

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

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.

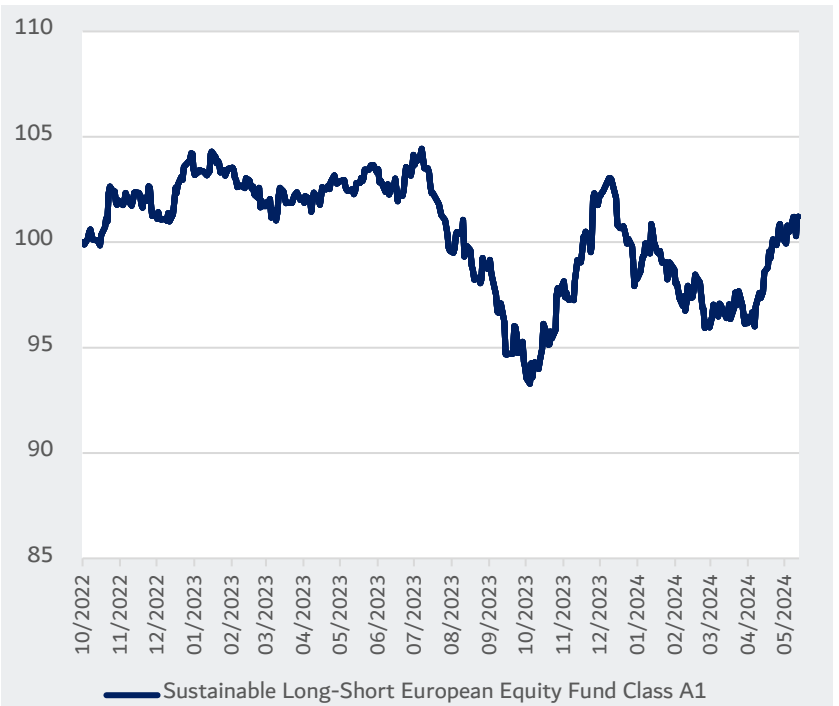
On the other hand, the bond market benefited from Powell's comments and the labor market data early in the month but gave back some gains in the latter half.

Decreasing rates and some acquisitions/JVs in the alternative energy sector have boosted the market. Following KKR's bid for Encavis in March and the JV between SLB and Aker Carbon Capture in April, EQT announced in May its intention to acquire OX2 for SEK 60, a 43% premium. The low valuation of small pure-play companies in the renewable sector is providing large groups and private equity funds with significant buying opportunities. The S&P 500 Clean Energy index ended the month up 13%, driven by its leading stock, First Solar, which surged 54%. This surge is attributed to its position as the primary beneficiary of the US IRA and the increasing demand for renewable energy driven by AI advancements. Even the ERIX Index in Europe ended the month up 5.7%.

FACTS

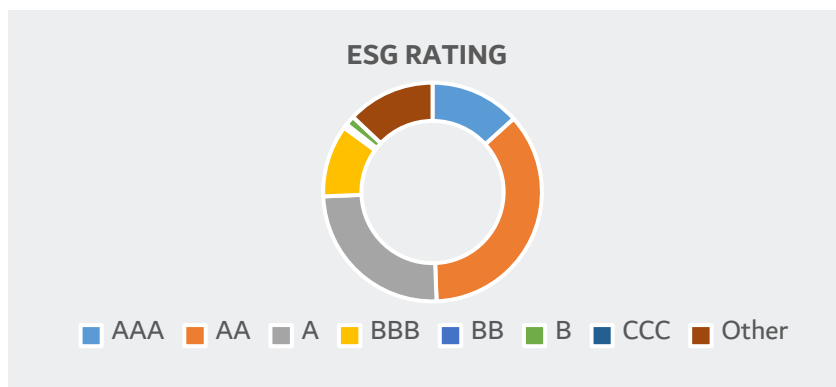
ISIN Code	LU2475552936
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
SFDR	Art. 9
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	20 th October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business 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
49%	100%	A

