

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 month without FED meetings didn't prevent markets to swing following various news pieces. An initial bear steepening brought about by the US debt downgrade by Fitch ended when markets started again to hope in the end of the hiking cycle following some unconvincing macro data.

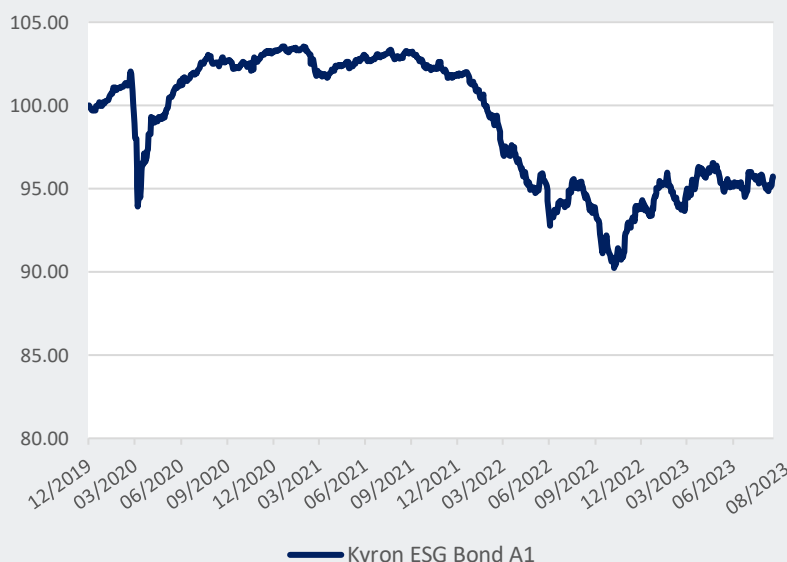
The hope didn't last long, with sticky inflation and FED members comments pushing investors to sell bonds anew until expectations for the traditional Jackson Hole's symposium started to dominate bringing rates almost back to where they started.

Over the month, 10-year yields rose by about 15bps after an intra-month 33bps jump. Despite adding some duration over the month, the overall stance of the fund remain on the conservative side and that has helped maintain its value with only a negligible loss.

FACTS

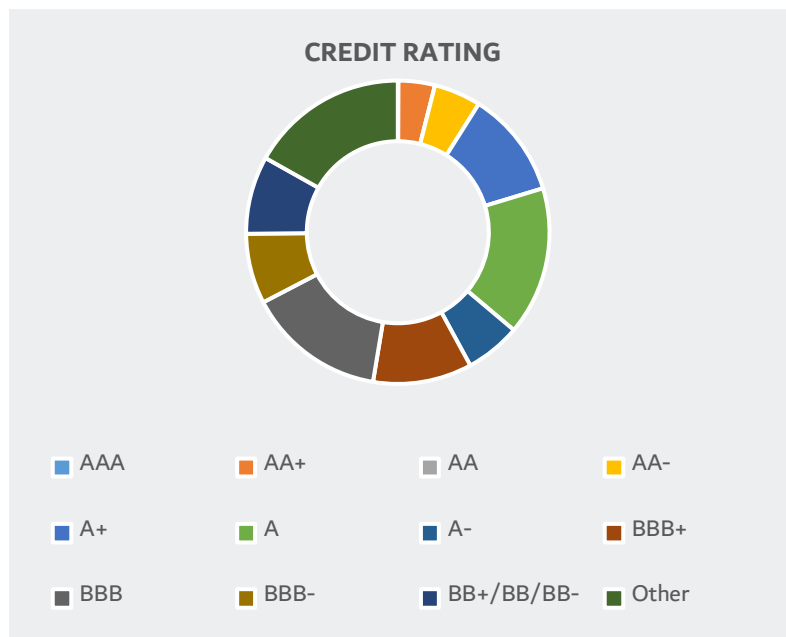
ISIN Code	LU2082324448
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	December 13th. 2019
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum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

Metric	KYRON ESG Bond
Yield to Worst	6.1
Duration	4.2
Average Rating	A
Average ESG Rating	BBB

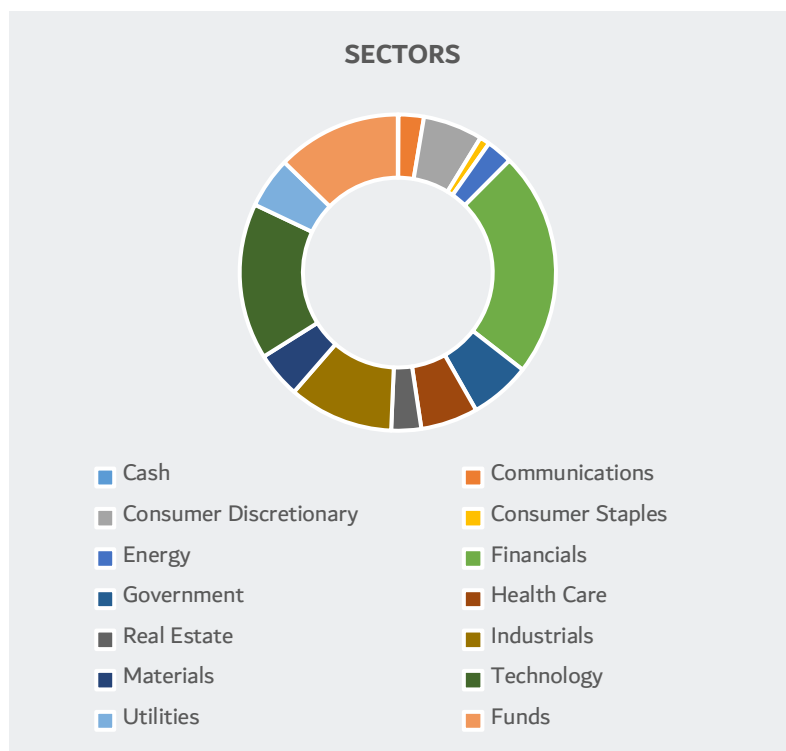


	Q1	Q2	Q3	Q4	YTD
2019				0.0%	0.0%
2020	-2.8%	4.6%	0.6%	1.3%	3.6%
2021	-1.8%	1.1%	-0.1%	-0.7%	-1.5%
2022	-4.3%	-3.9%	-2.6%	2.2%	-8.5%
2023	2.3%	-0.4%	0.7%		2.5%

Credit rating	Weight	ESG rating	Weight
AAA	0.1%	AAA	0.1%
AA+	3.9%	AA	23.0%
AA	-	A	29.2%
AA-	5.0%	BBB	10.4%
A+	11.4%	BB	1.1%
A	15.8%	B	-
A-	5.9%	CCC	-
BBB+	10.6%	Other	36.2%
BBB	14.7%		
BBB-	7.5%		
BB+/BB/BB-	8.3%		
Other	16.9%		



SECTORS	Kyron ESG Bond
Cash	0.1%
Communications	2.6%
Consumer Discretionary	6.1%
Consumer Staples	1.0%
Energy	2.7%
Financials	23.1%
Government	6.2%
Health Care	5.9%
Real Estate	3.1%
Industrials	10.7%
Materials	4.7%
Technology	16.0%
Utilities	5.2%
Funds	12.7%



DURATION	Kyron ESG Bond
0-1	6.3%
1-3	55.8%
3-5	23.3%
5-7	10.5%
7-10	1.8%
10+	-

RISK MEASURE	Kyron ESG Bond
Value-At-Risk (99%, 20 days)	2.9%
Ex-Ante Volatility	4.4%

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