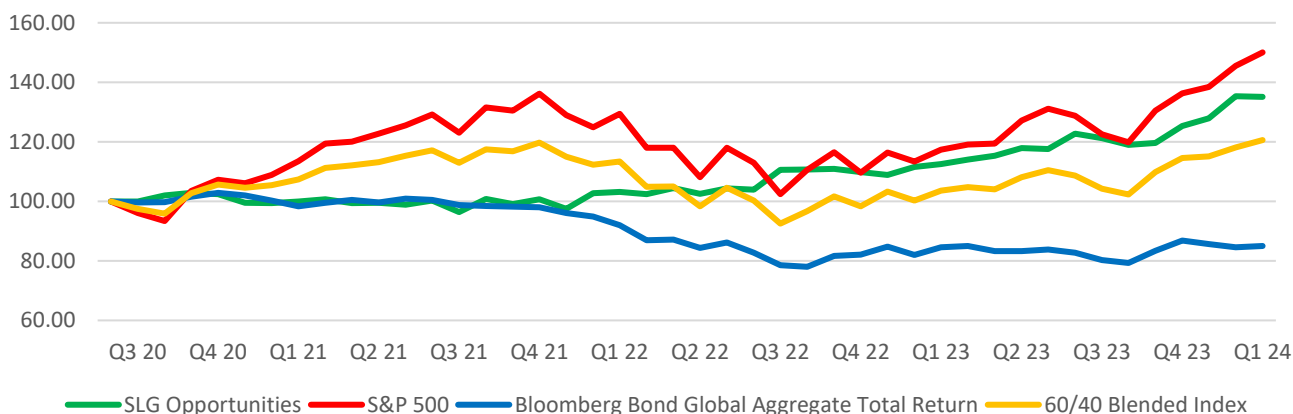
SLG Opportunities Fund

MSM Investment Advisors S.A.

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

March 2024 - Performance review

PERFORMANCE AND STATISTICS



PERFORMANCE (as of 28.03.2024)	SLG OPPORTUNITIES	S&P 500	BLOOMBERG BOND GLOBAL AGGREGATE
YTD	+7.9%	+10.2%	-2.1%
FY 2023	+14.1%	+24.2%	+5.7%
FY 2022	+9.0%	-19.4%	-16.3%
1 Month	-0.1%	+3.1%	+0.6%
3 Months	+7.9%	+10.2%	-2.1%
Since inception (Aug 2020)	+35.2%	+50.1%	-15.0%

STATISTICS (as of 28.03.2024)	SLG OPPORTUNITIES	S&P 500	BLOOMBERG BOND GLOBAL AGGREGATE
Volatility (annualized since inception)	8.0%	17.2%	8.1%
Monthly Worst Performance	-3.9%	-9.3%	-5.5%
Max Drawdown	-5.9%	-24.8%	-20.4%
# Positive Months	25	27	17
# Negative Months	18	16	26

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

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March 2024 - Performance review

SUMMARY FUND TERMS AND SERVICE PROVIDERS

CLASSIFICATION:

Equity – Long only

THEMATIC

Biotechnology

INCEPTION DATE:

05.03.2020

LIQUIDITY:

Daily

AuMs

USD 9'380'000

Currency:

USD

MINIMUM INVESTMENT:

USD 10,000

ISIN:

XS2459868076

BLOOMBERG CODE:

ENHAMSBI Index

INVESTMENT ADVISOR:

MSM Investment Advisors SA

INDEX SPONSOR &

CALCULATION AGENT:

BNP Paribas

MANAGEMENT FEE:

1.25%

PERFORMANCE FEE:

12.5%

RISK PROFILE:



Low

High

MARKET COMMENTARY

- Stock indices continued to rise, with global stocks recording their longest positive monthly streak since 2021. There were broad-based returns across regions and sectors: both US and non-US stocks rose by 3% in March (USD terms).
- Resilient economic data helped investors get into the Spring spirit during the first quarter of 2024. The US economy was confirmed to have grown by more than expected during Q4 2023, while survey data from the composite Purchasing Managers' Index (PMI) remained firmly in expansionary territory (for the first time since 2022), boosting investor sentiment. Macroeconomic data elsewhere around the world also showed encouraging signs, further supporting the prospect of a soft landing.

