

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

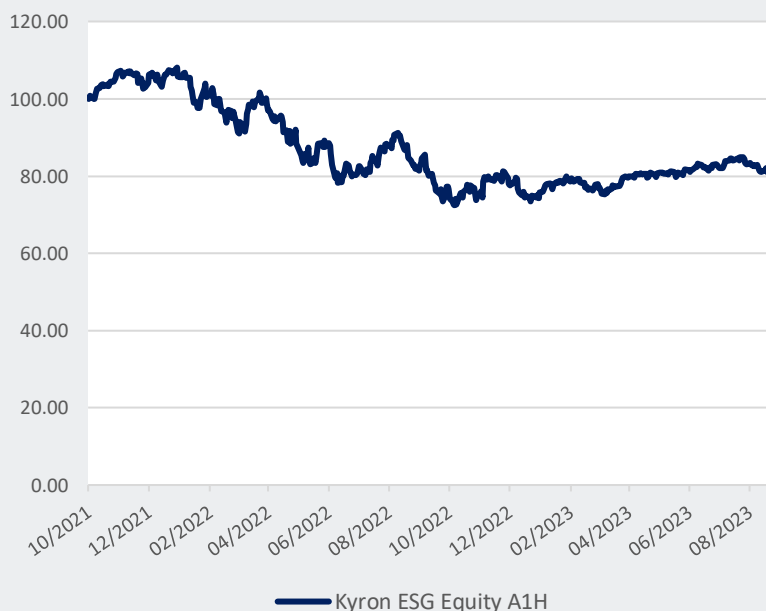
In August the market took a breather from the June and July rally and after five months of positive returns. The S&P 500 Index closed the month with a loss of -1.8% and Nasdaq -2.2%. The loss would have been greater without the mini rally in the last week of the month. The downturn followed the downgrade 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

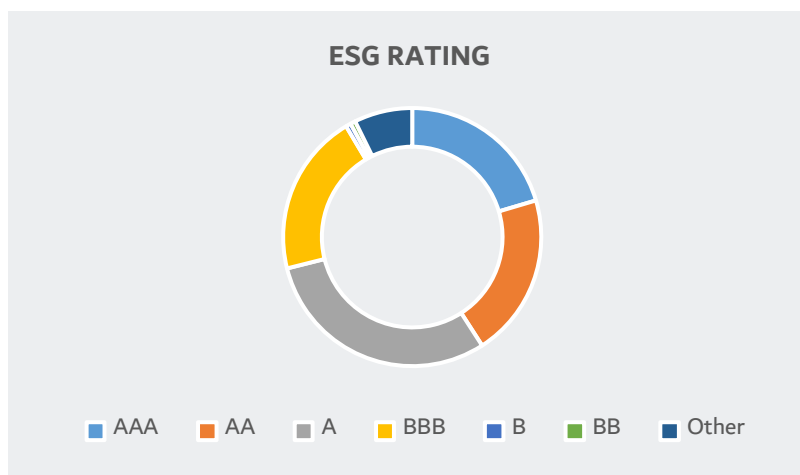
ISIN Code	LU2125128004
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	Yes
Inception Date	October 7th, 2021
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
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	30.9
Average ESG Rating	A

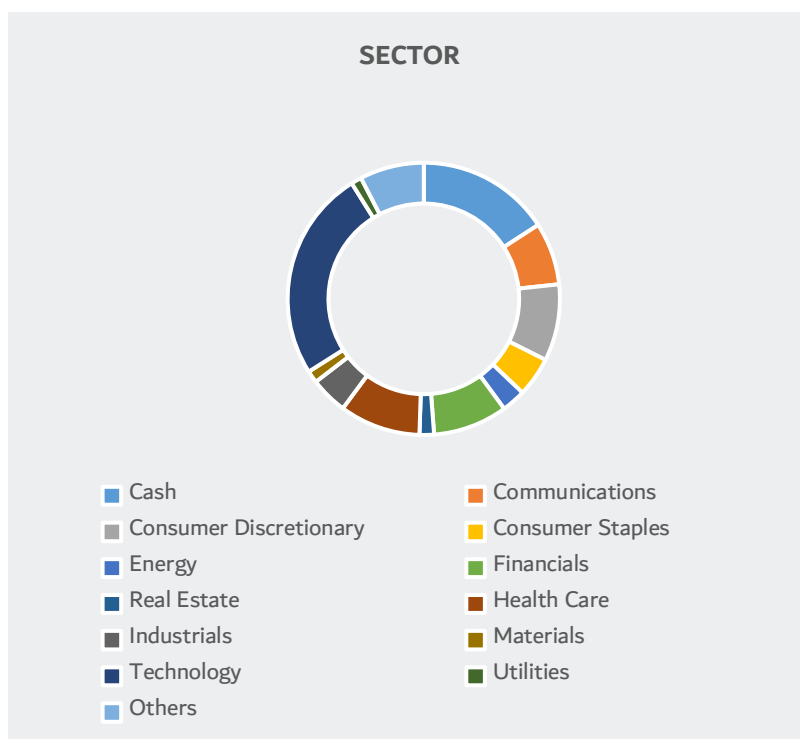


	Q1	Q2	Q3	Q4	YTD
2021				6.7%	6.7%
2022	-7.2%	-19.3%	-8.1%	1.7%	-30.0%
2023	6.5%	4.3%	0.2%		11.3%

ESG RATING	Net Rating Weight
AAA	19.5%
AA	19.5%
A	28.8%
BBB	19.4%
BB	0.6%
B	0.6%
Other	7.0%



SECTORS	Net Sector Weight
Cash	15.9%
Communications	7.4%
Consumer Discretionary	9.1%
Consumer Staples	4.7%
Energy	2.9%
Financials	8.8%
Real Estate	1.7%
Health Care	9.6%
Industrials	4.4%
Materials	1.5%
Technology	25.1%
Utilities	1.2%
Others	7.6%



Top 10 holdings	Net Exposure Weight
APPLE INC	7.2%
MICROSOFT CORP	6.2%
ALPHABET INC-CL A	4.9%
AMAZON.COM INC	3.7%
HAMILTON GLOBAL OPPORTUNITIE	3.2%
NVIDIA CORP	2.8%
TESLA INC	1.8%
VISA INC-CLASS A SHARES	1.5%
UNITEDHEALTH GROUP INC	1.5%
MASTERCARD INC - A	1.4%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk (99%, 20 days)	7.7%
Ex-Ante Volatility	10.9%

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