

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

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.

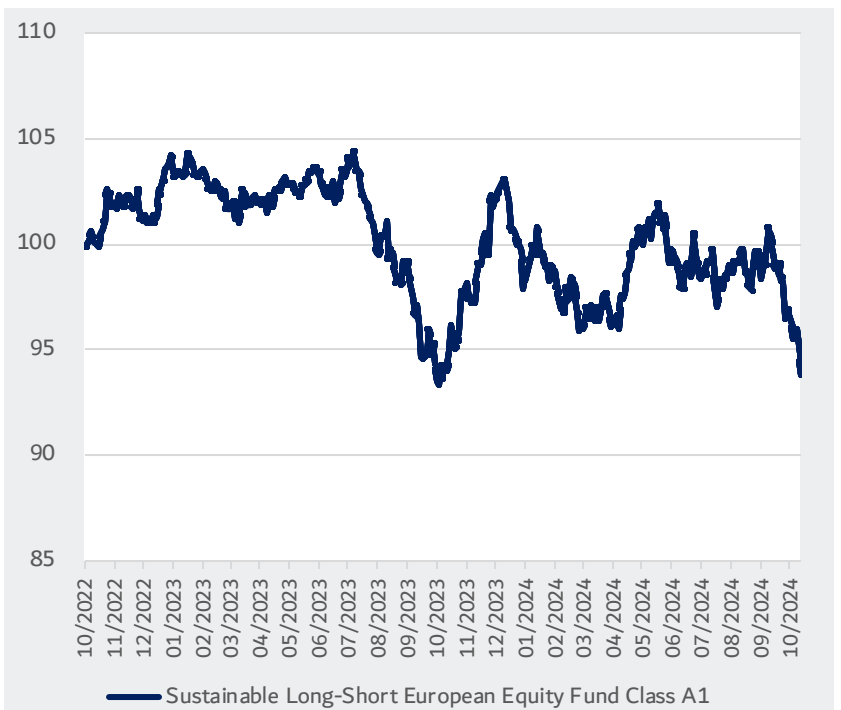
The bond market faced an upward shift in the yield curve amid heightened anticipation of the U.S. elections and a slower pace of Federal Reserve rate cuts. Following a 25 bps cut in October and a 50 bps cut in September, markets now expect another 25 bps reduction within year end.

Higher interest rates and concerns over a potential Trump re-election have negatively impacted renewable energy assets. Both the S&P Clean Energy Index and the ERIXP Index (Europe's clean energy stock index) declined by 11% over the past month. The sentiment in the sector has been so bearish that investors have shown little distinction between different technologies. This is despite the fact that wind onshore and solar are likely to be less affected by a Trump re-election compared to wind offshore and hydrogen, as a significant portion of wind onshore and solar projects are located in Republican strongholds such as Texas and Iowa.

FACTS

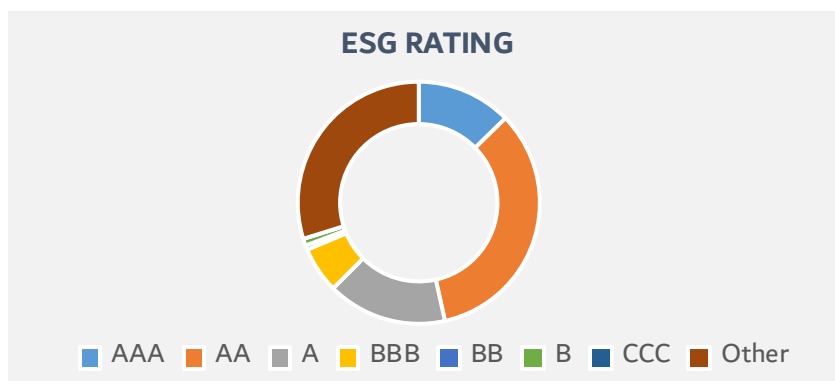
ISIN Code	LU2475552936
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
SFDR	Art. 9
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	20 th October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business 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
47%	126%	BBB