FUND POSITIONING

- During March, the MSM Biotech Dynamic Portfolio returned (+2.43%) outperforming the iShares Biotechnology ETF which gained (+0.37%). The main driver for the positive performance was driven by Late Clinical-Stage Phase III and Mid Clinical-Stage Phase II stocks. The best contributor was Fusion Pharmaceuticals Inc shares were up nearly 78% for the month following the announced acquisition by AstraZeneca for \$21.00 per share in cash (\$2.0 billion) plus a non-transferable contingent value right (CVR) of \$3.00 per share in cash payable upon the achievement of a specified regulatory milestone. We closed out this position. During the month, we took advantage to rebalance the portfolio and bought 4 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 45% over the next 12 months for investors.

PORTFOLIO COMPANY NEWS

Regulatory Update and News:

- Crinetics Pharmaceuticals (CRNX) announced positive topline results from Phase 2 trial of Paltusotine for the treatment of carcinoid syndrome.
- Novo Nordisk (NVO) announced that semaglutide 1.0 mg demonstrated 24% reduction in the risk of kidney disease-related events in people with Type 2 diabetes and chronic kidney disease in the FLOW trial.
- Moderna (MRNA) announced that mRNA-1283, the company's next generation COVID-19 vaccine successfully met the primary endpoints in a Phase 3 trial demonstrating a higher immune response against SARS-CoV-2.

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

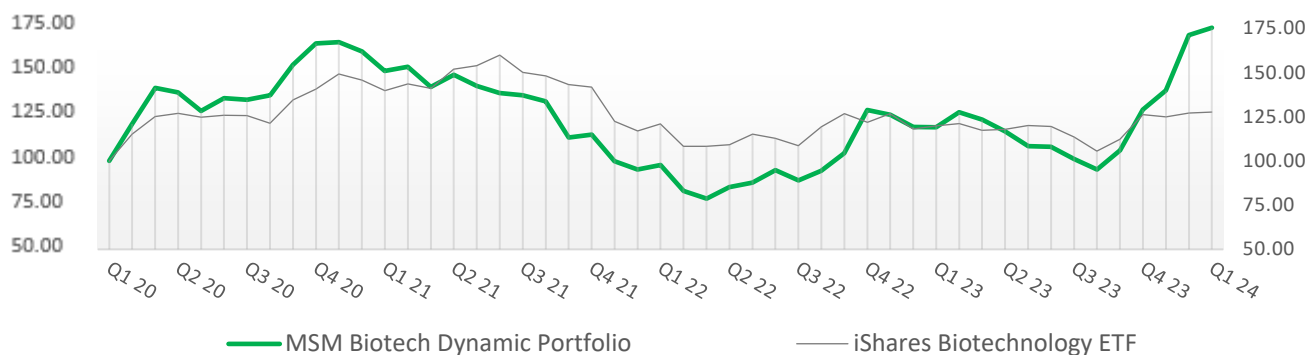
- BridgeBio Pharma (BBIO) and Bayer announced European licensing agreement for Acoramidis in ATTR-CM. BridgeBio will receive up to \$310 million USD in upfront and near-term milestone payments, and is eligible for additional sales milestones.
- Viking Therapeutics (VKTX) announced closing of public offering of common stock including full exercise of underwriters' option to purchase additional shares. The shares were priced at \$85 and the gross proceeds were approximately \$632.5 million.
- Novo Nordisk (NVO) announced that it acquired Cardior Pharmaceuticals to strengthen its pipeline in cardiovascular disease.

March 2024 - Performance review

CHARACTERISTICS

	MSM Biotech Dynamic Portfolio	iShares Biotechnology ETF
POTENTIAL HIGH CONVICTION HOLDINGS RETURN (12 MONTHS)	17%	-
NUMBER OF HOLDINGS	29	219
ANNUAL VOLATILITY (1 YEAR)	35.27%	16.92%
TOTAL RETURN (1 YEAR)	47.33%	6.46%
TOTAL RETURN (2 YEARS)	79.73%	5.52%
BEST MONTHS (1 YEAR)	22.47%	12.45%
WORST MONTH (1 YEAR)	-7.10%	-7.04%

