

## 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

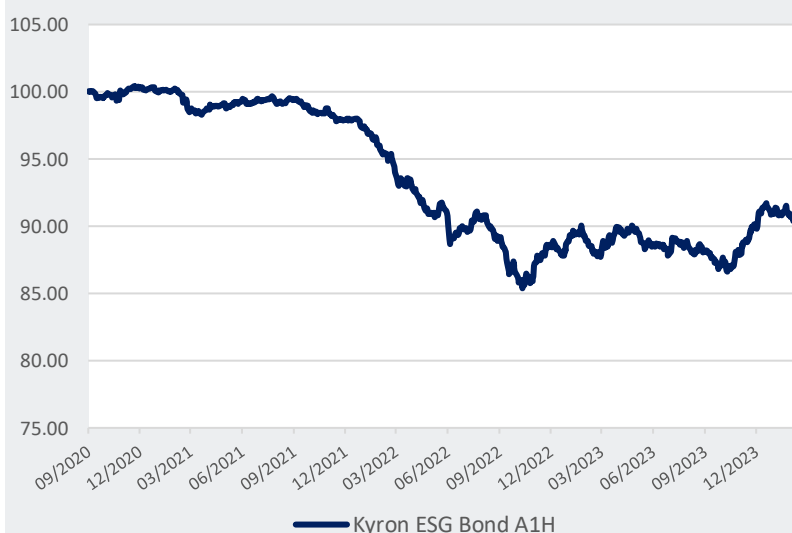
In the United States, Federal Reserve members maintained a hawkish stance, signalling higher rates for a longer period. The expectation for 2024 now includes three rate cuts, down from seven anticipated at the end of last year. A similar outlook holds for the Bank of England, while the ECB is expected to be more aggressive with four cuts this year. The market has delayed the first rate cut from March to June. Overall, the bond market remains cautious amid inflation concerns and fluctuating interest rate expectations, pushing the curve up by circa 40 bps.

The fund performed negatively due to the interest rates increase, however it performed better than the market by about 30 bps. Over the month we have invested available liquidity, increasing duration as interest rates rose.

## FACTS

ISIN Code	LU2082324521
Share Class	Accumulation A1H
Currency	EUR Hedged
Regulation	UCITS
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	Yes
Inception Date	September 10 <sup>th</sup> , 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	4.9
Duration	3.9
Average Rating	A-
Average ESG Rating	A