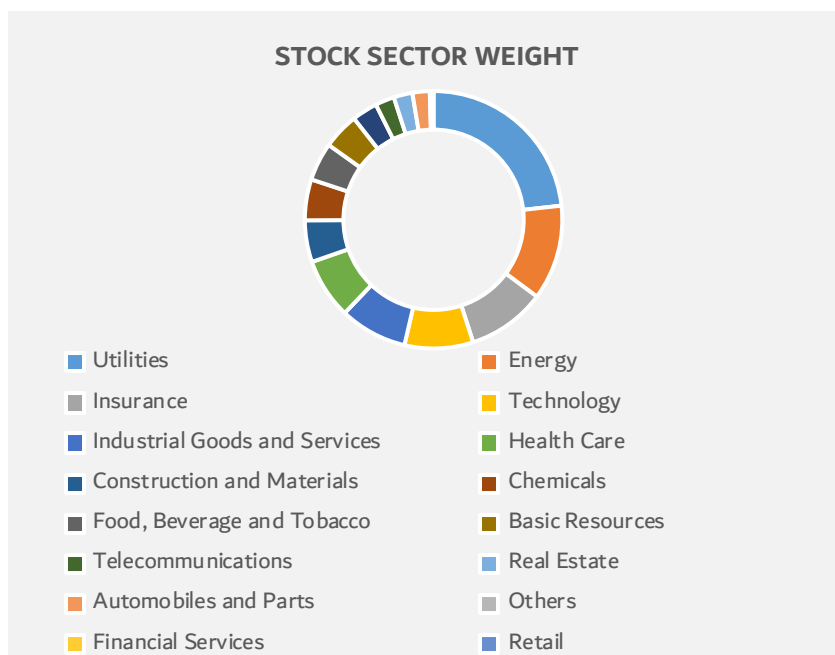


	Q1	Q2	Q3	Q4	YTD
2022				1.0%	1.0%
2023	1.6%	-0.1%	-5.3%	6.1%	2.0%
2024	-5.8%	0.9%	2.5%	-6.6%	-8.9%

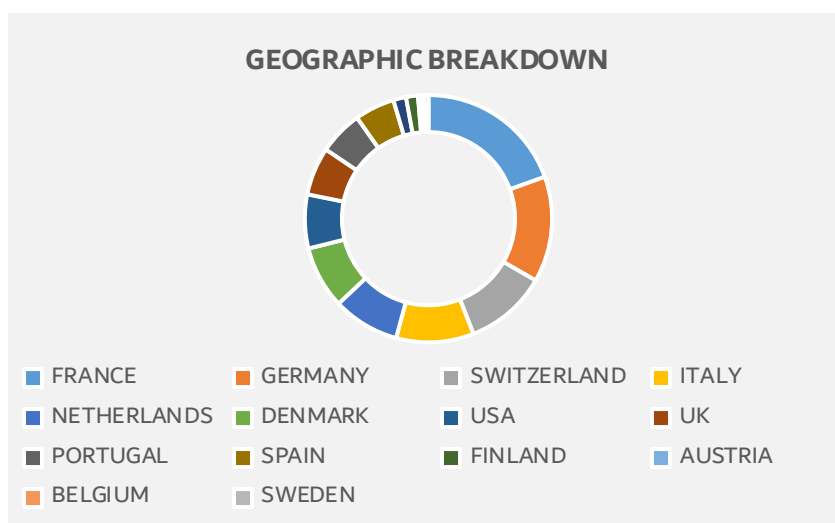
ESG RATING	Weight
AAA	10.5%
AA	28.1%
A	13.3%
BBB	5.1%
BB	0.5%
B	0.8%
CCC	0.0%
Other	24.7%



SECTOR	Weight
Utilities	19.5%
Energy	10.0%
Insurance	8.3%
Technology	7.2%
Industrial Goods and Services	7.1%
Health Care	6.4%
Construction and Materials	4.4%
Chemicals	4.3%
Food, Beverage and Tobacco	4.0%
Basic Resources	3.8%
Consumer Products and Services	2.7%
Telecommunications	2.0%
Real Estate	2.0%
Automobiles and Parts	1.8%
Others	0.2%
Financial Services	0.1%
Retail	-0.1%



COUNTRY	Weight
France	16.8%
Germany	11.9%
Switzerland	9.3%
Italy	8.7%
Netherlands	7.5%
Denmark	7.1%
USA	6.1%
UK	5.4%
Portugal	5.0%
Spain	4.5%
Norway	1.4%
Finland	1.3%
Austria	-0.3%
Belgium	-0.3%
Sweden	-0.5%



RISK MEASURE	Kyron SLSE
Value at Risk (99%, 20 days)	6.9

TOP FIVE FUNDS/STOCKS	Weight
DHL Group	1.1%
Verallia SA	0.9%
AKZO NOBEL	0.9%
RWE AG	0.9%
DANIELI & CO-RSP	0.9%

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