PERFORMANCE



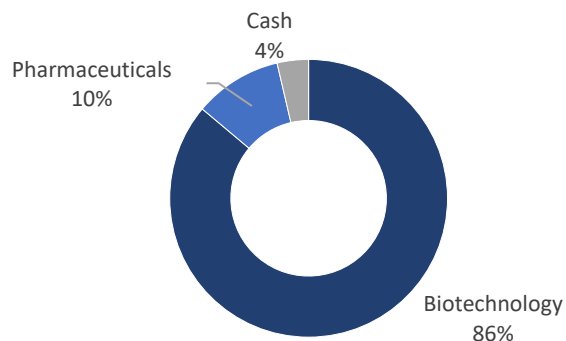
MSM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	8.43%	22.47%	2.43%										36.02%
2023	-2.01%	-5.48%	-0.16%	7.19%	-3.34%	-5.46%	-7.10%	-0.32%	-6.42%	-5.82%	11.33%	21.70%	-0.16%
2022	-13.10%	-4.72%	2.56%	-14.94%	-5.31%	8.45%	2.81%	8.11%	-6.07%	6.08%	10.45%	23.47%	12.03%
2021	0.49%	-3.14%	-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%	0.37%										1.10%
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%

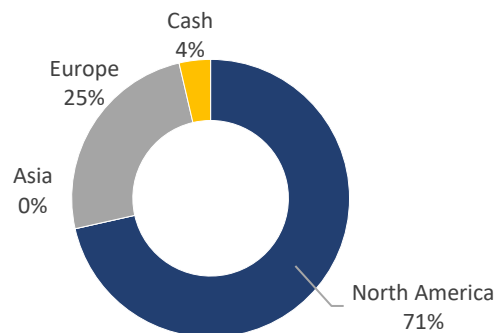
Source: BNP Paribas at 29/03/2024 and statistics since 05/03/2020. The figures refer to past years and past performance is not a reliable indicator of future performance. All calculations were made in good faith and for information only. The data is based on the calendar of the MSM Biotech Dynamic Portfolio.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

