

STRATEGY OBJECTIVE

The objective of the Compartment is to offer investors equity portfolio returns across a business cycle, by investing in stocks and integrating environmental, social and governance (“ESG”) considerations, while keeping the volatility in line with the long-term average of the asset class.

The following guidelines apply:

- Invest at least 60% of net asset in Large Cap and no more than 40% in Mid Cap.
- At least 70% of its net asset invested in North American stocks.
- Target investments will be mostly denominated in USD and EUR.
- ESG score corresponds to a rating between best (AAA) and worst (CCC): 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.
- Use derivatives for hedging and investment purposes, with a maximum leverage of 30% of net assets.

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.

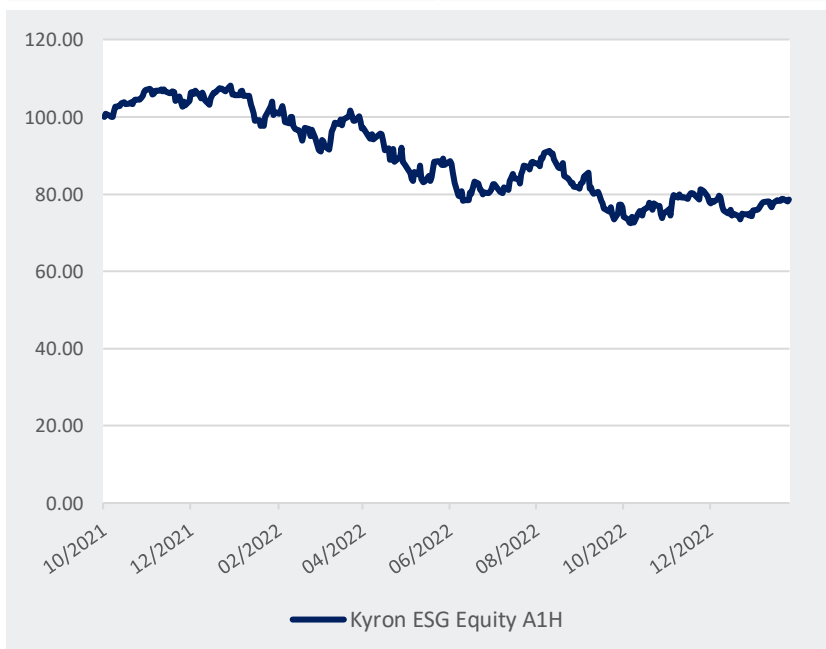
On the other end, FED members continued to state that rates will be higher for longer and higher than market expectations. At the same time, earnings are revised downward and the number of companies beating the expectations are below the five year average. Clearly, the rally of the S&P 500 was based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

The allocation of the fund was revised to enhance the global footprint, while maintaining a US focus: in particular we have added exposure to Japan and more European countries.

FACTS

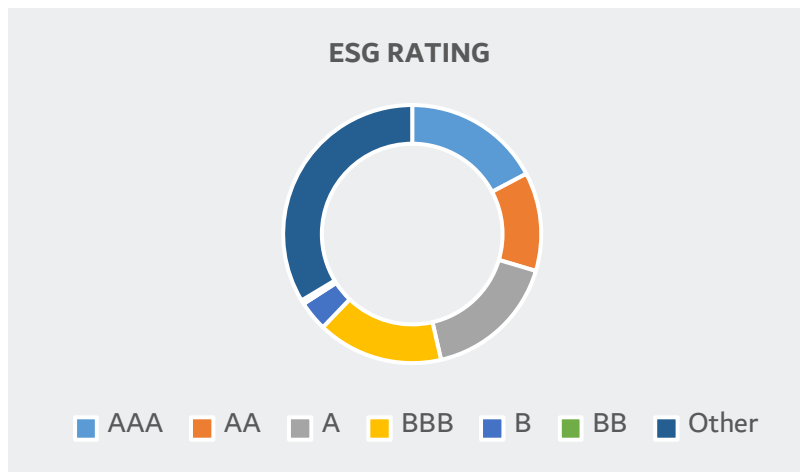
ISIN Code	LU2125128004
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	Yes
Inception Date	October 7th, 2021
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1%
Performance Fee	10% of performance in excess of 5% with HWM

Metric	KYRON Equity ESG
Dividend Yield (%)	1.1
P/E Ratio	22.7
Average ESG Rating	A

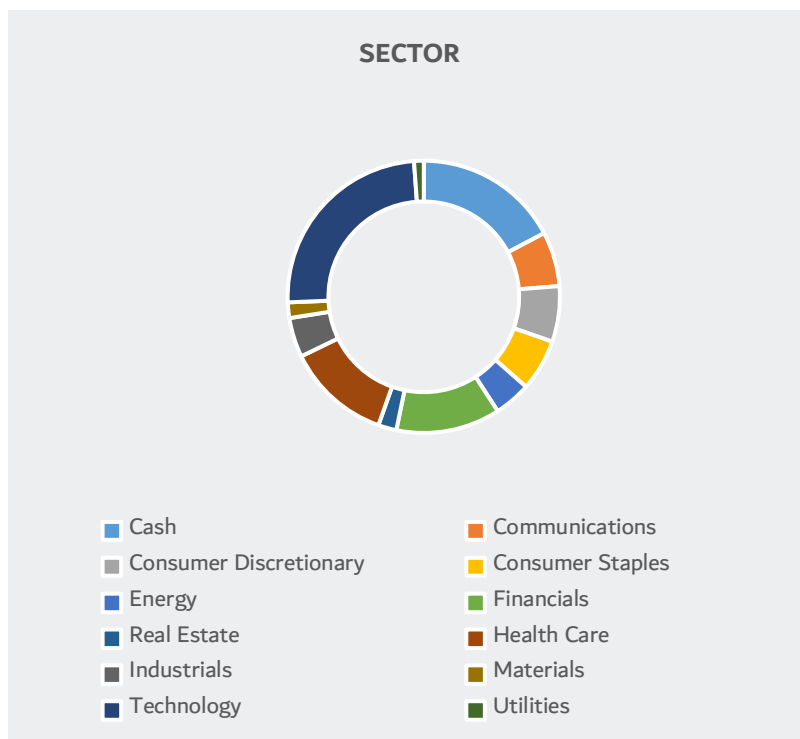


	Q1	Q2	Q3	Q4	YTD
2021				6.7%	6.7%
2022	-7.2%	-19.3%	-8.1%	1.7%	-30.0%
2023	5.2%				5.2%

ESG RATING	Net Rating Weight
AAA	14.9%
AA	10.6%
A	14.5%
BBB	13.6%
BB	3.2%
B	0.4%
Other	28.9%



SECTORS	Net Sector Weight
Cash	14.9%
Communications	5.6%
Consumer Discretionary	5.7%
Consumer Staples	5.3%
Energy	3.8%
Financials	10.7%
Real Estate	1.9%
Health Care	10.7%
Industrials	4.0%
Materials	1.6%
Technology	21.1%
Utilities	1.0%
Funds	13.9%



Top 10 holdings	Net Exposure Weight
APPLE INC	6.5%
MICROSOFT CORP	5.9%
HAMILTON GLOBAL OPPORTUNITIE	3.5%
ALPHABET INC-CL A	3.4%
EXXON MOBIL CORP	2.6%
AMAZON.COM INC	2.5%
UNITEDHEALTH GROUP INC	1.9%
VISA INC-CLASS A SHARES	1.6%
JPMORGAN CHASE & CO	1.4%
NVIDIA CORP	1.4%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk (99%, 20 days)	8.3%
Ex-Ante Volatility	10.9%

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