

## A Selection of Investment Strategies and Ideas



# CONTENTS

---

MSM Investment Process	3 - 4
MSM Investment Platform & Approach	5
The Investment Team	6
<b>Portfolio of Funds</b>	
- 2Xideas – Global Mid Cap Library Fund	7
- 2Xideas – Global US Mid Cap Library Fund	8
- IXIOS Energy Metals	9
- IXIOS GOLD	10
- SLG Opportunities Fund	11
- MSM Biotech Dynamic Portfolio	12
- MSM IG Dynamic Bond Opportunities	13
- MSM Euro Dynamic Bond Opportunities	14
- MSM Alpha Opportunities	15
- MSM Global Defense	16
- Appendix: Latest Fund Performance Reports	17
Legal Notice & Disclaimer	18

# Investment Process

---

Our investment process has several key elements, but it begins and ends with a detailed understanding of our client's investor profile which drives both our strategic asset allocation and our tactical investment decisions. We further base our strategic allocation decisions on our top-down macro-economic forecasts and views of identifiable themes that are of relevance to the current investment cycle.

After we identify the appropriate strategic allocation, we implement our view through a bottom-up process that relies on the following premises. First, we will invest directly in those markets/securities in which we have solid expertise and access to information. Second, we seek to avoid excessive trading activity and minimize transactions costs. Thirdly, we utilize a fundamentally-driven security selection discipline across asset classes which focuses on relative valuation levels, balance sheet solidity, operational excellence and identifiable catalysts. We apply a similarly rigorous process in identifying third-party specialist managers that we believe will provide us access to sectors or themes that suit the portfolio profile.

We will implement tactical shifts in the asset allocation to take advantage of excessive market price movements in a sector/asset class. The tactical trades will generally be short- to medium-term (3 to 6 months) with a view to either take advantage of mispricing in markets or to reduce/hedge the downside risk of the portfolio.

Our investment views and decisions are taken at the Investment Committee Meetings, which meets bi-monthly with additional ad-hoc meetings depending on market developments.

In parallel, Risk Review held bi-monthly assesses each individual portfolio against its investor profile, benchmark, investment restrictions and any possible concentration risks. Any deviations or potential risks are identified and assessed, with conscious decisions made as to implementing any adjustments.

# Investment Process

## Quarterly Reporting & Review

- Market update
- Portfolio results
- Recommend changes

## Agree Investor Profile

- Risk tolerance
- Time Horizon
- Return Objectives.

## Ongoing Risk Management

- Adapt positions to changing markets
- .Review price objectives
- Review concentration risk vs profile

## Allocation Driven by.

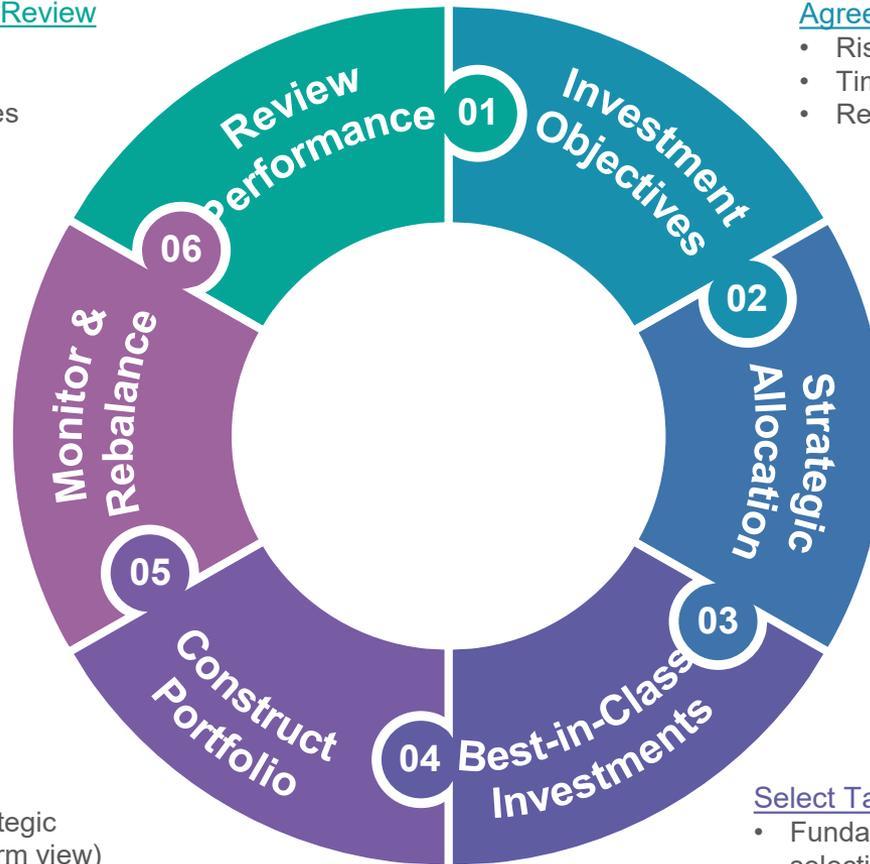
- Benchmark
- Macro-economic forecasts
- Risk tolerance

## Implement Strategy

- Core Portfolio (strategic medium- to long-term view)
- Satellite Portfolio (tactical short- to medium-term view)

## Select Target Investments

- Fundamentally-driven security selection
- Specialist managers
- Thematic funds



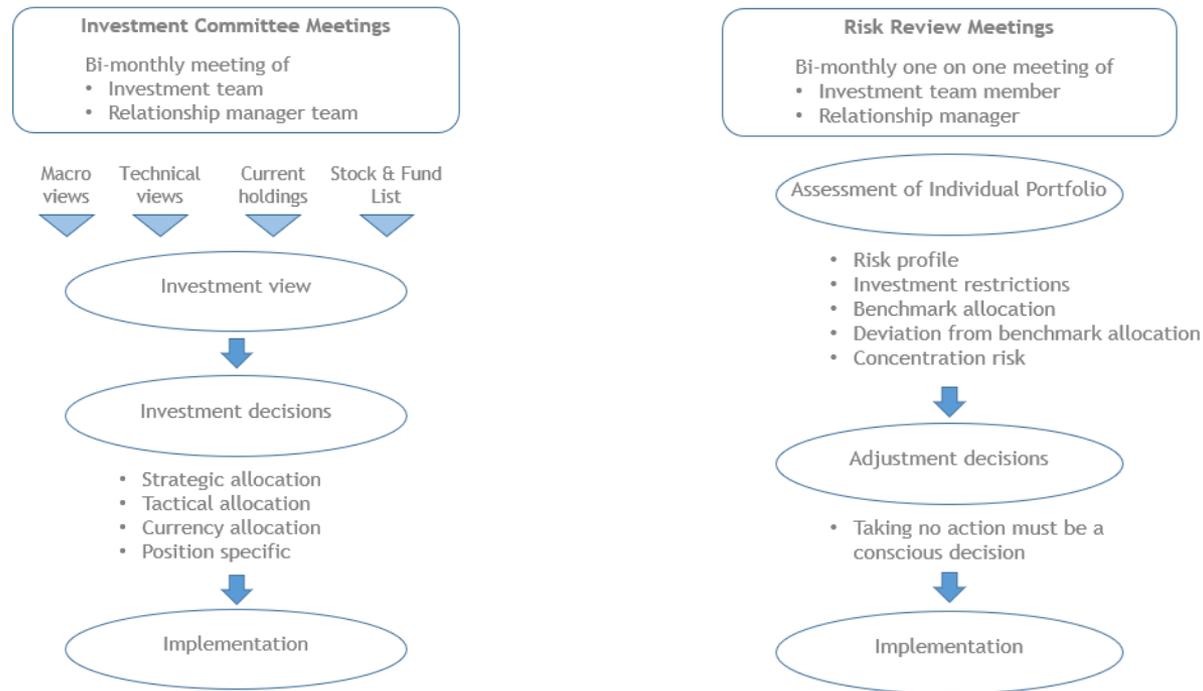
# MSM Investment Platform & Approach

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**  
*Portfolio Manager - 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
-------------------	-------------

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 Euro Dynamic Bond Opportunities

## OVERVIEW

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

## OBJECTIVES

This fixed income certificate is designed for investors who seeks an attractive level of income without compromising long term capital appreciation.

## STRATEGY

We employ a flexible management approach to invest across the global investment grade opportunity set (75% Europe, 25% Asia/US/Japan) euro denominated 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:	EUR
Dividend Frequency:	Accumulation
ISIN:	XS3035090383
Issuer:	BNP Paribas
Portfolio Sponsor:	BNP Paribas
Portfolio Advisor:	MSM Investment Advisors SA
Minimum Subscription:	EUR 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	7
- 2Xideas – Global US Mid Cap Library Fund	8
- IXIOS Energy Metals	9
- IXIOS GOLD	10
- SLG Opportunities Fund	11
- MSM Biotech Dynamic Portfolio	12
- MSM IG Dynamic Bond Opportunities	13
- MSM Euro Dynamic Bond Opportunities	14
- MSM Alpha Opportunities	15
- MSM Global Defense	16

# 2Xideas – Global Mid Cap Library Fund

29 August 2025 – Share Class: S USD – NAV per Share: USD 164.53  
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 World Mid Cap 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	<b>-10.29</b>
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	<b>35.07</b>
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	<b>33.73</b>
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	<b>16.42</b>
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	<b>-29.91</b>
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	<b>16.63</b>
2024	-2.87	4.55	3.24	-5.70	1.41	-0.92	5.26	2.11	2.44	-3.80	4.55	-5.75	<b>3.69</b>
2025	5.60	-3.94	-4.98	1.67	4.46	2.35	-2.61	0.85	-	-	-	-	<b>2.90</b>

Past performance does not predict future returns.

## Fund Information

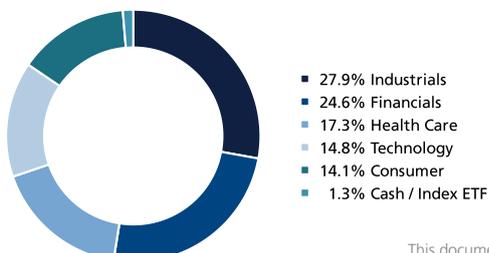
Total Fund Assets	USD 242.5mn
Launch Date	30 April 2018
Fund Structure	UCITS V (SICAV)
Domicile	Luxembourg
Investment Manager	2Xideas AG, Switzerland
Management Company	Global Funds Management S.A.
Depository Bank & Administrator	Northern Trust Global Services SE
Auditor	PwC Luxembourg S.C.
Fiscal Year	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 164.53
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

For more detailed information, in particular on other fees, please refer to the prospectus.

## Allocation By Sector



## Allocation By Region



## Top 15 Equity Positions

Company	Sector	Region	Currency	Mcap	% Weight
Halozyme	Health Care	North America	USD	8.6	2.3%
The New York Times	Consumer	North America	USD	9.7	2.2%
Neurocrine Biosciences	Health Care	North America	USD	13.8	2.1%
Keyence	Industrials	Asia-Pacific	JPY	93.7	2.1%
Brown & Brown	Financials	North America	USD	32.0	2.1%
Autodesk	Technology	North America	USD	67.3	2.0%
Ferguson	Industrials	North America	USD	45.6	2.0%
Talanx	Financials	Europe	EUR	35.6	2.0%
KLA	Technology	North America	USD	115.1	1.9%
Experian	Financials	Europe	GBP	47.5	1.9%
ExlService	Industrials	North America	USD	7.1	1.8%
MSCI	Financials	North America	USD	43.9	1.8%
Wise	Financials	Europe	GBP	14.5	1.8%
RLI	Financials	North America	USD	6.2	1.7%
LPL Financial	Financials	North America	USD	29.2	1.7%

Mcap: Market Capitalization in Billion US Dollar

## Allocation By Currency

USD	US Dollar	68.8%
EUR	Euro	10.7%
GBP	Pound Sterling	8.2%
CHF	Swiss Franc	3.9%
JPY	Japan Yen	2.7%
SEK	Swedish Krona	2.5%
DKK	Danish Krone	2.2%
CAD	Canadian Dollar	1.0%
Total		100.0%

## Portfolio Statistics

Number of Equity Positions	84
Market Capitalization (Average)	USD 32.8bn
Market Capitalization (Median)	USD 20.2bn
Mid Cap Exposure USD 2-30bn	56.2%
Large Cap Exposure USD 30-100bn	34.3%
Mega Cap Exposure USD >100bn	7.5%

## Disclaimer

This Document is addressed solely to Recipients to whom it has been delivered by 2Xideas AG or its affiliated companies (2Xideas). It may not be shared in whole or in part with any other person without the prior written consent of 2Xideas. This Document is not addressed to any person or entity in any jurisdiction where this may be unlawful. All Recipients take full and sole responsibility for compliance with applicable laws and regulations in relation to any use they make of the Document. The Document is an advertising document for general informational purposes only. Nothing contained in this Document constitutes legal, tax or investment advice. The information in this Document does not constitute an offer, solicitation or recommendation to buy or sell any financial instruments, or to engage in any other transaction involving financial instruments. Before making an investment decision, the Recipient should always read all relevant legal documents as well as any other material which might be required under local laws and regulations, especially all relevant risk disclosures contained therein, and seek professional advice. Any investment decision lies in the sole responsibility of the Recipient. Although the Document is based on information that 2Xideas considers to be reliable, 2Xideas does not guarantee that the content is accurate, up-to-date or complete. 2Xideas may amend the Document partly or entirely at any time without prior notice. 2Xideas is not obliged to provide the Recipients with an amended version of the Document.

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](http://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 [www.fundpublications.com](http://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, Maintower, Thurgauerstrasse 36/38, 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](mailto: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](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.

This document has been created exclusively for Toni Apostoloski  
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 August 2025 – Share Class: S USD – NAV per Share: USD 124.99  
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
<b>2023</b>	-	-	-	-	-	-	-	-	-	-6.80	9.41	9.47	<b>11.63</b>
<b>2024</b>	-1.77	5.44	2.89	-6.12	1.35	0.14	5.89	0.91	1.28	-2.42	6.76	-6.20	<b>7.38</b>
<b>2025</b>	5.62	-4.24	-5.19	-0.35	4.04	3.64	-0.22	1.41	-	-	-	-	<b>4.27</b>

Past performance does not predict future returns.