March 2024 - Performance review

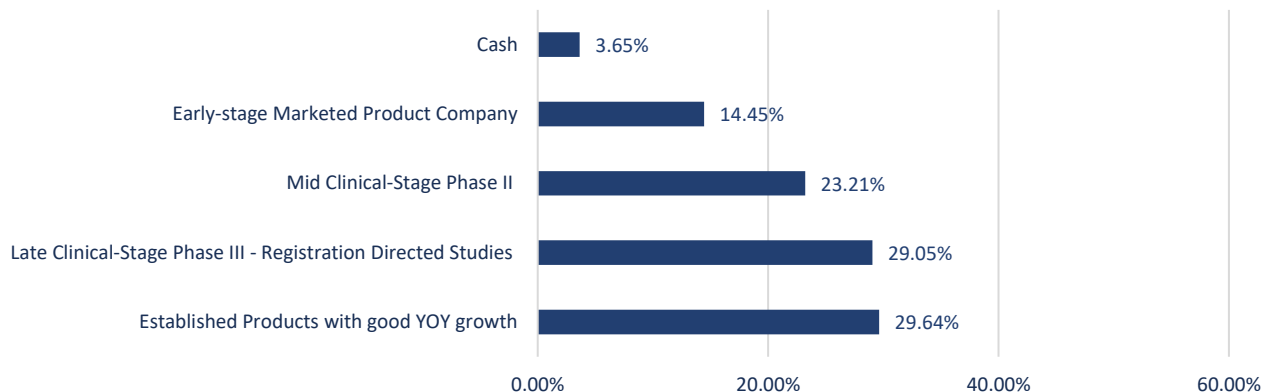
SECTOR BREAKDOWN



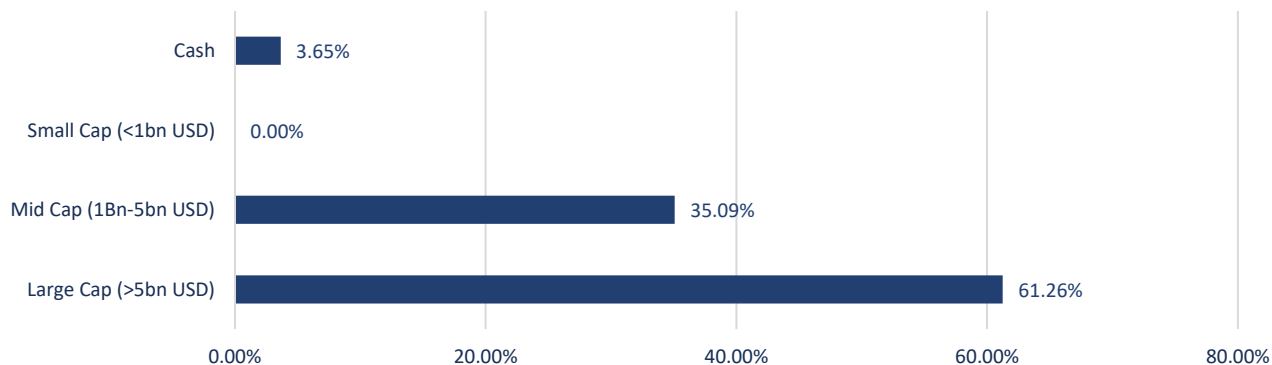
COUNTRY BREAKDOWN



CLASSIFICATION EXPOSURE



MARKET CAPITALIZATION EXPOSURE



March 2024 - Performance review

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March 2024 - Performance review

SUMMARY FUND TERMS AND SERVICE PROVIDERS

FUND CLASSIFICATION:

Investment Grade Bonds

INCEPTION DATE:

31.10.2022

LIQUIDITY:

Daily

AuMs:

USD 11,610,000

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 March, government bond yields across major categories experienced positive performance after two consecutive months of declines, with gilt yields leading the gains by +1.6%, followed by bunds at 0.9%, and US Treasury yields modestly up by 0.3%. The US Fed maintained rates, hinting at potential future cuts, while the ECB may soon initiate rate reductions. Despite the strength of the US economy, the recession forecast for 2024 has lessened. In the investment-grade sector, GBP corporate bonds marked the highest return at 1.6%, followed by euro rates at 1.2%, and US bonds at 0.9%. IG spreads continued to tighten for the fifth consecutive month, significantly below long-term averages, leading to a neutral stance with a positive tilt towards US IG corporates due to resilient fundamentals and attractive carry. However, the outlook remains highly constructive on European IG bonds, given their appealing valuations compared to other regions, potentially outperforming riskier segments like high yield. Meanwhile, transitioning to a neutral stance on Asia IG credit balances rich valuations with supportive fundamentals and technical factors.

