

**STRATEGY OBJECTIVE**

The objective of the Sub-Fund is to offer investors net positive performance by investing in equity and debt securities; particular attention is dedicated to risk control by trying to minimize losses in the case of a market decline and optimizing returns, over a long-term investment horizon.

The Sub-Fund will invest mainly in UCITS funds (including Exchange Traded Funds), that could invest in stocks as well as bonds issued by companies and/or governments, including from emerging markets. In particular, the Sub-Fund will invest:

- In UCITS denominated mainly in EUR and USD with a maximum of 20% denominated in other currencies.
- On average 60% and up to 90% in equity-linked instruments including up to 25% directly in stocks.
- Up to 40% in UCITS that invest in debt securities with a rating below investment grade.

**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                  | LU2082325338                     |
| Share Class                | Accumulation A1                  |
| Currency                   | EUR                              |
| Regulation                 | UCITS                            |
| SFDR                       | Art. 6                           |
| ManCo & Investment Manager | AIMS                             |
| Depository Bank            | CACEIS                           |
| Auditor                    | Mazars                           |
| Benchmark                  | No                               |
| Share Class Hedging        | No                               |
| Inception Date             | December 16 <sup>th</sup> , 2019 |
| Valuation                  | Daily                            |
| Cut-Off Time               | 10:00 am CET T-1                 |
| Settlement                 | Up to 3 business days            |
| Minimum Investment         | 50'000 EUR                       |
| Management Fee             | 0.8%                             |
| Performance Fee            | 10% of positive perf. with HWM   |

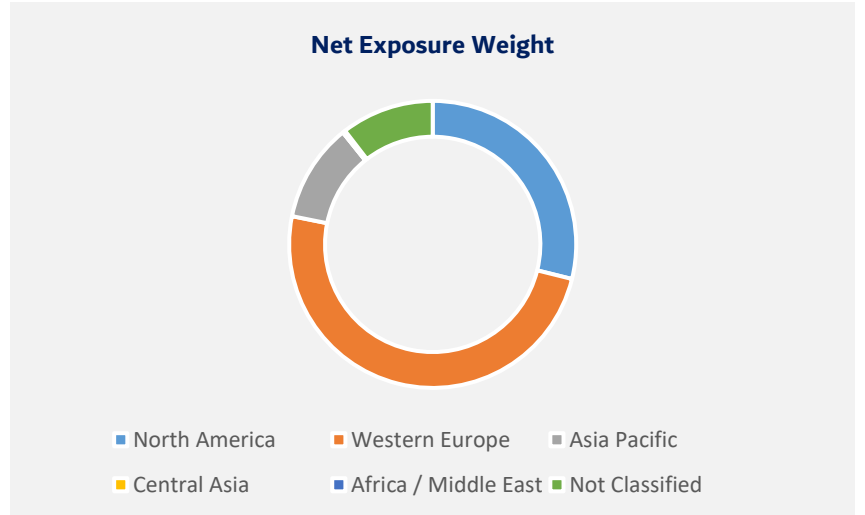
|                               | Weight |
|-------------------------------|--------|
| <b>Equity</b>                 | 36.0%  |
| <b>Alternative</b>            | -      |
| <b>Fixed Income</b>           | 46.3%  |
| <b>Others</b>                 | 16.4%  |
| <b>Cash &amp; Equivalents</b> | 1.4%   |



