

STRATEGY OBJECTIVE

The objective of the Compartment is to offer investors long term net positive performance with exposure to low risks, both in terms of credit as well as interest rate risks. The Compartment will invest mainly in fixed income securities, selected on the basis of fundamental analysis, with the following characteristics:

- denominated in USD
- with a residual time to maturity of up to three years
- with a rating of BBB- (or equivalent) or higher
- issued by governments, government agencies, supranational institutions or corporations domiciled in developed market countries

The fund is actively managed against the benchmark index Bloomberg Barclays US Aggregate 1-3 Years.

MANAGER'S COMMENT

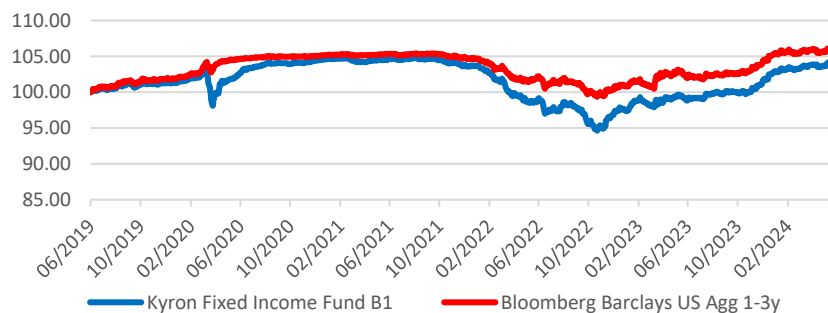
The bond market benefited from the weak labor market data early in the month and Powell's comments, indicating a low probability of a rate hike and suggesting that the FED would support a rate cut if economic slowdown occurs, but gave back some gains in the latter half. Additionally, starting on June 1st, the FED capped the Treasury securities it allows to mature each month at \$25 billion, down from \$60 billion.

The fund performed approximately in line with the broad market, gaining about +0.7%. Over the month we have continued to rotate into bonds offering better risk/return profiles, reinvesting proceeds from maturing bonds.

FACTS:

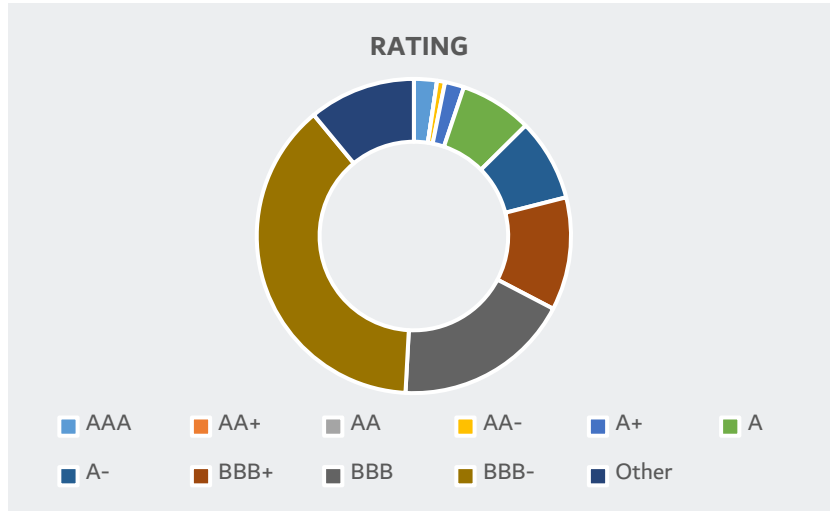
ISIN Code	LU1918787018
Share Class	Accumulation B1
Currency	USD
Regulation	UCITS
SFDR	Art. 6
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	BBG Barclays US Agg 1-3Y
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	0.65%
Performance Fee	20% of outperf. with HWM

Metric	KYRON Fixed Income	Bloomberg Barclays US Agg 1-3Y	Net
Yield to Worst	5.2	4.9	0.4
Duration	1.5	1.8	-0.3
Average Rating	A	AA	-

