

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

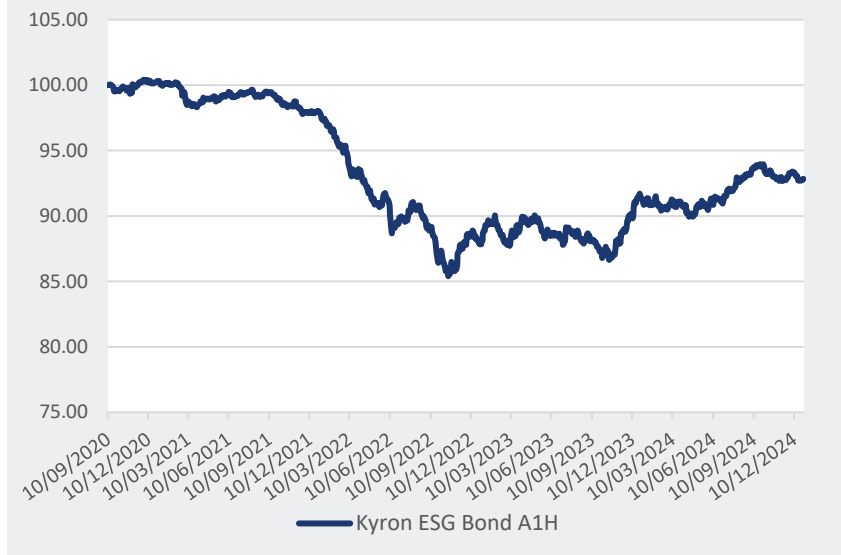
December, such as November, has been a volatile month for financial assets. As a matter of fact, the "Trump trade" was in full swing, reinvigorated towards mid December by the press conference by Fed Chairman Powell, which, despite having cut the reference rate by 25 basis points, sounded much more hawkish than in the last press conferences. The market interpreted the shift in attitude as a clear signal of the impact on future actions by new president elect Trump, with the narrative being that stronger growth, mass deportations, tariffs and the confirmation of tax cuts (with fiscal deficit running in the high single digit in a growth environment) would all contribute to higher inflation, which translates into higher for longer on the rates' side. In this market context the US curve steepened impressively, with the belly and long end of the curve widening decisively. Real rates in the long end of the curve shot up to 2.5% (a level not seen since early 2000s). The short term part of the curve was in part spared by the 25bps cut by the Fed. De facto, the market pared back cuts expectations into next year, bringing them down from 3 to (maybe) one (of 25 bps).

Having said all of that, Kyron ESG Global Corporate Fund continues to behave in a decent way, performing slightly above market. Given its defensive approach, with limited duration and credit risk, the fund was able to sail in rough waters without displaying increased volatility and recording a slightly negative performance in the month (-0.33%). During the month we continued to slightly increase the exposure to sound HY credits with a significant component of spread. On the investment grade part of the portfolio, we invested in few IG credits which we believe have still room to deliver positive returns through spread compression. We continue to believe that the defensiveness of the portfolio, coupled with its carry, is well equipped to navigate the uncertain environment ahead.

FACTS

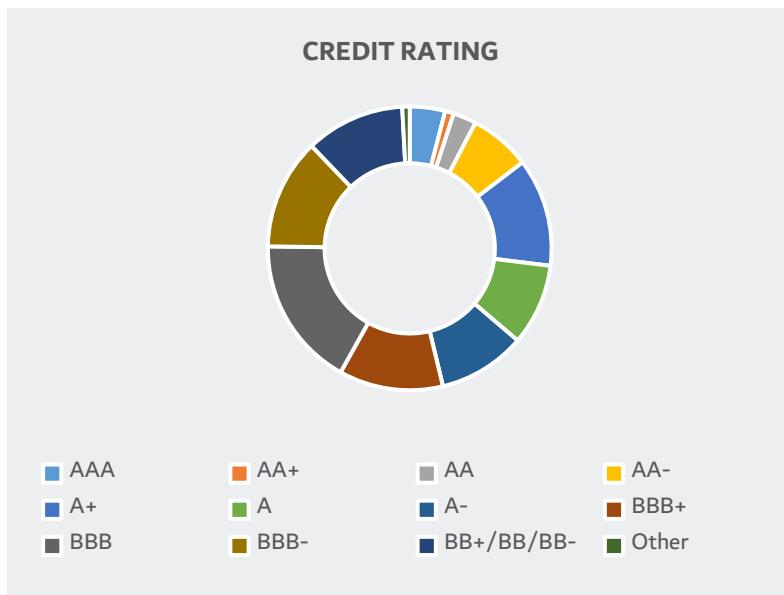
ISIN Code	LU2082324521
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	September 10 th , 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	0.8%
Performance Fee	N/A

