

**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**

In October 2024, the fixed income market exhibited mixed dynamics, driven by a blend of global economic data, central bank policies, and investor sentiment around inflation and growth. U.S. Treasury yields (both on the short end and long end) saw a reversal of the yield compression occurred between August and September, despite the 50 bps cut sanctioned by the Fed in September. In October the Federal Reserve, having already signalled a pause on interest rate hikes, kept the market focused on its potential actions for the remainder of 2024 and into 2025. Investors remained wary of global growth risks and geopolitical tensions.

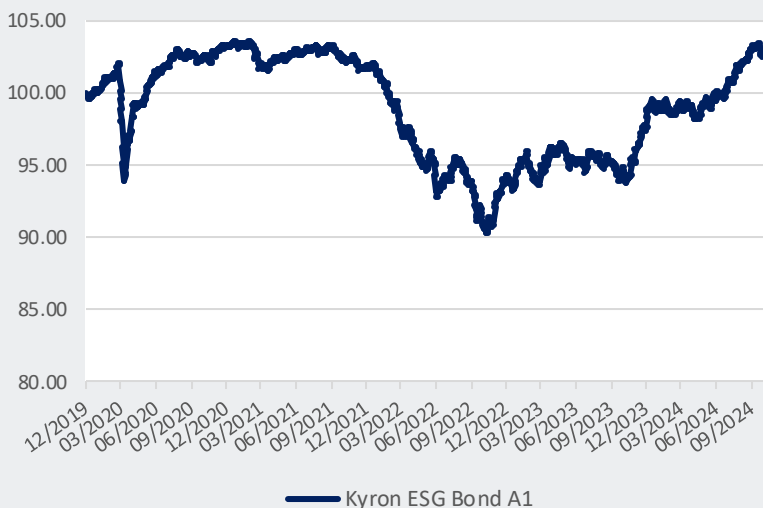
Corporate bonds saw varied performance. Investment-grade corporate debt experienced some tightening in spreads as the economy showed resilience despite higher borrowing costs and continued labour market resilience. On the other hand, some pockets in the high-yield space faced headwinds due to ongoing concerns about defaults, particularly in sectors impacted by rising rates and slowing consumer spending.

Overall, the fixed income market in October 2024 reflected a delicate balancing act between growth concerns, inflation moderation, central bank policy decisions and upcoming US presidential elections. Going forward, investors will closely monitor signs of economic weakness or further tightening from major central banks, which could influence bond market liquidity and risk appetite.

**FACTS**

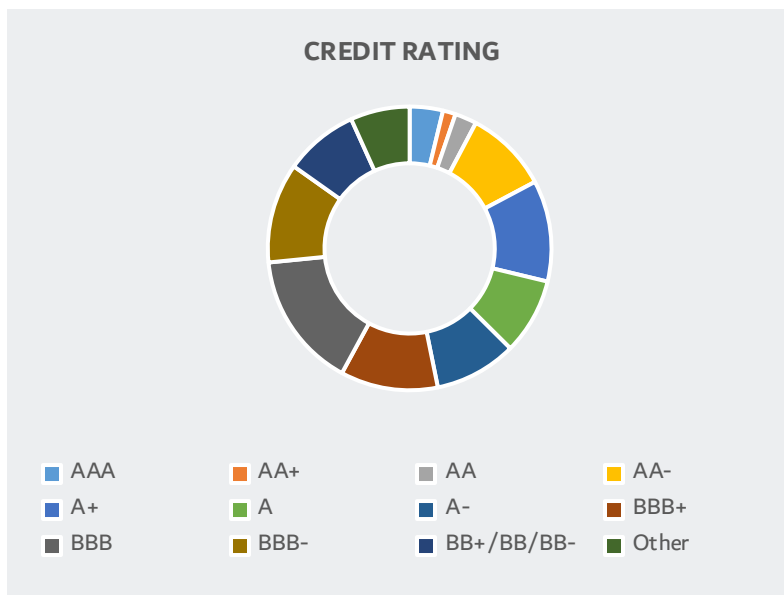
ISIN Code	LU2082324448
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	December 13th. 2019
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	0.8%
Performance Fee	N/A

Metric	KYRON ESG Bond
Yield to Worst	5.1
Duration	3.2
Average Rating	BBB+
Average ESG Rating	BBB

