

STRATEGY OBJECTIVE

The objective of the Compartment is to achieve a long term positive absolute return by integrating environmental, social and governance (“ESG”) considerations with a short-term moderate risk through a combination of capital growth and income.

The following guidelines apply:

- The fund will invest mainly in global large capitalization stocks with a focus on the US and Europe.
- Around 50% in Total Return Swaps having global stocks as main reference assets.
- ESG score corresponds to a rating between best (AAA or equivalent) and worst (CCC or equivalent): 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.

The fund is actively managed without a benchmark.

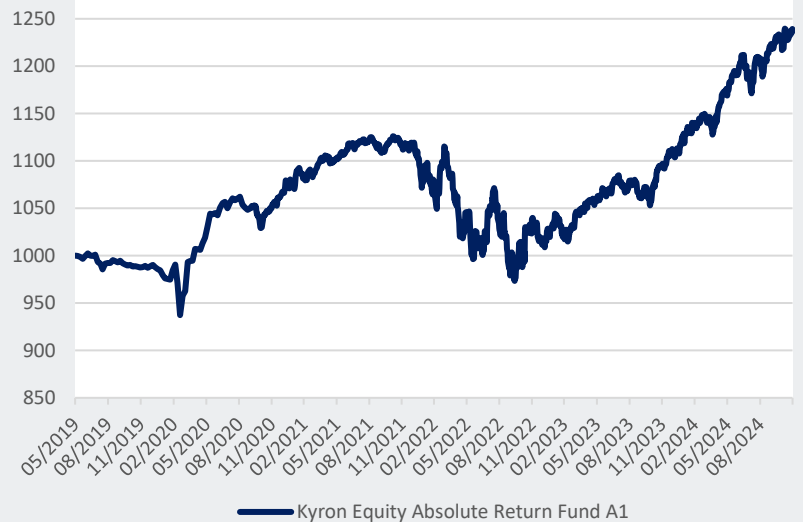
MANAGER'S COMMENT

Trump. His name emerged from the ballot box as the candidate more favorable to the market. The promises of deregulation and tax cuts made by Trump propelled the U.S. equity market to new highs after a brief pause in October. The S&P 500 surged by 5.9%, while the Nasdaq gained 6.6%. Outperforming both were small caps, with the Russell 2000 shining with an impressive +11%. All three indices reached fresh record highs in November. The election of the new U.S. President and his rhetoric on trade and tariffs weighed heavily on emerging markets (MSCI EM -3.6% in USD terms and -2.8% in local currencies) and, to a lesser extent, on Europe, which posted more modest gains (STOXX 600 +1.15%), held back by the crisis in France (CAC 40 -1.5%). In Europe, the Italian market (FTSE MIB -1.3%) underperformed compared to Germany (DAX +2.9%), which was buoyed by one of the continent’s few leading tech companies, SAP (+4.5%). In Asia, the Nikkei dropped 2.2%, while China (CSI 300 +0.75%), the primary target of Trump’s tariffs, managed to resist thanks to fiscal policies aimed at revitalizing its economy. Even bonds participated in the rally, despite Trump’s election signaling higher interest rates. The U.S. 10-year Treasury yield, after jumping to 4.5%, retraced in the last four days of the month to close at 4.17%, 10 basis points below the prior month. In Europe, the more dovish stance of the ECB pushed bond markets higher, with government bonds across all maturities gaining +2.3%. On the currency front, Trump’s nomination boosted the U.S. dollar, which gained against almost all currencies except the Japanese yen. The DXY index climbed +1.7%. Year-to-date, emerging market currencies were the hardest hit, with the Mexican peso (MXN) down -16.7% and the Brazilian real (BRL) down -18.7%. The stronger dollar weighed on gold, which dropped by 3.7%. Additionally, the prospect of increased U.S. oil production pushed WTI crude oil prices lower by -1.8%. Bitcoin nearly reached the psychological threshold of \$100K.