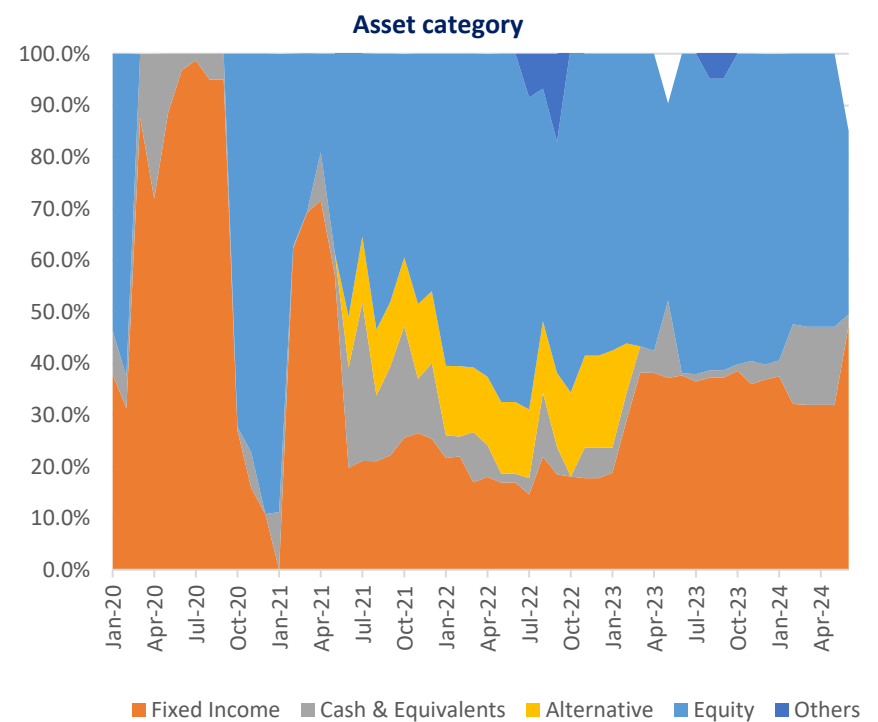
|             | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov  | Dec   | YTD          |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|--------------|
| <b>2020</b> | 0.0%  | -3.2% | -4.4% | 1.1%  | -1.3% | -0.2% | -2.5% | -2.6% | 1.2%  | -3.3% | 5.1% | 0.4%  | <b>-9.7%</b> |
| <b>2021</b> | 1.5%  | 0.6%  | 2.4%  | -0.8% | -0.6% | 1.6%  | -0.4% | 0.3%  | -0.5% | 0.8%  | 0.3% | -0.7% | <b>4.6%</b>  |
| <b>2022</b> | -3.7% | -0.7% | 2.6%  | -2.0% | -1.1% | -2.7% | 3.9%  | -0.1% | -2.8% | 0.9%  | 1.4% | -2.1% | <b>-6.5%</b> |
| <b>2023</b> | 4.1%  | -0.8% | 0.9%  | -1.0% | 3.8%  | 0.3%  | 2.3%  | -1.4% | -0.3% | -2.5% | 2.6% | 0.5%  | <b>8.6%</b>  |
| <b>2024</b> | -0.2% | 2.4%  | 0.9%  | -0.3% | 0.5%  | -0.3% | -0.4% | 0.5%  |       |       |      |       | <b>3.2%</b>  |

| Yield | Rating | Dvd Yield | P/E  |
|-------|--------|-----------|------|
| 1.6%  | BB-    | 0.6%      | 14.8 |

| Region             | Net Exposure Weight |
|--------------------|---------------------|
| North America      | 28.7%               |
| Western Europe     | 48.9%               |
| Asia Pacific       | 11.0%               |
| Central Asia       | -                   |
| Africa/Middle East | 0.3%                |
| Not Classified     | 10.4%               |



| Stocks sectors breakdown | Net Exposure Weight |
|--------------------------|---------------------|
| Communication Services   | 6.5%                |
| Consumer Discretionary   | 9.6%                |
| Consumer Staples         | 2.0%                |
| Energy                   | 2.2%                |
| Financials               | 9.1%                |
| Health Care              | 5.2%                |
| Industrials              | 6.3%                |
| Information Technology   | 14.2%               |
| Materials                | 1.0%                |
| Real Estate              | 0.8%                |
| Utilities                | 4.2%                |
| Not Classified           | 38.9%               |



| RISK MEASURE                 | Kyron Global Smart Trend |
|------------------------------|--------------------------|
| Value-At-Risk (99%, 20 days) | 2.9%                     |

| Top 5 holdings               | Net Exposure Weight |
|------------------------------|---------------------|
| REDHEDGE RELATIVE VAL-A EUR  | 18.2%               |
| EIGER SICAV PLC-ROBOTICS F-B | 18.2%               |
| EIGER MEGATREND BRANDS-I     | 17.8%               |
| CB-ACCENT LX-SWN UL SH /TR-C | 17.4%               |
| GROUPAMA MONETAIRE-N         | 6.2%                |

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