

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

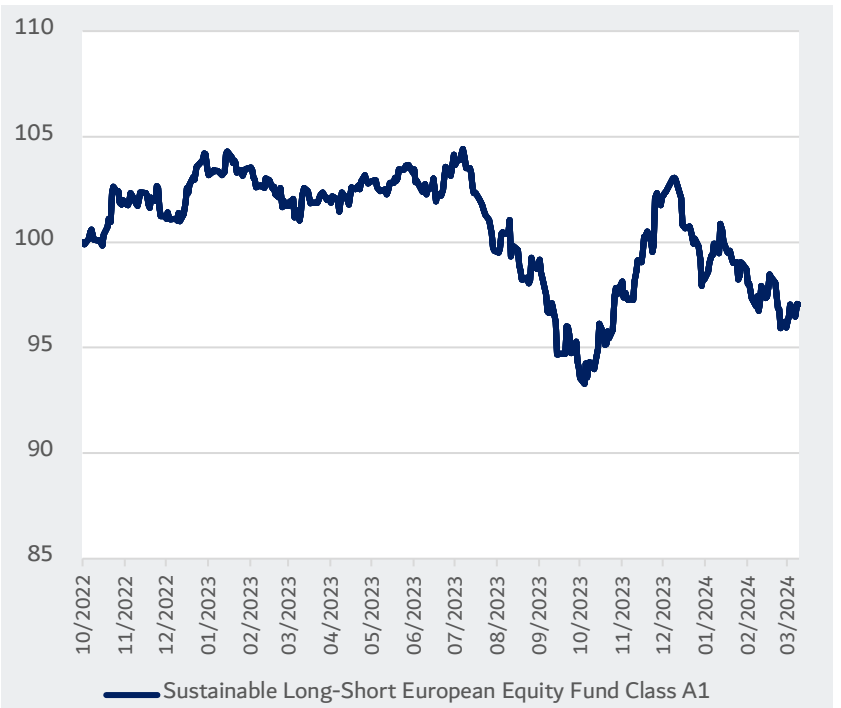
March was a strong month for equity markets, highlighted by the STOXX 600 climbing +3.65% and setting a new historical record. The market was buoyed by anticipation of a forthcoming period of rate cuts. Notably, despite disappointing Consumer Price Index (CPI) and Producer Price Index (PPI) figures, Federal Reserve Chair Jerome Powell indicated that these metrics have not shifted the Fed's view on inflation's trajectory. In Europe, inflation pressures eased, driven by lower energy prices, with targets set to reach 2% by 2025. Meanwhile, in a surprising move, the Swiss National Bank reduced its interest rates by 25 basis points to 1.5%. This decision marks the first rate cut by a developed market in the context of recent global economic tightening by central banks. From the perspective of renewable energy, the performance was muted, with the S&P Clean Energy Index gaining just 0.5%. Although most sectors saw modest gains throughout the month, hydrogen was the exception, experiencing a 7% decline. This sector might benefit from the 800-million-euro pilot auction launched by Europe in February, though the outcomes will only be available in April or May.

An important development in the basic materials sector, crucial for energy transformation, is occurring with copper. Due to a reduction in production by Chinese smelters, copper prices have surged by 17% in March. Currently, China is actively stockpiling copper.

FACTS

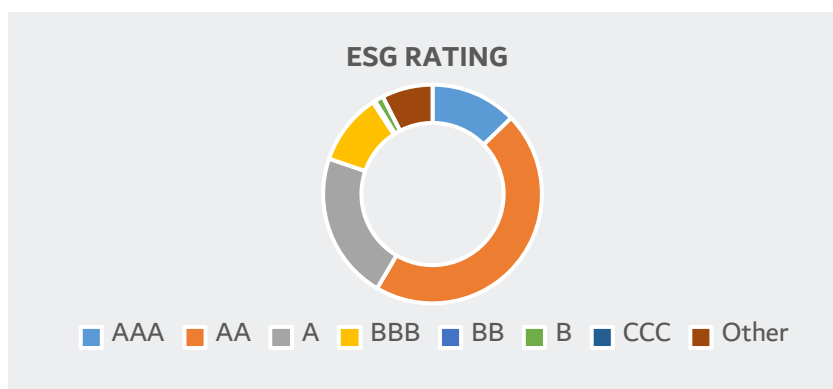
ISIN Code	LU2475552936
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	20 th October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Net Exposure	Gross Exposure	Average ESG Rating
41%	95%	AA

