

**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**

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.

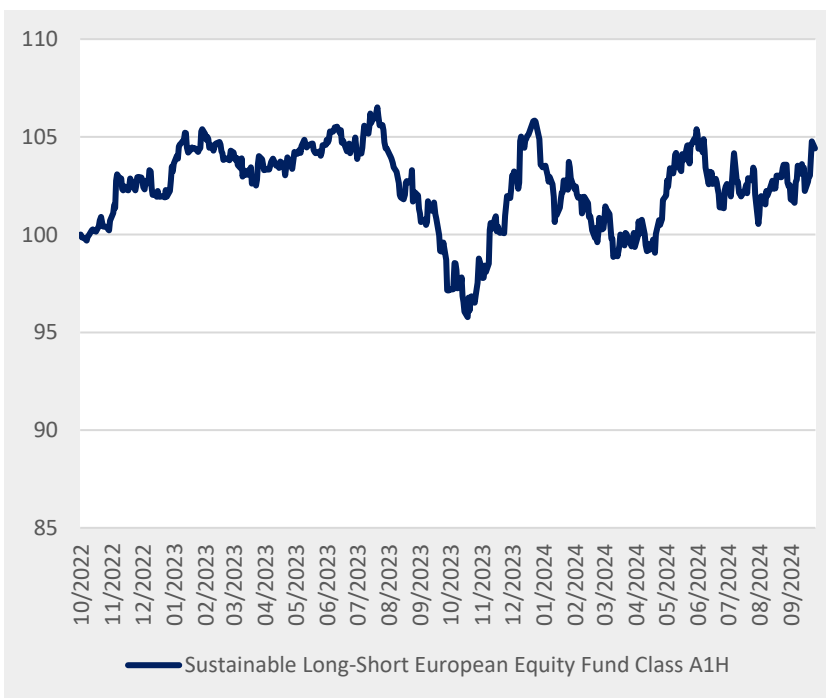
The U.S. market was buoyed by a significant rate cut from the Federal Reserve, which surprised markets by lowering rates by 50 basis points, while only a 25 bps cut was anticipated, indicating more cuts will come. This move pushed yields down, with the 10-year U.S. Treasury hitting a low of 3.6% in mid-September 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.

The substantial rate cuts by the FED provided a boost to the clean energy sector, with ICLN advancing by 2.8% over the month, reducing its year-to-date (YTD) losses to -5.7%. In contrast, the impact on European markets was less pronounced, as the ERIXP Index posted a modest rebound of 1.7% following the previous month's downturn. Nevertheless, YTD losses in Europe remain significant, standing at -24.9%.

**FACTS**

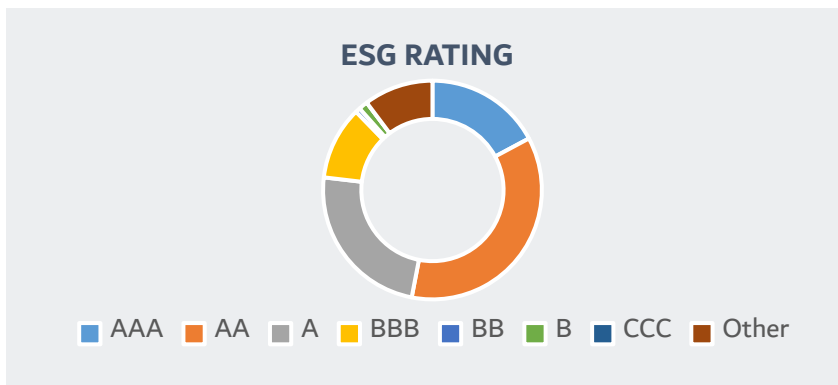
ISIN Code	LU2475553074
Share Class	Accumulation A1H
Currency	USD Hedged
Regulation	UCITS
SFDR	Art. 9
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	6 <sup>th</sup> October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	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
48%	102%	AA