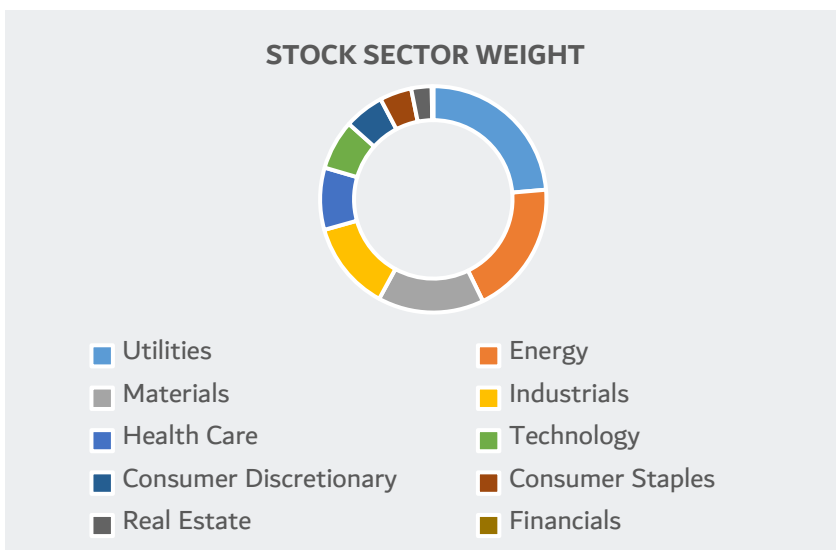


	Q1	Q2	Q3	Q4	YTD
2022				1.0%	1.0%
2023	1.6%	-0.1%	-5.3%	6.1%	2.0%
2024	-5.8%	4.3%			-1.7%

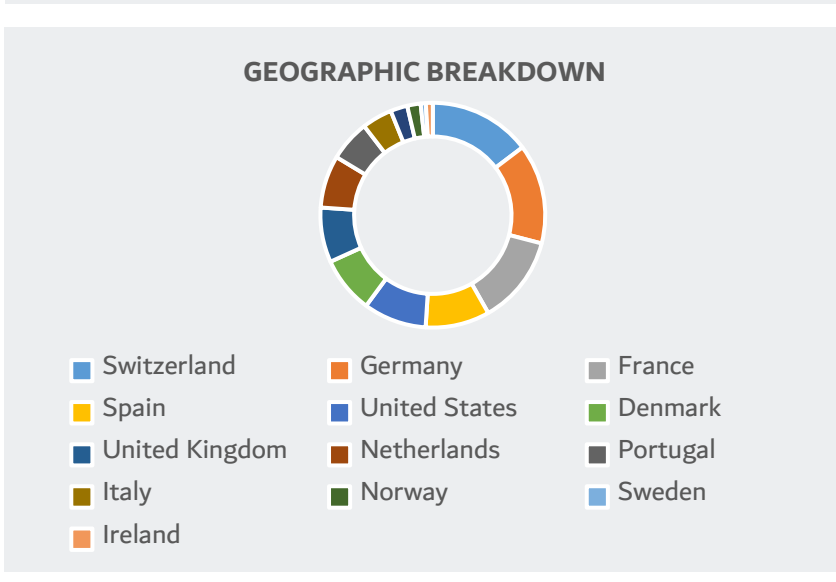
ESG RATING	Weight
AAA	9.8%
AA	26.5%
A	18.3%
BBB	7.8%
BB	0.5%
B	1.0%
CCC	-
Other	9.5%



SECTOR	Weight
Utilities	17.3%
Energy	14.0%
Materials	11.1%
Industrials	9.3%
Health Care	6.5%
Technology	5.2%
Consumer Discretionary	4.2%
Consumer Staples	3.3%
Real Estate	2.1%
Financials	0.2%



COUNTRY	Weight
Switzerland	11.2%
Germany	10.9%
France	9.7%
Spain	7.0%
United States	6.9%
Denmark	6.2%
United Kingdom	6.0%
Netherlands	5.7%
Portugal	4.5%
Italy	3.3%
Finland	1.9%
Norway	1.5%
Sweden	-0.6%
Ireland	-0.8%



RISK MEASURE	Kyron SLSE
Value at Risk (99%, 20 days)	7.1

TOP FIVE FUNDS/STOCKS	Weight
EDP-ENERGIAS DE PORTUGAL SA	4.5%
ASML HOLDING NV	4.2%
SCHNEIDER ELECTRIC SE	3.1%
ENEL SPA	3.0%
ORSTED A/S	2.9%

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