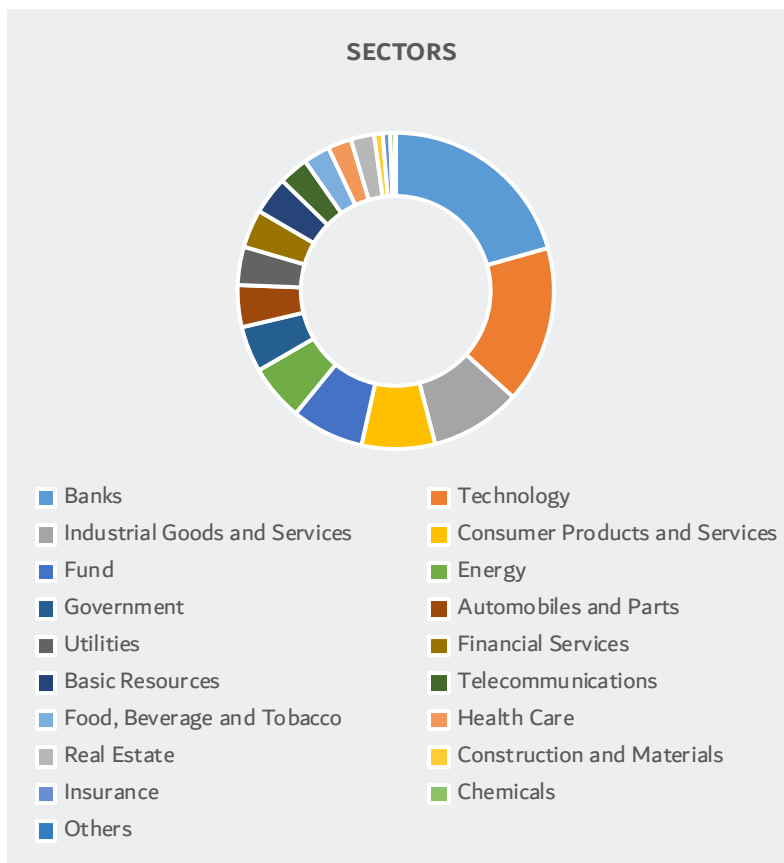


	Q1	Q2	Q3	Q4	YTD
<b>2019</b>				0.0%	<b>0.0%</b>
<b>2020</b>	-2.8%	4.6%	0.6%	1.3%	<b>3.6%</b>
<b>2021</b>	-1.8%	1.1%	-0.1%	-0.7%	<b>-1.5%</b>
<b>2022</b>	-4.3%	-3.9%	-2.6%	2.2%	<b>-8.5%</b>
<b>2023</b>	2.3%	-0.4%	-0.6%	5.1%	<b>6.4%</b>
<b>2024</b>	0.0%	0.4%	3.6%	-1.0%	<b>2.9%</b>

Credit rating	Weight	ESG rating	Weight
AAA	3.8%	AAA	0.0%
AA+	1.5%	AA	19.0%
AA	2.5%		
AA-	9.5%	A	22.2%
A+	11.5%		
A	8.7%	BBB	8.2%
A-	9.4%		
BBB+	11.1%	BB	1.0%
BBB	15.5%	B	0.0%
BBB-	11.4%	CCC	0.0%
BB+/BB/BB-	8.4%		
Other	6.8%	Other	49.6%



SECTORS	Kyron ESG Bond
Banks	21.0%
Technology	16.3%
Industrial Goods and Services	9.4%
Consumer Products and Services	7.6%
Fund	7.5%
Energy	5.8%
Government	4.8%
Automobiles and Parts	4.4%
Utilities	4.0%
Financial Services	4.0%
Basic Resources	3.9%
Telecommunications	3.1%
Food, Beverage and Tobacco	2.8%
Health Care	2.4%
Real Estate	2.4%
Construction and Materials	0.9%
Insurance	0.8%
Chemicals	0.5%
Others	0.1%



DURATION	Kyron ESG Bond
0-1	27.9%
1-3	35.6%
3-5	17.2%
5-7	11.8%
7-10	0.6%
10+	1.0%

RISK MEASURE	Kyron ESG Bond
Value-At-Risk (99%, 20 days)	1.9%

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