

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.

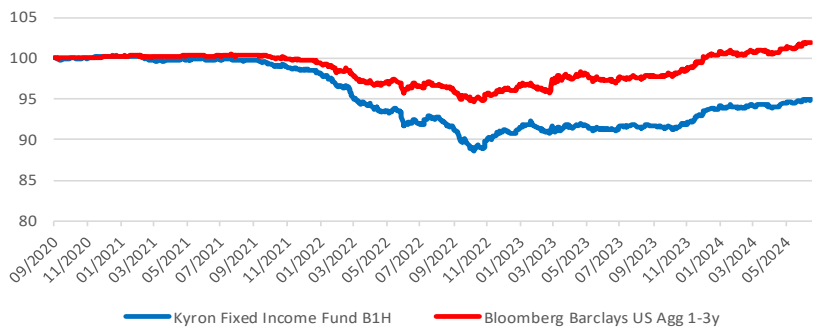
Political uncertainties also caused some headache, in particular with France's snap elections and the risk of additional budget largesse, as well as a potential return of Trump in the White House, which prompted some retracement towards the end of the month.

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:

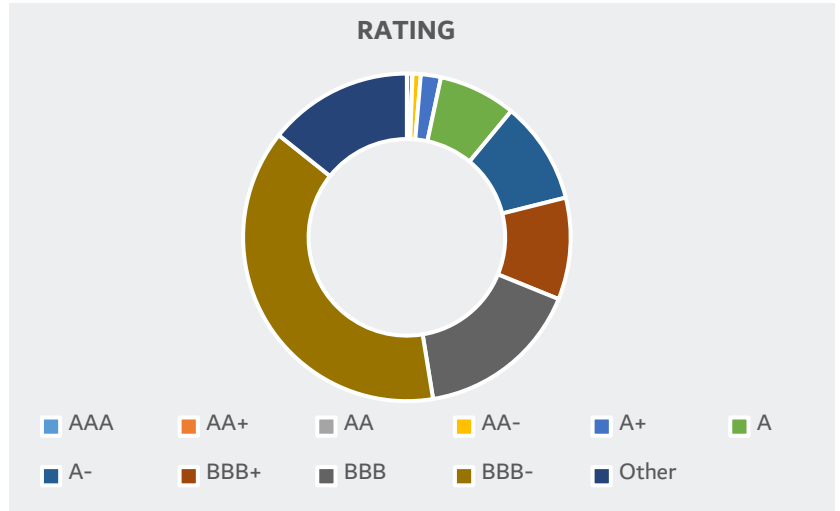
ISIN Code	LU1918787281
Share Class	Accumulation B1H
Currency	EUR Hedged
Regulation	UCITS
SFDR	Art. 6
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	BBG Barclays US Agg 1-3Y
Share Class Hedging	Yes
Inception Date	September 14 th , 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
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				0.4%	0.3%
2020	Benchmark				0.2%	0.2%
2021	KYRON	-0.7%	0.2%	-0.3%	-1.0%	-1.7%
2021	Benchmark	-0.1%	0.1%	0.1%	-0.6%	-0.5%
2022	KYRON	-3.9%	-2.7%	-2.7%	1.1%	-8.0%
2022	Benchmark	-2.5%	-0.6%	-1.5%	0.9%	-3.7%
2023	KYRON	0.7%	-0.2%	0.4%	2.5%	3.5%
2023	Benchmark	1.5%	-0.4%	0.7%	2.7%	4.6%
2024	KYRON	0.5%	0.6%			1.1%
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%

DISCLAIMER

This document is a marketing communication; it has been prepared solely for information purposes and does not constitute an offer or recommendation to buy or sell any security or instrument or adopt any particular trading strategy. This information is confidential and is being delivered to a limited number of prospective professional investors in jurisdictions where distribution of this presentation to those persons would not be contrary to local laws and regulations.

No offering of the products described on this communication, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction unless in compliance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time including, for the avoidance of doubt, the EU Prospectus Directive (2003/71/EC) and any implementing measures and Regulation S of the United States Securities Act 1933, as amended, (the "Securities Act"). Any securities referred to on this communication, or any offering material in relation thereto, have not been registered under the Securities Act. The Shares of the Funds have not been registered under the United States Securities Act of 1933 (the "1933 Act"), nor under the United States Investment Company Act of 1940. The Shares may not be offered directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of a "U.S. Investor" as defined in the 1933 Act.

AISM is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are strongly encouraged to seek the advice of their own professional advisors about the consequences of the proposals contained herein. You will be deemed to have acknowledged that you have understood the risks and consequences associated with the strategies mentioned herein. Any transaction will be subject to legal, regulatory and tax review, and will be entered into only pursuant to documentation to be negotiated on terms acceptable to AISM and you.

Applications for shares in any fund should not be made without first consulting the respective current prospectus, simplified prospectus, annual report and semi-annual report ("Offering Documents"), or other documents available, which to the extent they are permitted to be distributed in your local jurisdiction, are available free of charge at the address above or on aism.lu. The Offering Documents contain material information not contained herein. In particular, the Prospectus contains details relating to the terms of investment and information regarding investment risks and conflicts of interest. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Prospectus.

This document may not be distributed in any jurisdiction where it is unlawful to do so. The products described in this communication may not be marketed, sold or be available for offer in a number of jurisdictions where it is unlawful to do so.

RISK WARNING

Past performance is not a guarantee of future performance. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. Investment in an investment fund is not the same as making a deposit with a bank or other deposit-taking body. The value of the investments is not insured or guaranteed by AISM, the funds' Investment Managers or anyone else. There can be no assurance that a fund will achieve its investment objectives. The investment possibilities referred to herein are designed for investors who understand and are willing to accept the related risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.