

STRATEGY OBJECTIVE

The objective of the Sub-Fund is to offer investors fixed income returns by investing in bonds issued by companies worldwide and with attention to their environmental, social and governance ("ESG") metrics.

The Sub-Fund will invest mainly in investment grade bonds, selected on the basis of fundamental analysis, with the following characteristics:

- denominated in USD
- issued by companies whose business activities are mainly in Developed Markets, or
- issued by governmental or quasi-governmental entities
- with at least 70% of the bonds having an ESG rating of BBB or higher according to MSCI ESG Ratings.

FACTS

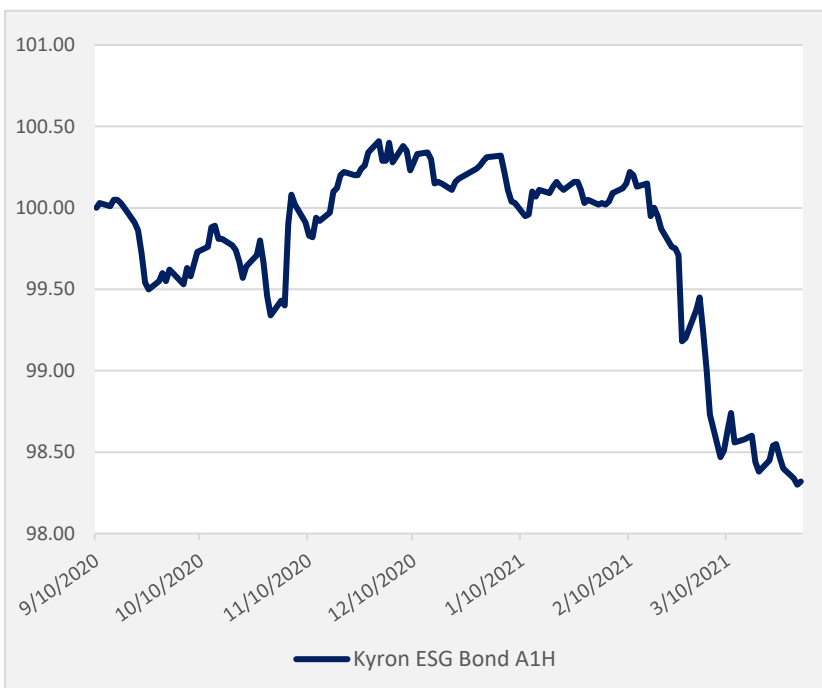
| | |
|----------------------------|-----------------------------------|
| ISIN Code | LU2082324521 |
| Share Class | Accumulation A1H |
| Currency | EUR Hedged |
| Regulation | UCITS |
| ManCo & Investment Manager | AIMS |
| Depository Bank | CACEIS |
| Auditor | Mazars |
| Benchmark | N/A |
| Share Class Hedging | Yes |
| Inception Date | September 11 th , 2020 |
| Valuation | Daily |
| Cut-Off Time | 12:00 CET |
| Settlement | Up to 3 business days |
| Minimum Investment | 50'000 EUR |
| Management Fee | 0.8% |
| Performance Fee | N/A |

| Metric | KYRON ESG Bond |
|--------------------|----------------|
| Yield to Worst | 1.6 |
| Duration | 3.8 |
| Average Rating | A- |
| Average ESG Rating | A |

MANAGER'S COMMENT

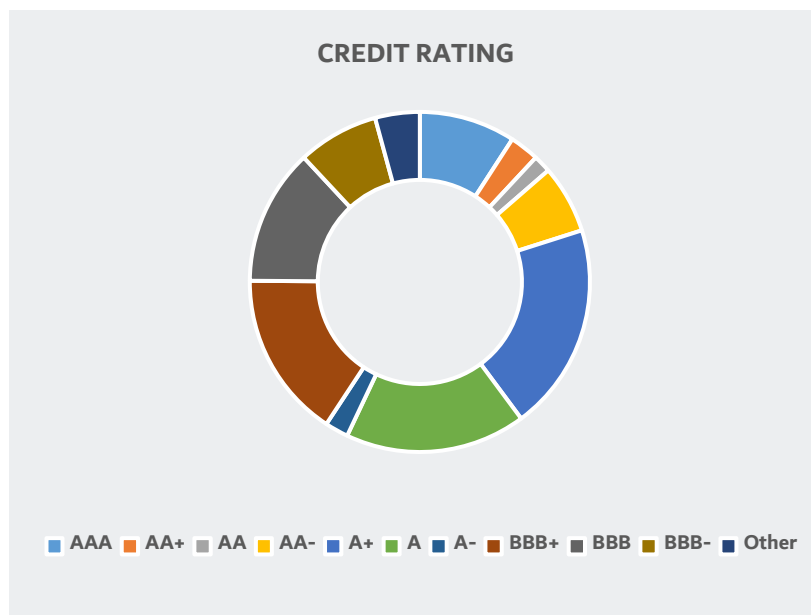
During March long term rates have been grinding higher again and specifically the U.S. ten year rate has risen by circa 35 basis points. This pattern has been mostly determined by the approval of a new fiscal package and by mounting inflation expectations. Furthermore, the Federal Reserve in its mid-month meeting has raised GDP forecast at 6.5% YoY for 2021. In this context the investment grade bond space again suffered heavily due to the considerable embedded duration risk, and hence the related index (ICE, BofA U.S index) lost approximately -1.35%. In the riskier buckets, the high yield sector could instead record a slightly positive performance as the smaller negative contribution from duration was more than offset by a nice tightening in the average spread.

