

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

Despite still hot payrolls, over the month the disinflation path became clearer with CPI and PPI coming out weaker than expected in a while, reinforced by other soft macro figures. Investors remained doubtful, but hopeful, about 2 cuts by the FED over the course of the year despite a dot plot anchored to 1 cut only. Other central banks didn't show the same patience and the ECB and SNB proceeded with easing their own monetary conditions, while the BOE chose to wait and see.

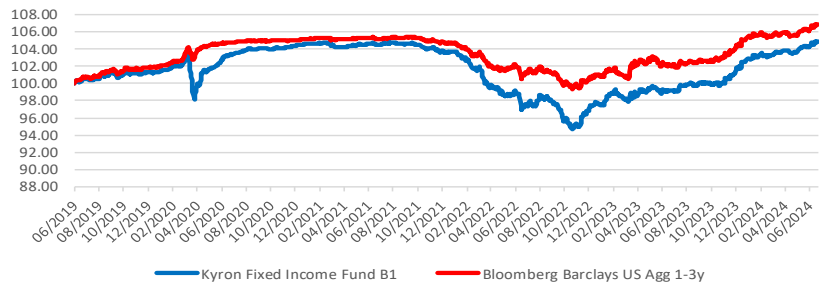
Political uncertainties also caused some headache, in particular with France's snap elections and the risk of additional budget largesse, as well as a potential return of Trump in the White House, which prompted some retracement towards the end of the month.

The fund continued to perform well, although slightly worse than its benchmark, gaining about +0.4%. Proceeds from maturing bonds have been reinvested across the curve, reducing the short duration exposure.

FACTS:

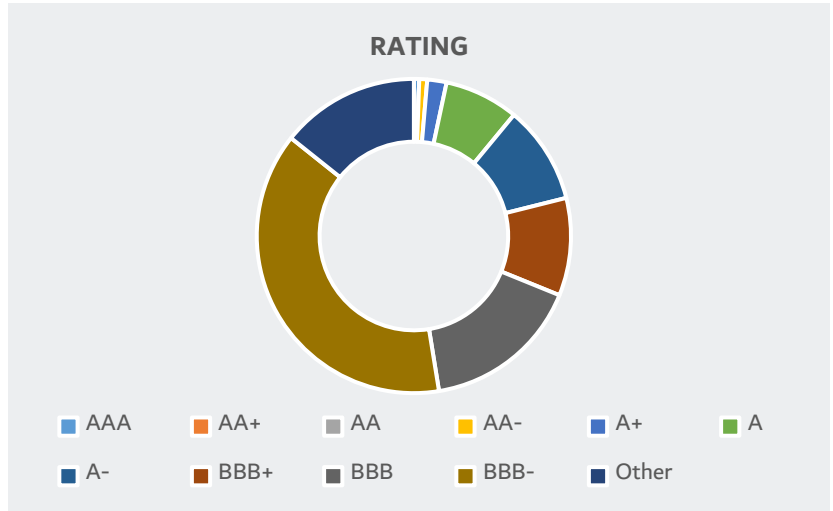
ISIN Code	LU1918787018
Share Class	Accumulation B1
Currency	USD
Regulation	UCITS
SFDR	Art. 6
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	BBG Barclays US Agg 1-3Y
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	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	5.5	4.9	0.6
Duration	1.6	1.8	-0.2
Average Rating	A	AA	-

