

STRATEGY OBJECTIVE

The objective of the Compartment is to achieve a long term positive absolute return by integrating environmental, social and governance (“ESG”) considerations with a short-term moderate risk through a combination of capital growth and income. The following guidelines apply :

- It will invest mainly in global large capitalization stocks with a focus on the US and Europe
- Around 50% in Total Return Swaps having global stocks as main reference assets.
- ESG score corresponds to a rating between best (AAA or equivalent) and worst (CCC or equivalent): the average ESG rating of the investments will be BBB (or equivalent) or higher.
- Exclude companies that are involved in very severe ESG controversies, with the goal to invest the larger part of assets in companies with minor or moderate controversies.

The fund is actively managed without a benchmark.

MANAGER'S COMMENT

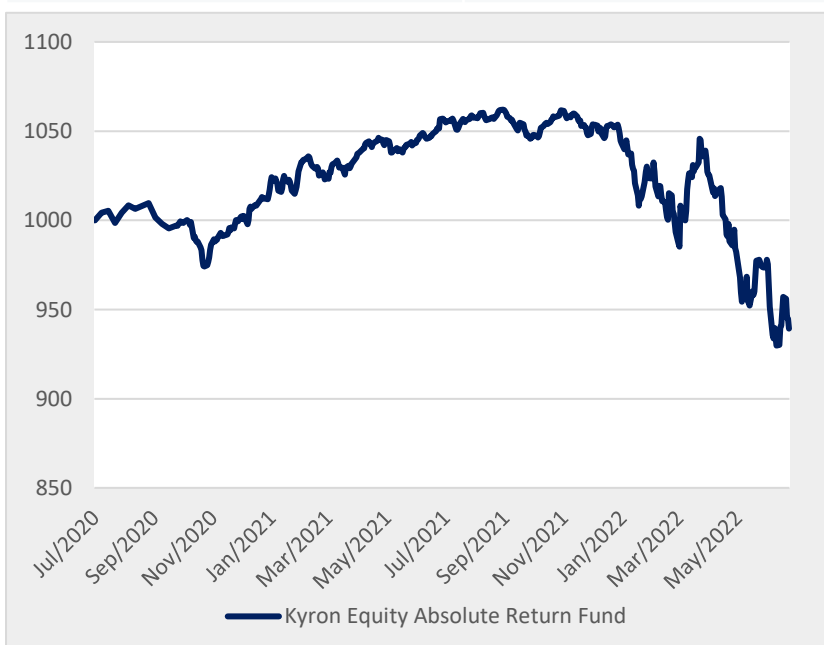
Clouds multiplied in the month of June over stock markets: a flurry of central banks decided to raise rates drastically, the World Bank and the OECD lowered their growth forecasts, and inflation across many countries reached a 40-year high. A clear sell-off in most sectors reflected the diminishing appetite for risk with only energy stocks surviving, as oil prices continued to flirt with their recent highs. Central bankers’ action on interest rates coupled with weakening statistics not only confirmed the global economic slowdown, but also led to recessionary fears. Pending the start of the earnings season in mid-July, volatility is likely to remain elevated.

Over the month we increased the exposure to European markets via long-dated OTM call options on the Eurostoxx 50. Other marginal adjustments involved covered calls on single stocks.

