

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 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.

FACTS

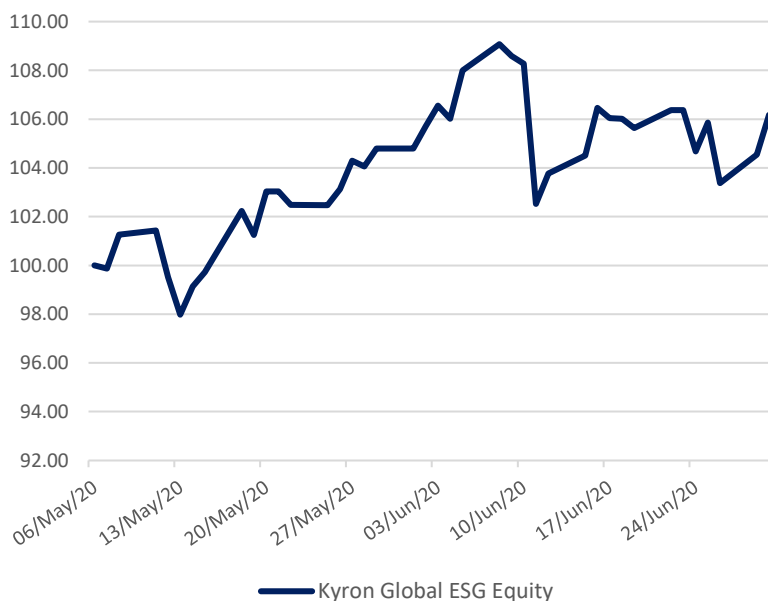
ISIN Code	LU2125127964
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS V
ManCo & Investment Manager	AISM
Depositary Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	No
Inception Date	May 6 th , 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum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

Metric	KYRON Equity ESG
Dividend Yield	1.9
P/E Ratio	33.4
Average ESG Rating	A+

MANAGER'S MONTHLY COMMENT

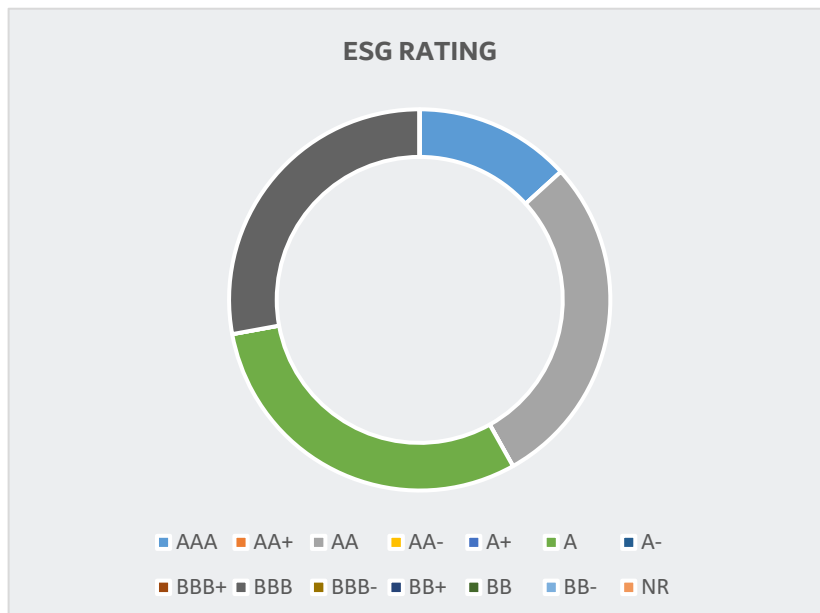
During the month of June, the fund offered a positive return of roughly 1.3%, slightly underperforming the major US equity large cap indices. Equity investors continue to price a marked rebound in economic activity, which has led sectors such as industrials and consumer discretionary to outperform the market as a whole. However, IT companies remain the brightest star, with a June performance of +7%. Its heavy weight among major equity indices is helping the overall market perform surprisingly well, despite still worrisome economic data (although improving), to say the least.

We can explain the current euphoria, but we cannot justify it; equity investors seem focused on the massive fiscal and monetary stimuli implemented during Q2, and on a missing alternative to the asset class due to the extremely low interest rate levels, while (incorrectly) ignoring the many risks still ahead of us. Therefore, with a conservative view in mind, we prefer to overweight business models (IT and Consumer non-cyclical companies) that are capable of withstanding a recession that as of today has still to show its full magnitude.

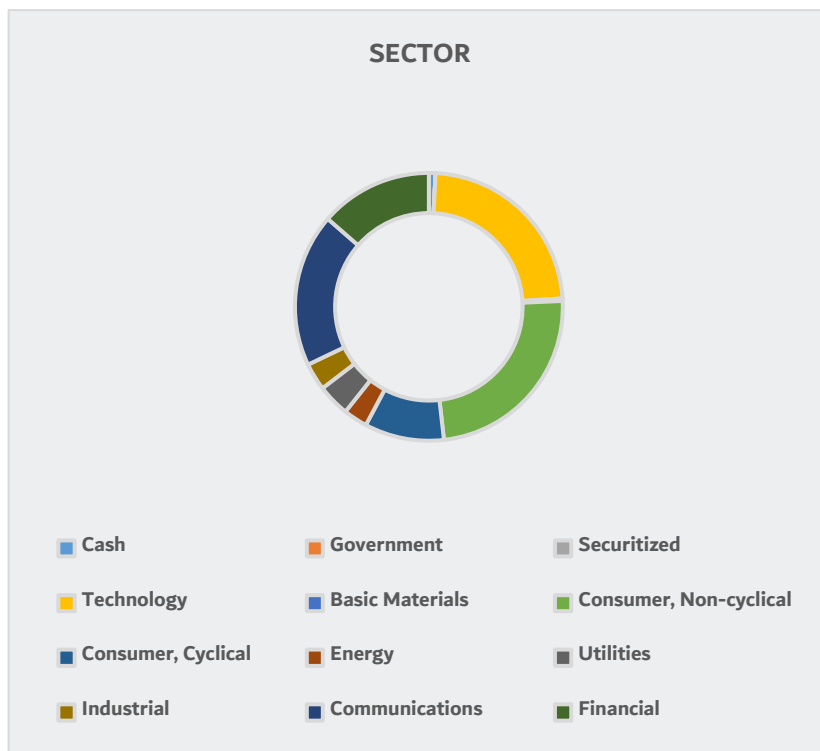


	Q1	Q2	Q3	Q4	Kyron
2020	-	6.2			6.2

ESG RATING	Net Rating Weight
AAA	23.6%
AA+	-
AA	22.1%
AA-	-
A+	-
A	26.6%
A-	-
BBB+	-
BBB	27.7%
BBB-	-
BB+	-
BB	-
BB-	-
Other	-



SECTORS	Net Sector Weight
Cash	-
Government	-
Securitized	-
Technology	25.0%
Basic Materials	-
Consumer, Non-cyclical	19.7%
Consumer, Cyclical	5.6%
Energy	3.3%
Utilities	2.9%
Industrial	5.3%
Communications	23.5%
Financial	14.7%



Region	Net Exposure Weight
Africa / Middle East	-
Asia Pacific	-
Central Asia	-
Eastern Europe	-
Western Europe	2.7%
North America	96.4%
South & Central America	-
Not classified	0.9%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk	9.4%
Ex-Ante Volatility	16.0%