FUND POSITIONING

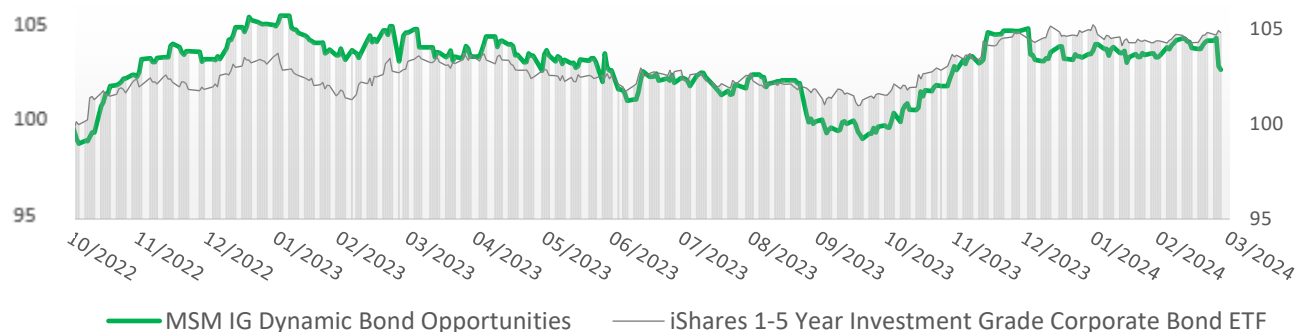
- In March, the MSM IG Dynamic Certificate exhibited a negative return of -0.63%, contrasting with the benchmark's +0.41% return, primarily due to the 1.25% coupon distribution for the month. Despite this, all sectors recorded positive performance, with the fund's positive performance driven primarily by an overweight position in the communication sector, where spreads tightened the most by 29 bps. Overweighting in tech proved beneficial, while underweighting in financials adversely affected the portfolio's performance. Notably, consumer discretionary and industrial sectors were the worst performers, with the absence of exposure to the industrial sector positively impacting returns.
- Top-performing securities included Standard Chartered 2035 (+1.81%), HP 2033 (+1.23%), and Micron 2029 (+1.21%), while underperformers were ArcelorMittal 2027 (+0.01%), Smurfit Kappa 2025 (+0.07%), and Swedish bank (+0.295). Transactions included selling Netflix 2028, Kraft 2028, and Marriott 2025 and purchasing Marriott 2034, eBay 2032, 10-year US Treasury, and increasing exposure in Standard Chartered 2035.
- Presently, the portfolio yields 5.43% with a duration of 4, indicating an extension from the previous month. Since inception, the MSM IG Certificate has demonstrated strong performance, outperforming the benchmark by 89 basis points, with a year-to-date net return performance of +0.53% compared to the benchmark's +0.62%.
- March 24– Contributors
 - Standard Chartered's yields decreased by 85 bps, with spreads tightening from 187 basis points to 177 basis points, indicating trading at tight spreads and yield levels. However, despite this, Standard Chartered's senior holdco curve in dollars trades wider than its UK peer group, including Barclays, HSBC, Lloyds, and NatWest, which all trade at tighter spreads. While SC's senior holdco bonds' ratings (A3/BBB+/A) are similar to Barclays' (Baa1/BBB+/A), they are lower than HSBC's (A3/A-/A+). In terms of business mix, SC has less overlap with Lloyds and NatWest, both of which have significant UK presence, unlike Standard Chartered. However, they share common factors such as UK headquarters, regulation, and some UK-based capital markets operations, though their ratings align with Standard Chartered's.
- March 24– Detractors
 - ArcelorMittal's yields surged by 185 basis points, while spreads widened from a low of 107 bps to bps before retracting to 116 bps. This fluctuation followed the announcement of its acquisition of a \$1.04 billion equity stake in a French oil-and-gas drilling tube manufacturer from Apollo Global Management. Despite these market movements, ArcelorMittal maintains a robust balance sheet and has received a positive outlook from Moody's. This change in outlook primarily reflects the company's progress in enhancing its business profile and structurally improving profitability while consistently generating positive free

March 2024 - Performance review

PORTFOLIO CHARACTERISTICS

Yield To Maturity	5.43 %	Average Coupon	5.90%
Current Yield	5.77 %	Average Rating	BBB+/BBB
Effective Duration	4.02	Number of Holdings	25
Effective Maturity (Yrs)	4.87	OAS	94

PERFORMANCE



MSM IG.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-0.97%*	-0.35%	-0.63%*										-1.94%
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%	0.41%										0.01%
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%	+0.53%	10.39%
iShares 1-5 Year Investment Grade Corporate Bond ETF	6.40%	+0.62%	9.50%

*COUPON DISTRIBUTION

Effective Date	03.04.23	01.07.23	25.09.23	03.01.24	27.03.24
	2.10%	1.25%	1.25%	1.25%	1.25%

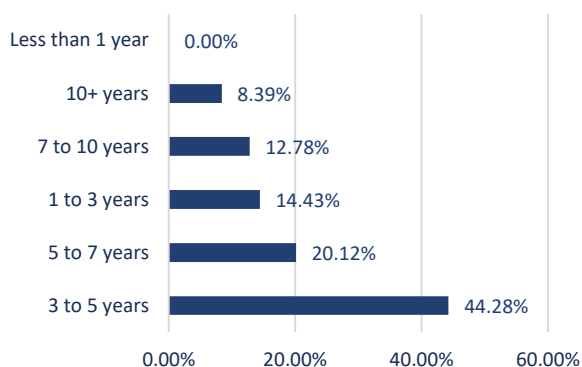
Source: BNP Paribas at 28/03/2024. The figures refer to past years and past performance is not a reliable indicator of future performance. All calculations were made in good faith and for information only. The data is based on the calendar of the MSM IG Dynamic Bond Opportunities. Monthly performance table and chart are excluding of coupon distributions.