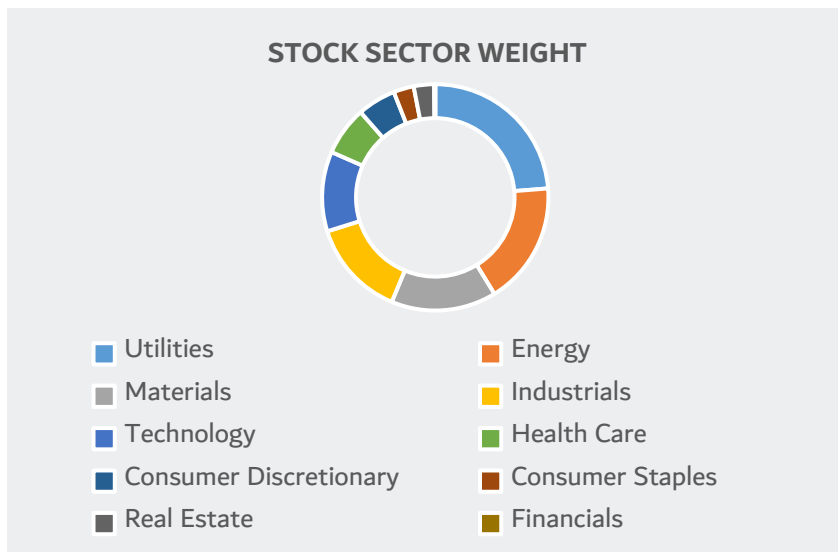


	Q1	Q2	Q3	Q4	YTD
<b>2022</b>				1.9%	<b>1.9%</b>
<b>2023</b>	2.0%	0.4%	-4.6%	6.2%	<b>3.8%</b>
<b>2024</b>	-5.4%	1.4%	3.0%		<b>-1.3%</b>

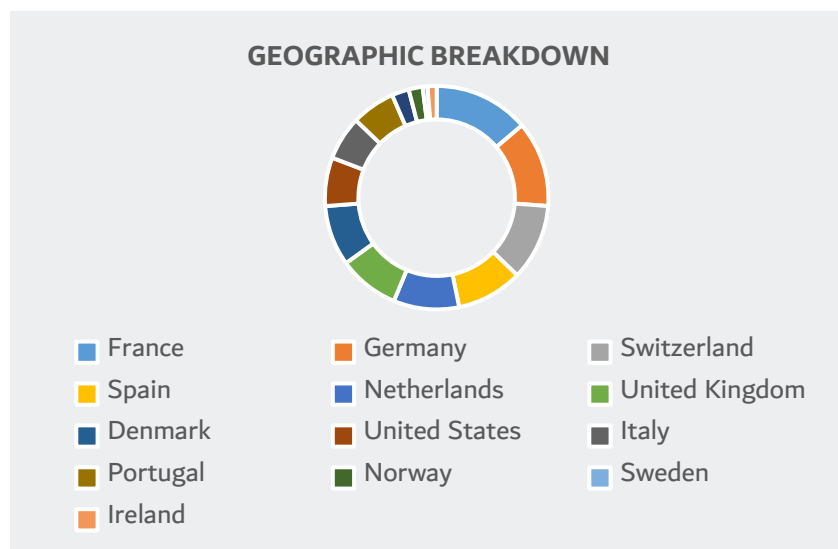
ESG RATING	Weight
AAA	12.6%
AA	26.4%
A	17.5%
BBB	8.0%
BB	0.5%
B	1.0%
CCC	-
Other	7.5%



SECTOR	Weight
Utilities	17.4%
Energy	12.9%
Materials	11.0%
Industrials	10.2%
Technology	8.4%
Health Care	5.1%
Consumer Discretionary	4.0%
Consumer Staples	2.1%
Real Estate	2.1%
Financials	0.1%



COUNTRY	Weight
France	10.6%
Germany	9.5%
Switzerland	8.4%
Spain	7.3%
Netherlands	7.3%
United Kingdom	6.7%
Denmark	6.7%
United States	5.4%
Italy	4.9%
Portugal	4.8%
Finland	1.9%
Norway	1.5%
Sweden	-0.5%
Ireland	-1.0%



RISK MEASURE	Kyron SLSE
Value at Risk (99%, 20 days)	6.8

TOP FIVE FUNDS/STOCKS	Weight
ASML HOLDING NV	5.7%
EDP SA	4.8%
ENEL SPA	3.1%
SCHNEIDER ELECTRIC SE	3.1%
ROCHE HOLDING AG-GENUSSCHEIN	2.9%

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