

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 B- (or equivalent) or higher.

MANAGER'S COMMENT

A sudden recession scare prompted by disappointing payrolls pushed rate cuts expectations well over 100bps, with a non-negligible probability even attached to an emergency cut and stock investors rushing for the exit with VIX spiking over 60 intraday. Typically thin August liquidity didn't help, however calm returned pretty soon as further data came in assuaging concerns about a possible hard landing.

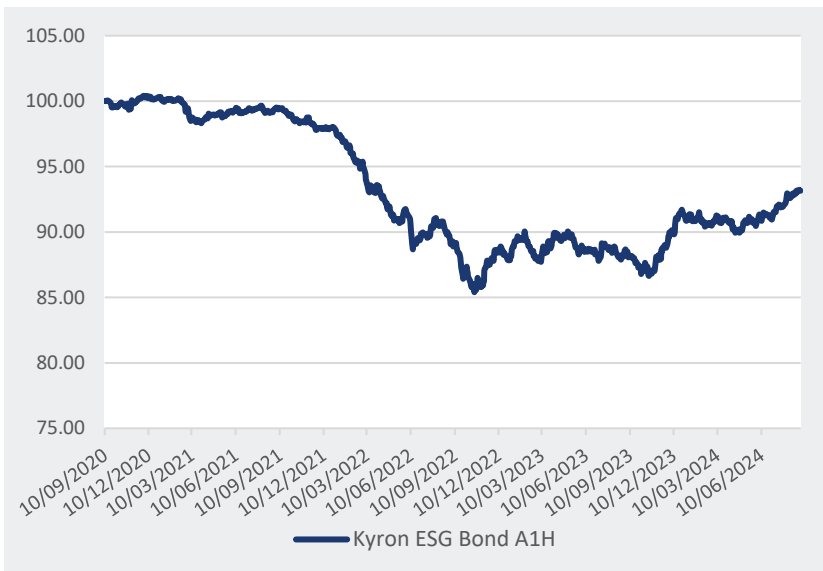
Volatility aside, employment figures substantially revised down also for the previous 12 months or so, dovish FED minutes and some earnings disappointment (Intel, even Nvidia despite a beat and raise) caused the yield curve to bull steepen significantly over the month, with the 2-10 segment effectively flat. The easing cycle, due to start in September, is optimistically expected to bring over 200bps of cuts over the next 12 months.

The fund continued to perform well, adding almost 1% in August, lagging a bit the broad market owing to a lower duration exposure.

FACTS

ISIN Code	LU2082324521
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	September 10 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	4.5
Duration	2.8
Average Rating	BBB
Average ESG Rating	BBB