In terms of fund activity, we selected a couple of new investment grade issuers and we slightly increased the exposure towards the subordinated debt space.

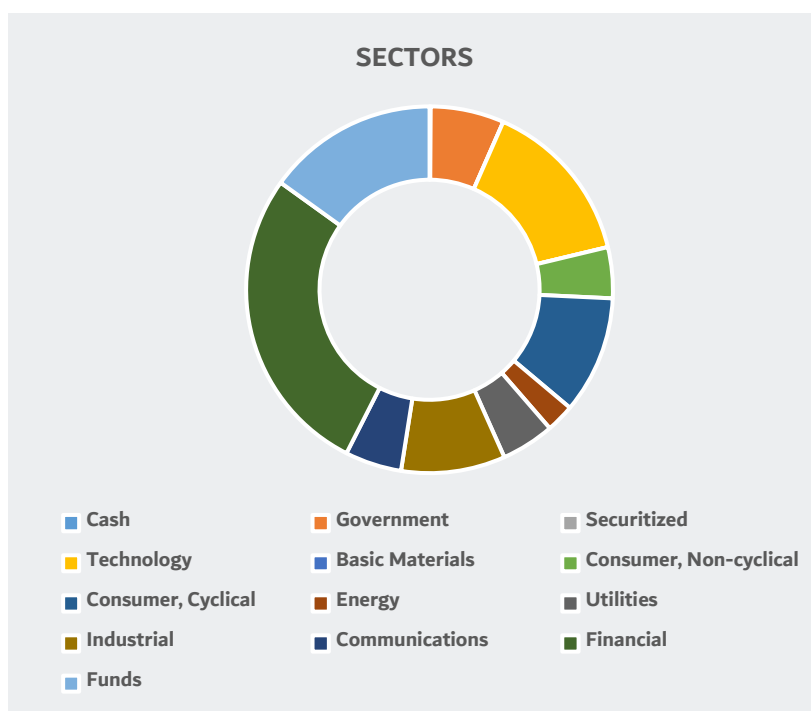


| | Q1 | Q2 | Q3 | Q4 | YTD |
|------|------|----|------|-----|------|
| 2020 | | | -0.5 | 0.6 | 0.1 |
| 2021 | -2.0 | | | | -2.0 |

| RATING | Credit rating | ESG rating |
|--------|---------------|------------|
| AAA | 8.2% | 13.6% |
| AA+ | 2.5% | - |
| AA | 1.5% | 19.7% |
| AA- | 5.8% | - |
| A+ | 17.7% | - |
| A | 15.4% | 30.1% |
| A- | 2.0% | - |
| BBB+ | 14.2% | - |
| BBB | 11.6% | 25.2% |
| BBB- | 6.9% | - |
| BB+ | 3.4% | - |
| BB | 7.0% | 10.5% |
| BB- | - | - |
| Other | 3.8% | 0.8% |



| SECTORS | Kyron ESG Bond |
|------------------------|----------------|
| Cash | - |
| Government | 6.5% |
| Securitized | - |
| Technology | 14.6% |
| Basic Materials | - |
| Consumer, Non-cyclical | 4.5% |
| Consumer, Cyclical | 10.4% |
| Energy | 2.5% |
| Utilities | 4.7% |
| Industrial | 9.2% |
| Communications | 5.0% |
| Financial | 27.5% |
| Funds | 15.1% |



| DURATION | Kyron ESG Bond |
|----------|----------------|
| 0-1 | 15.4% |
| 1-3 | 21.4% |
| 3-5 | 26.9% |
| 5-7 | 24.0% |
| 7-10 | 12.3% |
| 10+ | - |

| RISK MEASURE | Kyron ESG Bond |
|------------------------------|----------------|
| Value-At-Risk (99%, 20 days) | 1.8% |
| Ex-Ante Volatility | 3.1% |