

STRATEGY OBJECTIVE

The objective of the Compartment is to offer investors equity portfolio returns across a business cycle, by investing in stocks and integrating environmental, social and governance (“ESG”) considerations, while keeping the volatility in line with the long-term average of the asset class.

The following guidelines apply:

- Invest at least 60% of net asset in Large Cap and no more than 40% in Mid Cap.
- At least 70% of its net asset invested in North American stocks.
- Target investments will be mostly denominated in USD and EUR.
- ESG score corresponds to a rating between best (AAA) and worst (CCC): 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.
- Use derivatives for hedging and investment purposes, with a maximum leverage of 30% of net assets.

MANAGER'S COMMENT

September was another strong month for U.S. equity markets: the S&P 500 gained 2.14%, reaching a new all-time high, while the Nasdaq rose by 2.76%. But the biggest move came from Emerging Markets, China, in particular, where the CSI 300 surged by 21.1%, turning positive year-to-date (+20.3%). Fiscal and economic stimulus from the Chinese government, targeting various sectors such as real estate and consumer markets, and introducing a fund to purchase Chinese stocks, has reassured investors, sparking renewed interest in the region after three years of negative returns. The key question now is whether these measures will effectively translate into tangible improvements in the economy, enabling the government to achieve its 5% growth target.

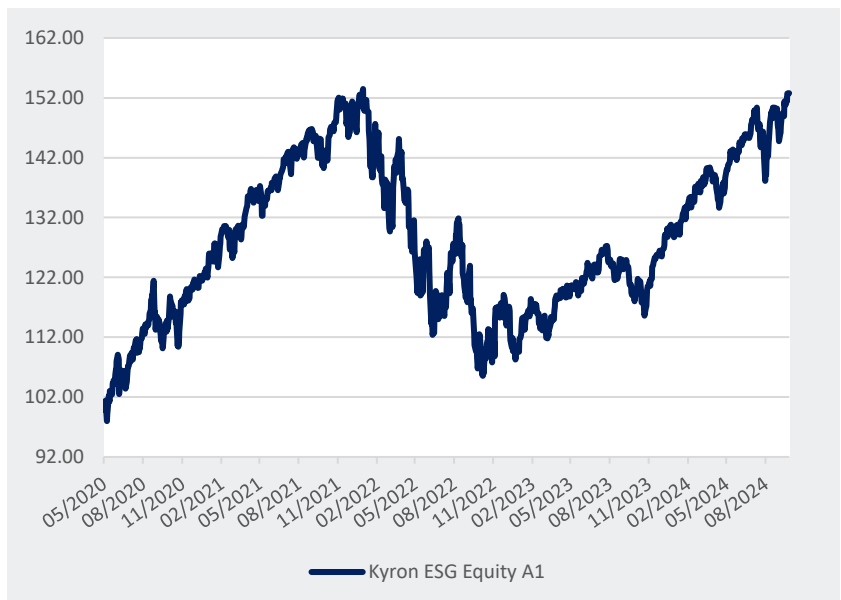
The U.S. market was buoyed by a significant rate cut from the Federal Reserve, which surprised markets by lowering rates by 50 basis points, while only a 25 bps cut was anticipated, indicating more cuts will come. This move pushed yields down, with the 10-year U.S. Treasury hitting a low of 3.6% in mid-September before rebounding to 3.8% by the end of the month. The 2-year U.S. Treasury yield dropped even further, steepening the yield curve and shifting it from inversion to a positive slope.

Meanwhile, geopolitical tensions in the Middle East, lower interest rates, and strong demand for gold—especially from China—drove gold prices to new highs. On the contrary the weak demand for oil drove the price of the Brent near 70 dollars per barrel.