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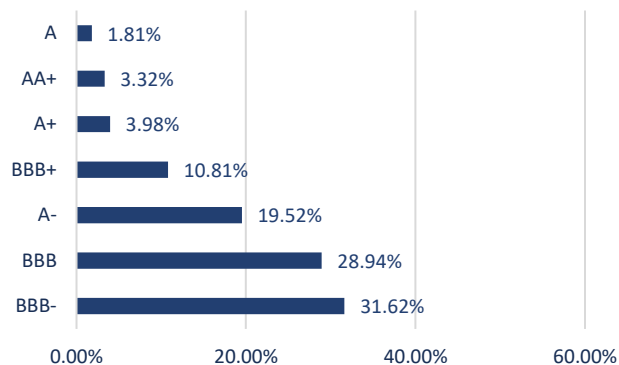
TOP 5 HOLDINGS

Name	Sector	Country	Weight
BARCLAYS	Financials	UK	8.40%
GENERAL MOTORS	Consumer Discretionary	United States	7.52%
MICRON TECH	Info. Technology	United States	6.92%
HSBC	Financials	UK	6.92%
SMURFIT KAPPA	Materials	Ireland	6.92%

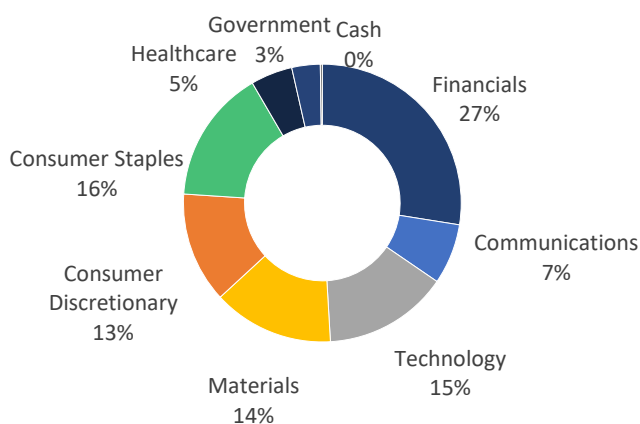
MATURITY BREAKDOWN



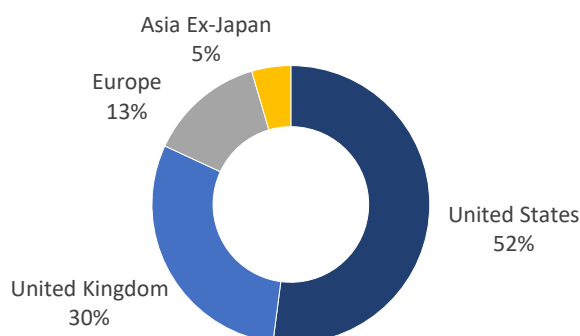
CREDIT RATING



INDUSTRY BREAKDOWN



COUNTRY BREAKDOWN



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SUMMARY FUND TERMS AND SERVICE PROVIDERS

CLASSIFICATION:

Absolute Return

INCEPTION DATE:

16.10.2023

LIQUIDITY:

Daily

AuMs

USD 6'455'000

Currency:

USD

MINIMUM INVESTMENT:

USD 100,000

ISIN:

CH1296732543

INVESTMENT ADVISOR:

MSM Investment Advisors SA

INDEX SPONSOR &

CALCULATION AGENT:

Bank Vontobel AG

MANAGEMENT FEE:

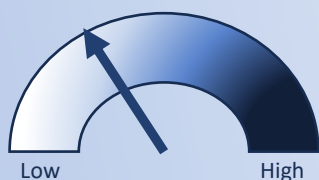
0.50%

PERFORMANCE FEE:

10% above USD SOFR 12

months with HWM

RISK PROFILE:



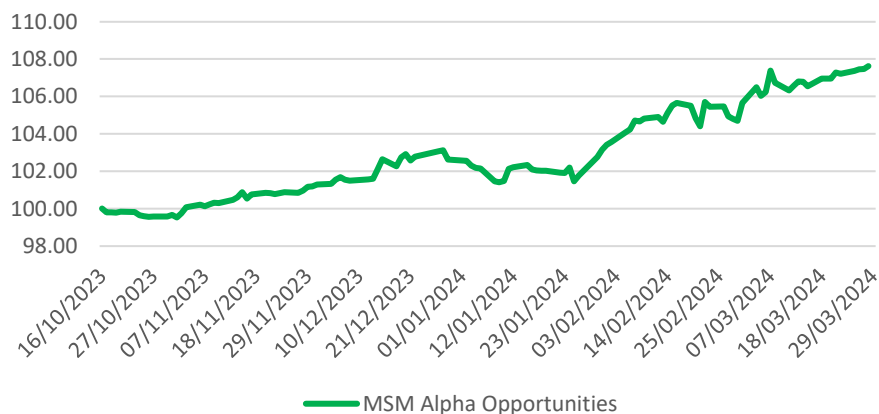
MARKET COMMENTARY

- Stock indices continued to rise, with global stocks recording their longest positive monthly streak since 2021. There were broad-based returns across regions and sectors: both US and non-US stocks rose by 3% in March (USD terms).
- Resilient economic data helped investors get into the Spring spirit during the first quarter of 2024. The US economy was confirmed to have grown by more than expected during Q4 2023, while survey data from the composite Purchasing Managers' Index (PMI) remained firmly in expansionary territory (for the first time since 2022), boosting investor sentiment. Macroeconomic data elsewhere around the world also showed encouraging signs, further supporting the prospect of a soft landing
- While equity investors cheered strong economic data, for fixed income investors it was a more challenging period. Stickier inflation prints, resilient economic activity, and the Federal Reserve (Fed) backpedaling somewhat on its dovish December tone combined to drive negative returns for bonds. Longer-dated government bond yields retreated, but most sovereign bond returns remained underwater by the end of the quarter.

FUND POSITIONING

- During the month of March, we invested into four Structured Product solution with attractive upside. We had two products that were early redeemed (autocall). The combined strategies resulted in a monthly performance of +2.79% (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 23.30% coupon per annum with a 50% barrier level (at maturity) and 24 months maturity.

PERFORMANCE AND STATISTICS

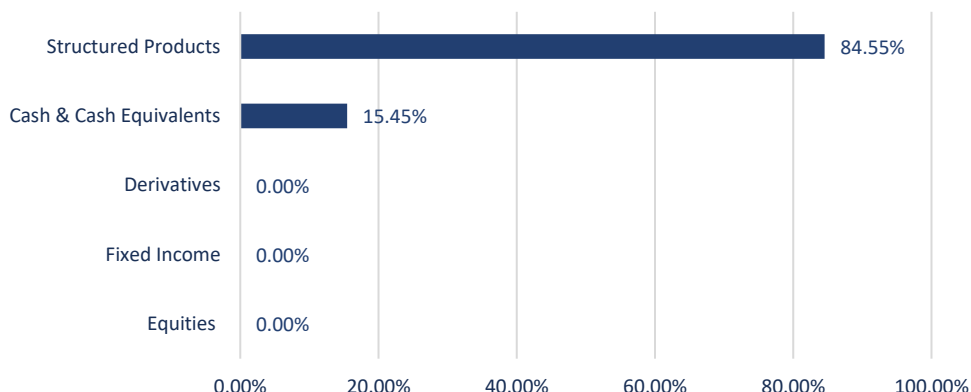


MONTHLY PERFORMANCE HISTORY (NET OF FEES)

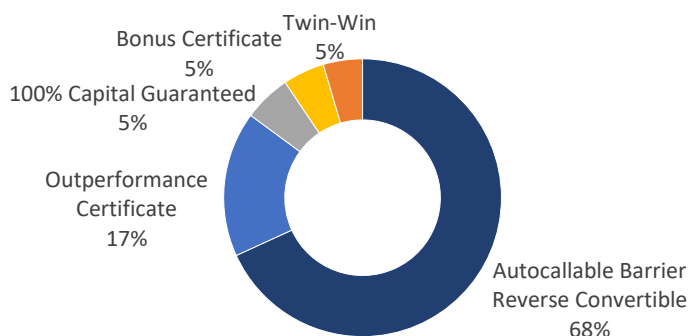
USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2024	+0.52%	+1.51%	+2.79%										+4.87%
2023										-0.34%	+1.54%	+1.41%	+2.62%

