

### 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.

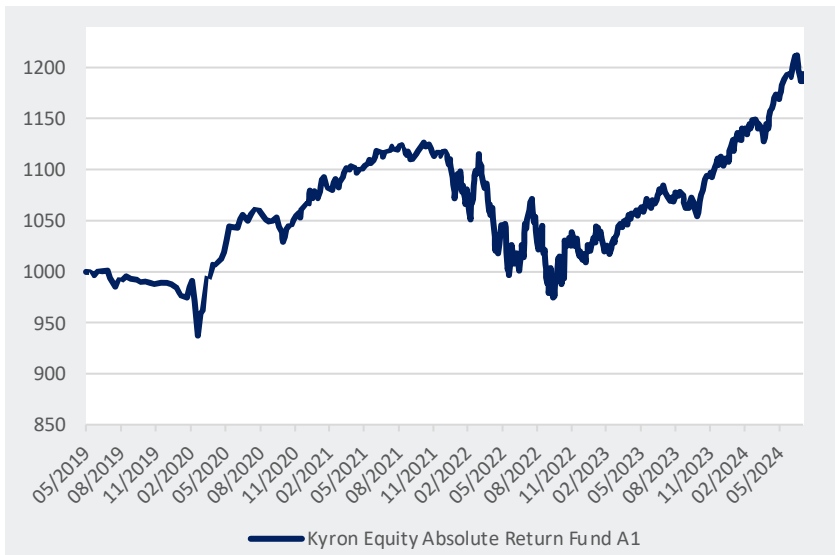
### MANAGER'S COMMENT

July began on a positive note for the equity markets, which reached new highs driven primarily by tech and AI stocks. However, a turning point came mid-month during the earnings season. Starting with Alphabet, investors began to realize that the heavy investments in AI might not justify the revenue these companies are currently generating. This sparked a rotation out of tech stocks and into small caps, fueled by market sentiment that the FED might cut interest rates three times this year, beginning in September. The movement in the U.S. Treasury 2-year yield (-50 bps) was more pronounced than that of the 10-year yield (-37 bps), resulting in a 23 bps spread between the 2-year and 10-year yields. Adding to the equity market's pressure was the news of Harris entering the presidential race, which could threaten Trump's dominance, as he is seen as more market-friendly. This shift led to the largest one-month outperformance of the Russell 2000 (+10%) over the Nasdaq 100 (-2%) in over 20 years. Overall, the U.S. equity market ended the month in positive territory, with the S&P 500 up 1.2%, thanks largely to a strong final day (+1.6%), driven by a dovish stance from the FED that bolstered equities. However, tech stocks remained in negative territory, with the Nasdaq down 0.73%. The European equity market was more resilient, with the Stoxx 600 rising 2.2%, supported by the ECB's easing measures. In contrast, the BOJ's hawkish stance to defend against Yen depreciation strengthened the currency (+7.2%) but weighed on the equity market (-1.21%). The movements in interest rates also provided a boost to bond markets, which saw gains across all maturities, leading to positive year-to-date returns.

### FACTS

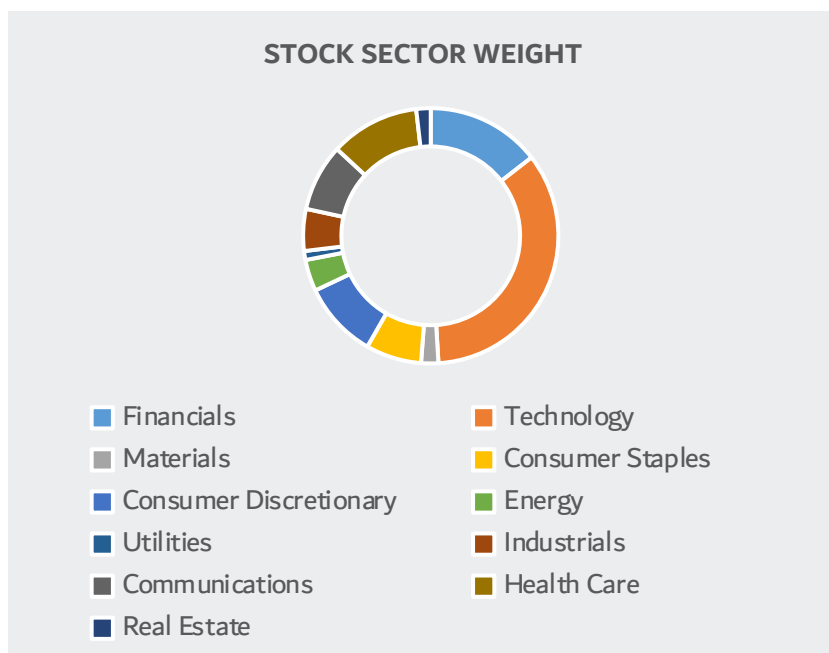
ISIN Code	LU1918787364
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Metric	Kyron ESG EAR
Average ESG rating	A
P/E	27.2
Dvd yield	1%
Net exposure	67%