## Fund Information

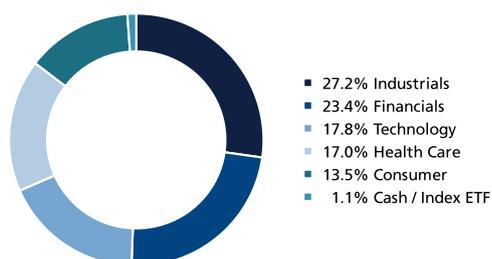
Total Fund Assets	USD 60.7mn
Launch Date	29 September 2023
Fund Structure	UCITS V (SICAV)
Domicile	Luxembourg
Investment Manager	2Xideas AG, Switzerland
Management Company	Global Funds Management S.A.
Depository Bank & Administrator	Northern Trust Global Services SE
Auditor	PwC Luxembourg S.C.
Fiscal 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

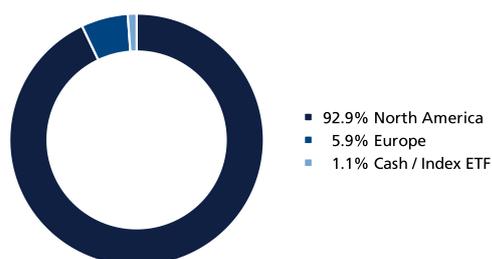
Name	S USD
NAV per Share	USD 124.99
All-in Fee	1.00% p.a.
Subscriptions/Redemptions	Daily
Cut-Off Time	15:00 CET on previous business day
Minimum Initial Investment	USD 5,000
Minimum Subsequent	USD 1,000
Anti-Dilution Levy	0.10% to the benefit of the Fund
Distribution Policy	Accumulating
ISIN	LU2616436858
Bloomberg Ticker	TWOUXUS LX
Registration Countries	CH, DE, ES, FR, GB, IR, LI, LU, PT, SG
Specific Tax Calculation	CH

For more detailed information, in particular on other fees, please refer to the prospectus.

## Allocation By Sector



## Allocation By Region



## Top 15 Equity Positions

Company	Sector	Region	Currency	Mcap	% Weight
nVent Electric	Industrials	North America	USD	14.5	2.8%
TopBuild	Industrials	North America	USD	11.8	2.8%
Live Nation	Consumer	North America	USD	38.6	2.7%
American Express	Financials	North America	USD	230.5	2.7%
Neurocrine Biosciences	Health Care	North America	USD	13.8	2.7%
Brown & Brown	Financials	North America	USD	32.0	2.6%
Autodesk	Technology	North America	USD	67.3	2.5%
Ferguson	Industrials	North America	USD	45.6	2.5%
Entegris	Technology	North America	USD	12.7	2.5%
The New York Times	Consumer	North America	USD	9.7	2.5%
RBC Bearings	Industrials	North America	USD	12.3	2.5%
Keysight Technologies	Industrials	North America	USD	28.1	2.4%
PTC	Technology	North America	USD	25.6	2.4%
KLA	Technology	North America	USD	115.1	2.4%
Carlisle	Industrials	North America	USD	16.5	2.3%

Mcap: Market Capitalization in Billion US Dollar

## Allocation By Currency

USD	US Dollar	92.8%
GBP	Pound Sterling	2.8%
CAD	Canadian Dollar	1.7%
SEK	Swedish Krona	1.3%
EUR	Euro	1.3%
CHF	Swiss Franc	0.0%
Total		100.0%

## Portfolio Statistics

Number of Equity Positions	64
Market Capitalization (Average)	USD 32.6bn
Market Capitalization (Median)	USD 15.5bn
Mid Cap Exposure USD 2-30bn	58.1%
Large Cap Exposure USD 30-100bn	29.6%
Mega Cap Exposure USD >100bn	10.3%

## Disclaimer

This Document is addressed solely to Recipients to whom it has been delivered by 2Xideas AG or its affiliated companies (2Xideas). It may not be shared in whole or in part with any other person without the prior written consent of 2Xideas. This Document is not addressed to any person or entity in any jurisdiction where this may be unlawful. All Recipients take full and sole responsibility for compliance with applicable laws and regulations in relation to any use they make of the Document. The Document is an advertising document for general informational purposes only. Nothing contained in this Document constitutes legal, tax or investment advice. The information in this Document does not constitute an offer, solicitation or recommendation to buy or sell any financial instruments, or to engage in any other transaction involving financial instruments. Before making an investment decision, the Recipient should always read all relevant legal documents as well as any other material which might be required under local laws and regulations, especially all relevant risk disclosures contained therein, and seek professional advice. Any investment decision lies in the sole responsibility of the Recipient. Although the Document is based on information that 2Xideas considers to be reliable, 2Xideas does not guarantee that the content is accurate, up-to-date or complete. 2Xideas may amend the Document partly or entirely at any time without prior notice. 2Xideas is not obliged to provide the Recipients with an amended version of the Document.

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](http://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 [www.fundpublications.com](http://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, Maintower, Thurgauerstrasse 36/38, 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](mailto: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](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.

This document has been created exclusively for Toni Apostoloski

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 Gold & Silver IMI NTR (Net Total Return) 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	13,43%	45,51%	37,37%	61,79%	41,20%
Benchmark - USD	7,42%	19,38%	8,38%	20,59%	-

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

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	13,45%	45,99%	37,98%	65,39%	41,78%
Ixios Energy Metals I - USD	13,43%	45,51%	37,37%	61,79%	41,20%
Ixios Energy Metals P - USD	13,38%	45,85%	36,70%	58,94%	34,85%
Ixios Energy Metals I - EUR	10,92%	30,22%	30,75%	68,36%	43,33%
Ixios Energy Metals P - EUR	10,87%	29,81%	30,18%	64,84%	36,17%
Ixios Energy Metals R - EUR	10,85%	28,90%	29,21%	7,11%	6,54%
Benchmark - EUR	5,04%	5,61%	2,49%	25,03%	-
Ixios Energy Metals I - CHF	11,63%	30,03%	30,81%	23,24%	25,96%
Benchmark - CHF	5,70%	5,25%	2,06%	-2,72%	-

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

## 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  
 SFDR Status: Article 8

## SHARE-CLASSES FACTS

ISIN Codes :  
 • S Class: FR0014001BS2  
 • I Class: FR0014001BT0  
 • I - EUR Class: FR0014001BU8  
 • I - CHF Class: FR0014002KJ0  
 • P Class: FR0014001BV6  
 • P - EUR Class: FR0014001BW4  
 • R - EUR Class: FR0014001BX2

Minimum Subscription :  
 • S Class: USD 15,000,000  
 • I Class: USD 100,000  
 • I - EUR Class: EUR 100,000  
 • I - CHF Class: CHF 100,000  
 • P & P-EUR & R-EUR Classes: 1 share

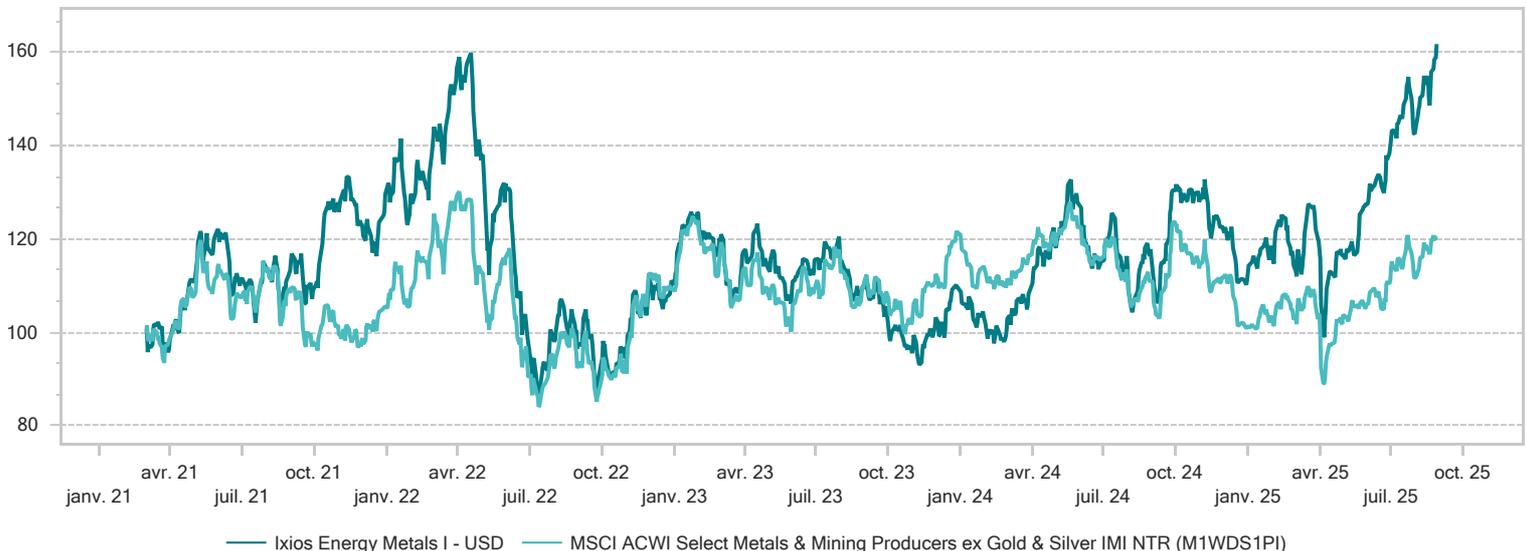
Fixed Management Fees :  
 • S Class: 1.00%  
 • I & I - EUR & I - CHF Classes: 1.35%  
 • P & P-EUR Classes: 2.00%  
 • R - EUR Class: 2.30%

Performance Fees:  
 15% over benchmark with High Water Mark absolute

## MAIN RISKS

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

## IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



## MANAGEMENT TEAM COMMENTARY

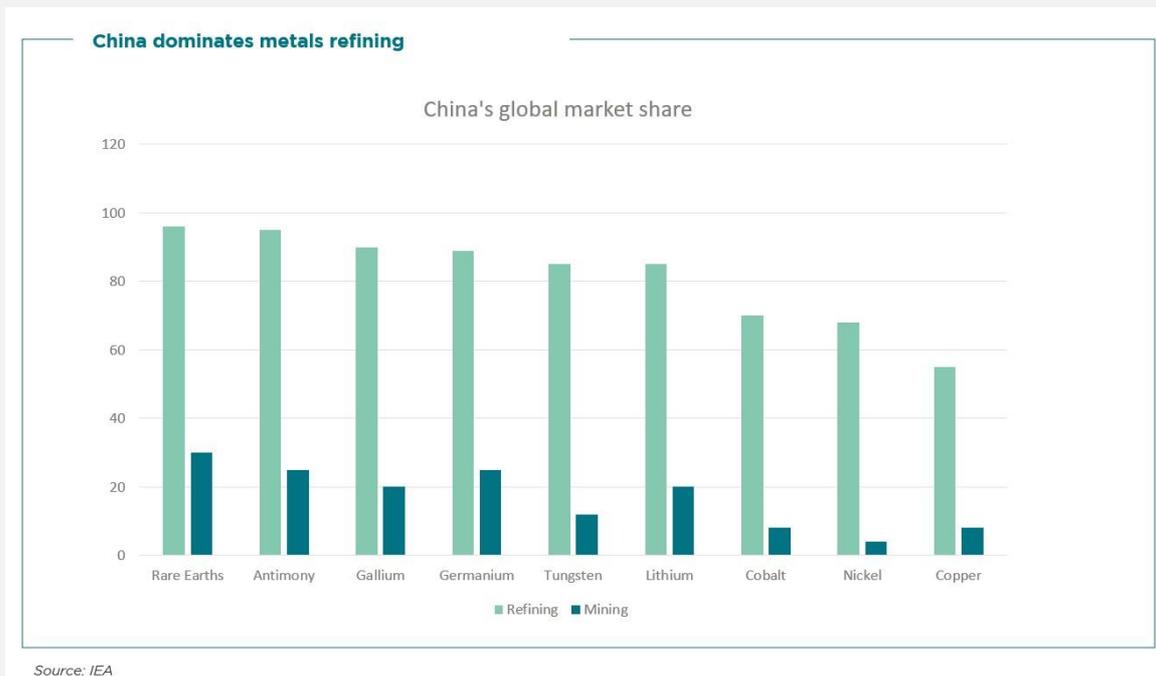
In August your fund rose by 13.4% (+45.5 YTD) while its benchmark rose by 7.4% (+19.3% YTD).

The month was marked by a growing awareness in markets of the serious intention of the US administration to address the problem of the country's strategic vulnerability with respect to critical metals. A flurry of presidential executive orders since March have put in place numerous initiatives under the supervision of the Department of Energy and the Department of Defence to encourage the domestic mining and the processing of a whole range of metals in which the US is currently far from self-sufficient and dependent on potentially hostile nations for its vital supply.

Given the multiple changes of direction by the government on a whole range of initiatives, not least the tariff regime, the market had perhaps not taken these orders seriously. The turning point in this perception was marked by a signal deal for MP Materials, the only miner of rare earths in the USA.

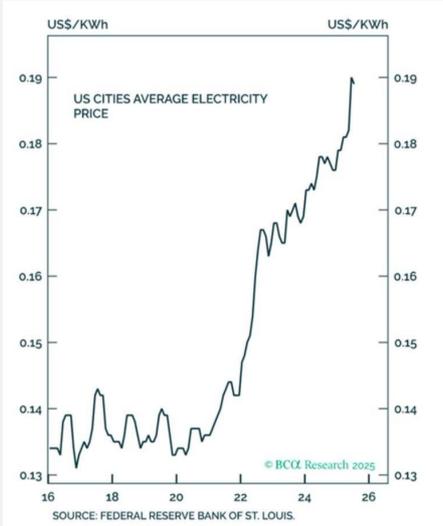
This deal, which is essentially to fund a domestic rare earths processing plant, provided a 400 million U.S. dollar equity injection into the company, a \$1 billion loan guarantee and a unique mechanism which guarantees the company a price for its product which is almost double the current market level. The stock of MP has risen by more than 250% since the announcement. The market has now started to discount further deals of this kind for companies involved in the production and refining of the whole range of critical metals in the USA including copper, tungsten, rare earths, and uranium.

The government has finally woken up to the strategic vulnerability caused by the fact that China now dominates the processing of many critical elements. In the case of rare earths and antimony China has more than 90% of the global processing capacity. For many other elements such as gallium, germanium, and tungsten China has 70 to 80% of global capacity. This gives China the power to cut off supplies of critical metals to the West and recent export bans have shown that they are not reluctant to deploy this weapon when needed.



The growth in the demand for power driven by artificial intelligence data centers, and the reshoring of industrial activity has provided a big shock to the energy infrastructure of the USA. As we have been saying since the start of your fund, The US electricity grid is in a parlous state, with much of the equipment dating back to the 1950s and 1960s.

The grid has operated at saturation levels for many years and its inadequacy has been covered up by the decline in demand from US industry as it offshored much of its production. With industry heading back to the US and the exponential growth of electricity demand from artificial intelligence, the fundamental weakness of the grid has been revealed.



Electricity prices in the US have moved significantly higher over the past few years as AI has drained any surplus supply from the system.

There have been a number of presidential executive orders to provide financing for investment in both generation and transmission.

