

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

A sudden recession scare prompted by disappointing payrolls pushed rate cuts expectations well over 100bps, with a non-negligible probability even attached to an emergency cut and stock investors rushing for the exit with VIX spiking over 60 intraday. Typically thin August liquidity didn't help, however calm returned pretty soon as further data came in assuaging concerns about a possible hard landing.

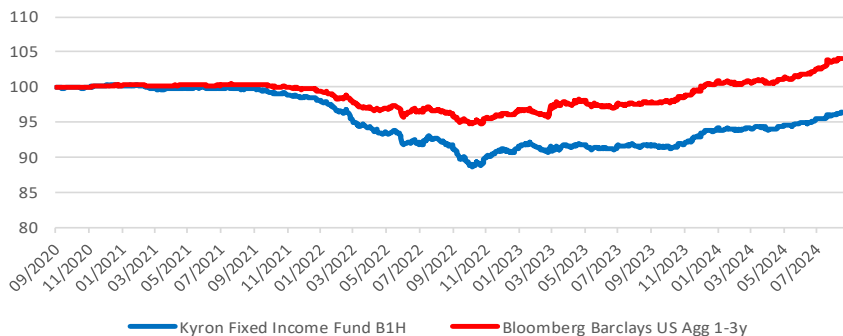
Volatility aside, employment figures substantially revised down also for the previous 12 months or so, dovish FED minutes and some earnings disappointment (Intel, even Nvidia despite a beat and raise) caused the yield curve to bull steepen significantly over the month, with the 2-10 segment effectively flat. The easing cycle, due to start in September, is optimistically expected to bring over 200bps of cuts over the next 12 months.

The fund continued to perform well, adding about +0.8% in August, approximately in line with the benchmark.

FACTS:

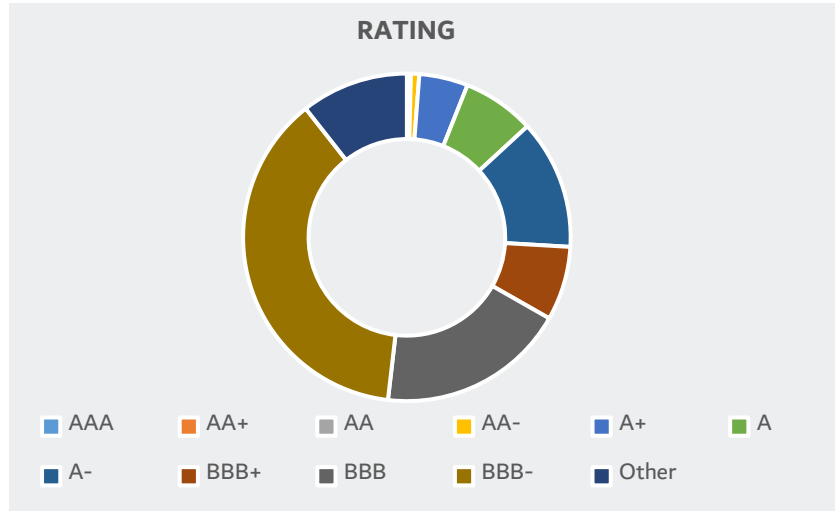
ISIN Code	LU1918787281
Share Class	Accumulation B1H
Currency	EUR Hedged
Regulation	UCITS
SFDR	Art. 6
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	BBG Barclays US Agg 1-3Y
Share Class Hedging	Yes
Inception Date	September 14 th , 2020
Valuation	Daily
Cut-Off Time	12:00 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	4.8	4.0	0.8
Duration	1.3	1.7	-0.4
Average Rating	A	AA	-

