

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.

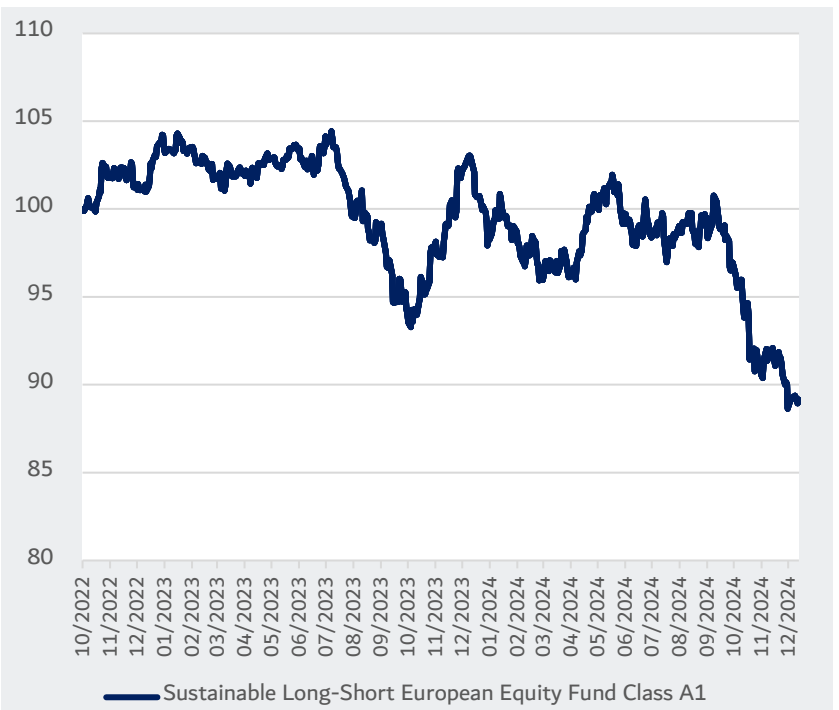
MANAGER'S COMMENT

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 continued to weigh on renewable energy assets in December. The S&P 500 Clean Energy Index dropped by 8.15%, while its European counterpart declined by 1.17%. Although the European losses were smaller than the global index, they followed two consecutive months of declines exceeding 11% annually for each. The year 2024 added to the challenges faced by the sector, with the two indices mentioned earlier recording losses of 26.9% and 41.4%, respectively. A recovery in the sector is unlikely until interest rates begin to decline—a shift that is expected in the future but is taking longer than anticipated to materialize.

FACTS

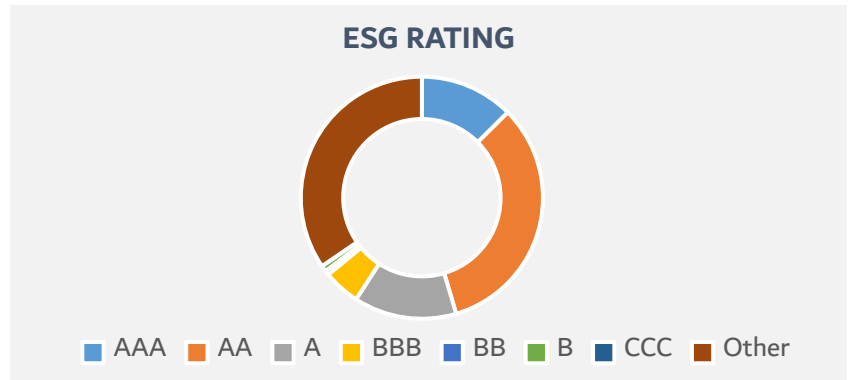
ISIN Code	LU2475552936
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
SFDR	Art. 9
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	20 th October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business 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
62%	89%	BBB

