

# SUSTAINABLE LONG-SHORT EUROPEAN EQUITY FUND Class A1H

## Monthly Report – August 2023

### 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

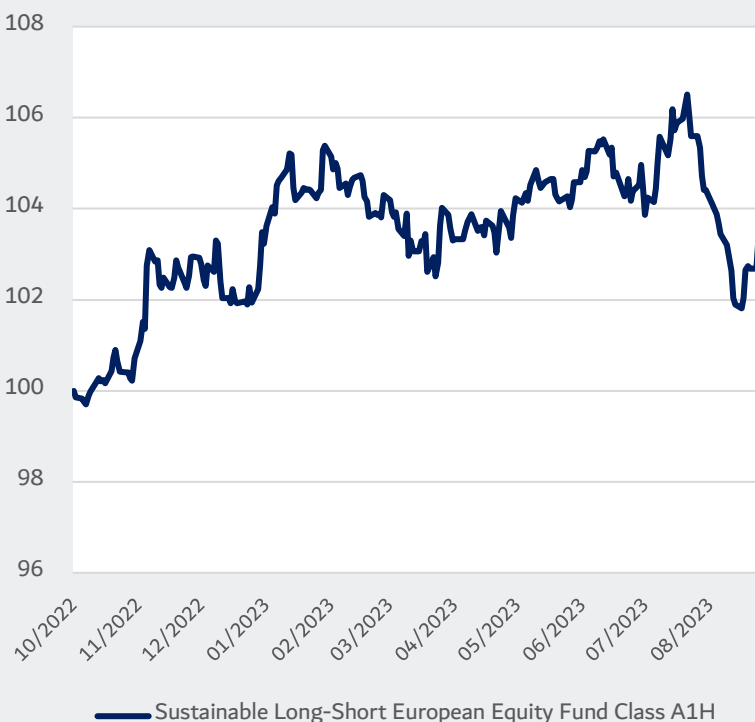
In August the market bounced back from its year high, returning in the range 450-470 that STOXX 600 index is playing since mid-January, if we exclude the period of the bank crisis linked to Silicon Valley Bank and Credit Suisse acquisition from UBS in March. The STOXX 600 lost -2.8% during the month, with only Energy and Healthcare slightly positive, while the cyclical part was hurt by the slowdown of the property sector in China and the high level of the Energy that revived the difficult moments of last Autumn: Basic Resources (-6.9%) and Automotive (-6.8%) were the two worst performers of the month.

On the themes side, August was the perfect storm for alternative energy. Fitch downgraded the US debt the first day of the month, underlying the big spending in progress. This put pressure on the IRA, and all projects linked to the renewable energies. This was followed by companies involved in wind offshore projects that asked more incentives to develop wind offshore parks, because cost inflation and interest rate hikes made projects unprofitable. The US government didn't answer to the request and the companies threatened to leave the US. As if that wasn't enough, the following auction in UK on wind offshore projects was without participants, as the same problems seen in the US could occur in the UK as well.

### FACTS

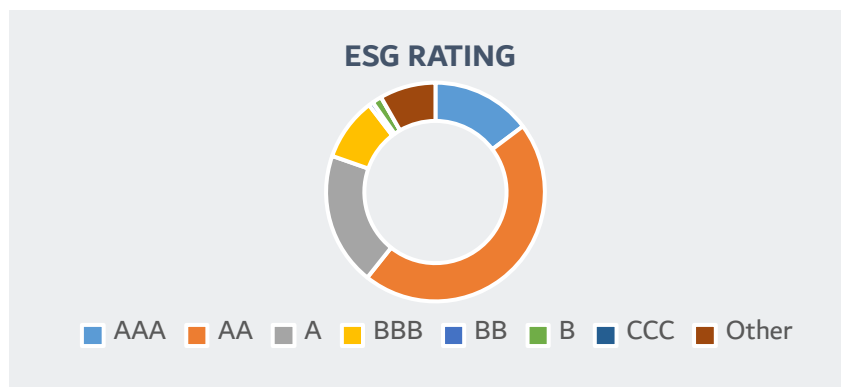
ISIN Code	LU2475553074
Share Class	Accumulation A1H
Currency	USD Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	6 <sup>th</sup> October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Net Exposure	Gross Exposure	Average ESG Rating
36%	117%	AA

