

STRATEGY OBJECTIVE

The objective of the Compartment is to generate risk-adjusted absolute returns by investing primarily in equity and equity-related instruments encouraging companies that improve the sustainability impact via “long” investments, as well as discouraging companies that worsen the sustainability impact via “short” investments. The following investment guidelines will apply:

- The typical average net long exposure is expected to be between 20% and 70%.
- Up to 10% in companies established or domiciled in non-European countries, including emerging markets.
- Up to 30% in government debt and/or corporate “Green Bonds” with a rating above BB+ (or equivalent).
- Up to 10% in issuers that have no ESG Rating and for which no data on Principal Adverse Impact indicators is available.
- Indirect investments through UCITS or other UCI cannot exceed 10%.

The fund is actively managed without a benchmark.

MANAGER’S COMMENT

Europe led the January rally of equity markets, with the SXXP up 8.2%. The drivers of the strong performance were the cheaper energy prices, which will bring inflation and company costs down, the easing of the supply chain issues and the China reopening, which will be a boost for many European sectors, from automotive to Luxury and Travel and Leisure. On the other side, rates continued to raise, leading the banking sector higher on higher NII (Net Interest Income) and dividends. The ECB members continued their tightening stance, which could curb growth while the high inflation of last year will boost salaries into 2023, likely reducing margins for companies with little pricing power. On the geopolitical side, the war in Ukraine seems to fade in the background, and is a risk that the market is underestimating.

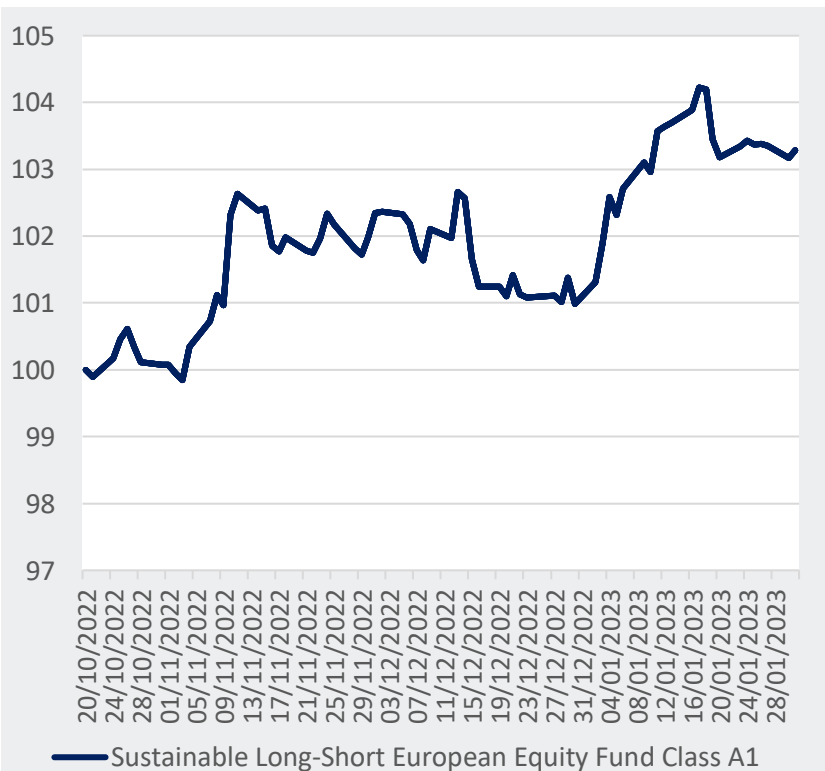
More specifically on ESG sectors, renewable verticals integrated performed poorly in the utility and wind sectors while hydrogen and solar did generally better. Building renovation and technology experienced double digit performance.

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

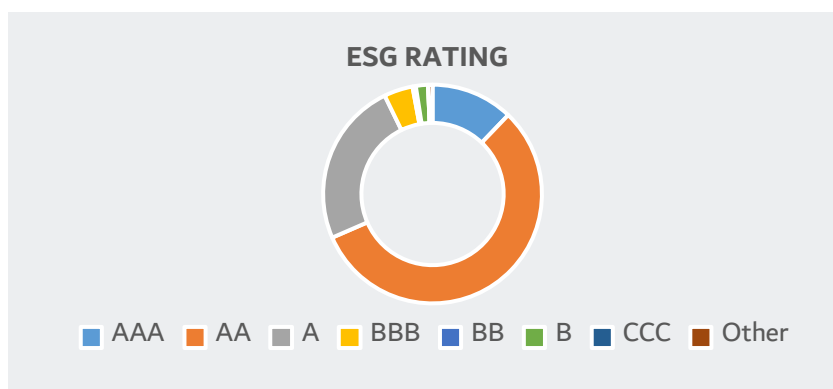
ISIN Code	LU2475552936
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	20 th October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Net Exposure	Gross Exposure	Average Rating
34%	108%	AA