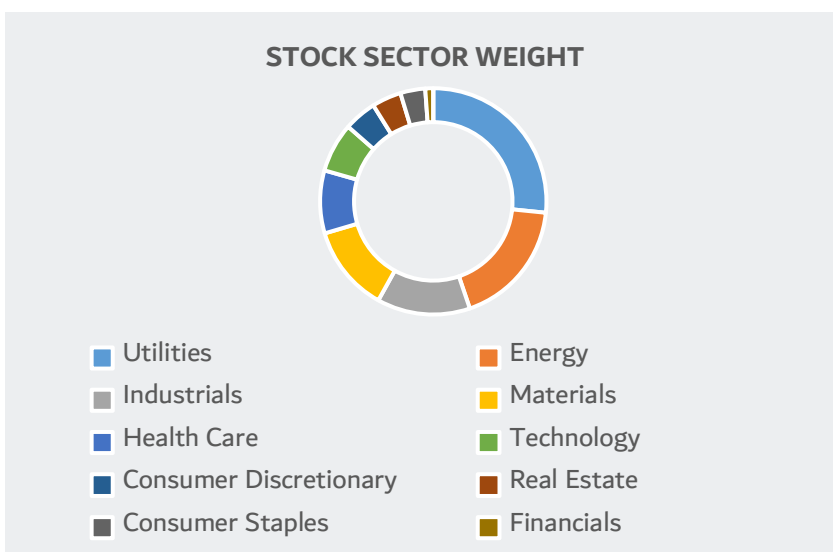


	Q1	Q2	Q3	Q4	YTD
2022				1.0%	1.0%
2023	1.6%	-0.1%	-5.3%	6.1%	2.0%
2024	-5.8%				-5.8%

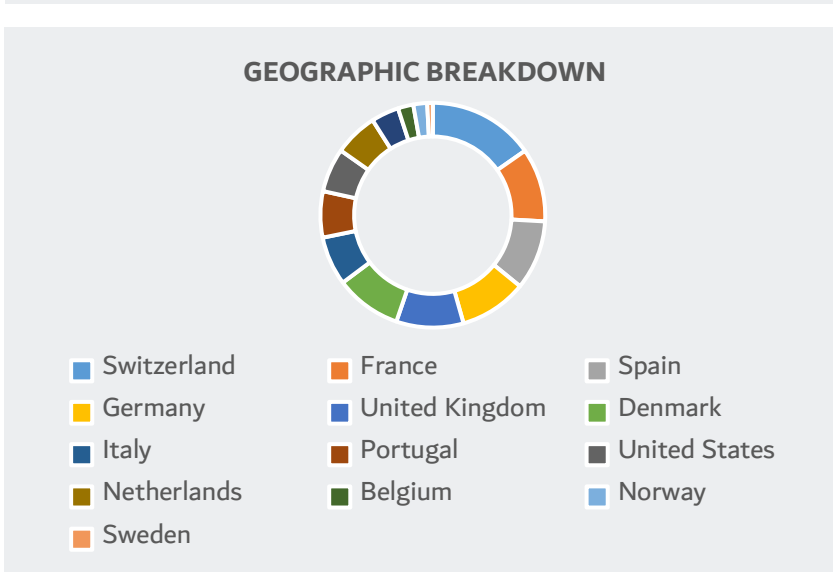
ESG RATING	Weight
AAA	8.6%
AA	30.6%
A	14.6%
BBB	7.1%
BB	0.2%
B	0.9%
CCC	-
Other	5.0%



SECTOR	Weight
Utilities	17.8%
Energy	12.2%
Industrials	8.9%
Materials	8.3%
Health Care	6.0%
Technology	4.7%
Consumer Discretionary	3.1%
Real Estate	2.8%
Consumer Staples	2.4%
Financials	0.8%



COUNTRY	Weight
Switzerland	10.5%
France	7.3%
Spain	6.9%
Germany	6.7%
United Kingdom	6.7%
Denmark	6.6%
Italy	4.8%
Portugal	4.6%
United States	4.4%
Netherlands	4.3%
Finland	2.7%
Belgium	1.5%
Norway	1.4%
Sweden	-0.6%



RISK MEASURE	Kyron SLSE
Value at Risk (99%, 20 days)	6.5
Ex-ante Volatility	10.6

TOP FIVE FUNDS/STOCKS	Weight
EDP-ENERGIAS DE PORTUGAL SA	4.6%
ORSTED A/S	4.2%
ASML HOLDING NV	3.8%
ENEL SPA	3.4%
ROCHE HOLDING AG-GENUSSCHEIN	3.1%

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