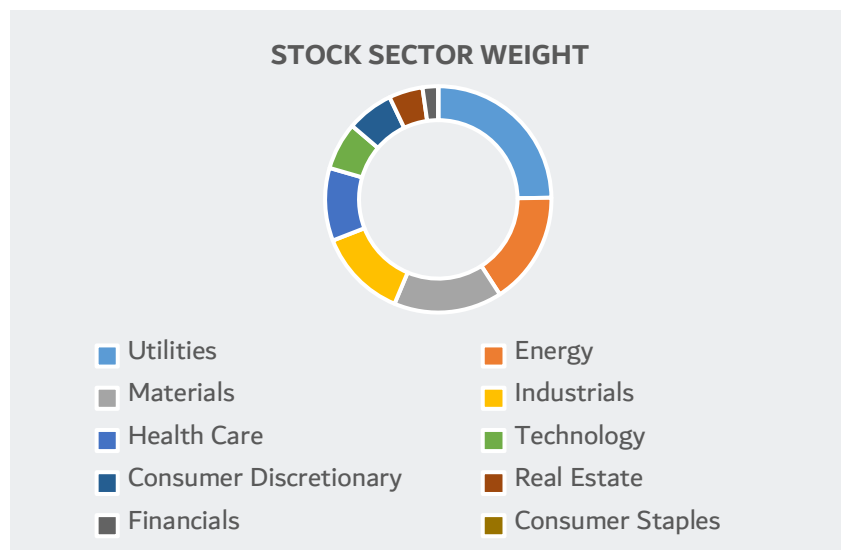


	Q1	Q2	Q3	Q4	YTD
<b>2022</b>				1.9%	<b>1.9%</b>
<b>2023</b>	2.0%	0.4%	-2.2%		<b>0.1%</b>

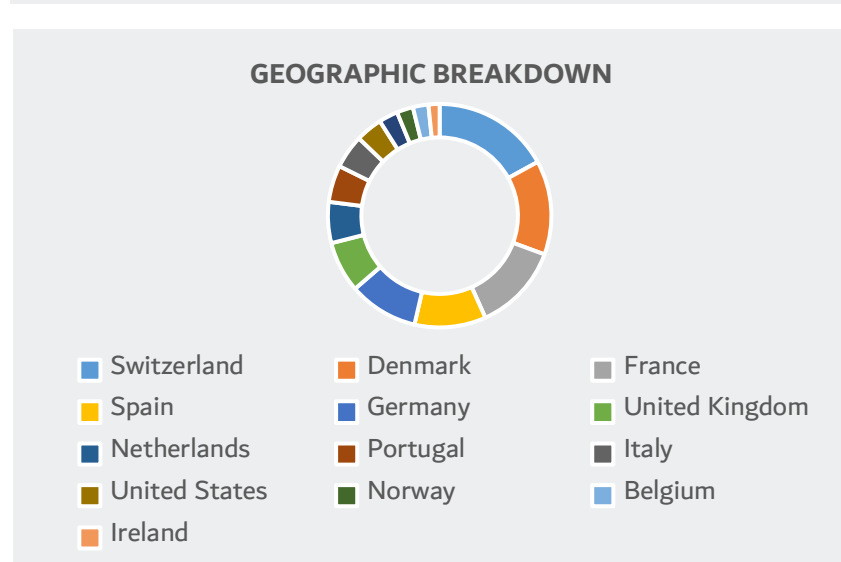
ESG RATING	Weight
AAA	10.9%
AA	33.9%
A	14.5%
BBB	6.8%
BB	0.5%
B	1.1%
CCC	-
Other	6.1%



SECTOR	Weight
Utilities	18.3%
Energy	11.9%
Materials	11.4%
Industrials	9.4%
Health Care	7.7%
Technology	5.0%
Consumer Discretionary	4.9%
Real Estate	3.6%
Financials	1.7%
Consumer Staples	-



Country	Weight
Switzerland	13.3%
Denmark	10.7%
France	9.9%
Spain	8.1%
Germany	7.9%
United Kingdom	5.8%
Netherlands	4.7%
Portugal	4.2%
Italy	3.8%
United States	3.0%
Finland	2.2%
Norway	1.9%
Belgium	1.8%
Ireland	-1.3%



RISK MEASURE	Kyron SLSE
Value at Risk (99%, 20 days)	6.6
Ex-ante Volatility	11.0

TOP FIVE FUNDS/STOCKS	Weight
ORSTED A/S	4.9%
EDP-ENERGIAS DE PORTUGAL SA	4.2%
ASML HOLDING NV	3.9%
VONOVIA SE	3.6%
VESTAS WIND SYSTEMS A/S	3.5%

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