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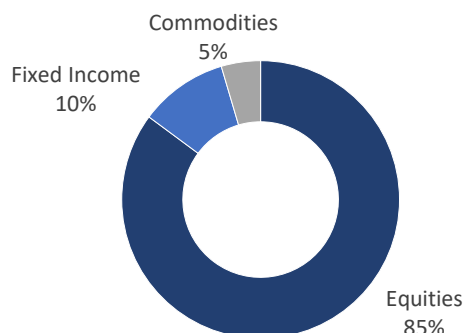
ALLOCATION BY ASSET CLASS



ALLOCATION BY STRUCTURED PRODUCTS



STRUCTURED PRODUCTS UNDERLYINGS' ALLOCATION



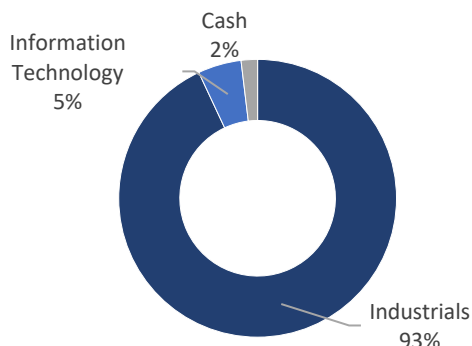
PORTFOLIO CHARACTERISTICS

Structured Products' Current Average Coupon p.a.	16.38%
Portfolio's Current Average Yield p.a.	14.62%
Number of Holdings	16
Structured Products' Average Maturity	20 months
Structured Products' Range Barrier Level	50%-60%

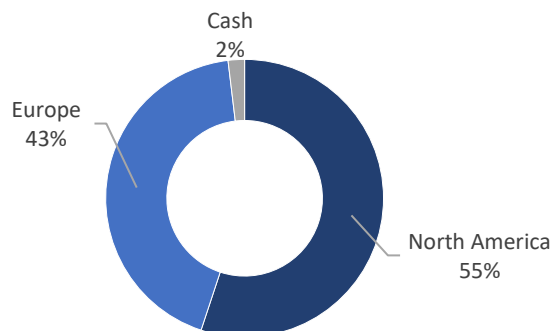
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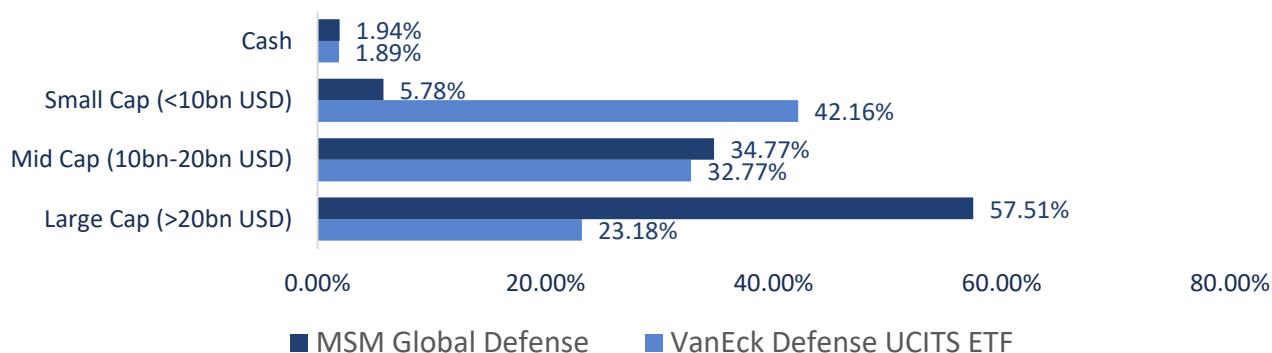
SECTOR BREAKDOWN



COUNTRY BREAKDOWN



MARKET CAPITALIZATION EXPOSURE



PORTFOLIO CHARACTERISTICS

	MSM Global Defense	VanEck Defense UCITS ETF
Number of Holdings	17	28
Price/Earnings Ratio	20.11	27.67
Price/Book Ratio	3.52	3.99
Weighted Avg. Market Cap	42.2 Bn	22.3 Bn

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