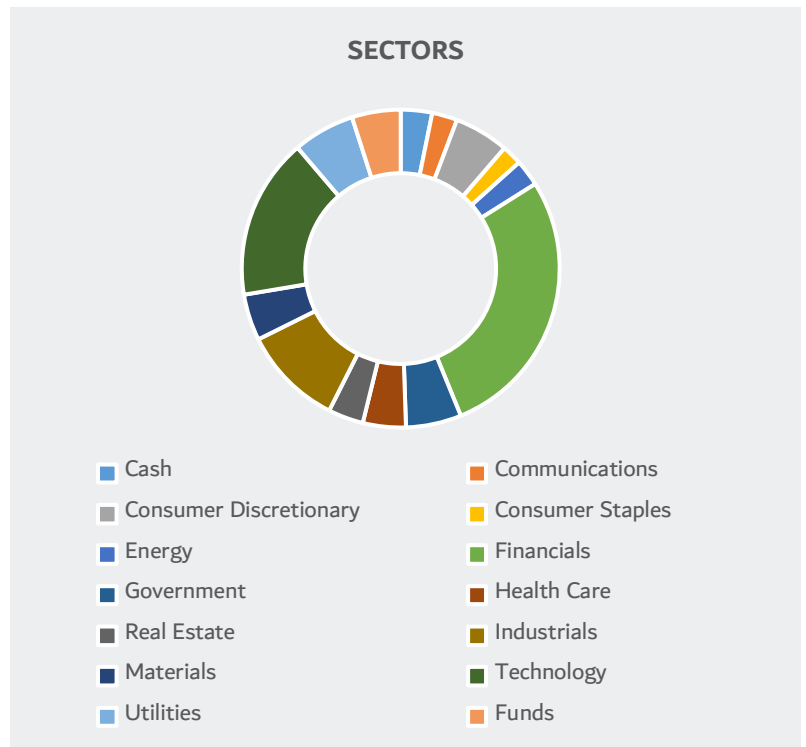
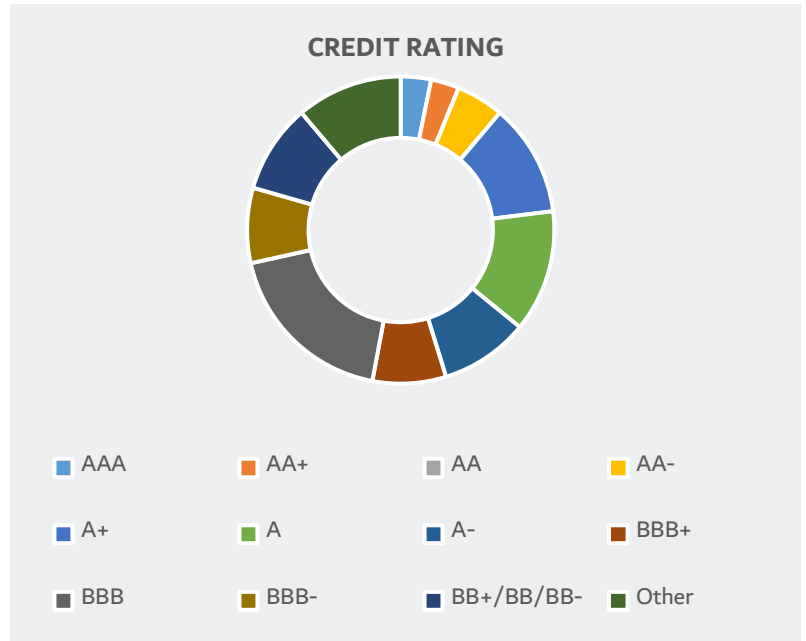


	Q1	Q2	Q3	Q4	YTD
<b>2020</b>			-0.5%	0.8%	<b>0.3%</b>
<b>2021</b>	-2.0%	0.9%	-0.3%	-0.9%	<b>-2.3%</b>
<b>2022</b>	-4.5%	-4.3%	-3.3%	1.4%	<b>-10.4%</b>
<b>2023</b>	1.6%	-1.0%	-1.1%	4.6%	<b>4.1%</b>
<b>2024</b>	-0.9%				<b>-0.9%</b>

Credit rating	Weight	ESG rating	Weight
AAA	3.2%	AAA	3.2%
AA+	3.0%	AA	22.1%
AA	-	A	27.9%
AA-	5.0%	BBB	10.4%
A+	11.9%	BB	1.1%
A	12.8%	B	-
A-	9.4%	CCC	-
BBB+	7.7%	Other	35.4%
BBB	18.6%		
BBB-	7.9%		
BB+/BB/BB-	9.4%		
Other	11.2%		

SECTORS	Kyron ESG Bond
Cash	3.2%
Communications	2.6%
Consumer Discretionary	5.6%
Consumer Staples	2.1%
Energy	2.7%
Financials	27.8%
Government	5.6%
Health Care	4.4%
Real Estate	3.6%
Industrials	10.2%
Materials	4.7%
Technology	16.4%
Utilities	6.3%
Funds	5.0%

DURATION	Kyron ESG Bond
0-1	16.3%
1-3	43.9%
3-5	23.8%
5-7	8.4%
7-10	-
10+	-



RISK MEASURE	Kyron ESG Bond
Value-At-Risk (99%, 20 days)	2.6%
Ex-Ante Volatility	4.0%

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