

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

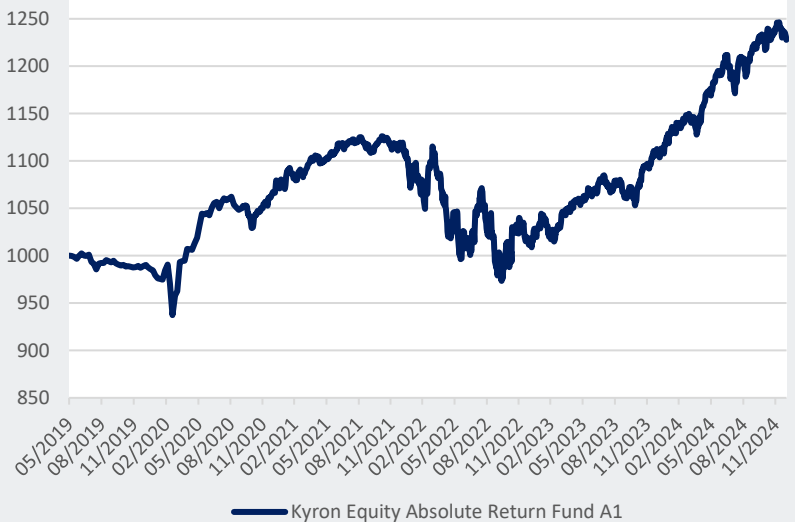
After the significant rally in November driven by Trump's election, the U.S. equity market pulled back from its highs, with the S&P 500 losing 2.39% in December. In contrast, the Nasdaq, despite an initial rally early in the month, erased most of its gains in the latter half but managed to close in positive territory at +0.56%. European markets declined by 0.59% during December, weighed down by losses in the UK and Switzerland, while Germany, France, and Italy posted gains. The standout performer was Japan, with a 4.52% increase, while Brazil experienced the worst performance, declining by 4.3%. Adding to Brazil's struggles, its currency fell by 3% in December, bringing its total depreciation against the U.S. dollar in 2024 to 20%.

The gains from early December were erased mid-month following the Federal Reserve's decision to cut interest rates by 0.25%, marking the third cut of the year. However, the hawkish tone from Chair Powell, who projected only two cuts for 2025, dampened investor sentiment. This reaction followed a strong year, with the S&P 500 gaining over 27% and the Nasdaq nearly 35%. Notably, 2024 marked the second consecutive year of S&P 500 returns exceeding 20%, a feat last seen in the 1990s. This has heightened investor caution heading into 2025, with expectations for continued market growth tempered by an anticipation of increased volatility. The Federal Reserve's hawkish stance weighed more heavily on the bond market, which saw losses across most maturities except for the 1-3 year range, which benefited slightly from the Fed and ECB rate cuts. Both U.S. and European bond markets declined by approximately 1.5% in December, reducing total returns for 2024 to just 0.6% in the U.S. and 1.9% in Europe. Higher interest rates in the U.S. bolstered the dollar, which appreciated by 2.6% against major currencies. The euro fell by 2.1%, the Swiss franc by 2.9%, and the Japanese yen by 4.7%, making these the hardest-hit developed currencies. Gold declined slightly by 0.7% in December but posted a stellar annual gain of 27%, its third-best performance since the 1980s. Oil prices, up 5.5% in December, managed to recover earlier losses, closing the year flat.