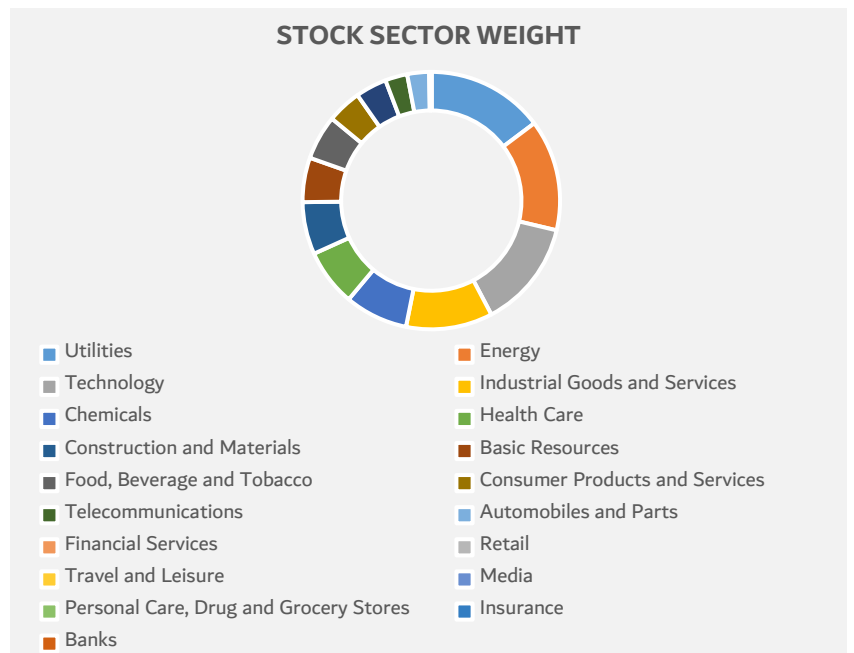


	Q1	Q2	Q3	Q4	YTD
2022				1.0%	1.0%
2023	1.6%	-0.1%	-5.3%	6.1%	2.0%
2024	-5.8%	0.9%	2.5%	-11.2%	-13.4%

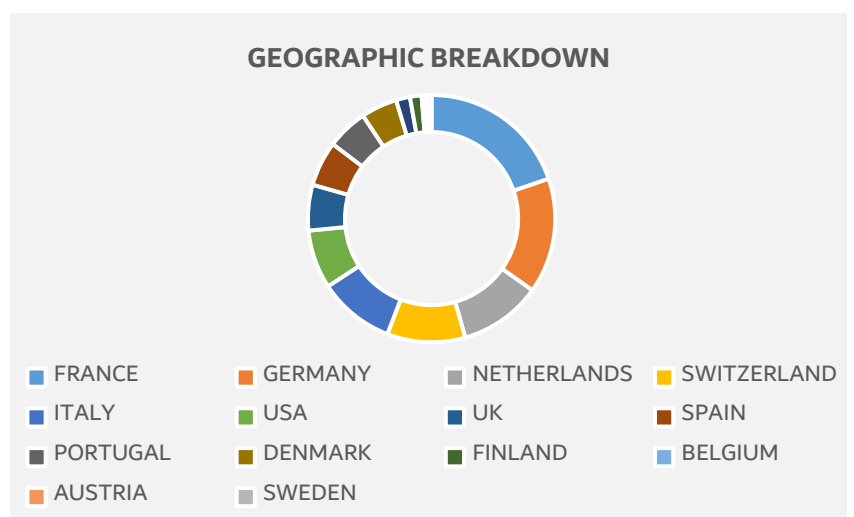
ESG RATING	Weight
AAA	11.4%
AA	29.8%
A	12.4%
BBB	4.5%
BB	0.5%
B	0.7%
CCC	0.0%
Other	31.3%



SECTOR	Weight
Utilities	9.80%
Energy	9.28%
Technology	9.02%
Industrial Goods and Services	7.23%
Chemicals	5.27%
Health Care	4.75%
Construction and Materials	4.37%
Basic Resources	3.71%
Food, Beverage and Tobacco	3.71%
Consumer Products and Services	2.86%
Real Estate	2.61%
Telecommunications	1.85%
Automobiles and Parts	1.82%
Financial Services	0.16%
Retail	0.02%
Travel and Leisure	9.80%
Media	9.28%
Personal Care, Drug and Grocery Stores	0.00%
Insurance	0.00%
Banks	0.00%



COUNTRY	Weight
France	16.78%
Germany	12.77%
Netherlands	9.13%
Switzerland	8.65%
Italy	8.45%
USA	6.50%
UK	5.07%
Spain	4.98%
Portugal	4.54%
Denmark	4.01%
Norway	1.54%
Finland	1.28%
Belgium	-0.29%
Austria	-0.32%
Sweden	-0.48%



RISK MEASURE	Kyron SLSE
Value at Risk (99%, 20 days)	7.9

TOP FIVE FUNDS/STOCKS	Weight
ASML HOLDING NV	7.7%
EDP-ENERGIAS DE PORTUGAL SA	4.6%
SCHNEIDER ELECTRIC SA	3.3%
LVMH MOET HENNESSY LOUIS VUI	2.9%
ROCHE HOLDING AG-GENUSSCHEIN	2.8%

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