

## 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:

- The fund 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

The US market started the year very strongly, driven by a downturn in inflation expectations and a bet on a soft landing during the year instead of a recession as it had been expected at the end of 2022. This view was reinforced by a strong labor market, with unemployment that remains at the lowest level (3.5%) since decades, as well as a better than expected GDP. As a result the S&P 500 paired the December loss and the rates moved down, with the UST 10Y reaching 3.5%, 0.37% lower over the month. Lower rates also supported risky assets and growth stocks versus value stocks, which rebounded by 3% after the drawdown that began in August 2022.

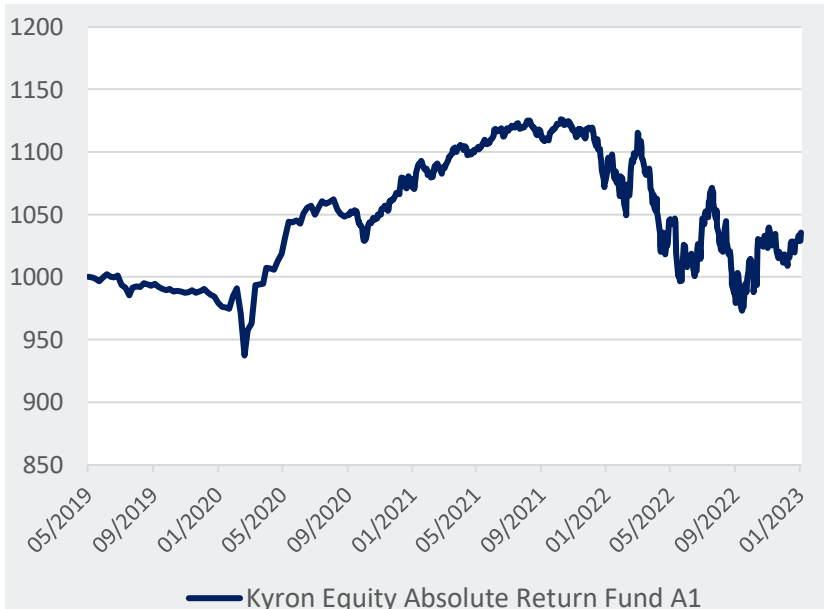
On the other end, FED members continued to state that rates will be higher for longer and higher than market expectations. At the same time, earnings are revised downward and the number of companies beating the expectations are below the five year average. Clearly, the rally of the S&P 500 was based only on multiples expansion, with the P/E reaching 19 at the end of the month.

All in all, there are both lights and shadows in the markets, but after the strong January rally we feel that more good than bad news are priced in, so we maintain a prudent approach.

## FACTS

ISIN Code	LU1918787364
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Metric	Kyron ESG EAR
Average ESG rating	A
P/E	20.7
Dvd yield	2%
Net exposure	64%

