

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.

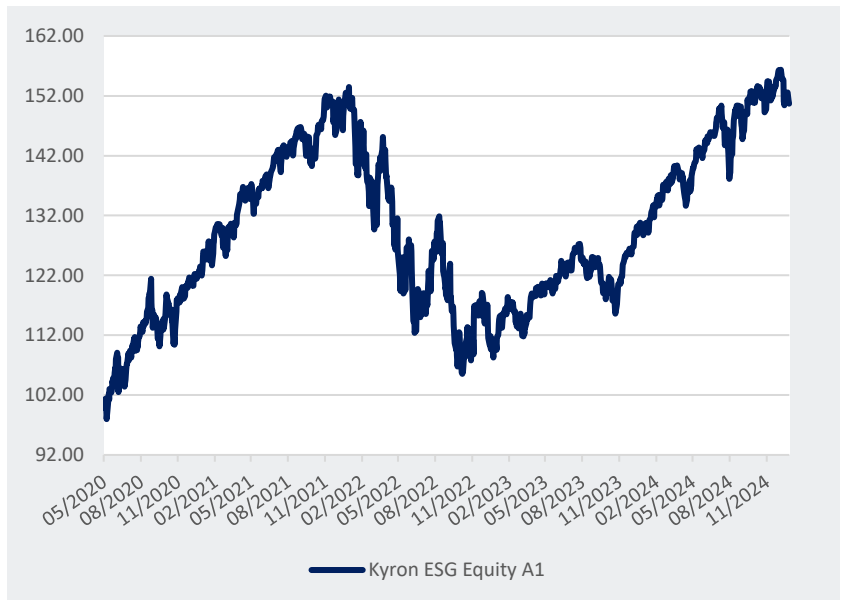
MANAGER'S COMMENT

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

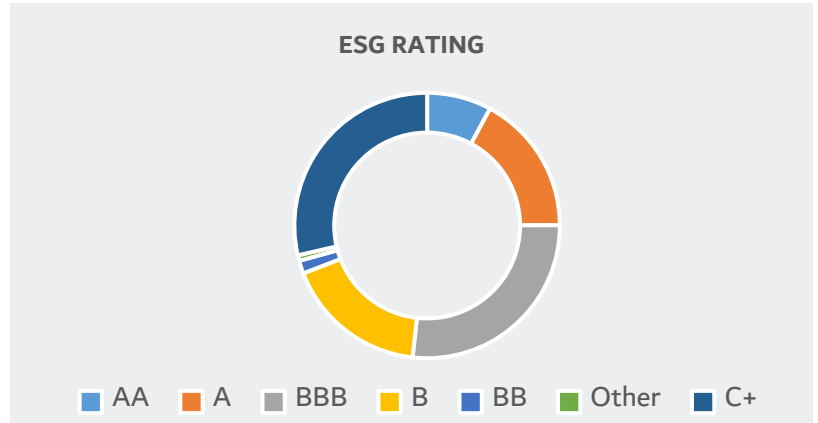
ISIN Code	LU2125127964
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	No
Inception Date	May 6th, 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
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	26.7
Average ESG Rating	BBB

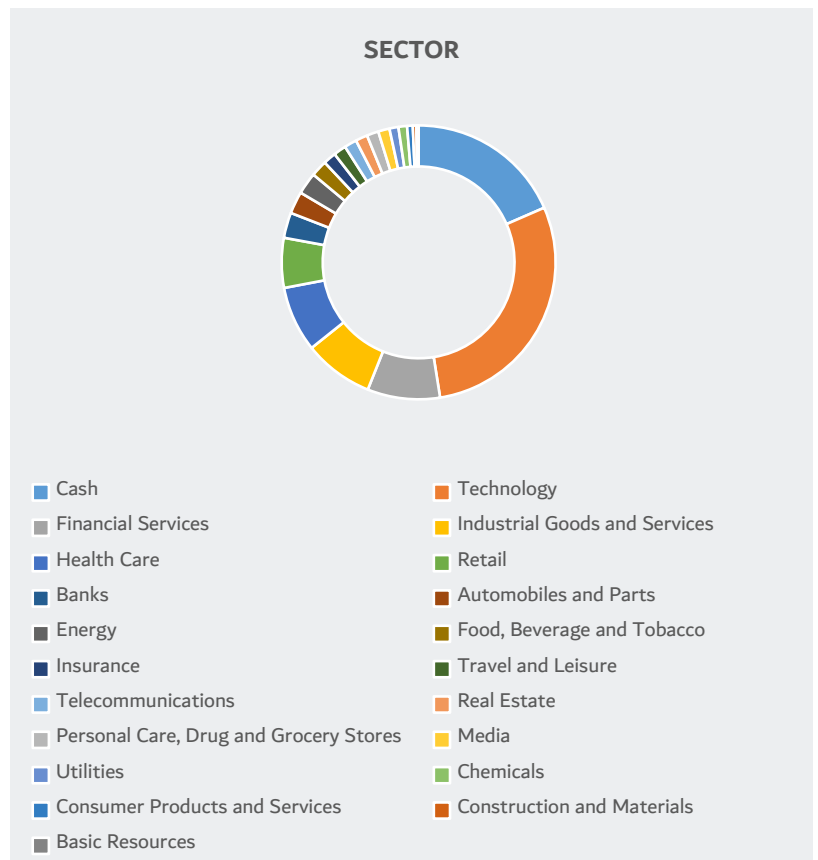


	Q1	Q2	Q3	Q4	YTD
2020		6.2%	6.3%	9.4%	23.5%
2021	5.8%	7.3%	0.4%	7.6%	22.6%
2022	-6.7%	-18.6%	-7.1%	3.1%	-27.3%
2023	7.4%	4.9%	-3.7%	9.2%	18.5%
2024	7.5%	3.5%	5.2%	-1.4%	15.4%

ESG RATING	Net Rating Weight
AAA	7.9%
AA	17.1%
A	26.8%
BBB	17.4%
BB	1.6%
B	0.7%
Other	28.6%



SECTORS	Net Sector Weight
Cash	17.4%
Technology	27.4%
Health Care	8.1%
Fund	7.8%
Industrial Goods and Services	7.3%
Retail	5.6%
Financial Services	2.8%
Banks	2.5%
Energy	2.4%
Food, Beverage and Tobacco	1.8%
Automobiles and Parts	1.4%
Insurance	1.4%
Real Estate	1.4%
Travel and Leisure	1.3%
Telecommunications	1.3%
Personal Care, Drug and Grocery Stores	1.3%
Utilities	1.0%
Media	1.0%
Chemicals	0.6%
Consumer Products and Services	0.4%
Construction and Materials	0.3%
Basic Resources	-



Top 10 holdings	Net Exposure Weight
APPLE INC	7.4%
NVIDIA CORP	6.7%
MICROSOFT CORP	6.2%
ALPHABET INC-CL A	4.2%
AMAZON.COM INC	3.1%
Hamilton Global Opportunities	2.3%
TESLA INC	2.2%
JPMORGAN CHASE & CO	1.7%
Eli Lilly and Co	1.5%
VISA INC-CLASS A SHARES	1.5%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk (99%, 20 days)	8.8%

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