

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

Following two months of positive performance, March began with a pair of subdued weeks that leaned towards the negative. The spotlight shifted to the third week due to several key events. Nvidia unveiled their latest chip at the GPU Technology Conference, which instantly rendered its predecessor outdated. Meanwhile, Japan made a pivotal shift in monetary policy, increasing interest rates for the first time in 17 years, ending its Yield Curve Control (YCC) policy, and halting ETF purchases. Additionally, they approved a 5% wage increase. The Federal Open Market Committee (FOMC) meeting also garnered attention. However, these initial events did not significantly impact the markets as anticipated.

The Bank of Japan injected liquidity to mitigate any potential market shock while cautiously approaching interest rate increases. Contrarily, the Federal Reserve’s response deviated; Chair Jerome Powell took a surprisingly dovish position. Despite worse-than-expected Consumer Price Index (CPI) and Producer Price Index (PPI) figures, Powell indicated that these did not alter the Federal Reserve’s outlook on the inflation trajectory.

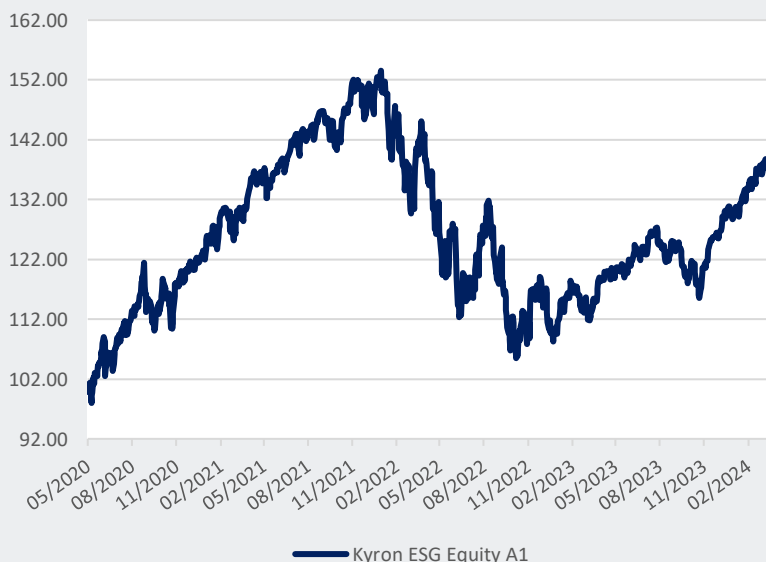
The Swiss National Bank unexpectedly cut interest rates by 25 basis points to 1.5%, a noteworthy move as it’s the first developed market nation to reduce interest rates amid the recent global trend of economic tightening by central banks.

These latter developments invigorated both the bond and equity markets. Bonds saw positive returns across all maturities over the month. On the equities front, the S&P 500 climbed over 3%, reaching a new historic peak. The energy and materials sectors stood out due to geopolitical tensions and a reduction in copper production by Chinese smelters, which spurred the prices of oil, gold, and copper that are currently being stockpiled by China.

FACTS

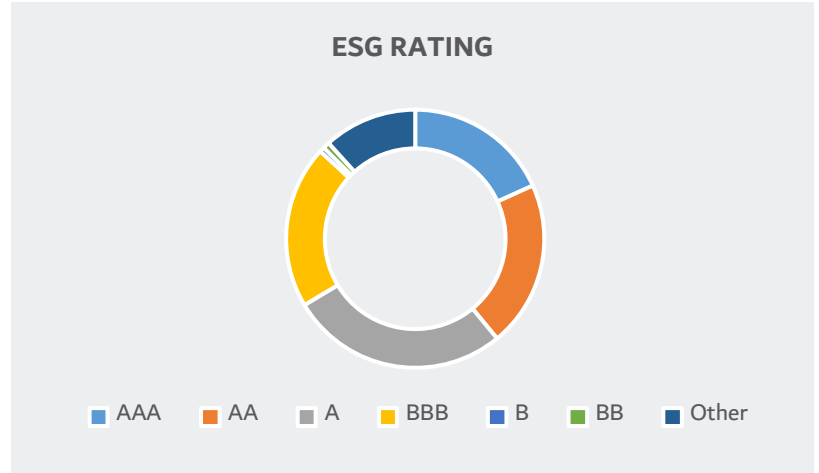
ISIN Code	LU2125127964
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	No
Inception Date	May 6th, 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1%
Performance Fee	10% of performance in excess of 5% with HWM

Metric	KYRON Equity ESG
Dividend Yield (%)	1.0
P/E Ratio	30.8
Average ESG Rating	A



	Q1	Q2	Q3	Q4	YTD
2020		6.2%	6.3%	9.4%	23.5%
2021	5.8%	7.3%	0.4%	7.6%	22.6%
2022	-6.7%	-18.6%	-7.1%	3.1%	-27.3%
2023	7.4%	4.9%	-3.7%	9.2%	18.5%
2024	7.5%				7.5%

ESG RATING	Net Rating Weight
AAA	17.8%
AA	20.3%
A	26.7%
BBB	19.9%
BB	0.6%
B	0.8%
Other	11.4%



SECTORS	Net Sector Weight
Cash	12.1%
Communications	6.6%
Consumer Discretionary	8.7%
Consumer Staples	4.3%
Energy	2.5%
Financials	9.3%
Real Estate	1.6%
Health Care	9.6%
Industrials	4.8%
Materials	1.9%
Technology	27.2%
Utilities	1.1%
Others	10.6%



Top 10 holdings	Net Exposure Weight
MICROSOFT CORP	7.1%
APPLE INC	5.8%
NVIDIA CORP	5.1%
AMAZON.COM INC	4.2%
ALPHABET INC-CL A	3.8%
HAMILTON GLOBAL OPPORTUNITIE	2.6%
ELI LILLY & CO	1.8%
JPMORGAN CHASE & CO	1.6%
VISA INC-CLASS A SHARES	1.5%
MASTERCARD INC - A	1.5%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk (99%, 20 days)	8.4%
Ex-Ante Volatility	12.4%

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