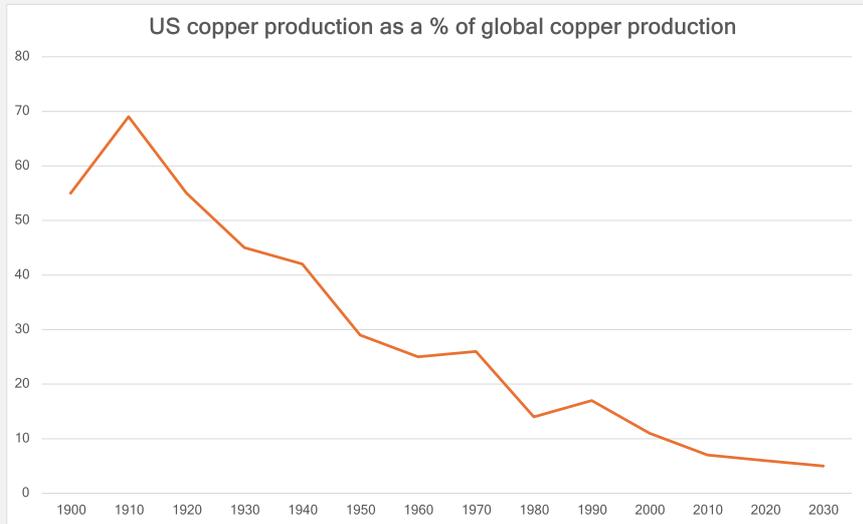
We expect to see further deals led by the Department of Energy in the next few months to address this fundamental problem.

Obviously, from our point of view, this has significant implications for the demand for copper and uranium.

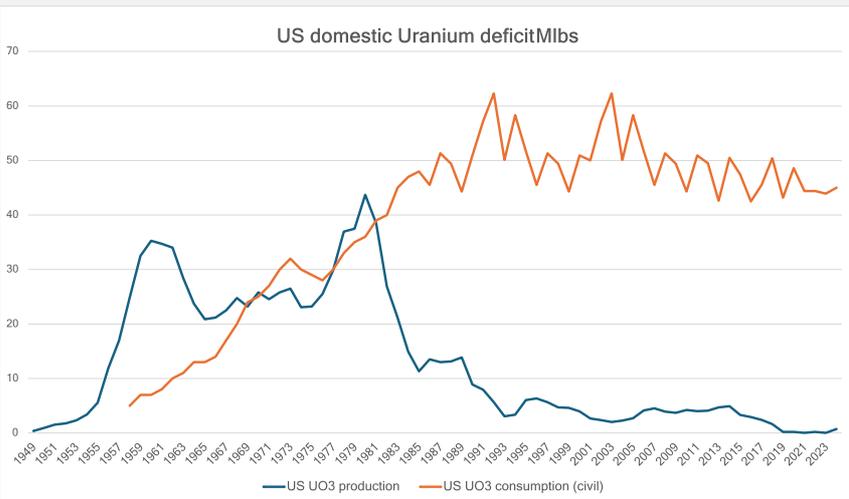
As China continues to invest massively in building out both its grid and its nuclear power capacity there is clearly going to be vigorous competition to obtain the necessary metals with a significant impact on price.

In our view, a massive U.S. government investment program in both the electricity ecosystem and the mining and processing industries has just begun. For mining companies this should mean accelerated permitting times, a lower cost of capital and government help with infrastructure. It is clear to even the casual observer that the US does not lack the geological resources to become largely self-sufficient in critical metals. The US was once the largest producer of copper in the world.

Over many decades aggressive foreign competition and falling metals prices led many mines in the US to close and we are now in a situation where the US is far from self-sufficient in copper and produces no uranium, an element on which it depends for more than 20% of its electricity generation.



Source : USGS



Source : USGS

What has been lacking in the US until the arrival of the current administration is an awareness of the geopolitical vulnerability caused by this secular decline in domestic metals production.

The US currently hosts the two largest undeveloped copper projects in the world. Both Pebble in Alaska and Resolution in Arizona have been mired for several decades in permitting challenges and a lack of cooperation from the Bureau of Land Management. These two projects alone could produce enough copper to ensure self-sufficiency for many decades to come for the US. The mining industry has seen little support from either the government for the population over the past few decades. Hopefully, this is about to change and the industry is moving from being an environmental liability to becoming part of the solution to a geostrategic problem.

Your fund has been positioned to benefit from this change since the US elections and our exposure to US critical metals projects has been responsible for a significant part of the alpha seen in the fund's performance.

Over the coming months we expect US institutions to significantly increase their weightings in metals and mining, a sector that until recently has been almost completely ignored.

The fact that many mining companies currently trade at fractions of the market multiple should help to accelerate the coming rerating of the sector.

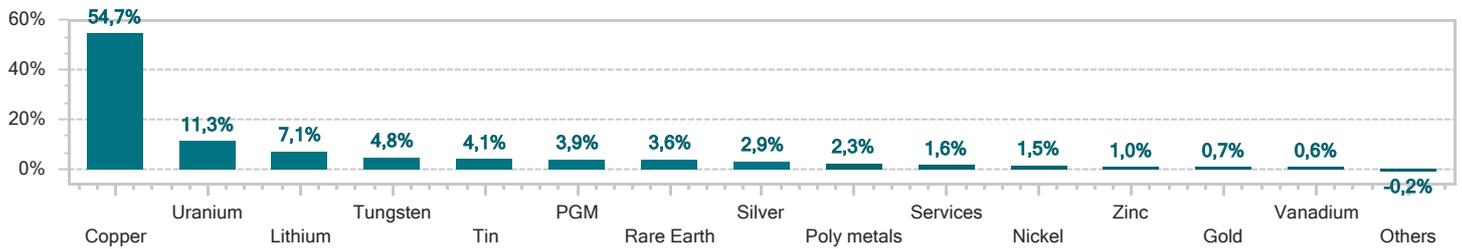
David Finch - Vincent Valdecabres

## Ixios Energy Metals Monthly Performances

Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	5,37%	-2,37%	4,92%	-2,89%	9,26%	8,69%	3,06%	13,43%	-	-	-	-	45,51%	61,79%
	Benchmark*	2,04%	-0,33%	0,07%	-0,85%	3,00%	5,13%	1,71%	7,42%	-	-	-	-	19,38%	20,59%
2024	I Class	-5,77%	-3,02%	8,03%	9,93%	7,15%	-9,60%	0,99%	1,26%	10,77%	-1,93%	-4,05%	-9,43%	1,49%	11,19%
	Benchmark*	-5,61%	-3,59%	5,96%	2,41%	2,68%	-5,66%	-1,93%	-1,92%	11,20%	-8,16%	-1,60%	-9,66%	-16,47%	1,01%
2023	I Class	12,16%	-5,08%	-0,95%	-1,12%	-8,41%	8,96%	4,24%	-8,73%	-4,05%	-8,63%	4,99%	8,25%	-1,36%	9,55%
	Benchmark*	12,90%	-8,07%	0,17%	-3,38%	-8,65%	9,15%	7,78%	-6,85%	-0,88%	-6,51%	8,92%	9,25%	10,88%	20,93%
2022	I Class	-3,32%	10,03%	11,66%	-8,20%	-6,57%	-25,20%	1,83%	-0,15%	-8,52%	2,89%	14,15%	2,96%	-14,29%	11,06%
	Benchmark*	0,00%	12,26%	7,74%	-10,53%	0,56%	-19,58%	2,90%	0,51%	-7,59%	3,45%	20,65%	-1,03%	3,31%	9,06%
2021	I Class	-	-	-3,71%	14,98%	8,72%	-7,59%	3,12%	-1,70%	-3,45%	15,91%	-2,63%	5,46%	29,58%	29,58%
	Benchmark*	-	-	-1,64%	9,20%	4,29%	-4,01%	5,24%	-3,55%	-10,12%	3,04%	-4,12%	8,94%	5,57%	5,57%

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

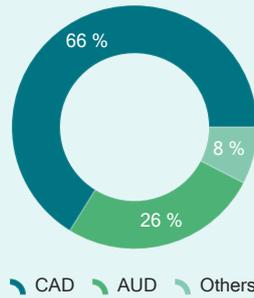
## EXPOSURE BY METALS



### MARKET CAP BREAKDOWN



### CURRENCY BREAKDOWN



### COUNTRY BREAKDOWN



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

## ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	84%	94%	71%	95%
Anti-Corruption Policy (Y/N)*	75%	94%	72%	95%
Board Independence (%)	64%	94%	58%	95%
Female Executives (%)	15,8%	92%	13,3%	95%
Carbon Intensity (tCO2 / M\$ sales)	8	3%	292	60%
UN Global Compact Signatories (#)	4	94%	88	95%

\* Indicator with Engagement

\*\* Weighting based on market capitalisation

**Disclaimer**  
This document has been issued by IXIOS Asset Management, a UCITS investment management firm registered with the AMF under the number GP-19000010 (the Investment Management Company). This document is non-binding and its content is exclusively designed for information purposes of qualified investors, professional clients or eligible counterparts.

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.

## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	25,98%	27,36%
Volatility - Benchmark	21,12%	23,05%
Tracking Error	15,27%	
Information Ratio	1,90	

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

Source: Ixios AM

# Ixios Gold

## Denver Gold conference feedback - the beginning not the end

The Denver Gold conference finished yesterday. We attended and met with over 40 gold producers. It is the largest independently run gold mining conference in the world and is always a good measure of investor sentiment and company strategy.

Attendance was up 10% year-over-year. But there were hardly any new generalist investors. Most attendees were mining specialists, and interest for the main stage presentations for most companies was poor.

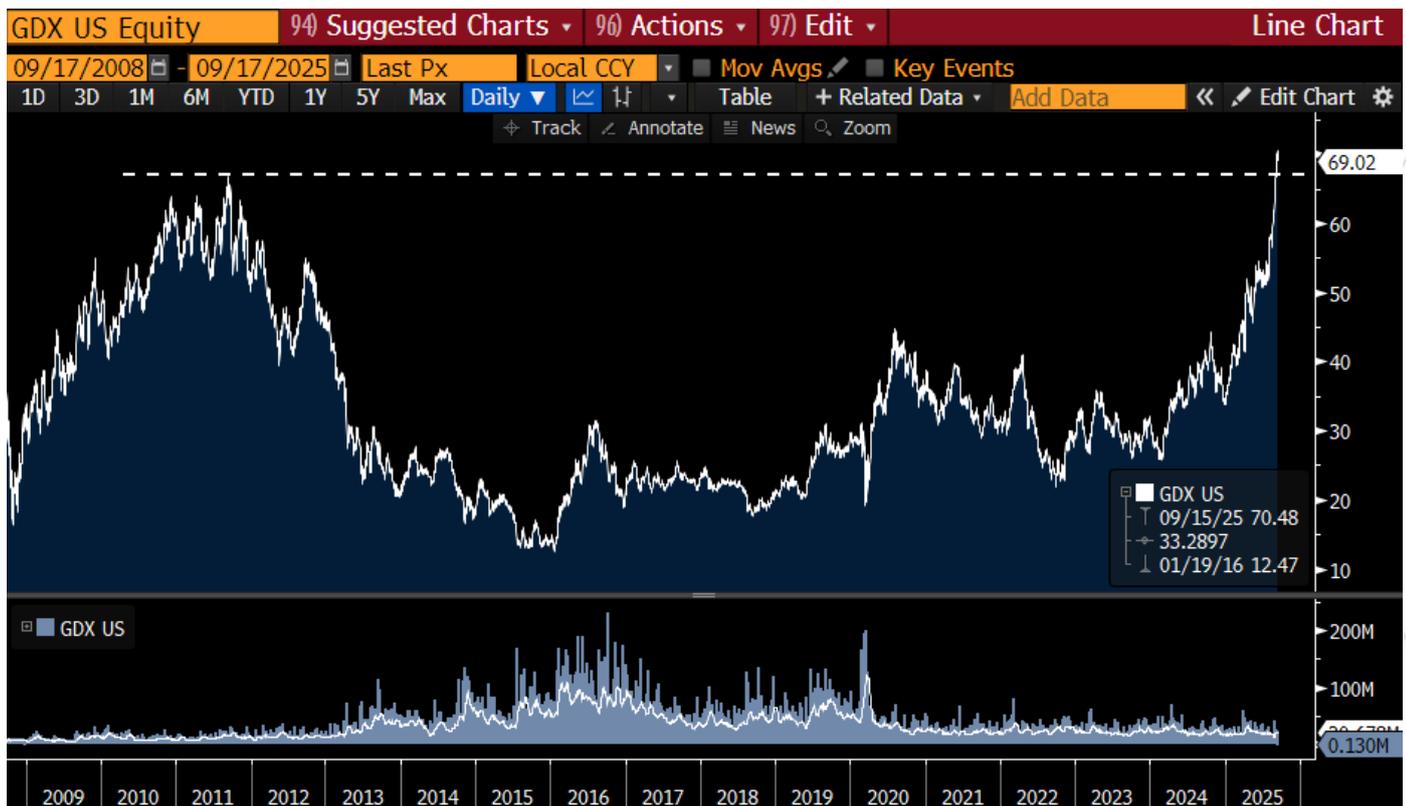


Newmont - the only gold miner in the S&P500 - has more than doubled this year and is the best performing stock in that index -and yet there is still not much interest from US generalists who are the potential marginal buyers of the sector. The flows from this vast pool of capital are yet to arrive.

With gold trading at record highs during the conference it would not have been unreasonable to see some euphoria from the companies, but this was far from the case. Despite record margins most companies are focused on cutting costs and delivering organic growth rather than M&A.

