

# ESG EQUITY ABSOLUTE RETURN FUND – CLASS A1H

## Monthly Report – August 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

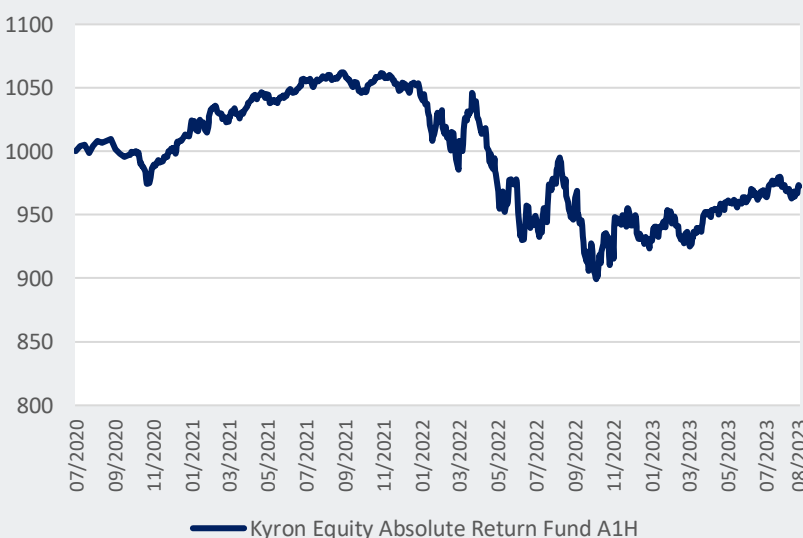
In August the market took a breathing from the June and July rally and after five months of positive returns. The S&P 500 Index closed the month with a loss of -1.8% and Nasdaq -2.2%. The loss would have been greater without the mini rally in the last week of the month. The downturn followed the downgrade of Fitch on US debt, occurred the first day of August, and the idea that the last rate hike in July was not so obvious among FED members. The 10Y Treasury yield reached a peak in the middle of the month, before retracing in the second part of it, in opposite direction vs the equity market.

From an economic point of view, the July Core and Headline inflation on a monthly basis (CPI MoM) came in line with expectation (+0.2%) and similar to the previous month, while Production Prices (PPI) were a little bit higher (0.3% vs 0.2% expected). Retail sales (+1% vs 0.4% expected) and Industrial Production (1% vs 0.3% expected) were resilient, while Manufacturing PMI didn't give signs of rebounding, being below the line of 50 that signals a contraction. Durable goods orders were -5.2% (vs -4% expected) and the University of Michigan Sentiment (69.5) printed a lower than expected number (71.5).

### FACTS

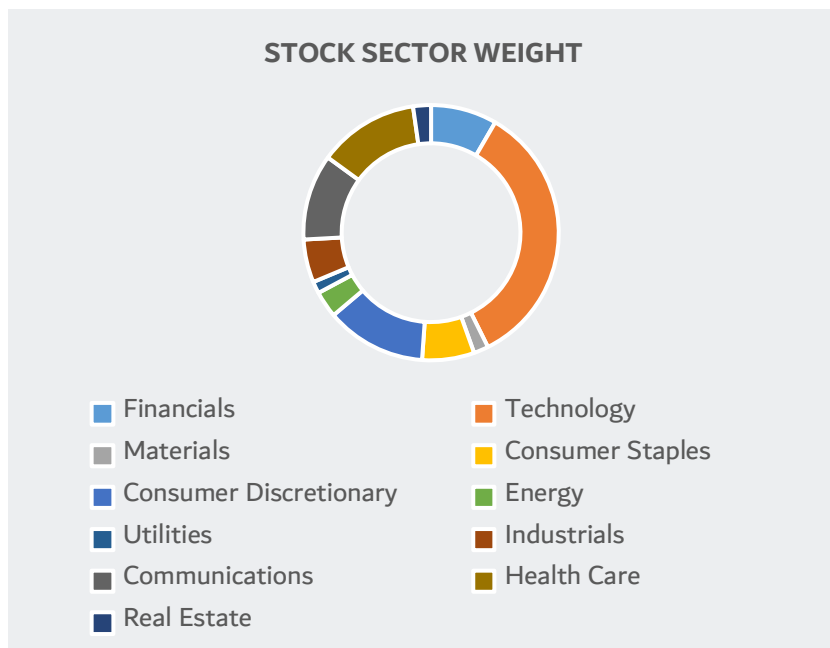
ISIN Code	LU1918787448
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	July 8th, 2020
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum 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	24.9
Dvd yield	2%
Net exposure	65%

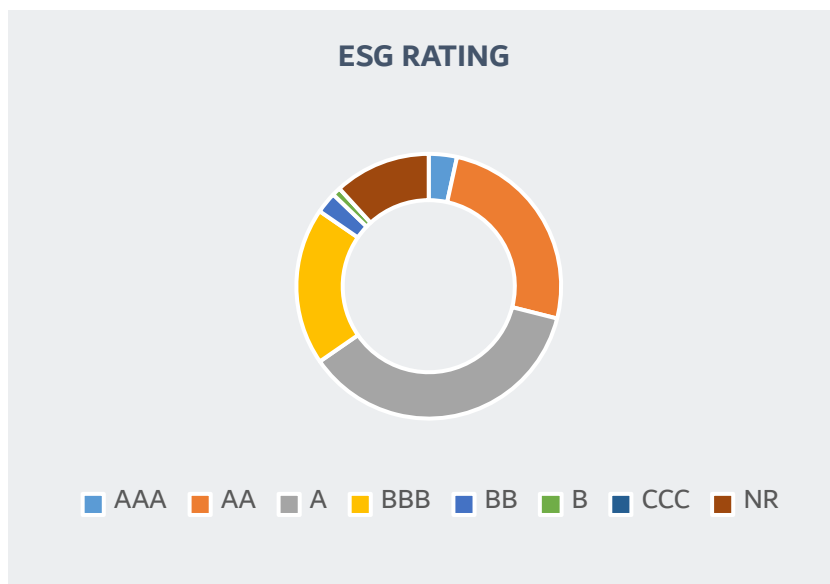


	Q1	Q2	Q3	Q4	YTD
<b>2020</b>			-0.3%	1.5%	<b>1.2%</b>
<b>2021</b>	1.8%	2.1%	-0.4%	0.4%	<b>3.9%</b>
<b>2022</b>	-1.4%	-9.5%	-3.6%	3.0%	<b>-11.4%</b>
<b>2023</b>	1.8%	2.0%	0.4%		<b>4.3%</b>

SINGLE STOCKS BY SECTOR	Net Sector Weight
Financials	5%
Technology	22%
Materials	1%
Consumer Staples	4%
Consumer Discretionary	8%
Energy	2%
Utilities	1%
Industrials	4%
Communications	7%
Health Care	8%
Real Estate	1%



ESG RATING	Net Sector Weight
AAA	3.8%
AA	16.1%
A	24.4%
BBB	18.0%
BB	0.5%
B	0.7%
CCC	-
NR	7.9%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	3.2%
Macro	-32.8%
Stock options	-

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	3.8
Ex-Ante Volatility	7.6

TOP FIVE FUNDS/STOCKS	WEIGHT
APPLE INC	6.5%
MICROSOFT CORP	5.6%
KYRON-SUS L/S EUR EQ FD-A1HD	5.4%
ALPHABET INC-CL A	5.0%
AMAZON.COM INC	3.9%

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