

ESG EQUITY ABSOLUTE RETURN FUND – CLASS A1

Monthly Report – April 2023

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

April was the less volatile month since the start of the year, with only few macro news followed from the starting of the reporting season. The inflation seems to be on track to decline in the next months, even if it still shows steady values: in March the headline was 5.6%, above the 5.5% of February.

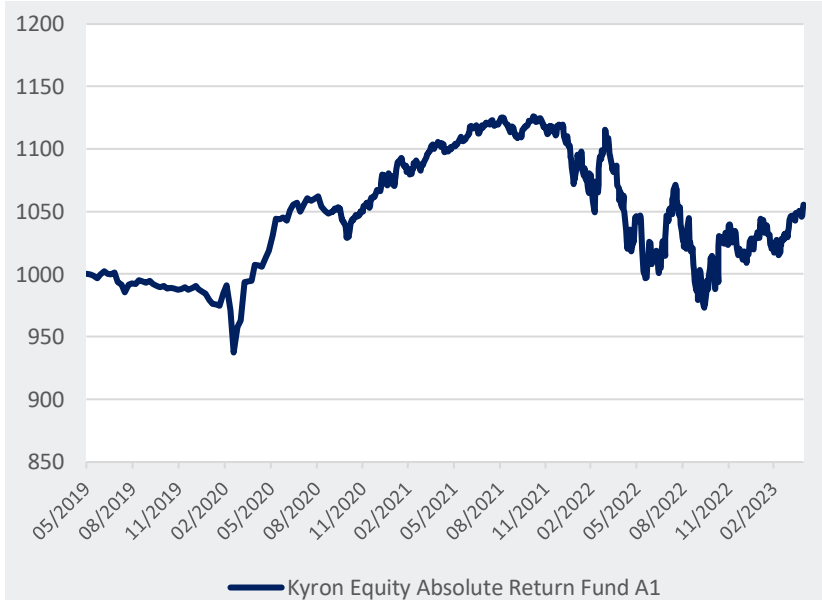
Now the focus is moving towards a possible recession due to the credit tightening following the Regional banks crisis. The minutes of the FED in the middle of the month started to talk about a mild recession due to restrictive credit conditions. To make things worse, First Republic Bank had difficulties to continue to receive credit from the FED, and on April 25th the stock collapsed, losing 50% of its capitalization. Only a good reporting from Microsoft that same evening, and the possibility for an end to hiking by the FED gave to the market the strength to bounce back, closing the month in positive territory (S&P 500 +1.46%).

We have to wait the end of the reporting season to understand the direction of the market, but even if it was quite good until the end of April (sales surprising above 2.5% and earnings around 6.5%), the market didn’t go above the level of resistance of 4200 that persists since almost one year.

FACTS

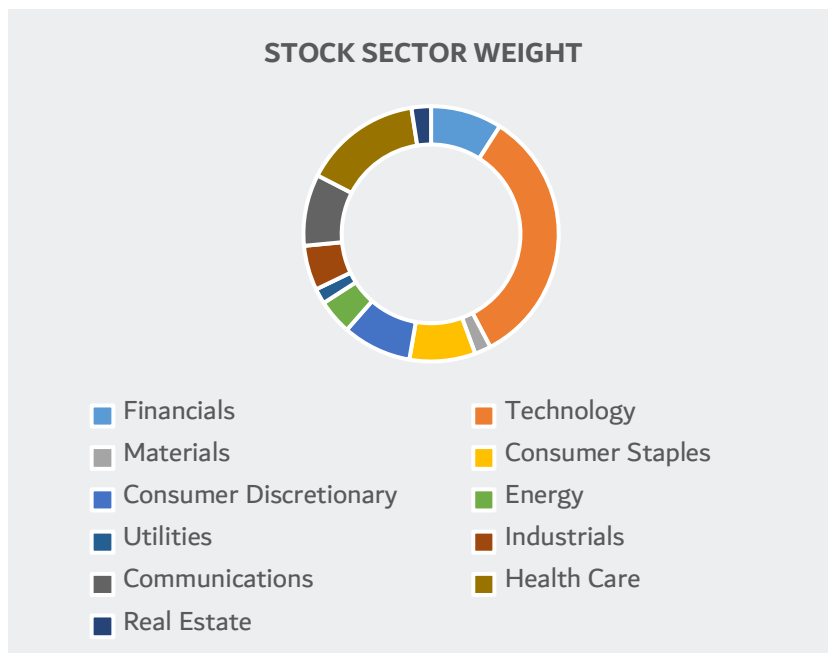
ISIN Code	LU1918787364
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	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	21.9
Dvd yield	2%
Net exposure	66%

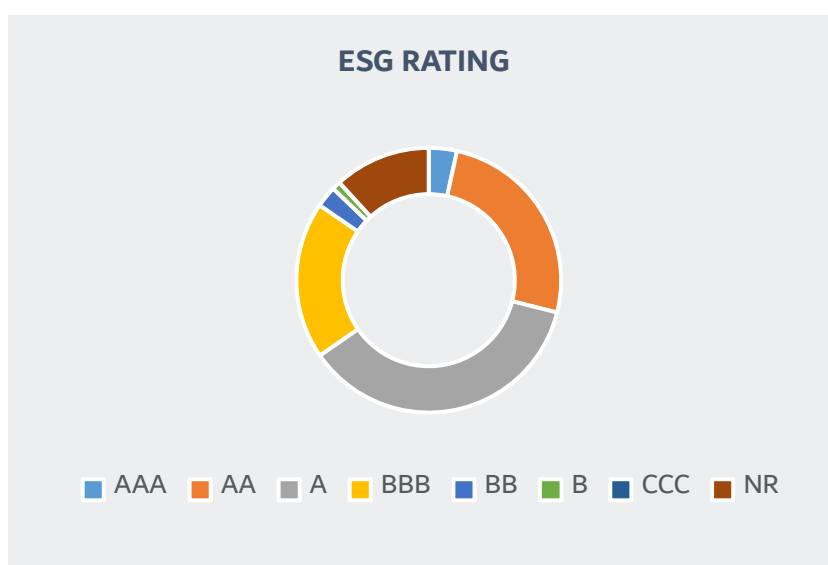


	Q1	Q2	Q3	Q4	
2019		0.0%	-0.7%	-0.4%	-1.1%
2020	-3.2%	9.1%	0.5%	1.6%	7.8%
2021	2.0%	2.3%	-0.2%	0.7%	4.8%
2022	-1.0%	-9.0%	-2.8%	4.0%	-8.9%
2023	2.5%	1.1%			3.6%

SINGLE STOCKS BY SECTOR	Net Sector Weight
Financials	6%
Technology	22%
Materials	1%
Consumer Staples	6%
Consumer Discretionary	6%
Energy	3%
Utilities	1%
Industrials	4%
Communications	6%
Health Care	10%
Real Estate	2%



ESG RATING	Net Sector Weight
AAA	2.5%
AA	18.1%
A	27.3%
BBB	14.1%
BB	2.5%
B	0.7%
CCC	-
NR	7.1%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	3.3%
Macro	-34.4%
Stock options	0.0%

TOP FIVE FUNDS/STOCKS	WEIGHT
APPLE INC	8.1%
MICROSOFT CORP	6.5%
KYRON-SUS L/S EUR EQ FD-A1HD	5.6%
ALPHABET INC-CL A	4.0%
AMAZON.COM INC	3.1%

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	4.7
Ex-Ante Volatility	8.3

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