

STRATEGY OBJECTIVE

The objective of the Sub-Fund is to offer investors net positive performance by investing in equity and debt securities; particular attention is dedicated to risk control by trying to minimize losses in the case of a market decline and optimizing returns, over a long-term investment horizon.

The Sub-Fund will invest mainly in UCITS funds (including Exchange Traded Funds), that could invest in stocks as well as bonds issued by companies and/or governments, including from emerging markets. In particular, the Sub-Fund will invest:

- In UCITS denominated mainly in EUR and USD with a maximum of 20% denominated in other currencies.
- On average 60% and up to 90% in equity-linked instruments including up to 25% directly in stocks.
- Up to 40% in UCITS that invest in debt securities with a rating below investment grade.

MANAGER'S COMMENT

February marked another positive month for the majority of global markets, propelling all major developed indices to new highs: the S&P 500 increased by 5.17%, nearing the 5200 level, the STOXX 600 rose by 1.84% to approach the 500 level, and the NIKKEI added another 8%, closing in on 40,000. China also saw gains, with the CSI 300 up by 9.4% and the HSI by 6.6%. On the whole, the MSCI World index advanced by 4.3% and the MSCI EM approached 5%. The leading force behind the uptrend in the US was once again Artificial Intelligence, with Nvidia and SMCI ranking among the top performers of the month and the year.

In the United States, Federal Reserve members maintained a hawkish stance, signaling higher rates for a longer period. The expectation for 2024 now includes three rate cuts, down from seven anticipated at the end of last year. A similar outlook holds for the Bank of England, while the ECB is expected to be more aggressive with four cuts this year. The market has delayed the first rate cut from March to June.

The earnings season outperformed expectations, with a Q4 '23 earnings growth rate of 4%, bolstering the equity market rally despite rising bond yields across all maturities, both government and corporate, except for high yield: the 10-year US Treasury yield climbed to 4.3%, and the Bund yield to 2.5%.

The US economy's hard data showed signs of weakness: retail sales fell by 0.8% and industrial production by 0.1%, with the previous month's figures revised downward to 0.1% from 0.6% and to -0.3% from 0.1%, respectively. Inflation continued to decelerate, with the headline CPI at 3.1% compared to 3.4% the previous month, while the unemployment rate was 3.7%, slightly below the anticipated 3.8%.

The fund performed positively over the month by about +2.4%.

FACTS

ISIN Code	LU2082325338
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	December 16 th , 2019
Valuation	Daily
Cut-Off Time	10:00 am CET T-1
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	0.8%
Performance Fee	10% of positive perf. with HWM

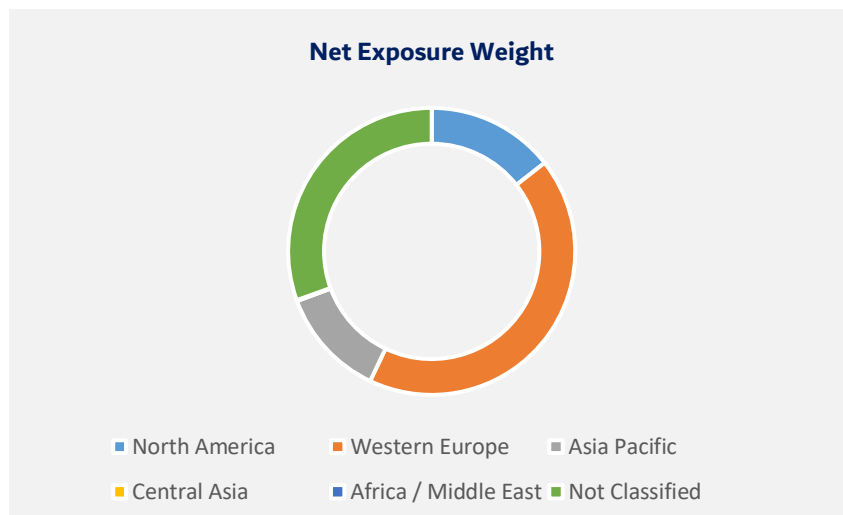
	Weight
Equity	52.4%
Alternative	-
Fixed Income	32.2%
Others	-
Cash & Equivalents	15.4%