FACTS

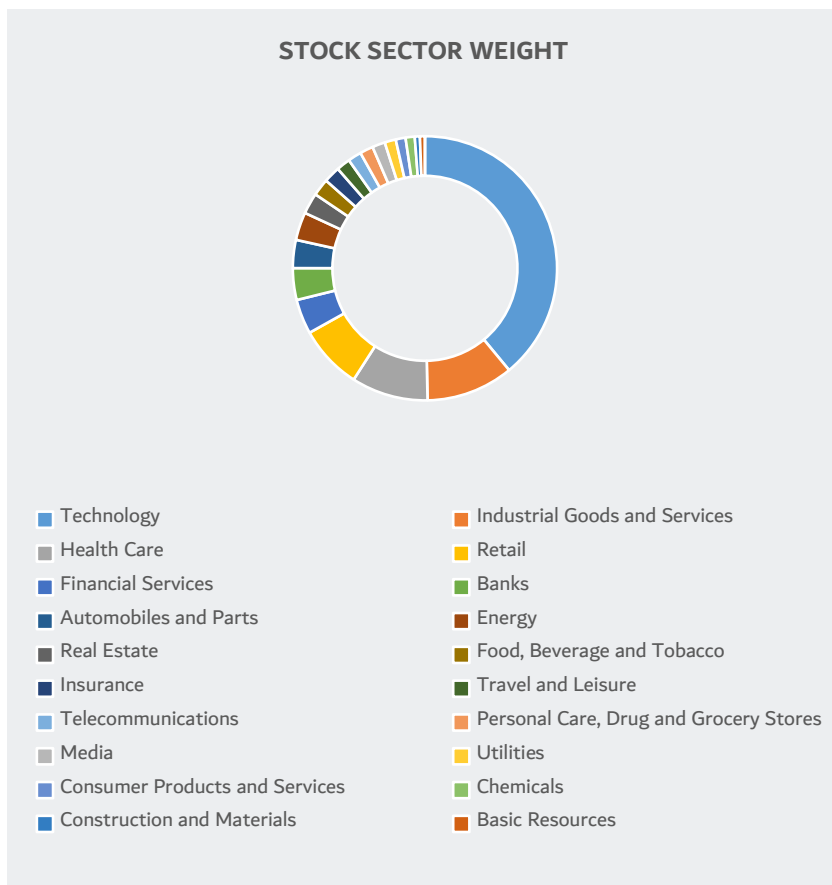
ISIN Code	LU1918787364
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business days
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	36%

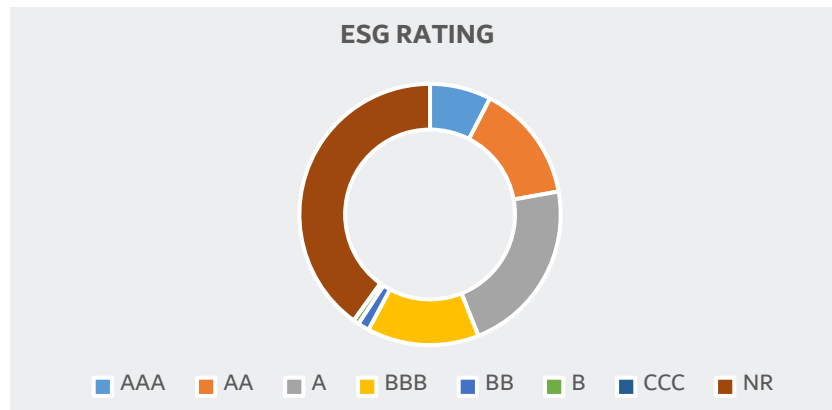


	Q1	Q2	Q3	Q4	YTD
2019		0.0%	-0.7%	-0.4%	-1.1%
2020	-3.2%	9.1%	0.5%	1.6%	7.8%
2021	2.0%	2.3%	-0.2%	0.7%	4.8%
2022	-1.0%	-9.0%	-2.8%	4.0%	-8.9%
2023	2.5%	2.5%	-0.7%	4.6%	9.1%
2024	3.5%	3.6%	2.8%	0.4%	10.5%

SINGLE STOCKS BY SECTOR	Net Sector Weight
Government	24%
Technology	6%
Fund	6%
Industrial Goods and Services	5%
Health Care	3%
Retail	2%
Banks	2%
Financial Services	2%
Energy	2%
Real Estate	1%
Automobiles and Parts	1%
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	0%
Chemicals	0%
Basic Resources	-
Construction and Materials	-
Others	-



ESG RATING	Net Sector Weight
AAA	8%
AA	15%
A	22%
BBB	14%
BB	1.4%
B	0.7%
CCC	0.0%
NR	40.0%



DERIVATIVES OVERLAY	Net Strategy Weight
Dividends	0.0%
Macro	-17.2%
Stock options	0.0%

TOP FIVE FUNDS/STOCKS	WEIGHT
NVIDIA CORP	6.4%
APPLE INC	6.3%
MICROSOFT CORP	5.5%
ALPHABET INC-CL A	3.6%
AMAZON.COM INC	2.4%

RISK MEASURE	Kyron ESG EAR
Value-At-Risk (99%, 20 days)	4.6

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