

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

The financial markets started the year with an upbeat tone, driven by expectations of a peak in inflation and of a soft landing rather than a recession as it was feared at the end of 2022. The rally in equity markets was accompanied by a rally in bond markets, with the yield curve lower but, worryingly, even more inverted: a sign that equity and bond markets have still quite divergent perceptions of reality.

Tightening spreads have also contributed to the positive performance, pushing US investment grade corporates up by +4% and high yield by +3.8%, while the general market and USD emerging markets increased by around +3%.

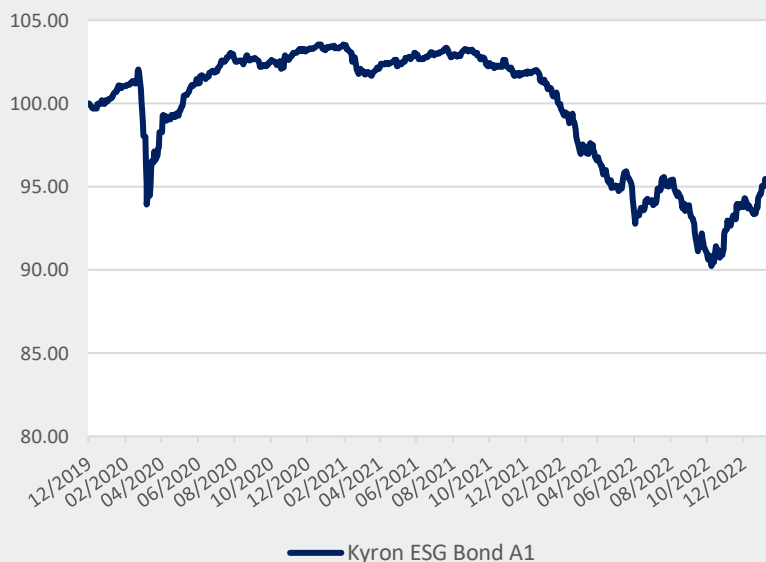
With central banks continuing their tightening cycle and the FED especially insisting on markets being too optimistic, there are reasons to remain prudent for the time being even though short-term rates have become definitely appealing.

The fund maintained a conservative approach, shedding exposure to high yield, emerging markets and convertible bonds while increasing exposure to more plain vanilla assets.

FACTS

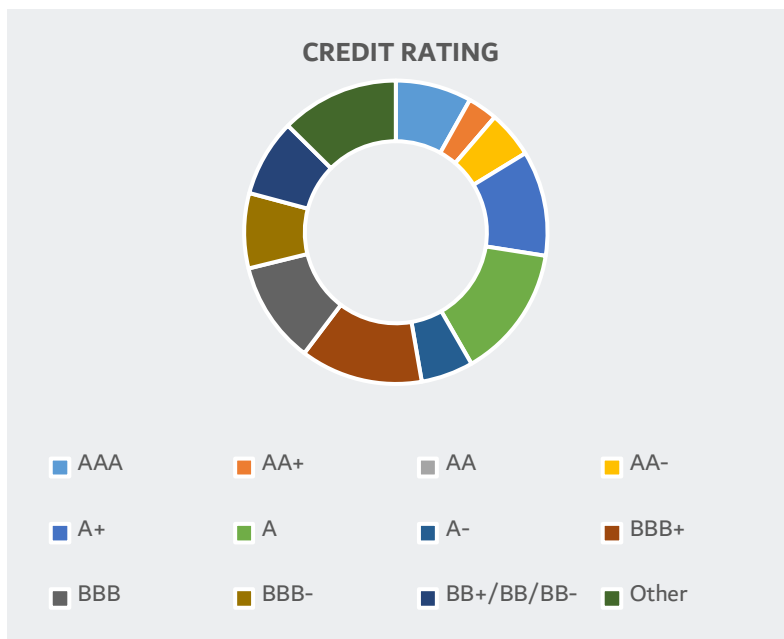
ISIN Code	LU2082324448
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	December 13th. 2019
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum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

Metric	KYRON ESG Bond
Yield to Worst	5.4
Duration	3.2
Average Rating	A
Average ESG Rating	A

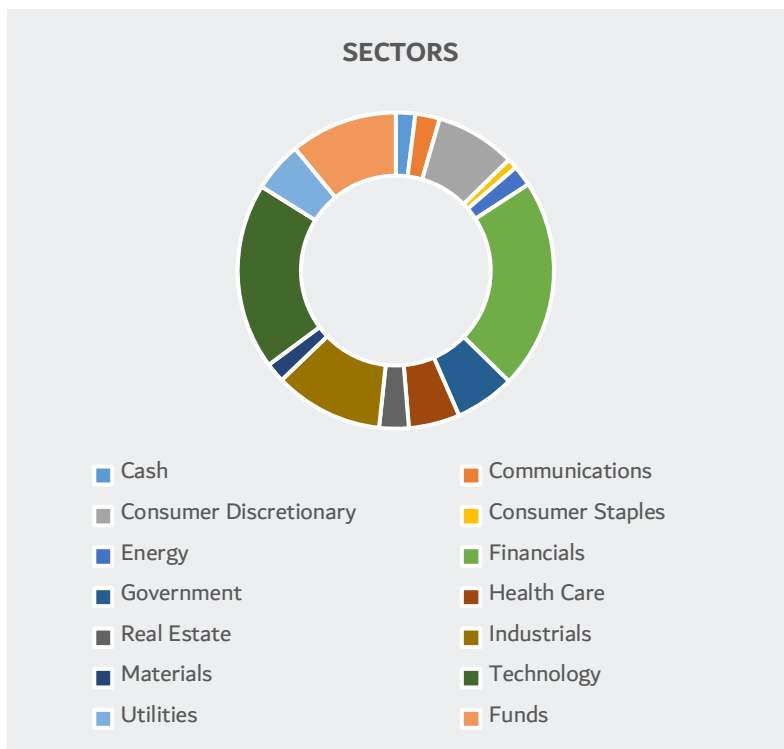


	Q1	Q2	Q3	Q4	YTD
2019				0.0%	0.0%
2020	-2.8%	4.6%	0.6%	1.3%	3.6%
2021	-1.8%	1.1%	-0.1%	-0.7%	-1.5%
2022	-4.3%	-3.9%	-2.6%	2.2%	-8.5%
2023	2.1%				2.1%

Credit rating	Weight	ESG rating	Weight
AAA	8.1%	AAA	2.0%
AA+	3.2%	AA	23.7%
AA	-		
AA-	5.0%	A	32.5%
A+	11.2%		
A	14.2%	BBB	12.5%
A-	5.6%		
BBB+	13.1%	BB	1.1%
BBB	10.9%		
BBB-	8.0%	B	-
BB+/BB/BB-	8.2%		
Other	12.6%	CCC	-
		Other	28.2%



SECTORS	Kyron ESG Bond
Cash	2.0%
Communications	2.5%
Consumer Discretionary	8.2%
Consumer Staples	1.0%
Energy	2.1%
Financials	21.5%
Government	6.1%
Health Care	5.2%
Real Estate	3.0%
Industrials	11.1%
Materials	2.0%
Technology	19.1%
Utilities	5.1%
Funds	11.0%



DURATION	Kyron ESG Bond
0-1	11.2%
1-3	39.1%
3-5	35.3%
5-7	8.4%
7-10	6.1%
10+	-

RISK MEASURE	Kyron ESG Bond
Value-At-Risk (99%, 20 days)	2.6%
Ex-Ante Volatility	3.9%

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