

### STRATEGY OBJECTIVE

The objective of the Compartment is to achieve a long term positive absolute return by integrating environmental, social and governance (“ESG”) considerations with a short-term moderate risk through a combination of capital growth and income.

The following guidelines apply:

- The fund will invest mainly in global large capitalization stocks with a focus on the US and Europe.
- Around 50% in Total Return Swaps having global stocks as main reference assets.
- ESG score corresponds to a rating between best (AAA or equivalent) and worst (CCC or equivalent): 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.

The fund is actively managed without a benchmark.

### MANAGER'S COMMENT

In May, Western developed markets rebounded strongly, reaching new all-time highs. In the United States, the S&P 500 gained almost 5%, while the NASDAQ rose nearly 7%. In Europe, the Stoxx 600 Index increased by 3.5%. This surge was largely driven by comments from Powell, indicating a low probability of a rate hike and suggesting that the FED would support a rate cut if economic slowdown occurs. The weak labor market data also supported this dovish stance. Additionally, starting on June 1st, the FED capped the Treasury securities it allows to mature each month at \$25 billion, down from \$60 billion.

The market rally was fueled by large-cap stocks, with NVDA being a standout performer following its quarterly release. The first quarter of the earnings season exceeded expectations, further sustaining the market momentum.

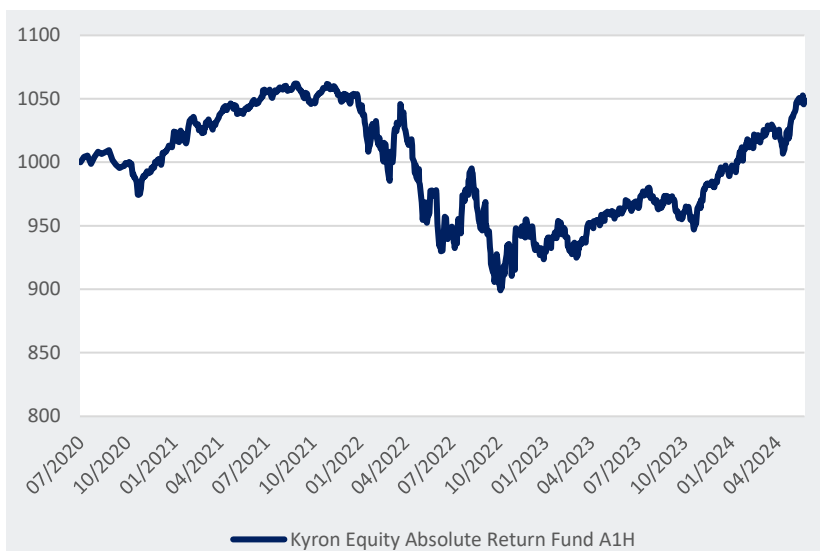
On the other hand, the bond market benefited from Powell's comments and the labor market data early in the month but gave back some gains in the latter half.

The risk-on sentiment pushed down the dollar, which lost 1.5% against major currencies. This decline helped gold prices rise by 1.8%, though it did not benefit oil prices (Brent futures fell by 7%) due to easing Middle East tensions, rising storage levels, and increased production from OPEC countries. Despite this, Brent crude managed to maintain the \$80 level.