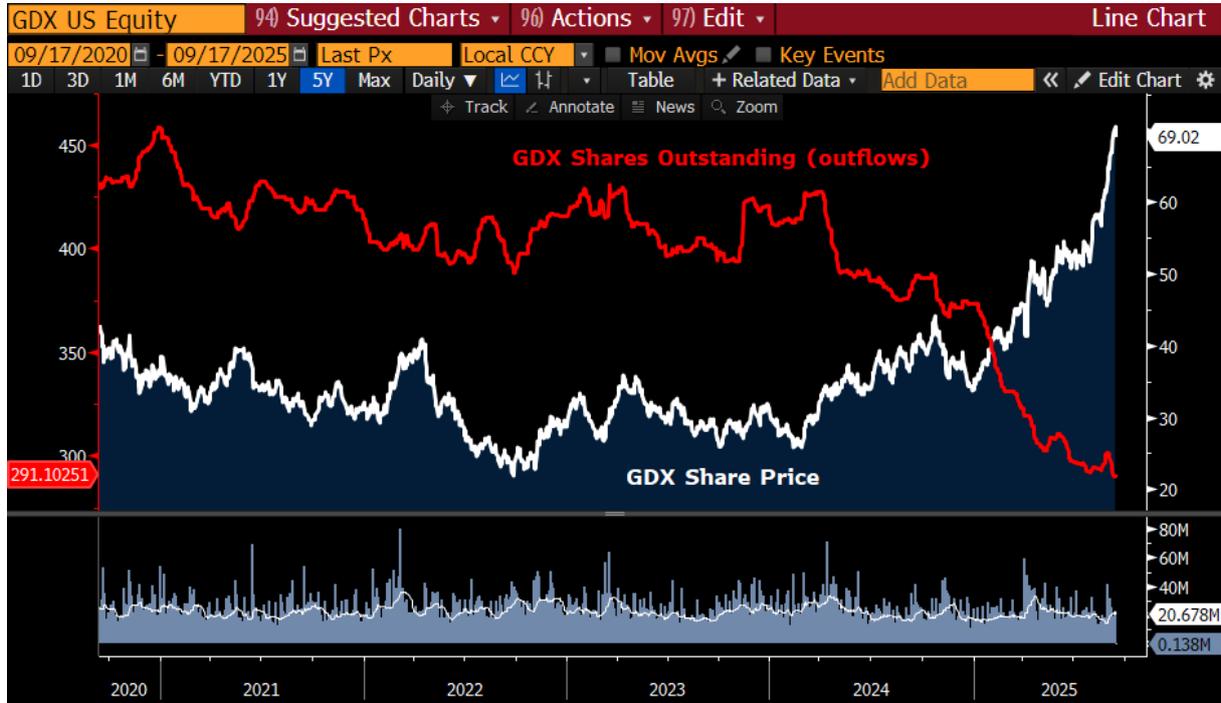
### Where do we go from here?

The GDX has only just broken out from last cycle highs when gold peaked at USD 2000



Source: Bloomberg Past performance is not a reliable indicator of future performance

Despite the run this year in the GDX, the shares outstanding have fallen sharply, meaning the ETF has seen consistent outflows. The stocks have doubled this year, but money continues to leave the space. Anyone who tells you that sentiment towards the sector is over-optimistic needs to take a look at the numbers!



Source: Bloomberg Past performance is not a reliable indicator of future performance

Of course it is tempting to take profits after the strong run year to date but as we have often said, gold mining bull markets don't stop at +100%. In the last cycle from 08' to 11' GDX shares outstanding increased by 2.5x, and the GDX generated a 300% return over that 3-year period.



Source: Bloomberg Past performance is not a reliable indicator of future performance

### Warning

This document has been produced by IXIOS Asset Management; a Portfolio Management Company registered with the AMF under number GP-19000010. This document is not binding to the parties and its contents are provided for information purposes to qualified investors, professional clients or eligible counterparties alone.

The information contained in this document does not constitute an offer, recommendation, invitation or solicitation to buy or sell IXIOS FUNDS Shares or an incentive to agree to any investment. This document is provided for information purposes only. Opinions expressed in this document i) do not constitute and should not be considered investment advice, and (ii) may be subject to modifications without prior notice. Before any subscription, investors must refer to the complete prospectus and the KIID (Key Investor Information Document) of the UCITS, which details the characteristics of the fund, including the associated risks and fees. The unit does not offer a capital guarantee and is consequently exposed to a risk of capital loss. Investors are urged to consult the section on risk factors in the prospectus.

In the cycle from 2000-2008 gold miners rose by over 650% :



Source: Bloomberg Past performance is not a reliable indicator of future performance

**Valuations are telling the same story.** It is interesting to look at GDV valuations vs SPX from the last cycle to this one. **Despite operating margins for gold miners doubling from 15.5% in 2009 to 31.4% today, the stocks trade at half the EV/EBITDA and P/CF multiples...**

### GDV Valuation vs. S&P500

	Sept-2009 (Gold >\$1,000/oz)			Current (Gold \$3381/oz)		
	GDV	S&P 500	Difference	GDV	S&P 500	Difference
S&P500 : GDV Ratio		22.6			121.7	
Operating Margin	15.5%	9.6%	60%	31.4%	15.0%	109%
EV/EBITDA	12.5x	8.1x	54%	6.7x	15.1x	-56%
P/CF	14.9x	8.9x	68%	8.1x	16.9x	-52%
Dividend Yield	0.44%	2.47%	-82%	1.18%	1.20%	-1%
Net Debt/EBITDA	0.35x	1.57x	-77%	0.23x	1.49x	-85%
Return on Assets	3.2%	1.5%	110%	7.0%	4.2%	65%

Source: Bloomberg, FactSet, Stifel estimates

### Warning

This document has been produced by IXIOS Asset Management; a Portfolio Management Company registered with the AMF under number GP-19000010. This document is not binding to the parties and its contents are provided for information purposes to qualified investors, professional clients or eligible counterparties alone.

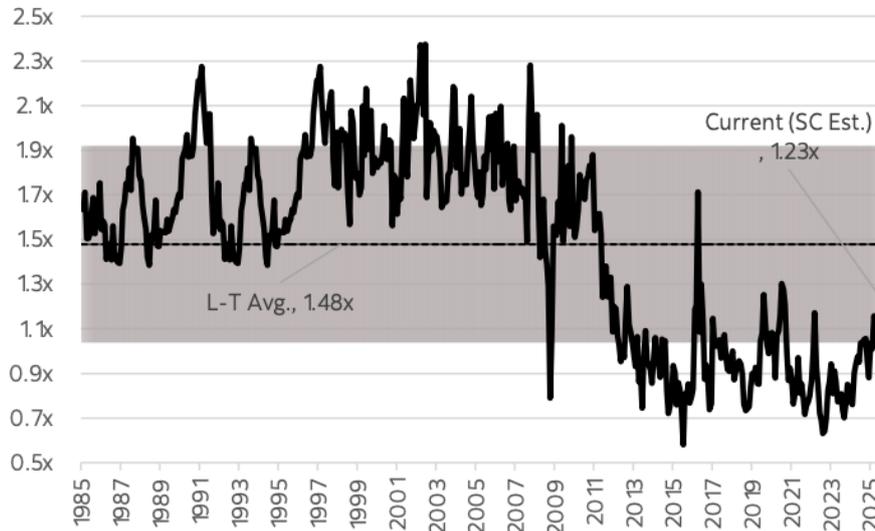
The information contained in this document does not constitute an offer, recommendation, invitation or solicitation to buy or sell IXIOS FUNDS Shares or an incentive to agree to any investment. This document is provided for information purposes only. Opinions expressed in this document i) do not constitute and should not be considered investment advice, and (ii) may be subject to modifications without prior notice. Before any subscription, investors must refer to the complete prospectus and the KIID (Key Investor Information Document) of the UCITS, which details the characteristics of the fund, including the associated risks and fees. The unit does not offer a capital guarantee and is consequently exposed to a risk of capital loss. Investors are urged to consult the section on risk factors in the prospectus.

### Historical P/NAV (Price / Net Asset Value)

At spot price today (USD3680 oz) the P/NAV multiple is @ 0.9x.  
Here is the 40 years P/NAV graph on Gold miners :

September 2025

Exhibit 83 – Historical P/NAV: North American Coverage Long-Term Average



Source: Company reports; FactSet; Scotiabank GBM estimates.

Note: The multiple here is 1.23x vs 0.9x today.

The reason is that their estimates **are not based on the spot price**, but rather on gold price assumptions.

On a P/NAV basis – the industry’s measure of the discounted value of future cash flows vs share price – the sector, despite having doubled, is on the same multiple as it was at the start of the year. It has simply discounted a rising gold price without any re-rating of the multiple. And consensus P/NAV multiples are calculated with **very conservative assumptions**.

BMO and RBC are using a long-term gold price of **\$2200 and \$2600 respectively**.

### A number of catalysts are still ahead of us...

**Q3 results will be phenomenal.** The gold price so far in Q3 is 3540 vs 3280 in Q2 – nearly 8% higher. Production usually accelerates in Q3 and Q4 and H2 is usually 54% of annual production due to weather and maintenance effects in H1. Expect a series of positive earnings revisions over the next month as analysts put the correct gold price in their models and adjust their estimates for a better cost profile. Energy costs have fallen Q on Q, labour rates have remained flat and there have been concerted efforts to cut wasteful expenditure despite record margins.

**M&A is yet to happen.** There are usually a few large M&A transactions announced at the Denver conference, but this year...nothing of any size. At some stage miners will address the subject of longer-term reserve replacement through acquisition. Despite a strong run in the price of explorers in the past month it is still much cheaper (and quicker) to buy an explorer that has already discovered a deposit than to start from scratch and discover a new one. With even advanced explorers trading on 0.1-0.3x P/NAV and producers trading on 0.7- 1.0x P/NAV the financial math for M&A is compelling.

**Positioning is still underweight.** Even in countries like Australia and Canada where gold miners are a significant part of the benchmark, investors are underweight and tend to own the low beta royalty companies rather than the producers. Here’s a quote from an email I received from the head of trading at a large Canadian bank:

### Warning

This document has been produced by IXIOS Asset Management; a Portfolio Management Company registered with the AMF under number GP-19000010. This document is not binding to the parties and its contents are provided for information purposes to qualified investors, professional clients or eligible counterparties alone.

The information contained in this document does not constitute an offer, recommendation, invitation or solicitation to buy or sell IXIOS FUNDS Shares or an incentive to agree to any investment. This document is provided for information purposes only. Opinions expressed in this document i) do not constitute and should not be considered investment advice, and (ii) may be subject to modifications without prior notice. Before any subscription, investors must refer to the complete prospectus and the KIID (Key Investor Information Document) of the UCITS, which details the characteristics of the fund, including the associated risks and fees. The unit does not offer a capital guarantee and is consequently exposed to a risk of capital loss. Investors are urged to consult the section on risk factors in the prospectus.

“What I ***need to emphasize here is how many investors are still underweight gold miners.*** We get incoming calls every single day from investors just starting to do their work on the space who are benchmarked to the TSX which now has a heavy materials weighting. Astonishing. Can't hide behind the “but we run a value fund” excuse anymore either. The gold miners are the cheapest sector in the market and have the best margins.”

Generalist investors, particularly in the US, are not yet engaged. But the combination of low valuation, strong earnings momentum and growing returns of capital to shareholders will be difficult to ignore for much longer.

Long term readers will know that I have not been a mindless gold bug or an unconditional bull of the sector. I usually start my presentations by reminding investors that the sector has been poorly managed historically and that the financial characteristics of the sector are not the best. But I do feel that we are now at an inflection point. Over the past few years the management of the sector has improved out of all recognition. We now see cost control and capital discipline. Execution is improving and shareholder returns have been prioritized over production growth. This has yet to be recognized by the market and the re-rating to account for this is still ahead of us.

Nothing is certain and there is always risk. Western governments could all decide to cut spending, raise taxes, pay down debt and stop printing more money. Russia could unilaterally withdraw from Ukraine and Israel could establish an independent Palestinian state. But in our opinion, this is not a time to be taking profits in gold or gold miners but a time to buy any dips – and there will not be many. The sector has doubled year to date and we believe it could double again in the next nine months.

David Finch

### Warning

This document has been produced by IXIOS Asset Management; a Portfolio Management Company registered with the AMF under number GP-19000010. This document is not binding to the parties and its contents are provided for information purposes to qualified investors, professional clients or eligible counterparties alone.

The information contained in this document does not constitute an offer, recommendation, invitation or solicitation to buy or sell IXIOS FUNDS Shares or an incentive to agree to any investment. This document is provided for information purposes only. Opinions expressed in this document i) do not constitute and should not be considered investment advice, and (ii) may be subject to modifications without prior notice. Before any subscription, investors must refer to the complete prospectus and the KIID (Key Investor Information Document) of the UCITS, which details the characteristics of the fund, including the associated risks and fees. The unit does not offer a capital guarantee and is consequently exposed to a risk of capital loss. Investors are urged to consult the section on risk factors in the prospectus.

## SUMMARY FUND TERMS AND SERVICE PROVIDERS

### FUND CLASSIFICATION:

Absolute return

### INCEPTION DATE:

31.08.2020

### AuM:

USD 11.6 million

### LIQUIDITY:

Monthly

### NAV:

117.7444

### 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

- August saw fairly solid returns across most major asset classes, with the S&P 500 Index up 1.9% over the month and the Bloomberg Global Aggregate bond index gaining 1.5% even amid concerns about a weaker-than-expected labour report, tariffs and persistent inflation. The July nonfarm payrolls report showed a steep decline in job creation, while also revising downward previous months' figures..
- On the policy front, attention centred on Fed Chair Jerome Powell's remarks at the Jackson Hole symposium—likely his final appearance in the role. Powell struck a dovish tone, noting that risks to the labour market now outweigh inflationary concerns. This effectively opened the door to a September rate cut. US Treasury yields and the US dollar weakened in response, with the 10-year yield easing from 4.37% to 4.23%. Futures markets are now fully pricing in a 25 bps cut at the September FOMC meeting. Politics entered the spotlight as President Trump sought to dismiss Fed Governor Lisa Cook, stoking concerns of potential political interference that could undermine the Fed's independence. So far, market reaction has been fairly muted as the case will be decided by the US courts.

## FUND POSITIONING

- During the month of August, we ran all the three strategies namely, Galton, Erdös and Bernoulli. The combined strategies resulted in a monthly performance of -0.04% (gross of fees).
- The Galton strategy started the month to be active in the configuration Short VIX - Short S&P 500 Index and closed all the positions towards the end of the month. This strategy generated a positive performance and mainly from the short VIX.
- The Erdös strategy started the month of August with a short position on a selected basket of stocks and a long position on the S&P 100 Index. During the period, it recorded the most significant negative contribution to overall performance, primarily due to the adverse performance of the short basket.
- The Bernoulli strategy started the month of August by being long the S&P 500 Index and continued to be long the S&P 500 index in a conservative and opportunistic manner for the rest of the month. This strategy was flat for the month of August.

## MONTHLY PERFORMANCE HISTORY (GROSS OF ALL FEES)

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2025	-0.51%	-1.29%	-1.24%	0.76%	0.13%	-0.24%	+1.22%	-0.04%					-1.22%
2024	2.07%	5.77%	-0.11%	-2.38%	0.90%	0.22%	-0.54%	2.99%	-0.45%	4.47%	0.87%	-0.25%	+14.14%
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%

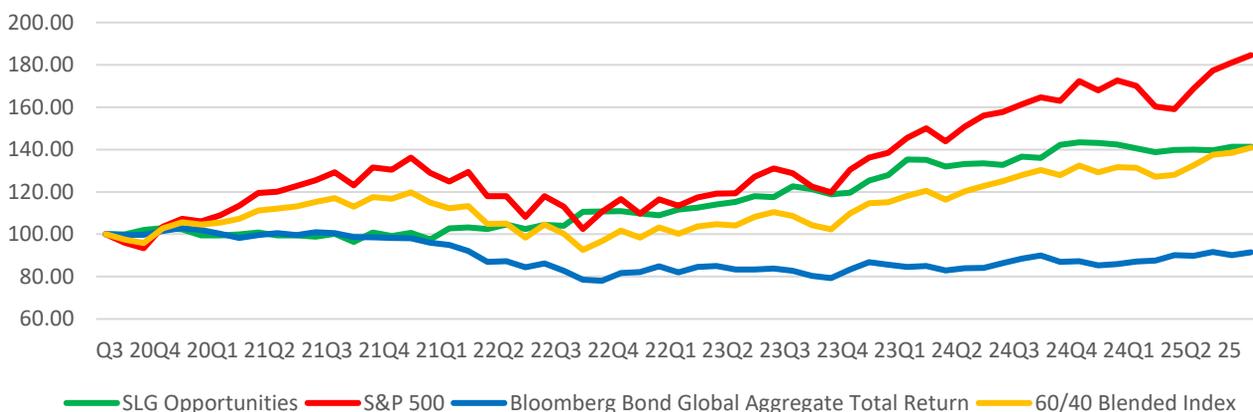
# SLG Opportunities Fund

MSM Investment Advisors S.A.