FACTS

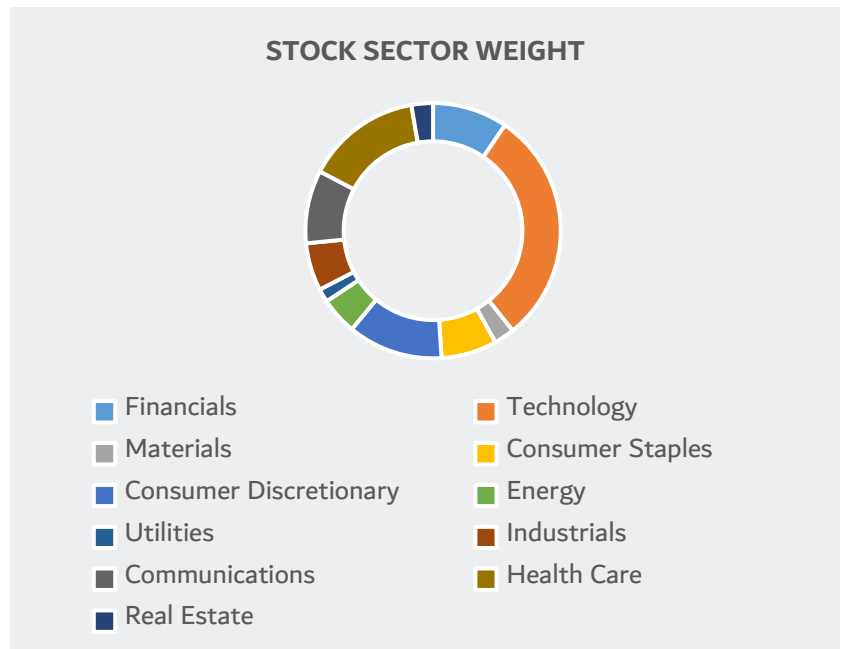
ISIN Code	LU1918787448
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	July 8th, 2020
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Metric	Kyron ESG EAR
Average ESG rating	A
P/E	22
Dvd yield	1.9%
Net exposure	52%

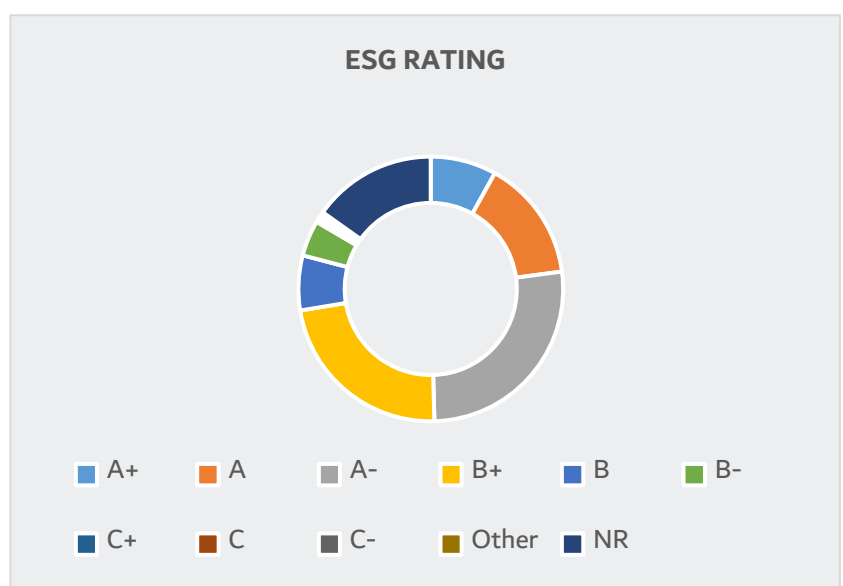


	Q1	Q2	Q3	Q4	YTD
2020	-	-	-0.3%	1.5%	1.2%
2021	1.8%	2.1%	-0.4%	0.4%	3.9%
2022	-1.4%	-9.5%	-	-	-10.7%

SINGLE STOCKS BY SECTOR	Net Sector Weight
Financials	5%
Technology	16%
Materials	1%
Consumer Staples	4%
Consumer Discretionary	6%
Energy	2%
Utilities	1%
Industrials	3%
Communications	5%
Health Care	8%
Real Estate	1%



ESG RATING	Net Sector Weight
A+	4.8%
A	8.9%
A-	16.0%
B+	13.7%
B	4.0%
B-	2.6%
C+	0.2%
C	0.3%
C-	0.1%
Other	0.2%
NR	9.1%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	7.1%
Macro	-18.8%
Stock options	-

TOP FIVE FUNDS/STOCKS	WEIGHT
UBSETF S&P 500 ESG USD ACC	5.8%
MICROSOFT CORP	4.8%
APPLE INC	4.5%
ALPHABET INC-CL A	2.6%
AMAZON.COM INC	2.2%

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	7
Ex-Ante Volatility	14.7

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