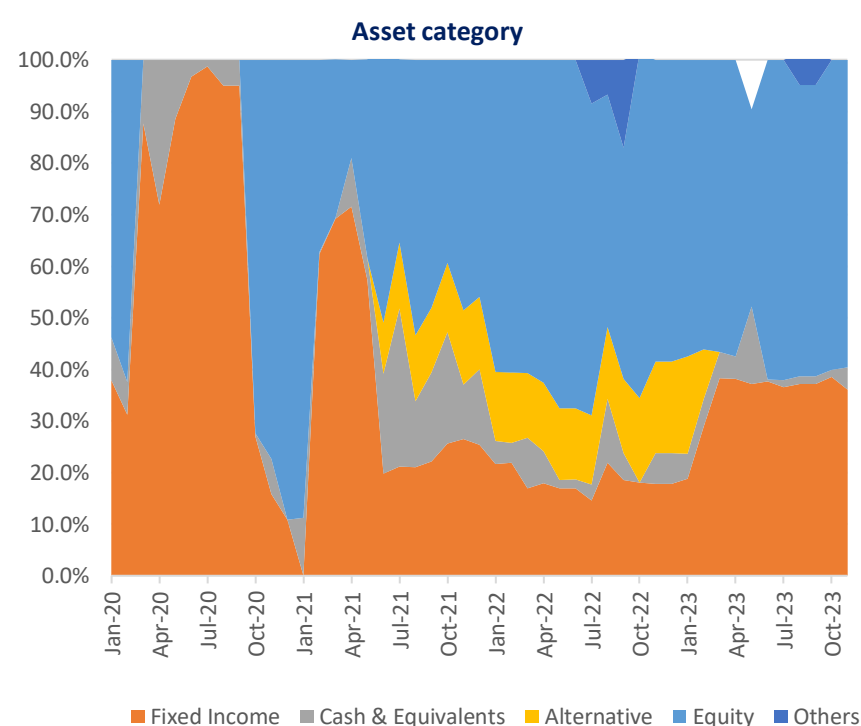
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.0%	-3.2%	-4.4%	1.1%	-1.3%	-0.2%	-2.5%	-2.6%	1.2%	-3.3%	5.1%	0.4%	-9.7%
2021	1.5%	0.6%	2.4%	-0.8%	-0.6%	1.6%	-0.4%	0.3%	-0.5%	0.8%	0.3%	-0.7%	4.6%
2022	-3.7%	-0.7%	2.6%	-2.0%	-1.1%	-2.7%	3.9%	-0.1%	-2.8%	0.9%	1.4%	-2.1%	-6.5%
2023	4.1%	-0.8%	0.9%	-1.0%	3.8%	0.3%	2.3%	-1.4%	-0.3%	-2.5%	2.6%	0.5%	8.6%
2024	-0.2%	2.4%											2.2%

Yield	Rating	Dvd Yield	P/E
2.4%	BB-	0.3%	12.7

Region	Net Exposure Weight
North America	14.3%
Western Europe	42.4%
Asia Pacific	12.3%
Central Asia	-
Africa/Middle East	0.1%
Not Classified	30.4%



Stocks sectors breakdown	Net Exposure Weight
Communication Services	6.8%
Consumer Discretionary	8.6%
Consumer Staples	1.6%
Energy	2.1%
Financials	4.1%
Health Care	6.7%
Industrials	2.3%
Information Technology	6.0%
Materials	0.2%
Real Estate	0.6%
Utilities	4.3%
Not Classified	56.7%



RISK MEASURE	Kyron Global Smart Trend
Value-At-Risk (99%, 20 days)	5.1%
Ex-Ante Volatility	8.1%

Top 5 holdings	Net Exposure Weight
EIGER SICAV-SECTORSTAR-A	18.0%
EIGER MEGATREND BRANDS-I	17.5%
EIGER SICAV PLC-ROBOTICS F-B	17.0%
REDHEDGE RELATIVE VAL-A EUR	16.6%
CB-ACCENT LX-SWN UL SH /TR-C	15.6%

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