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

August 2025 - Performance review

## PERFORMANCE AND STATISTICS



PERFORMANCE (as of 29.08.2025)	SLG OPPORTUNITIES	S&P 500	BLOOMBERG BOND GLOBAL AGGREGATE
<b>FY 2025</b>	-1.2%	+9.8%	+7.2%
<b>FY 2024</b>	+14.1%	+23.3%	-1.7%
<b>FY 2023</b>	+14.1%	+24.2%	+5.7%
<b>FY 2022</b>	+9.0%	-19.4%	-16.3%
<b>1 Month</b>	0.0%	+1.9%	+1.5%
<b>Since inception (Aug 2020)</b>	+41.3%	+84.6%	-8.5%

STATISTICS (as of 29.08.2025)	SLG OPPORTUNITIES	S&P 500	BLOOMBERG BOND GLOBAL AGGREGATE
<b>Return*</b> (annualized since inception)	+7.2%	+13.0%	-1.8%
<b>Volatility*</b> (annualized since inception)	7.4%	15.8%	7.7%
<b>Monthly Worst Performance</b>	-3.9%	-9.3%	-5.5%
<b>Max Drawdown</b>	-6.3%	-24.8%	-24.2%
<b># Positive Months</b>	33 (55%)	38 (63%)	29 (48%)
<b># Negative Months</b>	27 (45%)	22 (37%)	31 (52%)

\* 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.

**IMPORTANT NOTICE:** Your attention is drawn to the fact that this document is for private distribution purposes and does not constitute a general or public offer of securities in SLG Opportunities Fund (the "Fund"). This document is for distribution on a limited basis only to those persons to whom it is directly communicated. It must not be copied or circulated in whole or in part to any other persons. It is intended that the Fund will be categorized for regulatory purposes in Malta as a "open-ended distinct sub-fund". Offers to subscribe for securities issued by the Fund will only be entertained on the basis of the Term Sheet and Application Forms which will be made available to recipients who request provision of the same to them. New College Capital Ltd is authorized and regulated by the Financial Conduct Authority.

Past performance is not necessarily a guide to future performance and the price of shares may go down as well as up and investors may not get back the full amount invested. The underlying investment positions are subject to change and there is no assurance that the Fund's objective will be achieved. All opinions are held in relation to the current period only and are subject to modification or change at any time. The Representative and Paying Agent of the Fund in Switzerland is Banque Heritage SA, 61 Route de Chêne, 1208 Geneva, Switzerland. The offer of Shares in the Fund in Switzerland must exclusively be made to qualified investors. The offering documents and annual reports of the Fund can be obtained free of charge from the Representative as well as from MSM Investment Advisors S.A., Rue de la Rôtisserie 11, 1204 Geneva, Switzerland. In Switzerland, MSM Investment Advisors S.A. promotes the acquisition and disposal of the Fund. Information on the terms and conditions of the Fund can be found in the Offering Supplement of the Fund. MSM Investment Advisors S.A. is affiliated with the independent ombudsman office Swiss Arbitration Centre, Boulevard du Théâtre 4, 1204 Geneva.

August 2025 - Performance review

## SUMMARY FUND TERMS AND SERVICE PROVIDERS

### CLASSIFICATION:

Equity – Long only

### THEMATIC

Biotechnology

### INCEPTION DATE:

31.03.2020

### LIQUIDITY:

Daily

AuMs

USD 9'760'000

### 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

- August saw fairly solid returns across most major asset classes, with the S&P 500 Index up 1.9% over the month and the Bloomberg Global Aggregate bond index gaining 1.5% even amid concerns about a weaker-than-expected labour report, tariffs and persistent inflation. The July nonfarm payrolls report showed a steep decline in job creation, while also revising downward previous months' figures.
- On the policy front, attention centred on Fed Chair Jerome Powell's remarks at the Jackson Hole symposium—likely his final appearance in the role. Powell struck a dovish tone, noting that risks to the labour market now outweigh inflationary concerns. This effectively opened the door to a September rate cut. US Treasury yields and the US dollar weakened in response, with the 10-year yield easing from 4.37% to 4.23%. Futures markets are now fully pricing in a 25 bps cut at the September FOMC meeting.

## FUND POSITIONING

- During August, the MSM Biotech Dynamic Portfolio returned (+8.44%) outperforming the iShares Biotechnology ETF which gained (+4.11%). The main driver for the relative outperformance was driven by companies within the late-stage clinical trials and small cap space. The best contributor was Madrigal Pharmaceuticals shares were up nearly 45% for the month despite the Food and Drug Administration approved Novo's obesity drug, Wegovy, as a treatment for a progressive liver condition called MASH. Madrigal's drug called Rezdiffa is the only drug approved to treat MASH. During the month, we have rebalanced our portfolio and took some profits within our high convictions holdings and rebalanced the proceeds within the established products with good YoY growth category. Finally, we reiterate our thematic conviction and a recent review of price targets for the overall portfolio indicate a potential upside from current levels of 58% over the next 12-18 months for investors.

## PORTFOLIO COMPANY NEWS

### Regulatory Update and News:

- Novo Nordisk (NVO): Semaglutide (Wegovy) for SC administration received a Priority Review and Breakthrough Therapy designation from the FDA for the treatment of metabolic dysfunction-associated steatohepatitis (MASH).
- Madrigal Pharmaceuticals (MDGL): In-licensed an oral GLP-1R agonist, SYH2086, from CSPC Pharmaceutical Group, with clinical development expected in H1'26.
- Eli Lilly (LLY): Eli Lilly's oral GLP-1, orforglipron, was successful in its third Phase 3 trial (ATTAIN-2), demonstrating significant weight loss, A1C reductions, and improvements in cardiometabolic risk factors. The company has the necessary data for global regulatory submissions.

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

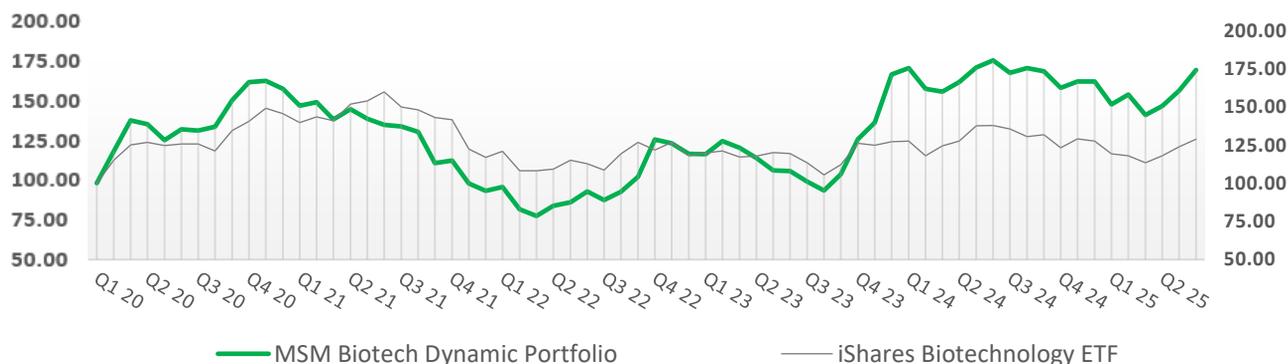
- NewAmsterdam Pharma (NAMS): Presented positive data from the BROADWAY trial for Alzheimer's disease, showing obicetrapib reduced p-tau217 levels in APOE4/E4 carriers.
- Amgen (AMGN): Fortitude-101 (bemarituzumab plus chemotherapy) showed a decreased overall survival benefit at final analysis, following an earlier report of a statistically significant improvement at an interim analysis.

August 2025 - Performance review

## CHARACTERISTICS

	MSM Biotech Dynamic Portfolio	iShares Biotechnology ETF
POTENTIAL HIGH CONVICTION HOLDINGS RETURN (12 MONTHS)	28%	-
NUMBER OF HOLDINGS	33	251
ANNUAL VOLATILITY (1 YEAR)	19.50%	14.09%
TOTAL RETURN (1 YEAR)	-3.53%	-6.46%
TOTAL RETURN (2 YEARS)	60.78%	8.02%
BEST MONTHS (1 YEAR)	8.44%	4.94%
WORST MONTH (1 YEAR)	-9.04%	-6.58%

## PERFORMANCE



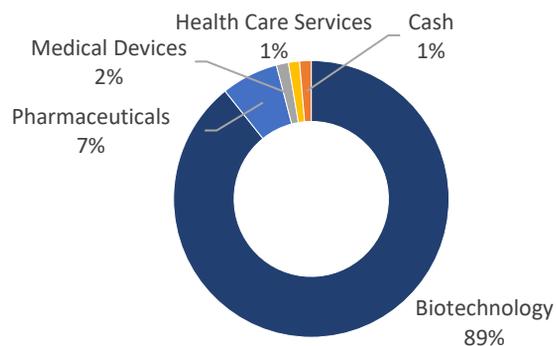
MSM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	2.66%	-0.08%	-9.04%	4.29%	-8.37%	4.03%	6.59%	8.44%					7.20%
2024	8.43%	22.47%	2.43%	-7.63%	-1.19%	3.86%	5.78%	2.66%	-4.55%	1.83%	-1.19%	-6.29%	26.00%
2023	-2.01%	-5.48%	-0.16%	7.19%	-3.34%	-5.46%	-7.10%	-0.32%	-6.42%	-5.82%	11.33%	21.70%	-0.16%
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	-	-	-	20.91%	16.85%	-1.86%	-7.46%	5.56%	-0.70%	1.89%	12.61%	7.81%	66.35%

Bench.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	4.88%	-1.18%	-6.58%	-1.03%	-3.84%	3.94%	4.94%	4.11%					4.64%
2024	-1.08%	1.83%	0.37%	-7.51%	5.48%	2.52%	7.80%	0.14%	-1.60%	-3.65%	0.90%	-6.56%	-2.41%
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%	3.47%
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	-	-	-	15.09%	8.66%	1.45%	-1.70%	0.92%	-0.14%	-3.54%	10.99%	4.49%	40.87%

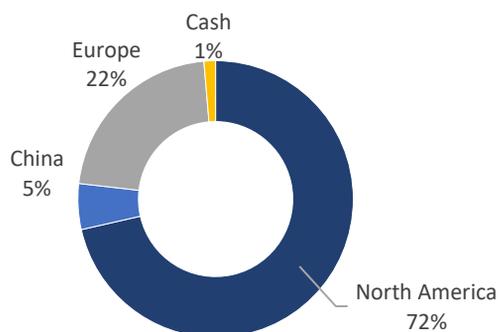
Source: BNP Paribas at 29/08/2025 and statistics since 31/03/2020. The figures refer to past years and past performance is not a reliable indicator of future performance. All calculations were made in good faith and for information only. The data is based on the calendar of the MSM Biotech Dynamic Portfolio. MSM Biotech Dynamic Portfolio performance is net of fees.

August 2025 - Performance review

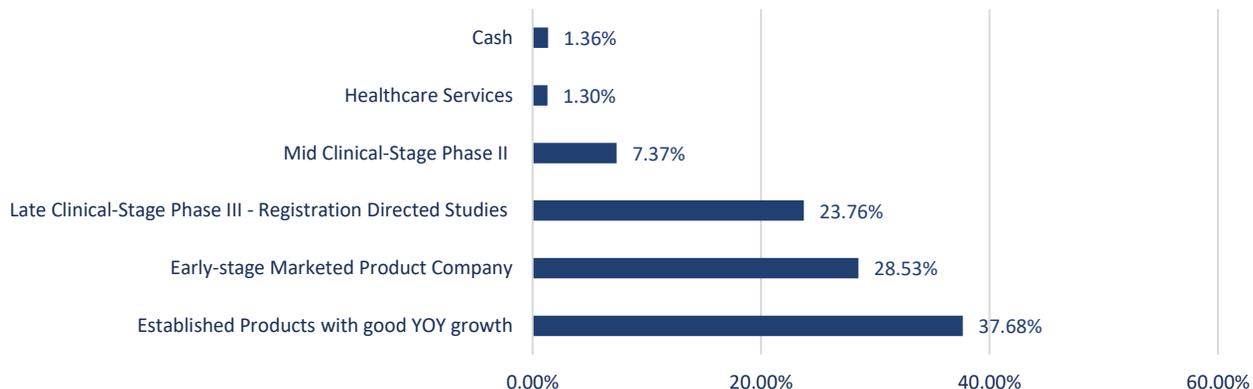
## SECTOR BREAKDOWN



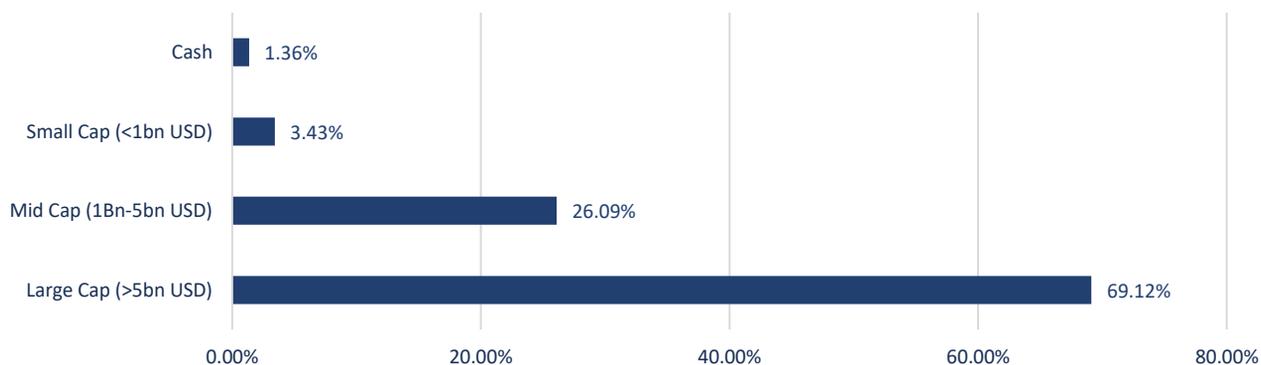
## COUNTRY BREAKDOWN



## CLASSIFICATION EXPOSURE



## MARKET CAPITALIZATION EXPOSURE



August 2025 - Performance review

**IMPORTANT NOTICE:** The MSM Biotech Dynamic Portfolio is a proprietary index developed by BNP Paribas. The calculation and publication of valuations of the index by BNP Paribas may give rise to conflicts of interest. For more information, please refer to our conflict of interest management policy available on <https://www.BNPP.com/pdf/corporate/mifidConflitUK.pdf>. This report is provided by BNP Paribas SNC ("BNP Paribas"). BNP Paribas is a member of the BNPP Group (BNPP SA and all its direct and indirect subsidiaries) and is an entity authorized by the Autorité de Contrôle Prudentiel et de Résolution as investment firm, and regulated by the Autorité des Marchés Financiers and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas Paris, Geneva Branch, is an entity authorized as foreign securities dealer to the Swiss Financial Market Supervisory Authority (FINMA). The Milan Branch of BNP Paribas is also authorized by the Autorité de Contrôle Prudentiel et de Résolution and by the Bank of Italy to provide certain investment service in freedom of establishment. This report has been provided for your exclusive use as you are a professional investor with financial exposure to this financial product and is provided solely for the information of eligible counterparties or professional investors. This report may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of BNP Paribas. This document has not been prepared in accordance with regulatory provisions designed to promote the independence of investment research, and BNP Paribas is not subject to the ban on entering into transactions in the instrument in question prior to the release of the marketing communication.