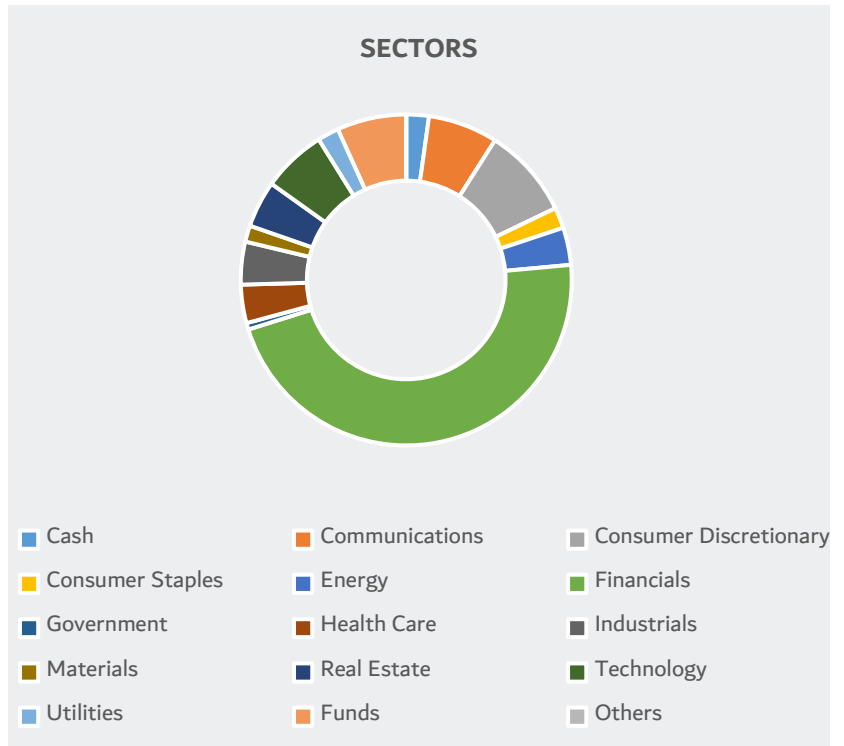


		Q1	Q2	Q3	Q4	YTD
2020	KYRON	-1.5%	3.5%	0.5%	0.7%	3.1%
2020	Benchmark	1.8%	0.9%	0.2%	0.2%	3.1%
2021	KYRON	-0.4%	0.3%	-0.1%	-0.7%	-0.9%
2021	Benchmark	-0.1%	0.1%	0.1%	-0.6%	-0.5%
2022	KYRON	-3.7%	-2.3%	-2.0%	1.9%	-6.1%
2022	Benchmark	-2.5%	-0.6%	-1.5%	0.9%	-3.7%
2023	KYRON	1.4%	0.4%	0.9%	2.9%	5.7%
2023	Benchmark	1.5%	-0.4%	0.7%	2.7%	4.6%
2024	KYRON	0.9%	0.6%			1.4%
2024	Benchmark	0.5%	0.4%			0.8%

RATING	Kyron Fixed Income	BB US Agg 1-3Y	Net
AAA	2.2%	5.3%	-3.1%
AA+	-	68.0%	-68.0%
AA	-	0.3%	-0.3%
AA-	0.8%	2.0%	-1.2%
A+	1.8%	2.6%	-0.8%
A	6.9%	4.5%	2.4%
A-	7.9%	4.8%	3.1%
BBB+	10.8%	3.2%	7.7%
BBB	17.0%	4.3%	12.6%
BBB-	35.6%	2.6%	33.0%
Other	10.2%	2.3%	7.9%



SECTORS	Kyron Fixed Income	BB US Agg 1-3Y	Net
Cash	2.2%	-	2.2%
Communications	6.8%	1.1%	5.7%
Consumer Discretionary	8.9%	1.9%	6.9%
Consumer Staples	2.0%	1.2%	0.9%
Energy	3.7%	1.1%	2.6%
Financials	46.6%	15.3%	31.3%
Government	0.6%	69.6%	-69.0%
Health Care	3.8%	1.8%	2.0%
Industrials	4.2%	1.5%	2.6%
Materials	1.6%	0.4%	1.2%
Real Estate	4.6%	0.8%	3.8%
Technology	6.3%	2.1%	4.2%
Utilities	2.1%	1.4%	0.7%
Funds	6.8%	-	6.8%
Others	-	1.8%	-1.8%



DURATION	Kyron Fixed Income	BB US Agg 1-3Y	Net
0-1	41.8%	2.7%	39.1%
1-3	45.4%	97.3%	-51.9%
3-5	6.0%	-	6.0%
5-7	-	-	-
7-10	-	-	-
10+	-	-	-

RISK MEASURE	Kyron Fixed Income	Bloomberg Barclays US Agg 1-3Y	Active Risk
Value-At-Risk (99%, 20 days)	1.4%	1.3%	0.1%

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