

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

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.

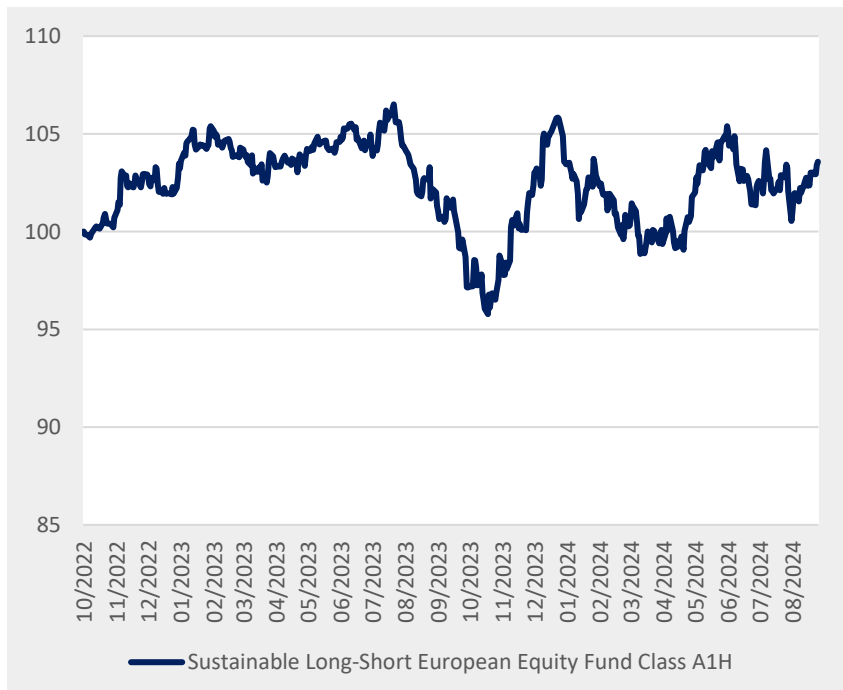
The European market followed the US in both the downturn and subsequent rebound. Inflation came in at 2.2%, which suggests the possibility of another rate cut by the ECB in September. Sectors such as Telecom, particularly companies involved with 5G infrastructure, and Real Estate were supported.

Clean Energy displayed contrasting trends between global and European markets. While global indices like the S&P Clean Energy Index posted a positive return of 0.99%, largely driven by progress in the U.S., particularly with Harris's advancements in the White House race, the European market lagged. It lacked a clear investment vision and similar catalysts seen in the U.S. Consequently, the ERIXP Index closed down by 7.5%.

FACTS

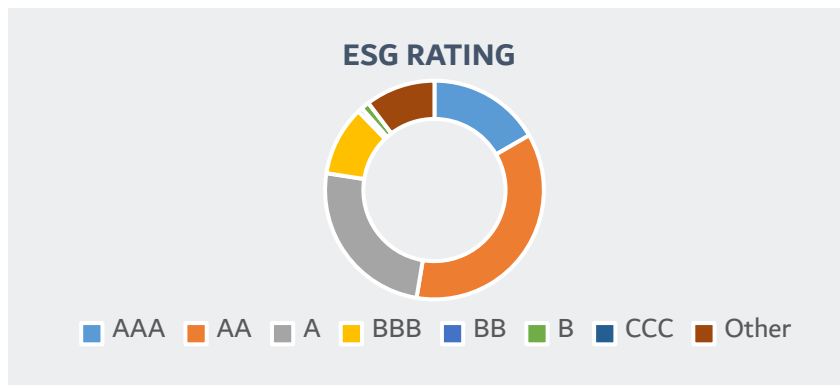
ISIN Code	LU2475553074
Share Class	Accumulation A1H
Currency	USD Hedged
Regulation	UCITS
SFDR	Art. 9
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	6 th October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business 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
56%	101%	A