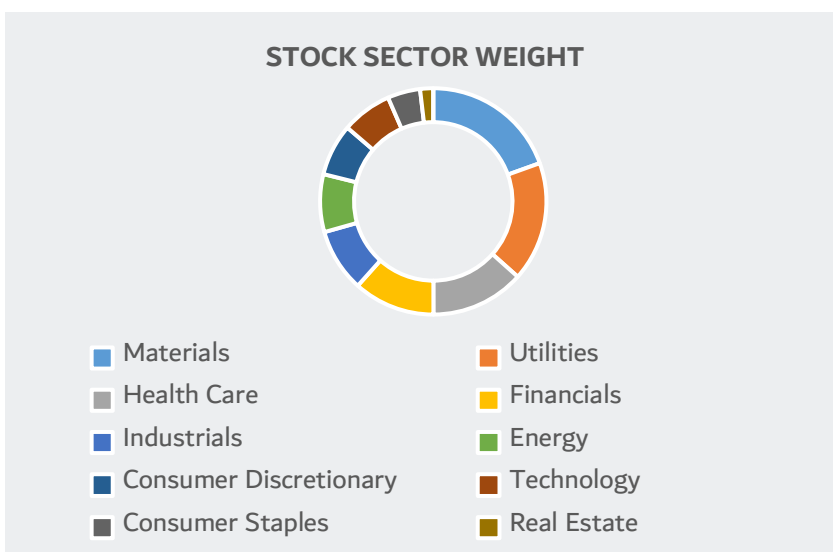


	Q1	Q2	Q3	Q4	YTD
2022				1.0%	1.0%
2023	2.3%				2.3%

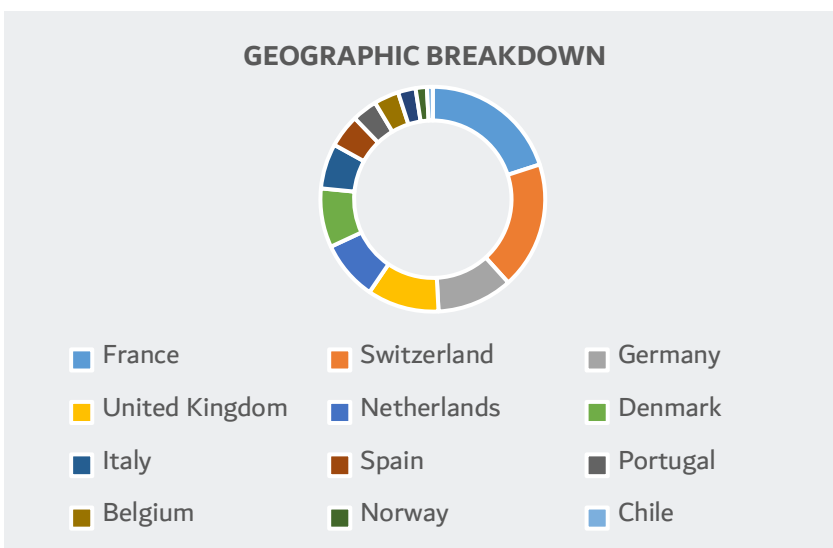
ESG RATING	Weight
AAA	8.2%
AA	37.9%
A	16.4%
BBB	2.9%
BB	0.3%
B	1.2%
CCC	-
Other	0.4%



SECTOR	Weight
Materials	13.1%
Utilities	11.5%
Health Care	9.0%
Financials	7.8%
Industrials	6.1%
Energy	5.6%
Consumer Discretionary	5.0%
Technology	4.8%
Consumer Staples	3.1%
Real Estate	1.3%



Country	Weight
France	13.5%
Switzerland	12.3%
Germany	7.3%
United Kingdom	7.0%
Netherlands	5.8%
Denmark	5.7%
Italy	4.4%
Spain	3.2%
Portugal	2.4%
Belgium	2.4%
Finland	1.7%
Norway	1.1%
Chile	0.6%



RISK MEASURE	Kyron SLSE
Value at Risk (99%, 20 days)	5.8
Ex-ante Volatility	10.7

TOP FIVE FUNDS/STOCKS	Weight
ORSTED A/S	3.7%
ROCHE HOLDING AG-GENUSSCHEIN	2.9%
SIKA AG-REG	2.6%
ENEL SPA	2.5%
EDP-ENERGIAS DE PORTUGAL SA	2.4%

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