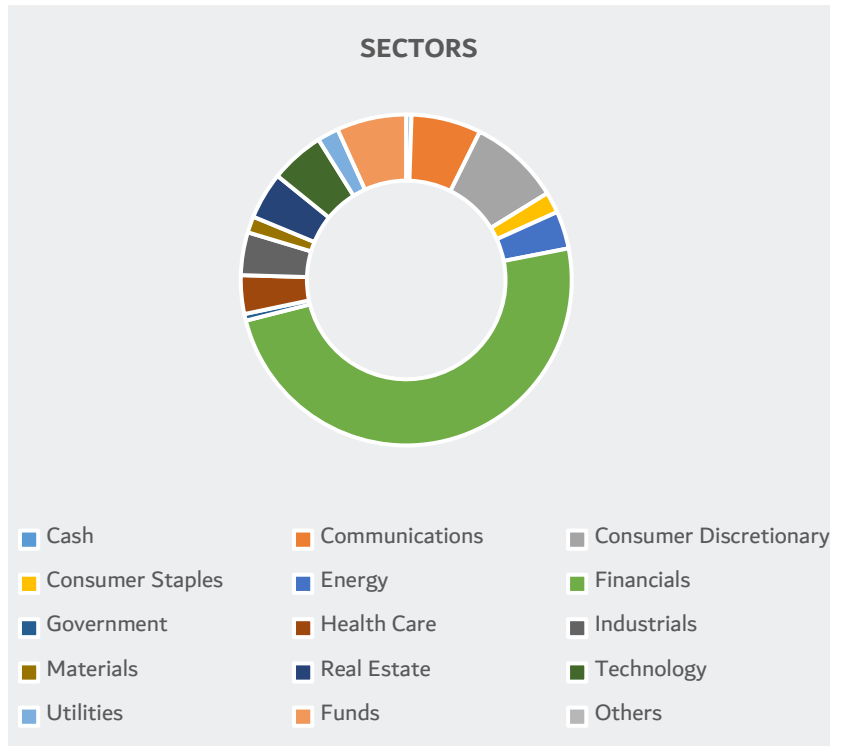


		Q1	Q2	Q3	Q4	YTD
2020	KYRON	-1.5%	3.5%	0.5%	0.7%	3.1%
2020	Benchmark	1.8%	0.9%	0.2%	0.2%	3.1%
2021	KYRON	-0.4%	0.3%	-0.1%	-0.7%	-0.9%
2021	Benchmark	-0.1%	0.1%	0.1%	-0.6%	-0.5%
2022	KYRON	-3.7%	-2.3%	-2.0%	1.9%	-6.1%
2022	Benchmark	-2.5%	-0.6%	-1.5%	0.9%	-3.7%
2023	KYRON	1.4%	0.4%	0.9%	2.9%	5.7%
2023	Benchmark	1.5%	-0.4%	0.7%	2.7%	4.6%
2024	KYRON	0.9%	1.0%			1.9%
2024	Benchmark	0.5%	0.9%			1.4%

RATING	Kyron Fixed Income	BB US Agg 1-3Y	Net
AAA	0.5%	5.3%	-4.8%
AA+	-	68.2%	-68.2%
AA	-	0.3%	-0.3%
AA-	0.8%	2.2%	-1.4%
A+	1.9%	2.4%	-0.6%
A	7.1%	4.5%	2.6%
A-	9.4%	4.8%	4.6%
BBB+	9.4%	3.2%	6.1%
BBB	15.2%	4.4%	10.8%
BBB-	35.7%	2.5%	33.2%
Other	13.3%	2.2%	11.2%



SECTORS	Kyron Fixed Income	BB US Agg 1-3Y	Net
Cash	0.5%	-	0.5%
Communications	6.8%	1.1%	5.7%
Consumer Discretionary	8.9%	1.9%	7.0%
Consumer Staples	2.0%	1.2%	0.9%
Energy	3.7%	1.1%	2.6%
Financials	49.1%	15.7%	33.4%
Government	0.7%	69.7%	-69.0%
Health Care	3.8%	1.8%	2.0%
Industrials	4.2%	1.6%	2.6%
Materials	1.6%	0.4%	1.2%
Real Estate	4.6%	0.8%	3.8%
Technology	5.3%	1.7%	3.6%
Utilities	2.1%	1.4%	0.7%
Funds	6.8%	-	6.8%
Others	-	1.7%	-1.7%



DURATION	Kyron Fixed Income	BB US Agg 1-3Y	Net
0-1	41.7%	6.1%	35.5%
1-3	43.9%	93.9%	-50.0%
3-5	7.6%	-	7.6%
5-7	-	-	-
7-10	-	-	-
10+	-	-	-

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

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