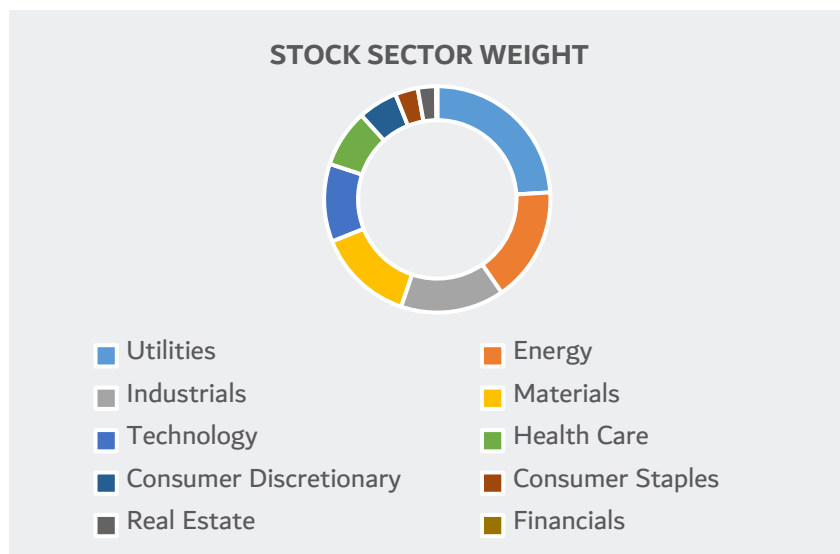


	Q1	Q2	Q3	Q4	YTD
2022				1.9%	1.9%
2023	2.0%	0.4%	-4.6%	6.2%	3.8%
2024	-5.4%	1.4%	2.2%		-2.1%

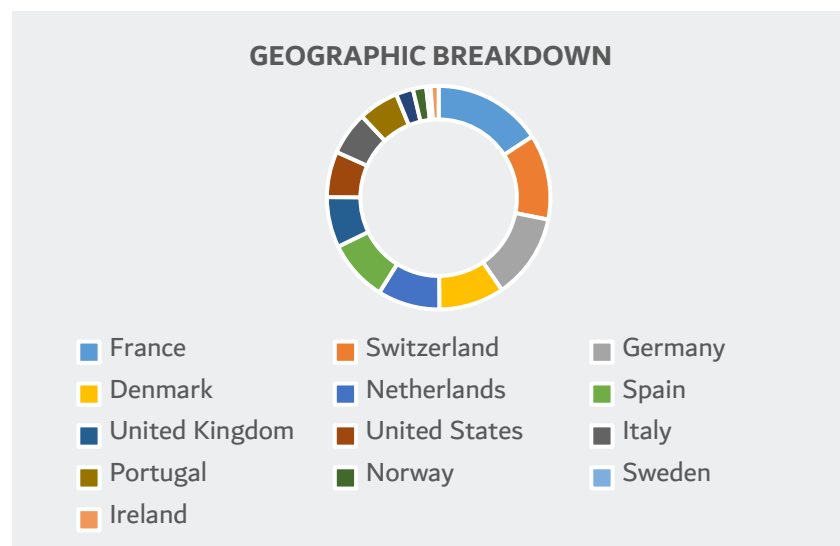
ESG RATING	Weight
AAA	12.9%
AA	27.9%
A	19.3%
BBB	8.0%
BB	0.5%
B	1.0%
CCC	-
Other	8.0%



SECTOR	Weight
Utilities	18.6%
Energy	12.7%
Industrials	11.5%
Materials	10.7%
Technology	8.6%
Health Care	6.4%
Consumer Discretionary	4.4%
Consumer Staples	2.5%
Real Estate	2.0%
Financials	0.1%



COUNTRY	Weight
France	12.7%
Switzerland	9.9%
Germany	9.9%
Denmark	7.6%
Netherlands	7.2%
Spain	7.1%
United Kingdom	5.9%
United States	5.3%
Italy	5.0%
Portugal	4.7%
Finland	2.0%
Norway	1.5%
Sweden	-0.5%
Ireland	-0.9%



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

TOP FIVE FUNDS/STOCKS	Weight
ASML HOLDING NV	5.7%
EDP SA	4.7%
ORSTED A/S	3.4%
SCHNEIDER ELECTRIC SE	3.2%
ENEL SPA	3.2%

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