### FACTS

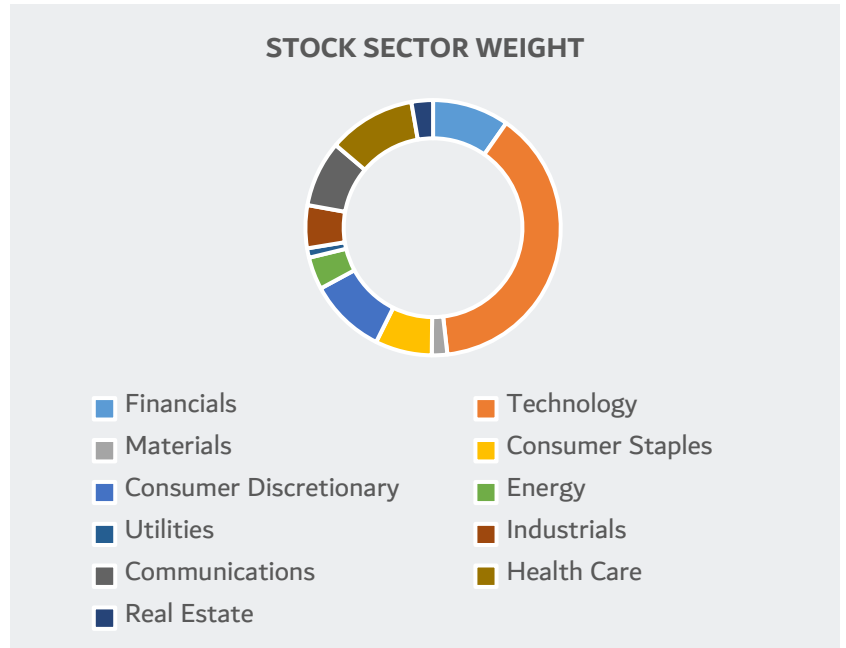
ISIN Code	LU1918787448
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	July 8th, 2020
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Metric	Kyron ESG EAR
Average ESG rating	A
P/E	27.4
Dvd yield	1%
Net exposure	66%

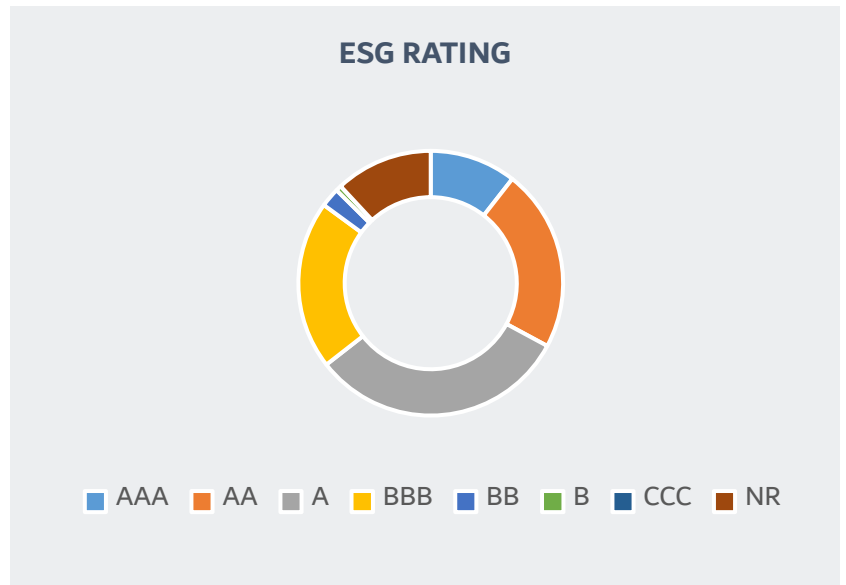


	Q1	Q2	Q3	Q4	YTD
<b>2020</b>			-0.3%	1.5%	<b>1.2%</b>
<b>2021</b>	1.8%	2.1%	-0.4%	0.4%	<b>3.9%</b>
<b>2022</b>	-1.4%	-9.5%	-3.6%	3.0%	<b>-11.4%</b>
<b>2023</b>	1.8%	2.0%	-1.2%	4.1%	<b>6.8%</b>
<b>2024</b>	3.4%	1.9%			<b>5.4%</b>

SINGLE STOCKS BY SECTOR	Net Sector Weight
Financials	6%
Technology	26%
Materials	1%
Consumer Staples	5%
Consumer Discretionary	6%
Energy	3%
Utilities	1%
Industrials	4%
Communications	6%
Health Care	7%
Real Estate	2%



ESG RATING	Net Sector Weight
AAA	7.8%
AA	16.5%
A	23.3%
BBB	15.2%
BB	1.7%
B	0.5%
CCC	-
NR	8.8%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	0.6%
Macro	-20.0%
Stock options	-

TOP FIVE FUNDS/STOCKS	WEIGHT
NVIDIA CORP	6.5%
MICROSOFT CORP	5.9%
APPLE INC	5.6%
KYRON-SUS L/S EUR EQ FD-A1HD	5.1%
ALPHABET INC-CL A	3.8%

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	5.1

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