This document is a marketing communication. This document is not a recommendation to purchase, hold or sell this financial product and shall not be used for advertising or marketing purposes. However, this document may constitute an investment recommendation as per Market Abuse regulation No. 596/2014. (hereafter "MAR"). The BNP Paribas conflict of interest declarations relating to the financial instruments covered in this communication required by MAR are available on the website at [www.BNPP.com/disclosures](http://www.BNPP.com/disclosures).

The opinions and other information in this document may contain items stemming from BNPP Group and/or the structuring department. This document has not been prepared by one sole individual. Data, information and/or comments presented herein are purely indicative and may be incomplete and should not be considered as a valuation. Indicative prices should not be considered as the actual terms at which existing transactions could be liquidated or unwound. The liquidity of the product is subject notably to redemption conditions of the issuer. The prices provided are indications provided for convenient reference and information purposes only and are intended solely for the use of the original recipient named above. All information contained in this document has been compiled from sources believed to be reliable.

However, no representation or warranty, expressed or implied, can be made with respect to the completeness or accuracy of its contents. BNP Paribas accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Figures included in this document may relate to past performances. Past performance is not a reliable indicator of future performance. Any investor shall consult the documentation governing the issue of this financial product. Investors are invited to refer to the risk factors detailed in the Base Prospectus (issuer and guarantor credit risks, risk of loss in capital, risk linked to market fluctuations, liquidity risk linked to the financial product and risk linked to changes in the underlying's) and the section entitled "Subscription, Purchase and Selling Restrictions" in the Base Prospectus ([www.BNPP.com/BNPPissues](http://www.BNPP.com/BNPPissues)). Recipients should be aware that BNP Paribas and/or any entity of the BNPP Group can hold, at the time of writing, or have held, interests, or long or short positions in the financial instruments described in this document and, at any time, can buy and/or sell these instruments for its own account or for third parties, or can make, or have acted in a market or as market maker with respect to the securities mentioned in the report. In addition, BNP Paribas and/or any entity of the BNPP Group can have, or have had, a business relationship with the companies mentioned, or supply and have supplied services such as corporate financing, capital markets or other types of services.

August 2025 - Performance review

## SUMMARY FUND TERMS AND SERVICE PROVIDERS

### FUND CLASSIFICATION:

Investment Grade Bonds

### INCEPTION DATE:

31.10.2022

### LIQUIDITY:

Daily

### AuMs:

USD 4,530,000

### 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:

0.85%

### RISK PROFILE:



Low

High

## MARKET COMMENTARY

- In August, global sovereign rates declined except for the US Treasury Index, which rose 1.1%, bringing its YTD return to 5.7%. Weak labor data, with unemployment at 4.3% and job growth averaging 35k, secured a 25bps Fed cut in September and lifted expectations of further easing, while the US 10-year yield fell 14bps to 4.22%. Credit markets were mixed, with Asia IG up 1.3% and US IG up 1% (both +6.9% YTD), Global IG up 0.8% (+4.8% YTD), while GBP IG fell 0.5% and Euro IG slipped 0.1%. Spreads widened 3bps in the US, 5bps in Europe and 1.4bps in EM, while remaining neutral in Asia and GBP IG. US IG has now delivered five consecutive months of gains, supported by yields between 4% and 5.5%. Opportunities are strongest in issuers with improving fundamentals, notably large-cap healthcare and technology benefiting from AI-driven demand, alongside banks and asset-backed credit with resilient balance sheets. BBB-rated bonds remain attractive due to conservative capital management, with the 5–7-year maturity segment favored for carry and roll-down, while long-end yields continue to appeal as the steeper curve draws income-oriented investors.

## FUND POSITIONING

- In August, the MSM IG Dynamic Certificate delivered a net return of 1.35%, outperforming its benchmark, the iShares 1–5 Year Corporate Bond Index, which returned 1.06%, by 29bps. Outperformance was driven by security selection, sector allocation, spread tightening, and duration positioning. Key contributors at the security level were GM 2030 (+0.03%), ArcelorMittal 2032 (+0.03%), and Blackstone Private Credit 2029 (+0.02%), while the main detractors were GE 2025 (-0.05%), SG 2033 (-0.03%), and Stellantis Financials 2032 (-0.02%). Sector allocation also boosted results, led by materials (+0.35% active return, 4.4% overweight), communication (+0.16%, 4.8% overweight), and technology (+0.15%, 7.4% overweight), each contributing positively for the second consecutive month. On the other hand, the absence of exposure to real estate, energy, and utilities weighed on relative performance as these sectors were among the strongest performers in August. Spreads tightened in materials (-4bps), consumer discretionary (-2bps), and financials (-1bps), while widening in communication (+14bps), consumer staples (+2bps), and energy (+1bps). The portfolio yield remained stable at 5.02%, while effective duration declined from 4.93 to 4.86 years. Since inception, the certificate has achieved a net return of 20.47%, outperforming the benchmark's 20.13%, and year-to-date it is up 6.01%, exceeding the benchmark's 5.16% by 85bps.
- Aug 25– Contributor: GM 2030 was the top-performing bond in August, contributing 3bps as its yield declined 24bps to 4.75% and spreads tightened 2bps to 137bps. Performance was supported by the company's stable cash flow generation from its core ICE assets and financial-services unit, alongside the resumption of its buyback program, signaling confidence in future earnings. GM remains a stronger credit than Stellantis despite similar ratings, and its bonds continue to trade wide of the Baa consumer discretionary peer group, offering relative value. However, risks include a 19% rise in warranty liabilities over the past year, elevated tariff exposure, and expectations that earnings and cash flow will fall short of 2024 levels in 2025–26. Key focus remains on managing warranty costs and sustaining operational discipline to preserve credit strength.
- Aug 25– Detractor: GE 2025 was the weakest performer in August, returning -0.05% as yields rose 6bps to 4.91% and spreads widened 7bps to 26bps, partly reflecting its pull-to-par effect ahead of maturity in November 2025. While GE Aerospace benefits from strong operational momentum and its FLIGHT DECK lean system driving double-digit productivity gains, risks remain around execution of ambitious production targets, reliance on key casting suppliers, and potential supply chain bottlenecks and cost pressures. The challenge will be sustaining efficiency improvements while balancing growth investments and free cash flow, which are critical to preserving credit strength.

August 2025 - Performance review

## PORTFOLIO CHARACTERISTICS

Yield To Maturity	5.08 %	Average Coupon	5.975%
Current Yield	5.68 %	Average Rating	BBB+/BBB
Effective Duration	4.86	Number of Holdings	17
Effective Maturity (Yrs)	6.15	OAS	105.70

## PERFORMANCE



MSM IG.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.98%	1.12%	-0.63*	0.59%	0.47%	1.07%*	0.92%	1.35%					<b>6.01%</b>
2024	0.28%*	-0.35%	0.63%*	-0.97%	1.00%	0.54%*	1.86%	1.92%	1.73%*	-2.11%	0.55%	-1.61%*	<b>3.42%</b>
2023	1.66%	-1.46%	3.31%	-1.20%*	0.11%	0.45%	-0.39%*	0.04%	-1.03%*	-0.30%	3.21%	1.80%	<b>6.23%</b>
2022	-	-	-	-	-	-	-	-	-	-	2.52%	0.90%	<b>3.44%</b>

Bench.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.62%	1.00%	0.40%	0.60%	0.40%	0.96%	0.12%	1.06%					<b>5.16%</b>
2024	0.40%	-0.50%	0.73%	-0.64%	1.02%	0.54%	1.58%	1.23%	0.97%	-0.92%	0.64%	-0.16%	<b>4.97%</b>
2023	1.69%	-1.24%	1.50%	0.60%	-0.47%	-0.07%	0.56%	0.14%	-0.52%	-0.03%	2.31%	1.84%	<b>6.40%</b>
2022	-	-	-	-	-	-	-	-	-	-	2.17%	0.11%	<b>2.28%</b>

\*COUPON DISTRIBUTION

## TOTAL NET RETURN PERFORMANCE

	2022	2023	2024	2025	Since Inception
MSM IG Dynamic Bond Opportunities	<b>3.44%</b>	<b>6.23%</b>	<b>3.42%</b>	<b>6.01%</b>	<b>20.47%</b>
iShares 1-5 Year IG Corporate Bond ETF	<b>2.28%</b>	<b>6.40%</b>	<b>4.97%</b>	<b>5.16%</b>	<b>20.13%</b>

August 2025 - Performance review

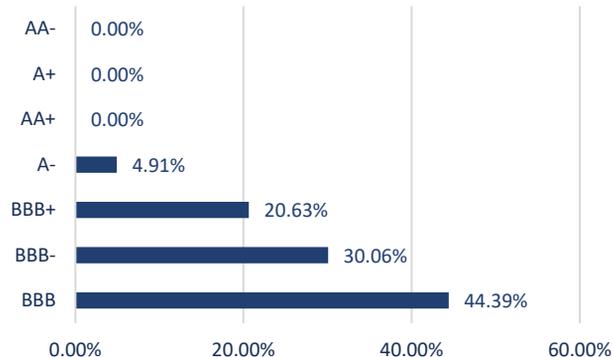
## TOP 5 HOLDINGS

Name	Sector	Country	Weight
FOX CORP	Communications	United States	9.22%
BARCLAYS	Financials	UK	8.64%
GE HEALTHCARE TECH.	Health Care	United States	7.87%
ARCELORMITTAL SA	Materials	Europe	7.45%
GENERAL MOTORS CO	Consumer Disc.	United States	7.08%

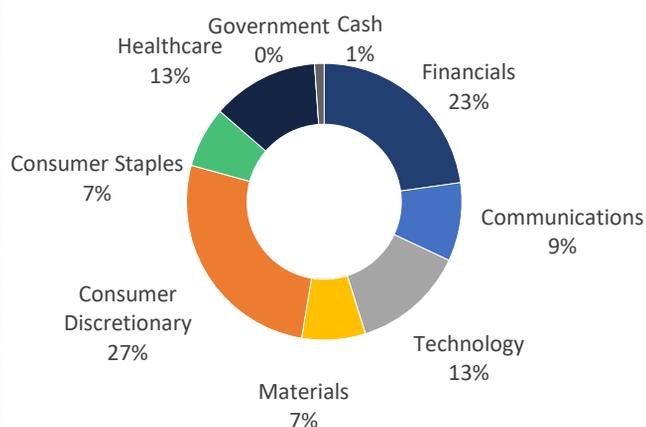
## MATURITY BREAKDOWN



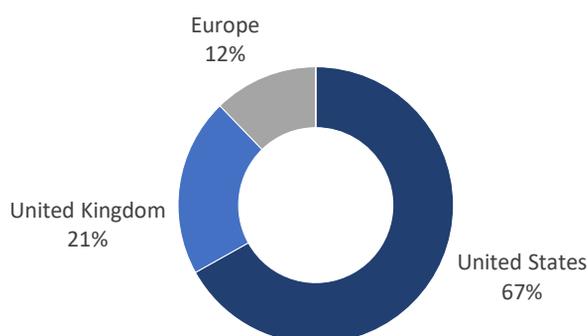
## CREDIT RATING



## INDUSTRY BREAKDOWN



## COUNTRY BREAKDOWN



August 2025 - Performance review

**IMPORTANT NOTICE:** This report is provided by BNP Paribas SNC ("BNP Paribas"). BNP Paribas is a trademark of the BNPP Group ("BNP Paribas"). BNP Paribas is an entity of the BNPP Group (BNPP SA and all its direct and indirect subsidiaries) and is authorized by the Autorité de Contrôle Prudentiel et de Résolution as investment firm, and regulated by the Autorité des Marchés Financiers and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas, Geneva Branch, is an entity authorized as foreign securities dealer to the Swiss Financial Market Supervisory Authority (FINMA). The Milan Branch of BNP Paribas is also authorized by the Autorité de Contrôle Prudentiel et de Résolution and by the Bank of Italy to provide certain investment services in freedom of establishment. This report has been provided for your exclusive use as you are a professional investor with financial exposure to this financial product and is provided solely for the information of eligible counterparties or professional investors.

This report may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of BNPP. This document has not been prepared in accordance with regulatory provisions designed to promote the independence of investment research, and BNPP is not subject to the ban on entering into transactions in the instrument in question prior to the release of the marketing communication. This document is a marketing communication. This document is not a recommendation to purchase, hold or sell this financial product and shall not be used for advertising or marketing purposes. However, this document may constitute an investment recommendation as per Market Abuse regulation No. 596/2014. (hereafter "MAR"). The BNPP conflict of interest declarations relating to the financial instruments covered in this communication required by MAR are available on the website at [www.BNPP.com/disclosures](http://www.BNPP.com/disclosures). The opinions and other information in this document may contain items stemming from BNPP Group and/or the structuring department.

This document has not been prepared by one sole Individual. Data, information and/or comments presented herein are purely indicative and may be incomplete and should not be considered as a valuation. Indicative prices should not be considered as the actual terms at which existing transactions could be liquidated or unwound. The liquidity of the product is subject notably to redemption conditions of the issuer. The prices provided are indications provided for convenient reference and information purposes only and are intended solely for the use of the original recipient named above. All information contained in this document has been compiled from sources believed to be reliable.