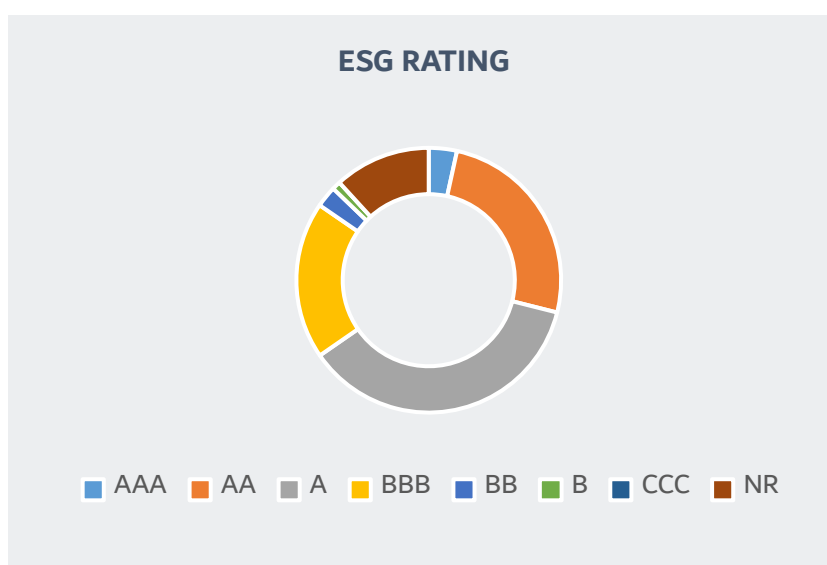


	Q1	Q2	Q3	Q4	
<b>2019</b>		0.0%	-0.7%	-0.4%	<b>-1.1%</b>
<b>2020</b>	-3.2%	9.1%	0.5%	1.6%	<b>7.8%</b>
<b>2021</b>	2.0%	2.3%	-0.2%	0.7%	<b>4.8%</b>
<b>2022</b>	-1.0%	-9.0%	-2.8%	4.0%	<b>-8.9%</b>
<b>2023</b>	1.7%				<b>1.7%</b>

SINGLE STOCKS BY SECTOR	Net Sector Weight
Financials	7%
Technology	20%
Materials	1%
Consumer Staples	5%
Consumer Discretionary	6%
Energy	3%
Utilities	1%
Industrials	4%
Communications	6%
Health Care	10%
Real Estate	2%



ESG RATING	Net Sector Weight
AAA	2.0%
AA	18.5%
A	26.1%
BBB	14.2%
BB	2.5%
B	0.7%
CCC	-
NR	6.7%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	2.9%
Macro	-26.4%
Stock options	-

TOP FIVE FUNDS/STOCKS	WEIGHT
APPLE INC	6.9%
MICROSOFT CORP	6.2%
KYRON-SUS L/S EUR EQ FD-A1HD	5.6%
ALPHABET INC-CL A	3.7%
AMAZON.COM INC	3.0%

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	3.9
Ex-Ante Volatility	8.5

### DISCLAIMER

This document is a marketing communication; it has been prepared solely for information purposes and does not constitute an offer or recommendation to buy or sell any security or instrument or adopt any particular trading strategy. This information is confidential and is being delivered to a limited number of prospective professional investors in jurisdictions where distribution of this presentation to those persons would not be contrary to local laws and regulations.

No offering of the products described on this communication, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction unless in compliance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time including, for the avoidance of doubt, the EU Prospectus Directive (2003/71/EC) and any implementing measures and Regulation S of the United States Securities Act 1933, as amended, (the "Securities Act"). Any securities referred to on this communication, or any offering material in relation thereto, have not been registered under the Securities Act. The Shares of the Funds have not been registered under the United States Securities Act of 1933 (the "1933 Act"), nor under the United States Investment Company Act of 1940. The Shares may not be offered directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of a "U.S. Investor" as defined in the 1933 Act.

AIMS is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are strongly encouraged to seek the advice of their own professional advisors about the consequences of the proposals contained herein. You will be deemed to have acknowledged that you have understood the risks and consequences associated with the strategies mentioned herein. Any transaction will be subject to legal, regulatory and tax review, and will be entered into only pursuant to documentation to be negotiated on terms acceptable to AISM and you.

Applications for shares in any fund should not be made without first consulting the respective current prospectus, simplified prospectus, annual report and semi-annual report ("Offering Documents"), or other documents available, which to the extent they are permitted to be distributed in your local jurisdiction, are available free of charge at the address above or on [aism.lu](http://aism.lu). The Offering Documents contain material information not contained herein. In particular, the Prospectus contains details relating to the terms of investment and information regarding investment risks and conflicts of interest. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Prospectus.

This document may not be distributed in any jurisdiction where it is unlawful to do so. The products described in this communication may not be marketed, sold or be available for offer in a number of jurisdictions where it is unlawful to do so.

### RISK WARNING

Past performance is not a guarantee of future performance. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. Investment in an investment fund is not the same as making a deposit with a bank or other deposit-taking body. The value of the investments is not insured or guaranteed by AISM, the funds' Investment Managers or anyone else. There can be no assurance that a fund will achieve its investment objectives. The investment possibilities referred to herein are designed for investors who understand and are willing to accept the related risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.