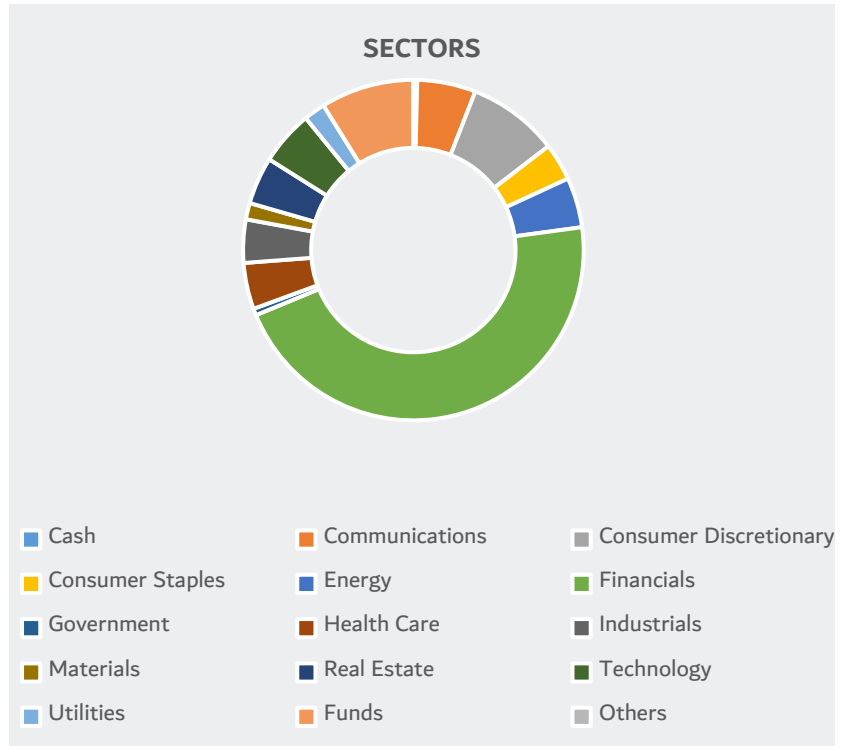


		Q1	Q2	Q3	Q4	YTD
2020	KYRON				0.4%	0.3%
2020	Benchmark				0.2%	0.2%
2021	KYRON	-0.7%	0.2%	-0.3%	-1.0%	-1.7%
2021	Benchmark	-0.1%	0.1%	0.1%	-0.6%	-0.5%
2022	KYRON	-3.9%	-2.7%	-2.7%	1.1%	-8.0%
2022	Benchmark	-2.5%	-0.6%	-1.5%	0.9%	-3.7%
2023	KYRON	0.7%	-0.2%	0.4%	2.5%	3.5%
2023	Benchmark	1.5%	-0.4%	0.7%	2.7%	4.6%
2024	KYRON	0.5%	0.6%	1.6%		2.7%
2024	Benchmark	0.5%	0.9%	2.1%		3.5%

RATING	Kyron Fixed Income	BB US Agg 1-3Y	Net
AAA	0.4%	4.5%	-4.1%
AA+	-	66.2%	-66.2%
AA	-	0.3%	-0.3%
AA-	0.8%	2.0%	-1.3%
A+	4.4%	2.4%	2.0%
A	6.5%	4.5%	2.0%
A-	11.7%	4.6%	7.0%
BBB+	6.7%	3.0%	3.6%
BBB	17.0%	4.4%	12.6%
BBB-	34.2%	2.3%	31.9%
Other	9.7%	5.8%	3.8%



SECTORS	Kyron Fixed Income	BB US Agg 1-3Y	Net
Cash	0.4%	-	0.4%
Communications	5.6%	1.1%	4.5%
Consumer Discretionary	8.6%	1.9%	6.8%
Consumer Staples	3.5%	1.1%	2.4%
Energy	4.8%	1.1%	3.6%
Financials	45.9%	14.7%	31.2%
Government	0.6%	67.9%	-67.3%
Health Care	4.4%	1.6%	2.8%
Industrials	4.1%	1.5%	2.6%
Materials	1.6%	0.4%	1.1%
Real Estate	4.5%	0.7%	3.8%
Technology	5.2%	1.7%	3.5%
Utilities	2.0%	1.3%	0.7%
Funds	8.9%	-	8.9%
Others	-	4.9%	-4.9%



DURATION	Kyron Fixed Income	BB US Agg 1-3Y	Net
0-1	39.5%	6.9%	32.6%
1-3	43.0%	93.2%	-50.2%
3-5	7.6%	-	7.6%
5-7	1.2%	-	1.2%
7-10	-	-	-
10+	-	-	-

RISK MEASURE	Kyron Fixed Income	Bloomberg Barclays US Agg 1-3Y	Active Risk
Value-At-Risk (99%, 20 days)	1.2%	1.3%	0.0%

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