However, no representation or warranty, expressed or implied, can be made with respect to the completeness or accuracy of its contents. BNPP accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Figures included in this document may relate to past performances. Past performance is not a reliable indicator of future performance. Any investor shall consult the documentation governing the issue of this financial product. Investors are invited to refer to the risk factors detailed in the Base Prospectus (issuer and guarantor credit risks, risk of loss in capital, risk linked to market fluctuations, liquidity risk linked to the financial product and risk linked to changes in the underlyings) and the section entitled "Subscription, Purchase and Selling Restrictions" in the Base Prospectus ([www.BNPP.com/BNPPissues](http://www.BNPP.com/BNPPissues)). Recipients should be aware that any entity of the BNPP Group can hold, at the time of writing, or have held, interests, or long or short positions in the financial instruments described in this document and, at any time, can buy and/or sell these instruments for its own account or for third parties, or can make, or have acted in a market or as market maker with respect to the securities mentioned in the report. In addition, any entity of the BNPP Group can have, or have had, a business relationship with the companies mentioned, or supply and have supplied services such as corporate financing, capital markets or other types of services

August 2025 - Performance review

## SUMMARY FUND TERMS AND SERVICE PROVIDERS

### FUND CLASSIFICATION:

Investment Grade Bonds

### INCEPTION DATE:

26.05.2025

### LIQUIDITY:

Daily

### AuMs:

EUR 5,970,000

### Currency:

EUR

### DIVIDEND FREQUENCY:

Accumulated

### MINIMUM INVESTMENT:

EUR 100,000

### ISIN:

XS3035090383

### INVESTMENT ADVISOR:

MSM Investment Advisors SA

### INDEX SPONSOR &

### CALCULATION AGENT:

BNP Paribas

### MANAGEMENT FEE:

0.85%

### RISK PROFILE:



Low

High

## MARKET COMMENTARY

- In August, European government bonds declined for the second consecutive month, dragging year-to-date performance to -1.4%. The European Central Bank has paused its easing cycle after cutting rates by 200bps over the past year, but the outlook remains fragile with persistent downside growth risks and a stronger euro weighing on recovery, making further easing in 2025 increasingly likely. Eurozone headline inflation rose to 2.1% year-on-year in August, driven mainly by food prices. European investment-grade credit also slipped into negative territory in August, with spreads widening 5bps and YTD returns at 2.1%. Despite spreads hovering near decade lows, the technical and fundamental backdrop remains favorable, with yields still compelling. BBB-rated corporates continue to outperform due to improved credit quality and yield advantage, while AAA-rated paper has lagged since 2020. Euro IG spreads remain close to post-COVID lows, supported by heavy sovereign issuance and reduced corporate supply, and Euro IG bonds have delivered returns of 2–4% YTD in euros.

## FUND POSITIONING

- In August, the MSM Euro Dynamic Bond Fund posted a net return of -0.12%, underperforming the Bloomberg Euro Aggregate 1–5 Year Index, which advanced 0.22%, by 34bps. The underperformance was primarily attributable to the portfolio's longer duration of 5.47 years versus the benchmark's 2.82, which amplified the impact of rising yields in the euro aggregate bunds. At the security level, the strongest contributors were Philip Morris 2032 (+0.04%), BAT 2032 (+0.01%), and Becton Dickinson 2032 (+0.01%). Sector allocation also supported performance, with the largest positive active returns generated by consumer staples (+0.25%) and materials (+0.18%), reflecting significant overweight positions of +14.1% and +8.9%, respectively. Despite these gains, spread widening was broad-based across all sectors. The impact was more muted in financials, consumer staples, and materials, where the fund is overweight, but was most pronounced in utilities, energy, and industrials, where the portfolio maintains no exposure to energy and utilities and is underweight in industrials. The key individual detractors were Crédit Agricole SA 2033 (-0.05%), Fiserv 2032 (-0.04%) for the second consecutive month, and Barclays 2033 (-0.04%).
- As of month-end, the fund's yield rose to 3.52% with an effective duration of 5.47 years. Since inception, the fund has delivered a net return of 0.50%, modestly trailing the benchmark's 0.57%, net of all fees and distributions.
- Aug 25– Contributor: Philip Morris 2032 was the top-performing position in August, returning +0.04% as yields fell 10bps to 3.38% and spreads tightened 5bps to 94bps. The performance was driven by deleveraging progress, with net leverage at 2.66x post the \$16 billion Swedish Match acquisition and consensus expecting 2.2x by 2025 and 1.9x by 2026, in line with the company's 2x target. Strong free cash flow excluding dividends, projected to grow from \$1.6 billion in 2025 to over \$3.2 billion in 2026, underpins this outlook despite large annual dividend commitments of \$8.4 billion. Liquidity remains solid at \$10.4 billion, while leadership in next-generation products, with 41% revenue exposure, further strengthens its profile versus peers. Risks center on high dividend outflows, execution of its smokeless transition, and slower spread tightening relative to the broader tobacco sector.
- Aug 25– Detractor: Crédit Agricole SA 2033 was the weakest performer in August, returning -0.05% as yields rose 14bps to 3.66% and spreads widened 17bps to 112bps. Performance reflected market concerns around the bank's significant €100 billion exposure to French sovereign risk and the weaker macro backdrop in France, which accounts for 70–75% of its credit exposure. While fundamentals remain robust, with a CET1 ratio of 17.6% (2Q), an MDA buffer of €46 billion (7.1% of RWAs), and sound asset quality with impaired loans at 2.1% and coverage of 48%, spreads may remain sensitive to domestic economic fragility. Outlook is supported by strong capital, 5–10% ROE, and optionality from its 20.1% stake in Banco BPM, but key risks include slower loan growth, higher loan-loss charges, and potential slippage in its French loan book if GDP weakens further.

August 2025 - Performance review

## PORTFOLIO CHARACTERISTICS

Yield To Maturity	3.52 %	Average Coupon	4.00%
Current Yield	3.88 %	Average Rating	A-/BBB+
Effective Duration	5.47	Number of Holdings	24
Effective Maturity (Yrs)	6.47	OAS	106

## PERFORMANCE



MSM Euro	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025					-0.01%	0.07%	0.56%	-0.12%					<b>0.50%</b>

Bench.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025					0.13%	0.12%	0.11%	0.22%					<b>0.57%</b>

## TOTAL NET RETURN PERFORMANCE

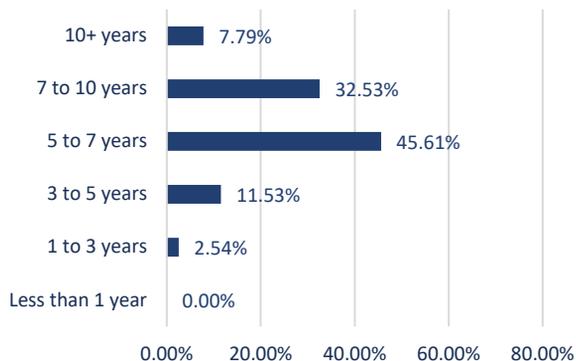
	2025	Since Inception
MSM Euro Dynamic Bond Opportunities	<b>0.50%</b>	<b>0.50%</b>
Bloomberg Euro-Aggregate 1-5 Years TR Index EUR	<b>0.57%</b>	<b>0.57%</b>

August 2025 - Performance review

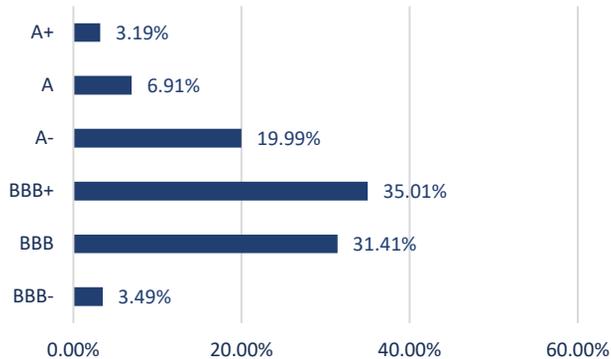
## TOP 5 HOLDINGS

Name	Sector	Country/Region	Weight
FISERV INC	Financials	US	8.37%
SANDOZ GROUP AG	Health Care	Europe	7.34%
BARCLAYS PLC	Financials	UK	5.66%
CREDIT AGRICOLE GROUP	Financials	Europe	5.44%
HEINEKEN NV	Consumer Staples	Europe	5.33%

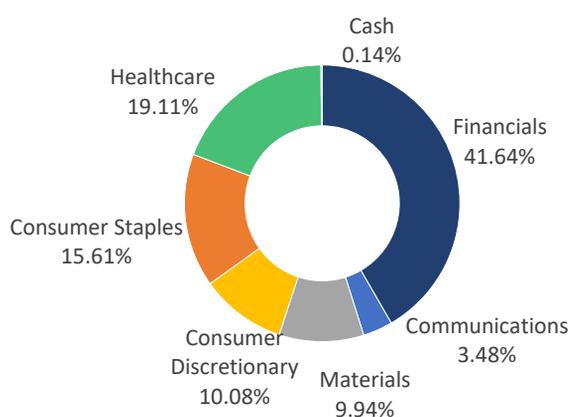
## MATURITY BREAKDOWN



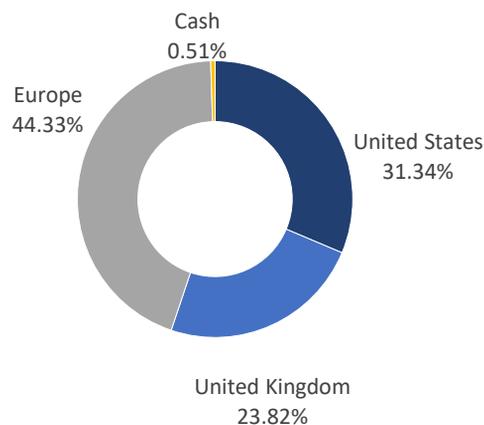
## CREDIT RATING (S&P Rating)



## INDUSTRY BREAKDOWN



## COUNTRY/REGION BREAKDOWN



August 2025 - Performance review

**IMPORTANT NOTICE:** This report is provided by BNP Paribas SNC ("BNP Paribas"). BNP Paribas is a trademark of the BNPP Group ("BNP Paribas"). BNP Paribas is an entity of the BNPP Group (BNPP SA and all its direct and indirect subsidiaries) and is authorized by the Autorité de Contrôle Prudentiel et de Résolution as investment firm, and regulated by the Autorité des Marchés Financiers and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas, Geneva Branch, is an entity authorized as foreign securities dealer to the Swiss Financial Market Supervisory Authority (FINMA). The Milan Branch of BNP Paribas is also authorized by the Autorité de Contrôle Prudentiel et de Résolution and by the Bank of Italy to provide certain investment services in freedom of establishment. This report has been provided for your exclusive use as you are a professional investor with financial exposure to this financial product and is provided solely for the information of eligible counterparties or professional investors.

This report may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of BNPP. This document has not been prepared in accordance with regulatory provisions designed to promote the independence of investment research, and BNPP is not subject to the ban on entering into transactions in the instrument in question prior to the release of the marketing communication. This document is a marketing communication. This document is not a recommendation to purchase, hold or sell this financial product and shall not be used for advertising or marketing purposes. However, this document may constitute an investment recommendation as per Market Abuse regulation No. 596/2014. (hereafter "MAR"). The BNPP conflict of interest declarations relating to the financial instruments covered in this communication required by MAR are available on the website at [www.BNPP.com/disclosures](http://www.BNPP.com/disclosures). The opinions and other information in this document may contain items stemming from BNPP Group and/or the structuring department.

This document has not been prepared by one sole Individual. Data, information and/or comments presented herein are purely indicative and may be incomplete and should not be considered as a valuation. Indicative prices should not be considered as the actual terms at which existing transactions could be liquidated or unwound. The liquidity of the product is subject notably to redemption conditions of the issuer. The prices provided are indications provided for convenient reference and information purposes only and are intended solely for the use of the original recipient named above. All information contained in this document has been compiled from sources believed to be reliable.

However, no representation or warranty, expressed or implied, can be made with respect to the completeness or accuracy of its contents. BNPP accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. Figures included in this document may relate to past performances. Past performance is not a reliable indicator of future performance. Any investor shall consult the documentation governing the issue of this financial product. Investors are invited to refer to the risk factors detailed in the Base Prospectus (issuer and guarantor credit risks, risk of loss in capital, risk linked to market fluctuations, liquidity risk linked to the financial product and risk linked to changes in the underlyings) and the section entitled "Subscription, Purchase and Selling Restrictions" in the Base Prospectus ([www.BNPP.com/BNPPissues](http://www.BNPP.com/BNPPissues)). Recipients should be aware that any entity of the BNPP Group can hold, at the time of writing, or have held, interests, or long or short positions in the financial instruments described in this document and, at any time, can buy and/or sell these instruments for its own account or for third parties, or can make, or have acted in a market or as market maker with respect to the securities mentioned in the report. In addition, any entity of the BNPP Group can have, or have had, a business relationship with the companies mentioned, or supply and have supplied services such as corporate financing, capital markets or other types of services

August 2025 - Performance review

## SUMMARY FUND TERMS AND SERVICE PROVIDERS

### CLASSIFICATION:

Absolute Return

### INCEPTION DATE:

16.10.2023

### LIQUIDITY:

Daily

AuMs

USD 2'410'000

Currency:

USD

### MINIMUM INVESTMENT:

USD 100,000

### ISIN:

CH1296732543

### INVESTMENT ADVISOR:

MSM Investment Advisors SA

### INDEX SPONSOR &

### CALCULATION AGENT:

Bank Vontobel AG

### MANAGEMENT FEE:

0.90%

### PERFORMANCE FEE:

10% above USD SOFR 12

months with HWM

### RISK PROFILE:



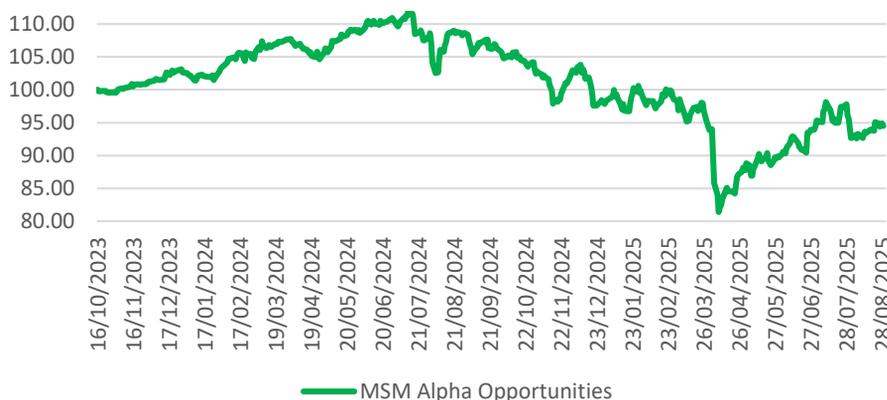
## MARKET COMMENTARY

- August saw fairly solid returns across most major asset classes, with the S&P 500 Index up 1.9% over the month and the Bloomberg Global Aggregate bond index gaining 1.5% even amid concerns about a weaker-than-expected labour report, tariffs and persistent inflation. The July nonfarm payrolls report showed a steep decline in job creation, while also revising downward previous months' figures.
- On the policy front, attention centred on Fed Chair Jerome Powell's remarks at the Jackson Hole symposium—likely his final appearance in the role. Powell struck a dovish tone, noting that risks to the labour market now outweigh inflationary concerns. This effectively opened the door to a September rate cut. US Treasury yields and the US dollar weakened in response, with the 10-year yield easing from 4.37% to 4.23%. Futures markets are now fully pricing in a 25 bps cut at the September FOMC meeting. Politics entered the spotlight as President Trump sought to dismiss Fed Governor Lisa Cook, stoking concerns of potential political interference that could undermine the Fed's independence. So far, market reaction has been fairly muted as the case will be decided by the US courts.

