

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.

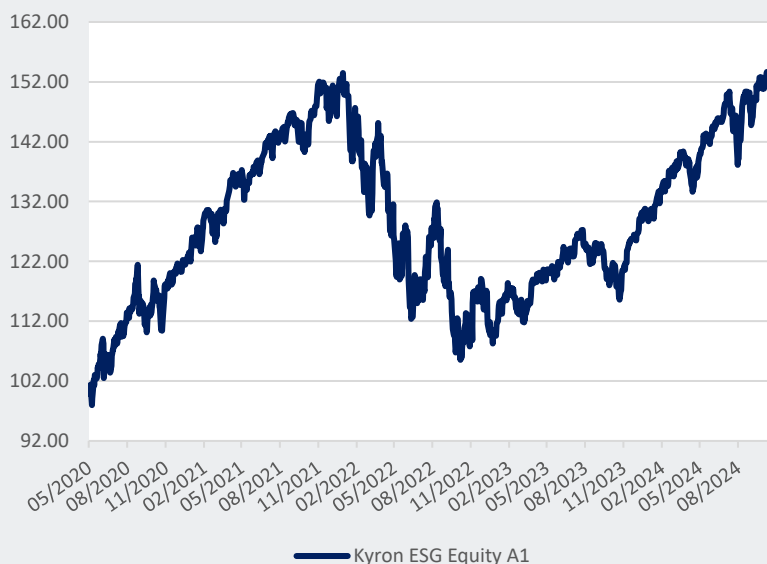
MANAGER'S COMMENT

October marked a pause for the equity markets after consistent highs over the previous five months. The S&P 500 would have reached another all-time high if not for a sharp decline on the last day of the month, influenced by the approaching U.S. elections. The S&P 500 fell by 0.92% during the month, with a significant drop of 1.86% on October 31. Similarly, the Nasdaq declined by 0.49%, losing 2.76% on the final day of the month. In Europe, performance was worse, with the Stoxx 600 down 3.22%, driven mainly by France's 3.71% loss and the poor quarterly results of ASML, the second-largest company in the index, which plunged nearly 17% during the month. Italy stood out as the only major European market to post gains, supported by strength in the banking sector. In Asia, profit-taking on Chinese equities continued, with the CSI300 declining by 3.02%. Conversely, Japan's Nikkei 225 rebounded with a gain of 3.06%, supported by the Bank of Japan's decision to refrain from raising interest rates, which weakened the yen. The bond market faced an upward shift in the yield curve amid heightened anticipation of the U.S. elections and a slower pace of Federal Reserve rate cuts. Following a 25 bps cut in October and a 50 bps cut in September, markets now expect another 25 bps reduction within year end. Higher interest rates strengthened the U.S. dollar, which rose over 3% during the month, turning its YTD performance positive at 2.6%. Despite the stronger dollar, gold continued its upward trajectory, gaining 4.15% to approach a new high near \$2,800 per ounce. Crude oil also rebounded modestly, rising by 1.94% after three consecutive months of declines.

FACTS

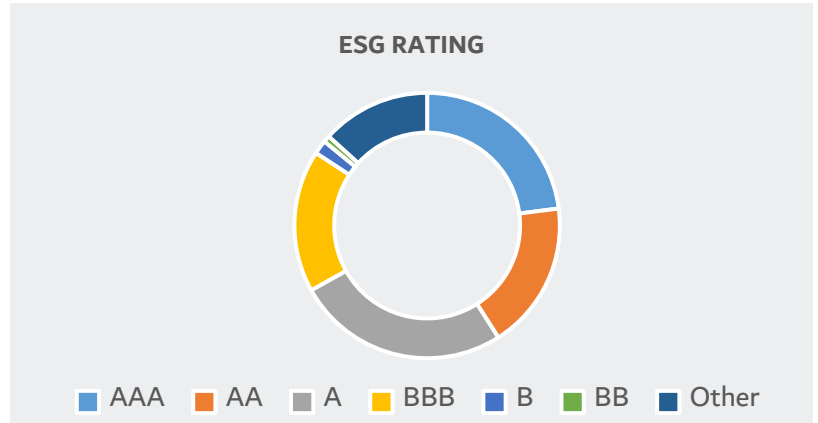
ISIN Code	LU2125127964
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	No
Inception Date	May 6th, 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
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 (%)	1.4
P/E Ratio	26.1
Average ESG Rating	A