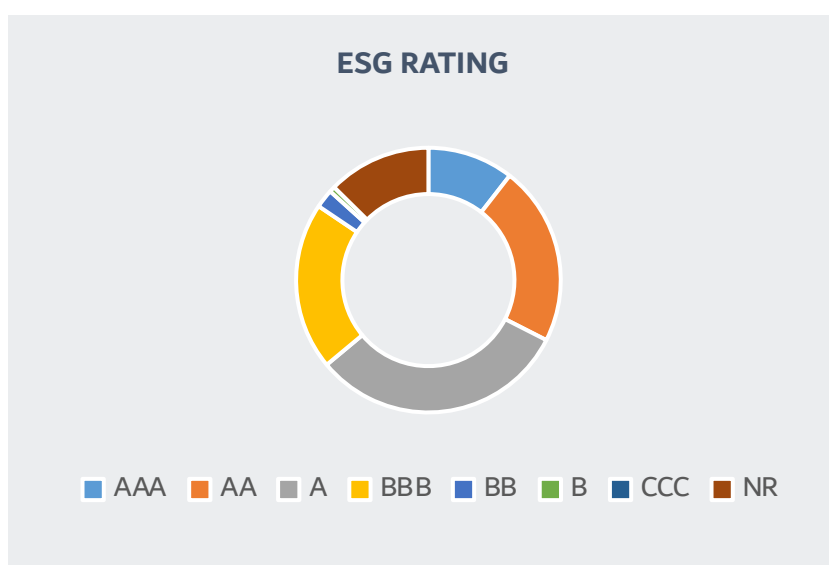


	Q1	Q2	Q3	Q4	YTD
<b>2019</b>		0.0%	-0.7%	-0.4%	<b>-1.1%</b>
<b>2020</b>	-3.2%	9.1%	0.5%	1.6%	<b>7.8%</b>
<b>2021</b>	2.0%	2.3%	-0.2%	0.7%	<b>4.8%</b>
<b>2022</b>	-1.0%	-9.0%	-2.8%	4.0%	<b>-8.9%</b>
<b>2023</b>	2.5%	2.5%	-0.7%	4.6%	<b>9.1%</b>
<b>2024</b>	3.5%	3.6%	0.3%		<b>7.4%</b>

SINGLE STOCKS BY SECTOR	Net Sector Weight
Financials	10%
Technology	23%
Materials	1%
Consumer Staples	5%
Consumer Discretionary	7%
Energy	3%
Utilities	1%
Industrials	4%
Communications	6%
Health Care	8%
Real Estate	1%



ESG RATING	Net Sector Weight
AAA	7.9%
AA	16.6%
A	23.7%
BBB	15.4%
BB	1.7%
B	0.5%
CCC	-
NR	9.5%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	0.6%
Macro	-25.1%
Stock options	-

TOP FIVE FUNDS/STOCKS	WEIGHT
NVIDIA CORP	6.4%
MICROSOFT CORP	6.2%
APPLE INC	6.1%
KYRON-SUS L/S EUR EQ FD-A1HD	5.0%
ALPHABET INC-CL A	4.0%

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	4.6

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