

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

August started poorly for equity markets, partly due to weakness in the U.S. labor market and fears of a recession, with concerns that the Fed might wait too long to cut rates. The situation was further worsened by the unwinding of yen carry trades following the Bank of Japan's rate hike. On August 5th, the NIKKEI dropped 12.5%, marking the largest decline since Black Monday in 1987, while Taiwan saw its worst day ever, dropping nearly 8.5%. The volatility index reached a record level of 65, the third-highest ever after the Global Financial Crisis and the Covid-19 periods.

Things improved over the month as economic data, such as retail sales, services, and GDP, exceeded expectations. A strong earnings season also suggested that a recession was not imminent. As a result, the market shifted its focus to potential rate cuts at the September Fed meeting, which would mark the first cut in three years and signal a reversal in rate policy. The U.S. market rebounded sharply, ending the month at new highs.

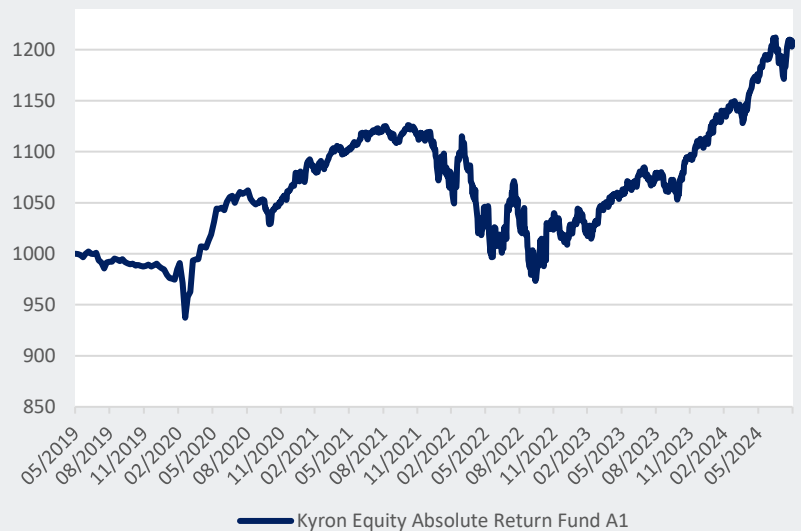
The anticipation of a policy reversal from the Fed provided significant momentum, particularly to the U.S. bond market, which gained 1.28% overall. High-yield bonds outperformed investment-grade bonds, with gains of 1.66% and 1.44%, respectively. The ECB's rate cut also benefited the European bond market, though to a lesser extent, with high-yield bonds favored in the risk-on environment.

China continued to face difficulties, with the CSI 300 down 3.25%, while Japan, after suffering its worst loss since Black Monday, rebounded sharply to finish the month only 1.1% lower.

FACTS

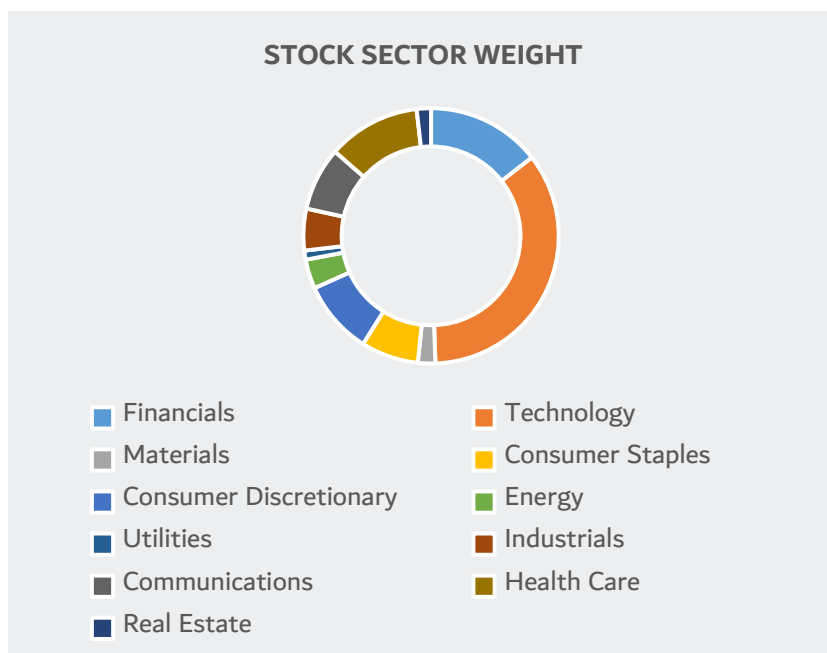
ISIN Code	LU1918787364
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
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	27.4
Dvd yield	1%
Net exposure	68%

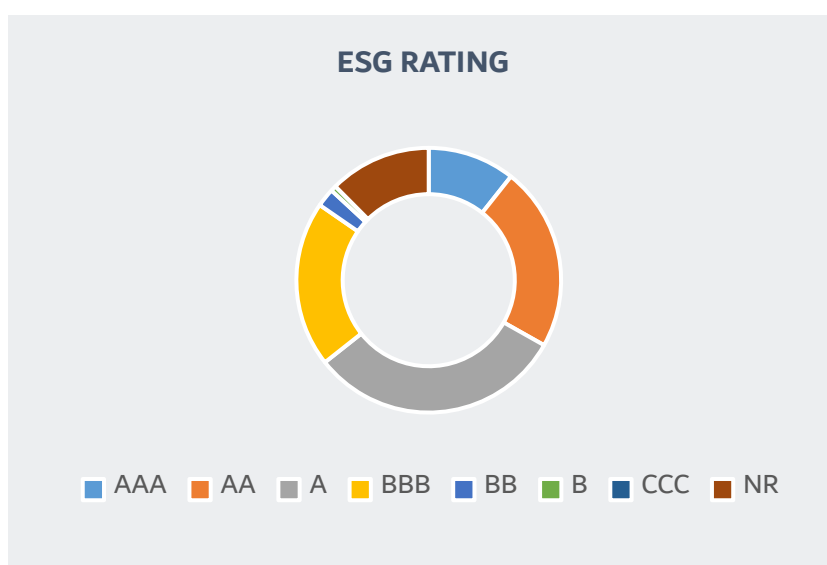


	Q1	Q2	Q3	Q4	YTD
2019		0.0%	-0.7%	-0.4%	-1.1%
2020	-3.2%	9.1%	0.5%	1.6%	7.8%
2021	2.0%	2.3%	-0.2%	0.7%	4.8%
2022	-1.0%	-9.0%	-2.8%	4.0%	-8.9%
2023	2.5%	2.5%	-0.7%	4.6%	9.1%
2024	3.5%	3.6%	1.5%		8.7%

SINGLE STOCKS BY SECTOR	Net Sector Weight
Financials	10%
Technology	24%
Materials	2%
Consumer Staples	5%
Consumer Discretionary	6%
Energy	3%
Utilities	1%
Industrials	4%
Communications	6%
Health Care	8%
Real Estate	1%



ESG RATING	Net Sector Weight
AAA	8.2%
AA	17.2%
A	23.8%
BBB	15.5%
BB	1.7%
B	0.5%
CCC	-
NR	9.5%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	0.6%
Macro	-19.7%
Stock options	-

TOP FIVE FUNDS/STOCKS	WEIGHT
MICROSOFT CORP	6.8%
NVIDIA CORP	6.6%
APPLE INC	6.2%
KYRON-SUS L/S EUR EQ FD-A1HD	4.9%
ALPHABET INC-CL A	3.7%

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	4.5

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