FACTS

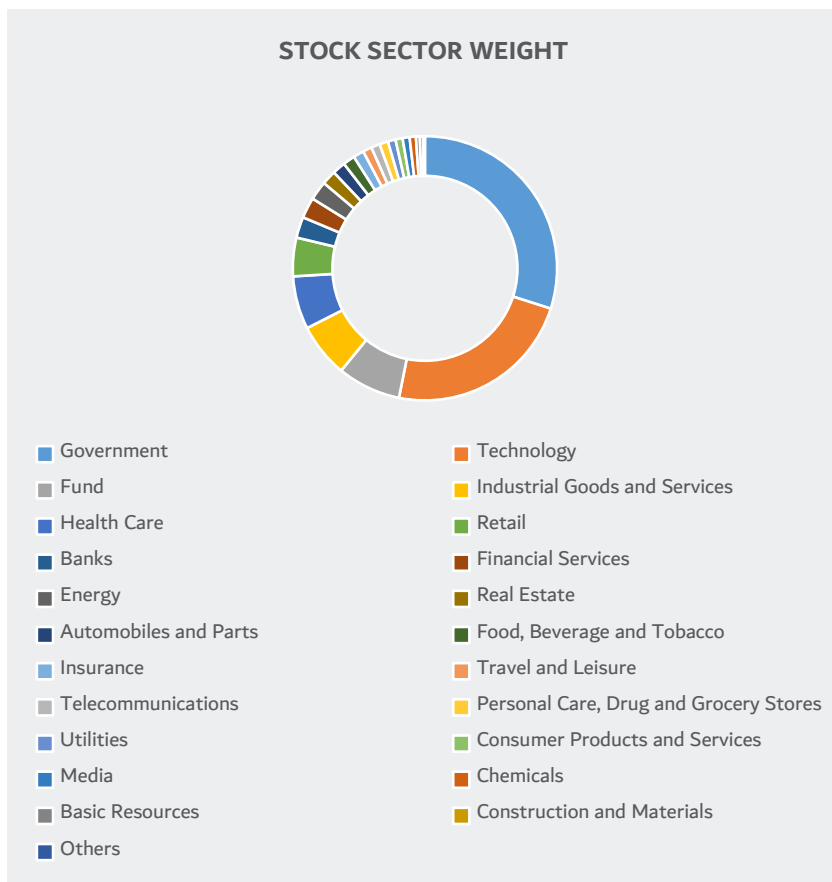
ISIN Code	LU1918787364
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1.00%
Performance Fee	10% of positive perf. with HWM

Metric	Kyron ESG EAR
Average ESG rating	BB
P/E	29.13
Dvd yield	1.3%
Net exposure	55%

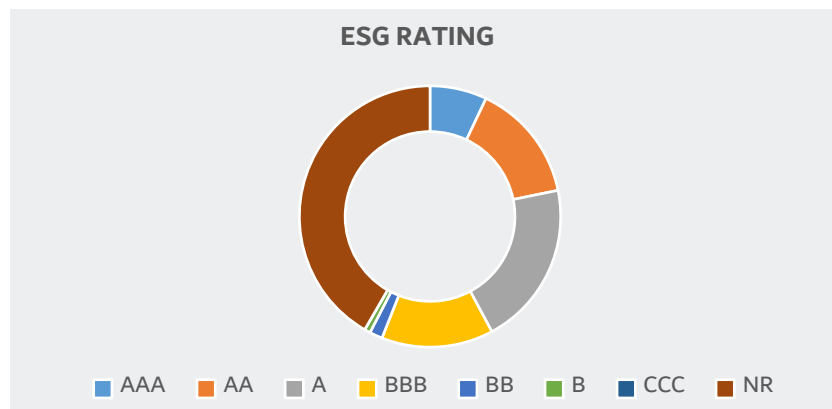


	Q1	Q2	Q3	Q4	YTD
2019		0.0%	-0.7%	-0.4%	-1.1%
2020	-3.2%	9.1%	0.5%	1.6%	7.8%
2021	2.0%	2.3%	-0.2%	0.7%	4.8%
2022	-1.0%	-9.0%	-2.8%	4.0%	-8.9%
2023	2.5%	2.5%	-0.7%	4.6%	9.1%
2024	3.5%	3.6%	2.8%	1.3%	11.5%

SINGLE STOCKS BY SECTOR	Net Sector Weight
Government	28%
Technology	24%
Fund	7%
Industrial Goods and Services	7%
Health Care	6%
Retail	5%
Banks	3%
Financial Services	3%
Energy	2%
Real Estate	2%
Automobiles and Parts	2%
Food, Beverage and Tobacco	1%
Insurance	1%
Travel and Leisure	1%
Telecommunications	1%
Personal Care, Drug and Grocery Stores	1%
Utilities	1%
Consumer Products and Services	1%
Media	1%
Chemicals	1%
Basic Resources	0%
Construction and Materials	0%
Others	0%



ESG RATING	Net Sector Weight
AAA	9%
AA	15%
A	22%
BBB	14%
BB	1.6%
B	0.8%
CCC	0.0%
NR	37.7%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	0.3%
Macro	-8.9%
Stock options	0.5%

TOP FIVE FUNDS/STOCKS	WEIGHT
NVIDIA CORP	7.6%
APPLE INC	6.0%
MICROSOFT CORP	5.5%
ALPHABET INC-CL A	3.4%
AMAZON.COM INC	2.5%

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	4.8

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