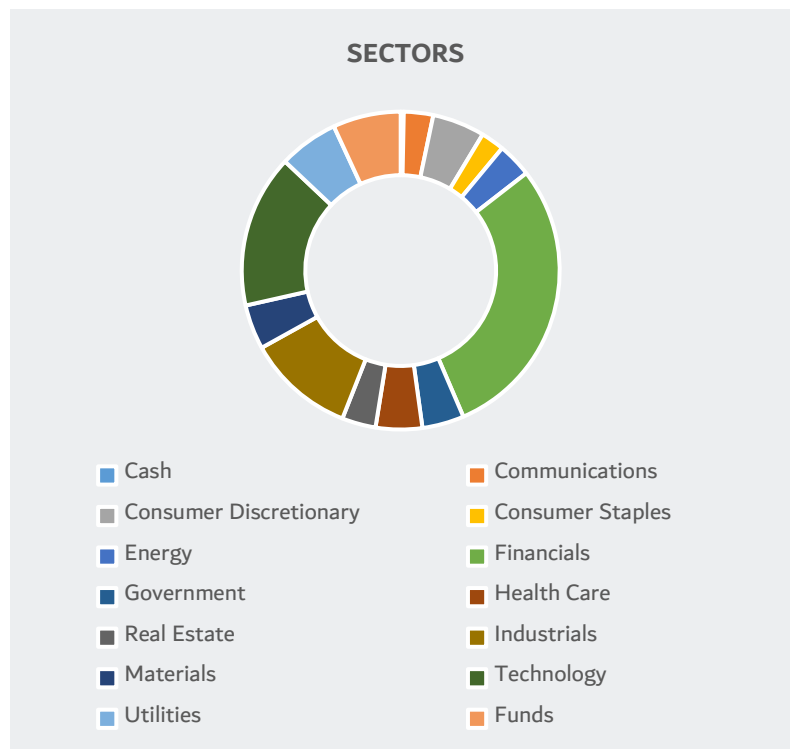
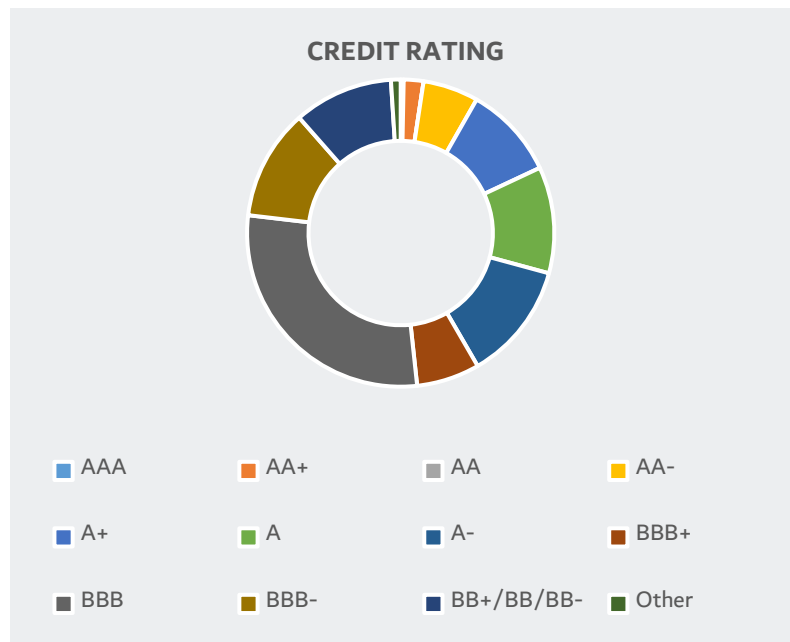


	Q1	Q2	Q3	Q4	YTD
2020			-0.5%	0.8%	0.3%
2021	-2.0%	0.9%	-0.3%	-0.9%	-2.3%
2022	-4.5%	-4.3%	-3.3%	1.4%	-10.4%
2023	1.6%	-1.0%	-1.1%	4.6%	4.1%
2024	-0.4%	0.0%	2.3%		1.8%

Credit rating	Weight	ESG rating	Weight
AAA	0.3%	AAA	0.3%
AA+	2.1%	AA	18.3%
AA	-		
AA-	5.8%	A	22.8%
A+	9.8%		
A	11.2%	BBB	7.2%
A-	12.4%		
BBB+	6.6%	BB	1.0%
BBB	28.6%		
BBB-	11.7%	B	-
BB+/BB/BB-	10.5%		
Other	1.0%	CCC	-
		Other	50.4%

SECTORS	Kyron ESG Bond
Cash	0.3%
Communications	3.0%
Consumer Discretionary	5.3%
Consumer Staples	2.4%
Energy	3.5%
Financials	29.1%
Government	4.3%
Health Care	4.7%
Real Estate	3.4%
Industrials	11.0%
Materials	4.5%
Technology	15.6%
Utilities	6.1%
Funds	6.9%

DURATION	Kyron ESG Bond
0-1	25.3%
1-3	42.2%
3-5	13.5%
5-7	11.3%
7-10	-
10+	-



RISK MEASURE	Kyron ESG Bond
Value-At-Risk (99%, 20 days)	1.5%

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