

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.

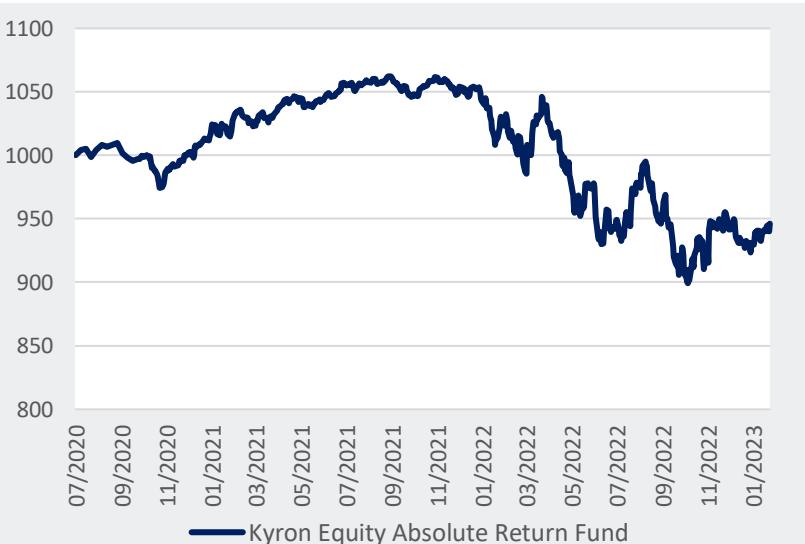
On the other end, FED members continued to state that rates will be higher for longer and higher than market expectations. At the same time, earnings are revised downward and the number of companies beating the expectations are below the five year average. Clearly, the rally of the S&P 500 was based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

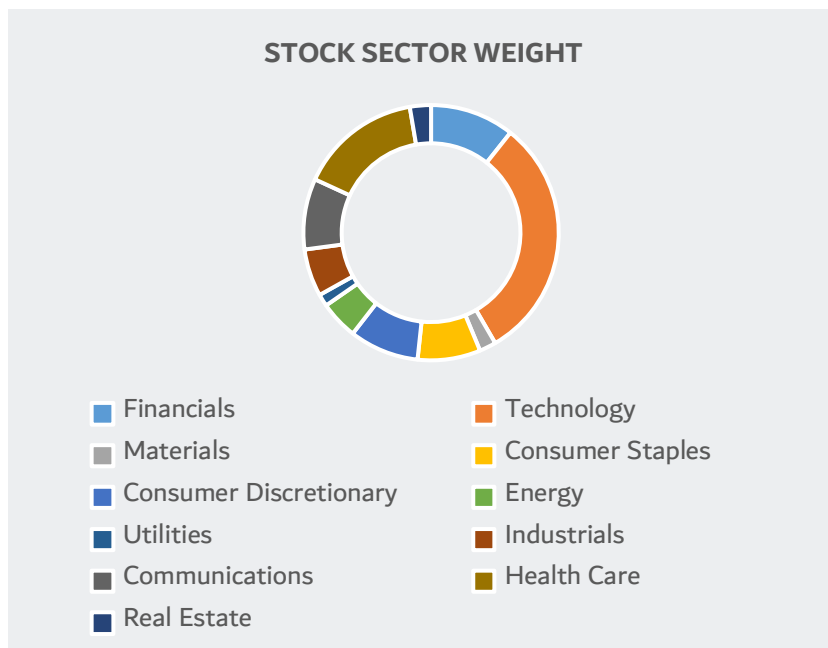
ISIN Code	LU1918787448
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	July 8th, 2020
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum 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	20.7
Dvd yield	2%
Net exposure	64%

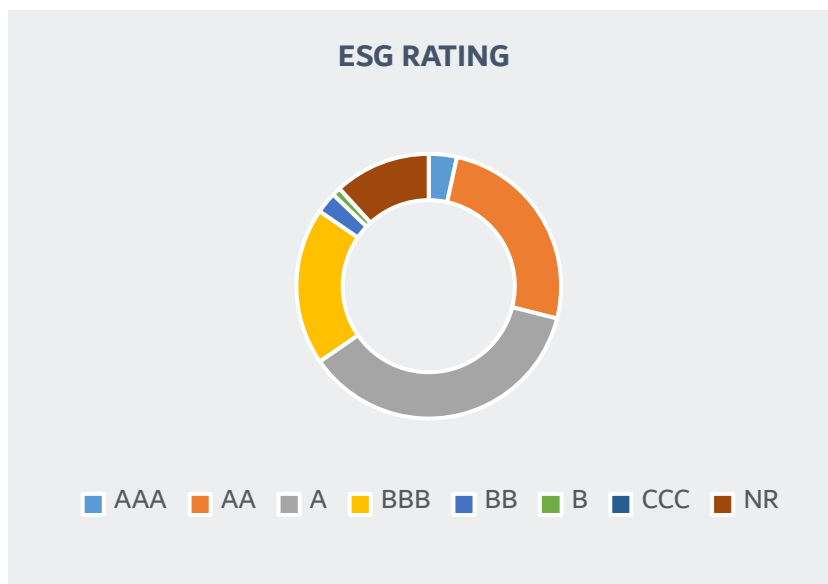


	Q1	Q2	Q3	Q4	YTD
2020			-0.3%	1.5%	1.2%
2021	1.8%	2.1%	-0.4%	0.4%	3.9%
2022	-1.4%	-9.5%	-3.6%	3.0%	-11.4%
2023	1.5%				1.5%

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

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