FACTS

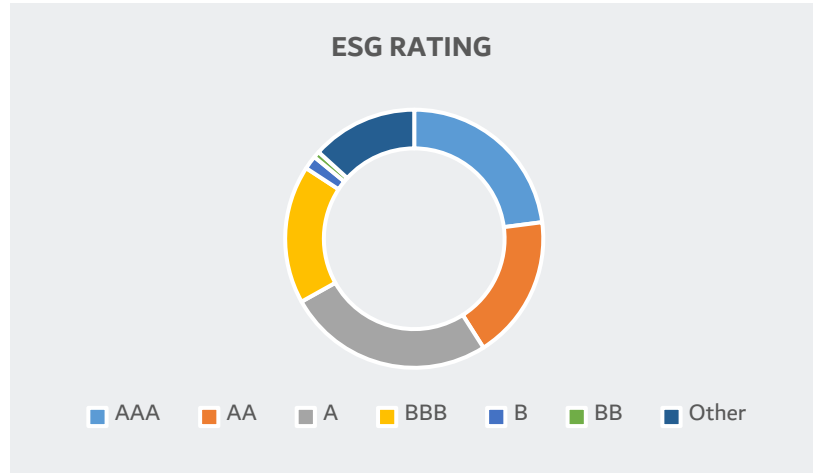
ISIN Code	LU2125127964
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	No
Inception Date	May 6th, 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1%
Performance Fee	10% of performance in excess of 5% with HWM

Metric	KYRON Equity ESG
Dividend Yield (%)	0.9
P/E Ratio	27.0
Average ESG Rating	A

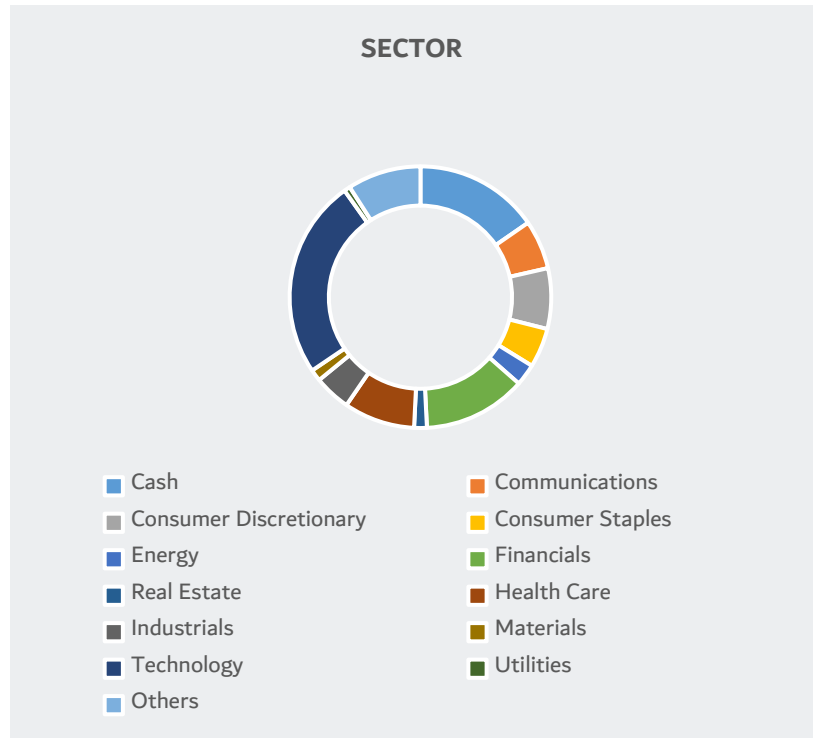


	Q1	Q2	Q3	Q4	YTD
2020		6.2%	6.3%	9.4%	23.5%
2021	5.8%	7.3%	0.4%	7.6%	22.6%
2022	-6.7%	-18.6%	-7.1%	3.1%	-27.3%
2023	7.4%	4.9%	-3.7%	9.2%	18.5%
2024	7.5%	3.5%	5.2%		17.0%

ESG RATING	Net Rating Weight
AAA	22.9%
AA	18.0%
A	25.9%
BBB	17.3%
BB	1.7%
B	0.8%
Other	13.3%



SECTORS	Net Sector Weight
Cash	15.4%
Communications	6.1%
Consumer Discretionary	7.5%
Consumer Staples	4.9%
Energy	2.7%
Financials	12.7%
Real Estate	1.6%
Health Care	8.8%
Industrials	4.5%
Materials	1.4%
Technology	24.6%
Utilities	0.8%
Others	9.1%



Top 10 holdings	Net Exposure Weight
APPLE INC	7.2%
MICROSOFT CORP	6.6%
NVIDIA CORP	6.3%
ALPHABET INC-CL A	3.9%
AMAZON.COM INC	2.8%
HAMILTON GLOBAL OPPORTUNITIE	2.5%
ELI LILLY & CO	1.8%
JPMORGAN CHASE & CO	1.5%
EXXON MOBIL CORP	1.5%
TESLA INC	1.5%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk (99%, 20 days)	9.7%

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