

**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**

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.

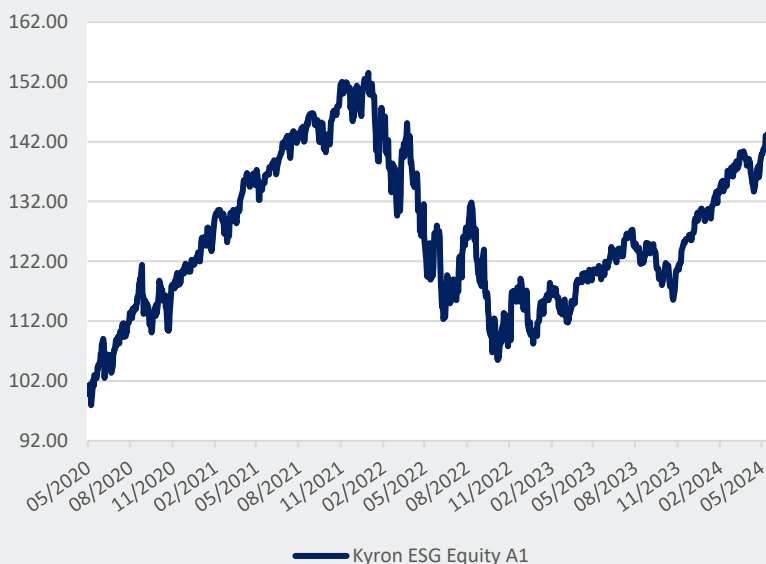
On the other hand, the bond market benefited from Powell's comments and the labor market data early in the month but gave back some gains in the latter half.

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**

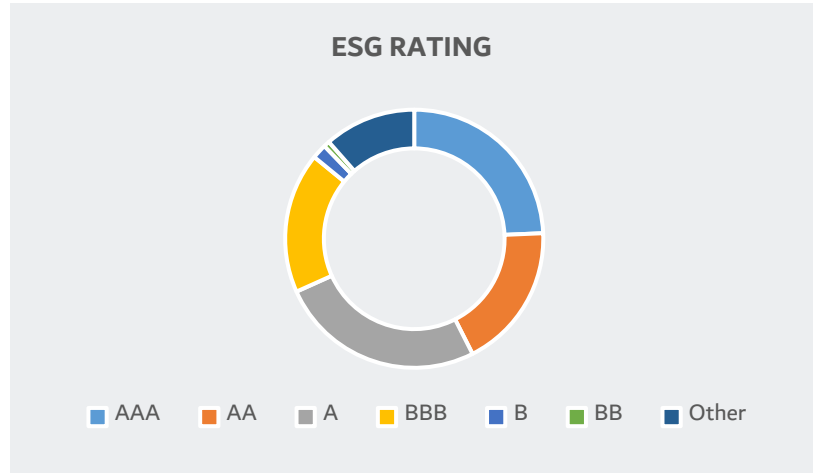
ISIN Code	LU2125127964
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depositary Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	No
Inception Date	May 6th, 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1%
Performance Fee	10% of performance in excess of 5% with HWM

Metric	KYRON Equity ESG
<b>Dividend Yield (%)</b>	1.0
<b>P/E Ratio</b>	26.1
<b>Average ESG Rating</b>	A

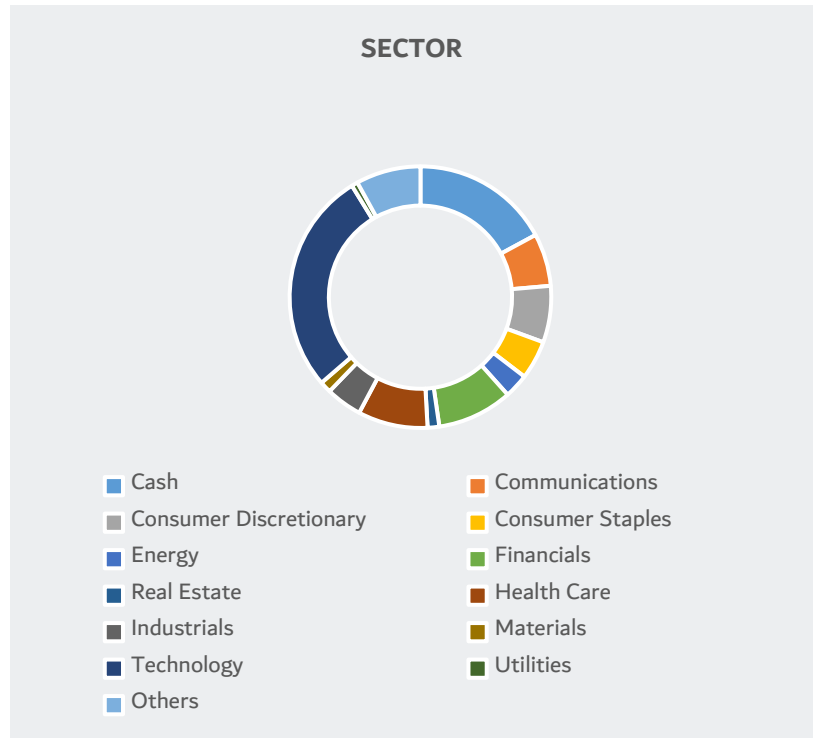


	Q1	Q2	Q3	Q4	YTD
<b>2020</b>		6.2%	6.3%	9.4%	<b>23.5%</b>
<b>2021</b>	5.8%	7.3%	0.4%	7.6%	<b>22.6%</b>
<b>2022</b>	-6.7%	-18.6%	-7.1%	3.1%	<b>-27.3%</b>
<b>2023</b>	7.4%	4.9%	-3.7%	9.2%	<b>18.5%</b>
<b>2024</b>	7.5%	1.5%			<b>9.1%</b>

ESG RATING	Net Rating Weight
AAA	24.3%
AA	18.2%
A	25.8%
BBB	17.6%
BB	1.8%
B	0.8%
Other	11.5%



SECTORS	Net Sector Weight
Cash	17.1%
Communications	6.5%
Consumer Discretionary	7.0%
Consumer Staples	4.8%
Energy	3.0%
Financials	9.3%
Real Estate	1.4%
Health Care	8.6%
Industrials	4.5%
Materials	1.4%
Technology	27.6%
Utilities	0.8%
Others	8.0%



Top 10 holdings	Net Exposure Weight
MICROSOFT CORP	6.8%
APPLE INC	6.3%
NVIDIA CORP	6.1%
ALPHABET INC-CL A	4.3%
AMAZON.COM INC	2.8%
HAMILTON GLOBAL OPPORTUNITIE	2.6%
ELI LILLY & CO	1.8%
EXXON MOBIL CORP	1.6%
JPMORGAN CHASE & CO	1.6%
VISA INC-CLASS A SHARES	1.4%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk (99%, 20 days)	9.1%

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