

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.

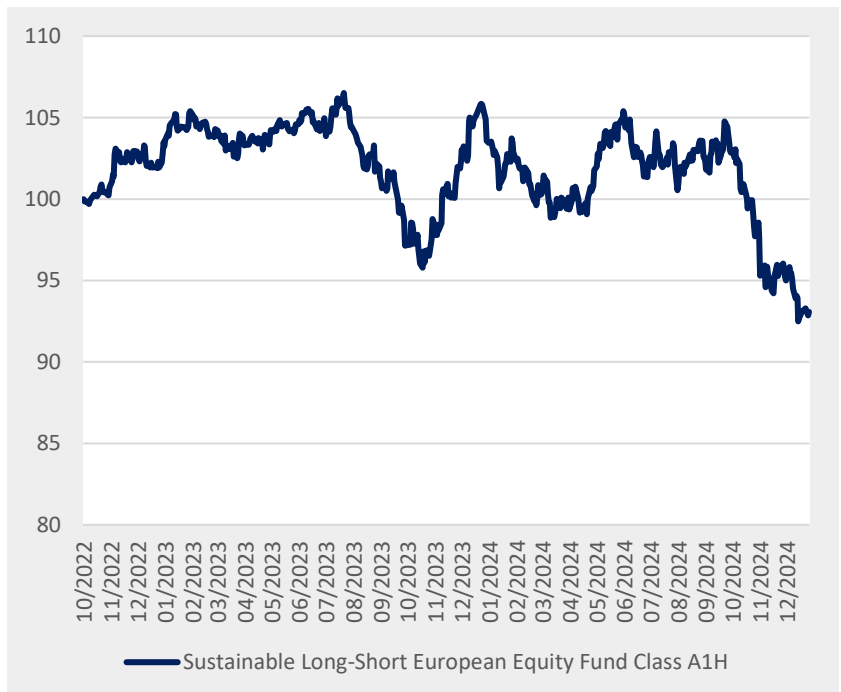
MANAGER'S COMMENT

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%. The election of Trump had a significantly negative impact on renewable investments. His rhetoric, which included promises of increased incentives for oil companies, a potential review of the Inflation Reduction Act (IRA), and the withdrawal of the U.S. from the Paris Agreements, created considerable pressure on sustainable assets, particularly in the clean energy sector. On election day alone, the S&P 500 Clean Energy Index fell by 7.3%, while the European clean energy index (ERIXP) dropped by over 11%.

FACTS

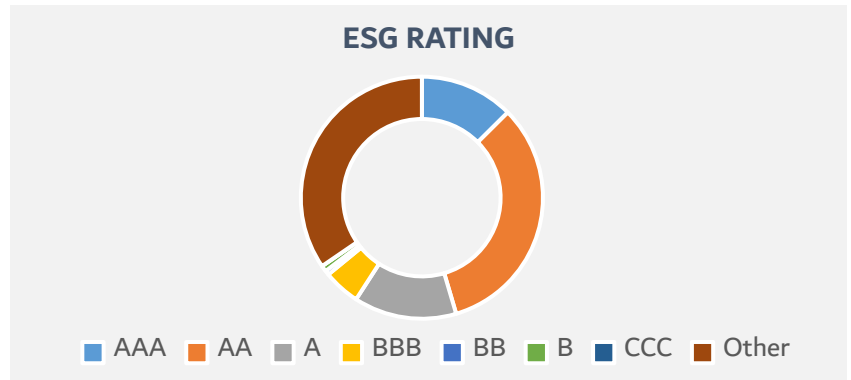
ISIN Code	LU2475553074
Share Class	Accumulation A1H
Currency	USD Hedged
Regulation	UCITS
SFDR	Art. 9
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	6 th October 2022
Valuation	Daily
Cut-Off Time	10:00AM CET
Settlement	Up to 3 business 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

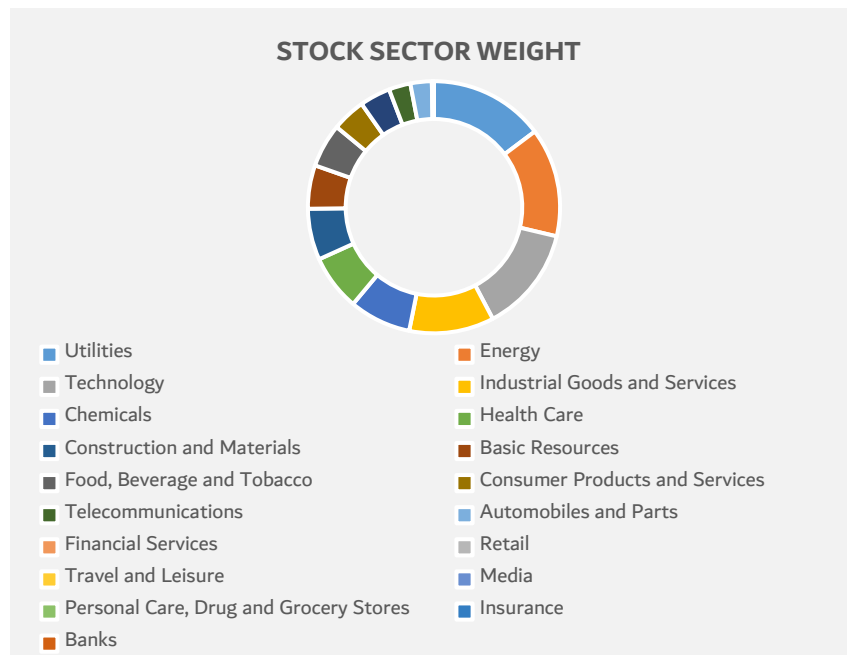


	Q1	Q2	Q3	Q4	YTD
2022				1.9%	1.9%
2023	2.0%	0.4%	-4.6%	6.2%	3.8%
2024	-5.4%	1.4%	3.0%	-10.9%	-12.0%

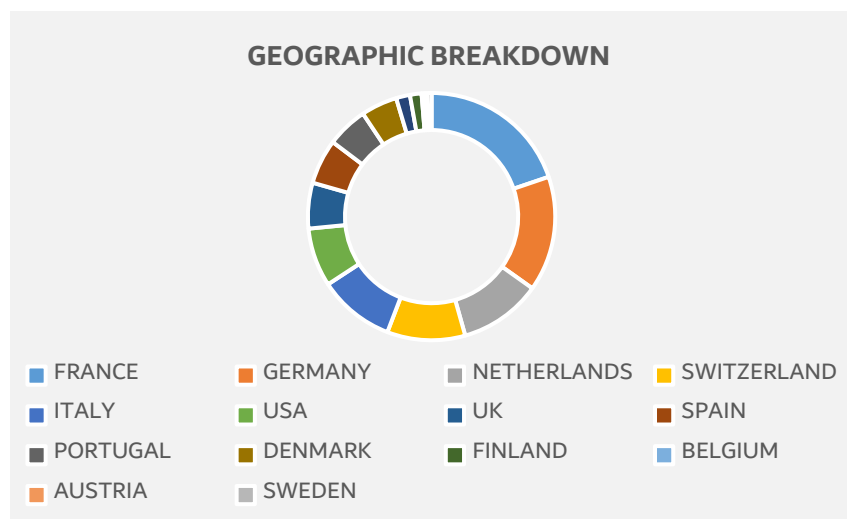
ESG RATING	Weight
AAA	11.4%
AA	29.8%
A	12.4%
BBB	4.5%
BB	0.5%
B	0.7%
CCC	0.0%
Other	31.3%



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%



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%

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

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