## FUND POSITIONING

- In August, three new investments were made, each offering attractive coupon payments. Taking advantage of the market dislocation in France, which triggered sell-offs in French assets, we invested in an autocallable strategy linked to Axa SA, BNP Paribas, Société Générale SA, and Crédit Agricole SA. This product offers a 20.10% annual coupon, with a 65% barrier level (European-style observation) and a maturity of 24 months. The combined strategies resulted in a monthly performance of +0.68% (net of fees).

## PERFORMANCE AND STATISTICS

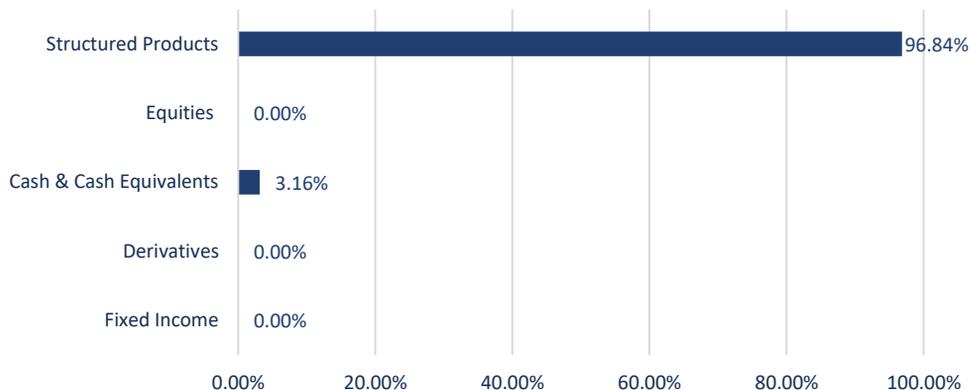


## MONTHLY PERFORMANCE HISTORY (NET OF FEES)

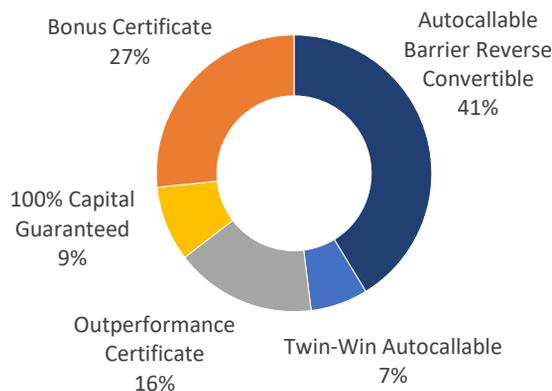
USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2025	+1.02%	-0.86%	-4.70%	-6.20%	+1.89%	+4.67%	-0.04%	0.68%					-3.91%
2024	+0.52%	+1.51%	+2.79%	-1.84%	+2.84%	+2.13%	-2.13%	+0.07%	-2.52%	-3.27%	-0.78%	-3.26%	-4.16%
2023										-0.34%	+1.54%	+1.41%	+2.62%

August 2025 - Performance review

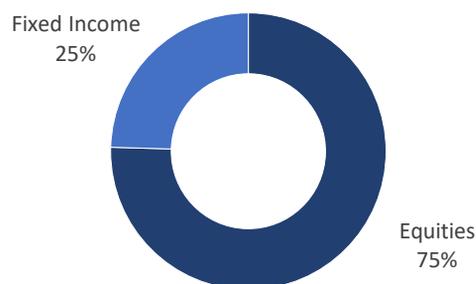
## ALLOCATION BY ASSET CLASS



## ALLOCATION BY STRUCTURED PRODUCTS



## STRUCTURED PRODUCTS UNDERLYINGS' ALLOCATION



## PORTFOLIO CHARACTERISTICS

Autocallable Structured Products' Current Average Coupon p.a.	21.45%
Portfolio's Current Average Yield p.a.	11.58%
Number of Holdings	13
Structured Products' Average Maturity	10 months
Structured Products' Range Barrier Level	50%-60%

**IMPORTANT NOTICE:** This Factsheet contains periodically updated, complementary information and details on various derivative financial products. The legally binding product documentation consists of the Final Terms and the "Vontobel Swiss Base Prospectus for the Issue of Securities" in the currently valid version ("Base Prospectus"). The Base Prospectus and the Final Terms are available on [www.derinet.com](http://www.derinet.com) or may be ordered free of charge from Bank Vontobel AG. Factsheets do not constitute an investment recommendation or advice and do not replace qualified advice necessary prior to making any investment decision, especially relating to the associated risks. The SBA "Directives on the Independence of Financial Research" are not applicable. Past performance is not a guarantee of future performance of any of the securities. We assume no responsibility for the correctness, timeliness or completeness of the information contained herein. Derivative financial products are not considered collective investment schemes as defined by the CISA and are therefore not subject to the supervision of the FINMA. The investor is exposed to the default risk of the issuer/guarantor. This Factsheet may not be copied or distributed without permission. Bank Vontobel AG is available to answer any questions you may have concerning our products on +41(0)58 283 78 98 from 08.00-18.00 CET on bank working days. © Bank Vontobel AG. All rights reserved.

August 2025 - Performance review

## SUMMARY FUND TERMS AND SERVICE PROVIDERS

**CLASSIFICATION:**

Equity – Long only

**THEMATIC**

Defense

**INCEPTION DATE:**

16.02.2024

**LIQUIDITY:**

Daily

**AuMs:**

USD 2,430,000

**Currency:**

USD

**MINIMUM INVESTMENT:**

USD 10,000

**ISIN:**

CH1326932584

**INVESTMENT ADVISOR:**

MSM Investment Advisors SA

**INDEX SPONSOR &**

**CALCULATION AGENT:**

Bank Vontobel AG

**MANAGEMENT FEE:**

1.00%

**PERFORMANCE FEE:**

10% above benchmark with HWM

**RISK PROFILE:**



## MARKET COMMENTARY

- August saw fairly solid returns across most major asset classes, with the S&P 500 Index up 1.9% over the month and the Bloomberg Global Aggregate bond gaining 1.5% even amid concerns about a weaker-than-expected labour report, tariffs and persistent inflation. The July nonfarm payrolls report showed a steep decline in job creation, while also revising downward previous months' figures.
- On the policy front, attention centred on Fed Chair Jerome Powell's remarks at the Jackson Hole symposium—likely his final appearance in the role. Powell struck a dovish tone, noting that risks to the labour market now outweigh inflationary concerns. This effectively opened the door to a September rate cut. US Treasury yields and the US dollar weakened in response, with the 10-year yield easing from 4.37% to 4.23%. Futures markets are now fully pricing in a 25 bps cut at the September FOMC meeting.

## FUND POSITIONING

- During August, the MSM Global Defense portfolio returned (+0.61%) underperforming the MSCI ACWI Index which gained (+2.36%). The main driver of underperformance was driven by the portfolio's positioning in Asian securities as well as exposure of certain specific German and French names.
- The best performer was Leidos Holdings Inc shares were nearly up 14% for the month in US dollar term after the company delivered strong earnings and revenue growth for the second quarter of 2025, contributing to robust year-to-date performance that allowed it to raise its performance outlook for the year.

## PERFORMANCE



## MONTHLY PERFORMANCE HISTORY (NET OF FEES)

MSM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2025	+4.95%	+6.95%	+11.94%	+11.89%	+11.85%	+1.97%	+0.99%	+0.61%					+62.93%

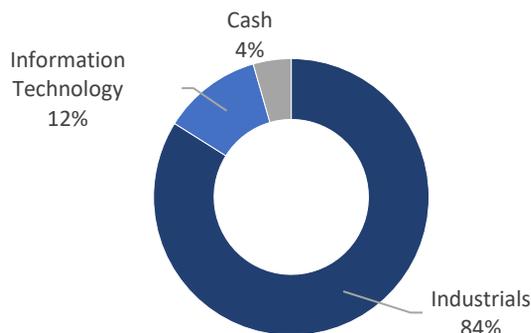
2024		+0.50%	+6.48%	-1.48%	+4.27%	-3.98%	+4.84%	+5.86%	-0.57%	+0.17%	+6.27%	-1.43%	+22.22%
------	--	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------

Index	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2025	+3.29%	-0.70%	-4.15%	+0.77%	+5.51%	+4.36%	+1.28%	+2.36%					+13.10%

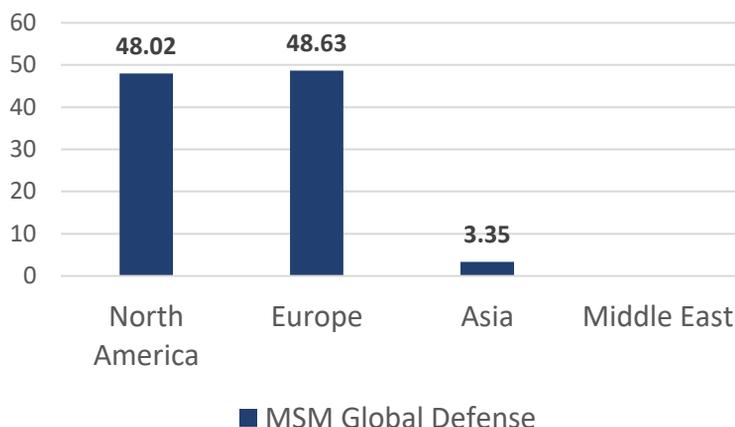
2024		+1.47%	+2.88%	-3.39%	+3.82%	+2.10%	+1.51%	+2.40%	+2.17%	-2.29%	+3.63%	-2.45%	+12.14%
------	--	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------

August 2025 - Performance review

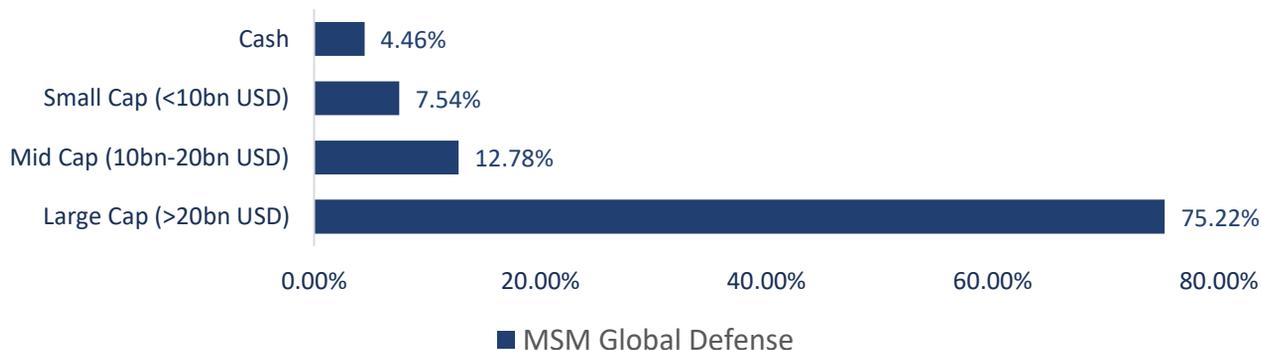
## SECTOR BREAKDOWN



## COUNTRY BREAKDOWN



## MARKET CAPITALIZATION EXPOSURE



## PORTFOLIO CHARACTERISTICS

	MSM Global Defense
Number of Holdings	24
Price/Earnings Ratio	27.64
Price/Book Ratio	5.34
Weighted Avg. Market Cap	99.09 Bn

**IMPORTANT NOTICE:** This Factsheet contains periodically updated, complementary information and details on various derivative financial products. The legally binding product documentation consists of the Final Terms and the "Vontobel Swiss Base Prospectus for the Issue of Securities" in the currently valid version ("Base Prospectus"). The Base Prospectus and the Final Terms are available on [www.derinet.com](http://www.derinet.com) or may be ordered free of charge from Bank Vontobel AG. Factsheets do not constitute an investment recommendation or advice and do not replace qualified advice necessary prior to making any investment decision, especially relating to the associated risks. The SBA "Directives on the Independence of Financial Research" are not applicable. Past performance is not a guarantee of future performance of any of the securities. We assume no responsibility for the correctness, timeliness or completeness of the information contained herein. Derivative financial products are not considered collective investment schemes as defined by the CISA and are therefore not subject to the supervision of the FINMA. The investor is exposed to the default risk of the issuer/guarantor. This Factsheet may not be copied or distributed without permission. Bank Vontobel AG is available to answer any questions you may have concerning our products on +41(0)58 283 78 98 from 08.00-18.00 CET on bank working days. © Bank Vontobel AG. All rights reserved.

# Legal Notice & Disclaimer

---

The MSM presentation may not be read by any person in any jurisdiction (by reason of domicile, residence, nationality or otherwise) where the publication or availability of information contained in this website of MSM would violate the country's applicable laws or regulations whatsoever.

The information published in this presentation does not constitute or form part of an offer or solicitation to sell, or an invitation to subscribe for, shares or units in investment funds or other securities, or an offer to provide investment advisory services or other services referred to herein.

The information made available contained in this presentation has been obtained from sources believed to be reliable, but which have not been independently verified; no guarantee, representation or warranty is given and no responsibility or liability as to its accuracy or completeness is accepted. MSM has taken reasonable care [query whether this is the legal standard MSM wants to be held too, to ensure that this information accurate.

MSM declines any liability for, but not limited to losses or damages whatsoever that may arise from actions taken based on the information found inside this presentation. All information available in this presentation is protected by copyright without prejudice to the copyright of third parties. Nothing contained on this presentation shall be construed as a specific investment, legal, tax or other advice. Any information or opinions found herein may not be relevant to the specific investment objectives, financial situation or particular needs of any specific recipient of the said information. An investor should always obtain relevant, personal and specific professional advice before making any investment decision. The information or opinions contained in this website are provided for personal and informational purposes only and are subject to change without notice.