Metric	KYRON ESG Bond
Yield to Worst	5.0
Duration	2.6
Average Rating	BBB+
Average ESG Rating	BBB

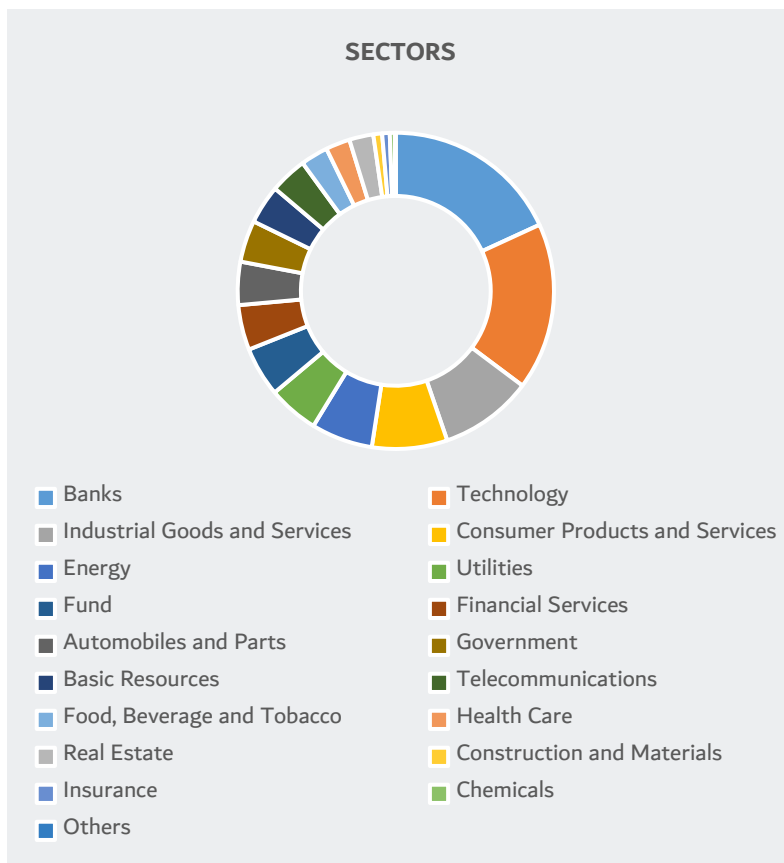


	Q1	Q2	Q3	Q4	YTD
2020			-0.5%	0.8%	0.3%
2021	-2.0%	0.9%	-0.3%	-0.9%	-2.3%
2022	-4.5%	-4.3%	-3.3%	1.4%	-10.4%
2023	1.6%	-1.0%	-1.1%	4.6%	4.1%
2024	-0.4%	0.0%	3.1%	-1.1%	1.5%

Credit rating	Weight	ESG rating	Weight
AAA	3.8%	AAA	0.0%
AA+	0.9%	AA	16.0%
AA	2.5%		
AA-	6.5%	A	22.3%
A+	11.6%	BBB	8.2%
A	8.7%		
A-	9.4%	BB	1.0%
BBB+	11.2%	B	0.0%
BBB	16.1%		
BBB-	11.9%	CCC	0.0%
BB+/BB/BB-	10.6%	Other	51.6%
Other	0.8%		



SECTORS	Kyron ESG Bond
Banks	18.0%
Technology	16.9%
Industrial Goods and Services	9.4%
Consumer Products and Services	7.6%
Fund	6.2%
Energy	5.1%
Government	5.0%
Automobiles and Parts	4.6%
Utilities	4.4%
Financial Services	4.2%
Basic Resources	3.9%
Telecommunications	3.8%
Food, Beverage and Tobacco	2.8%
Health Care	2.5%
Real Estate	2.4%
Construction and Materials	0.9%
Insurance	0.8%
Chemicals	0.5%
Others	0.1%



DURATION	Kyron ESG Bond
0-1	28.0%
1-3	36.3%
3-5	18.0%
5-7	10.7%
7-10	0.5%
10+	0.4%

RISK MEASURE	Kyron ESG Bond
Value-At-Risk (99%, 20 days)	1.7%

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