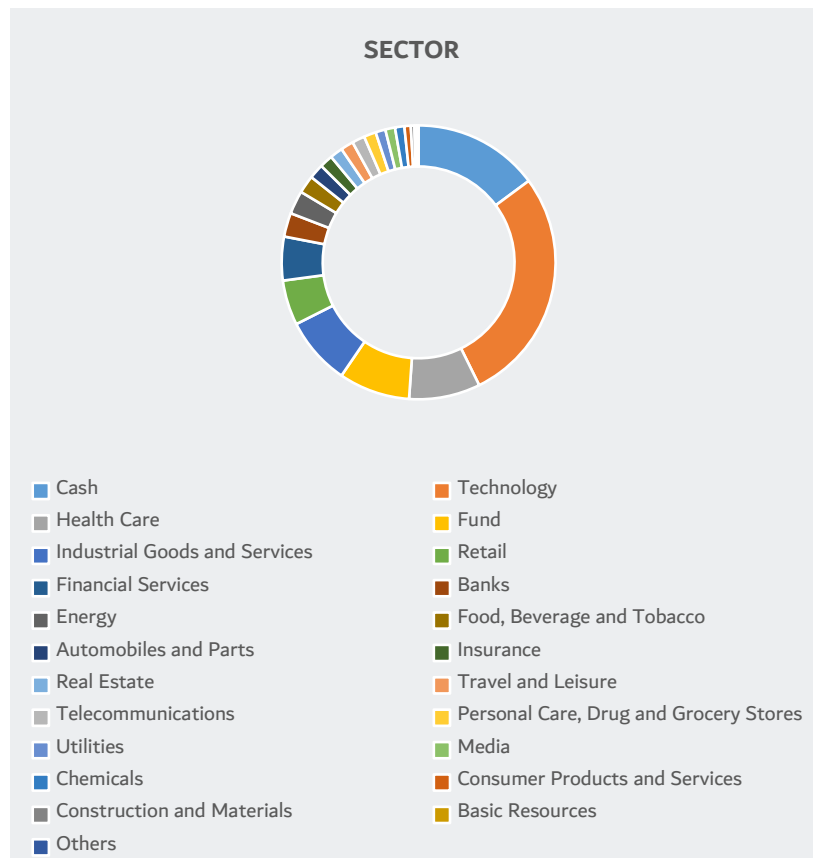


	Q1	Q2	Q3	Q4	YTD
2020		6.2%	6.3%	9.4%	23.5%
2021	5.8%	7.3%	0.4%	7.6%	22.6%
2022	-6.7%	-18.6%	-7.1%	3.1%	-27.3%
2023	7.4%	4.9%	-3.7%	9.2%	18.5%
2024	7.5%	3.5%	5.2%	-2.3%	14.3%

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	14.7%
Technology	27.6%
Health Care	8.3%
Fund	8.3%
Industrial Goods and Services	8.0%
Retail	5.3%
Financial Services	5.1%
Banks	2.8%
Energy	2.7%
Food, Beverage and Tobacco	2.08%
Automobiles and Parts	1.7%
Insurance	1.5%
Real Estate	1.5%
Travel and Leisure	1%
Telecommunications	1.5%
Personal Care, Drug and Grocery Stores	1.4%
Utilities	1.2%
Media	1.1%
Chemicals	1.1%
Consumer Products and Services	0.7%
Construction and Materials	0.4%
Basic Resources	0.3%
Others	-0.2%



Top 10 holdings	Net Exposure Weight
Hamilton Global Opportunities	2.5%
APPLE INC	6.9%
NVIDIA CORP	6.9%
MICROSOFT CORP	6.2%
ALPHABET INC-CL A	4.0%
AMAZON.COM INC	2.8%
Eli Lilly and Co	1.7%
JPMORGAN CHASE & CO	1.6%
EXXON MOBIL CORP	1.5%
VISA INC-CLASS A SHARES	1.4%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk (99%, 20 days)	8.5%

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