

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.

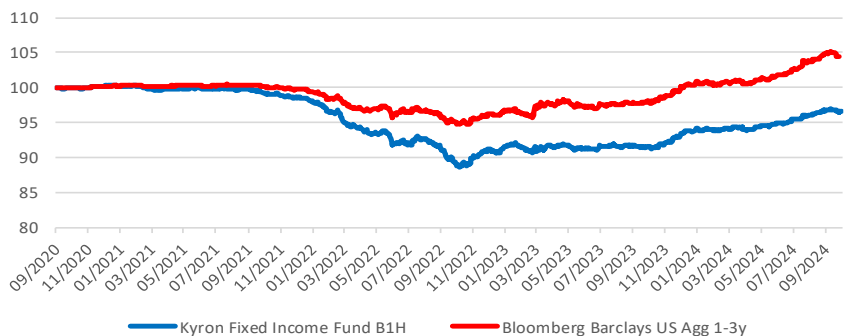
MANAGER'S COMMENT

In October 2024, the fixed income market exhibited mixed dynamics, driven by a blend of global economic data, central bank policies, and investor sentiment around inflation and growth. U.S. Treasury yields (both on the short end and long end) saw a reversal of the yield compression occurred between August and September, despite the 50 bps cut sanctioned by the Fed in September. In October the Federal Reserve, having already signalled a pause on interest rate hikes, kept the market focused on its potential actions for the remainder of 2024 and into 2025. Investors remained wary of global growth risks and geopolitical tensions. Corporate bonds saw varied performance. Investment-grade corporate debt experienced some tightening in spreads as the economy showed resilience despite higher borrowing costs and continued labour market resilience. On the other hand, some pockets in the high-yield space faced headwinds due to ongoing concerns about defaults, particularly in sectors impacted by rising rates and slowing consumer spending. Overall, the fixed income market in October 2024 reflected a delicate balancing act between growth concerns, inflation moderation, central bank policy decisions and upcoming US presidential elections. Going forward, investors will closely monitor signs of economic weakness or further tightening from major central banks, which could influence bond market liquidity and risk appetite.

FACTS:

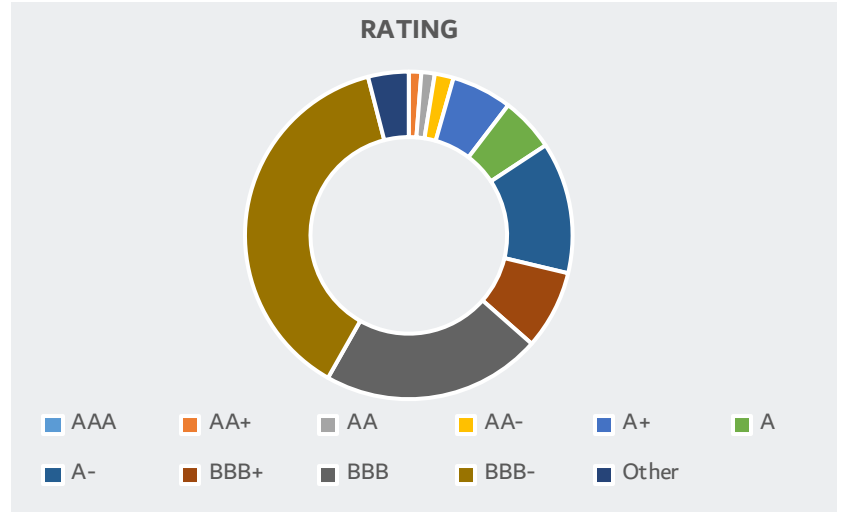
ISIN Code	LU1918787281
Share Class	Accumulation B1H
Currency	EUR Hedged
Regulation	UCITS
SFDR	Art. 6
ManCo & Investment Manager	AIMS
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	BBG Barclays US Agg 1-3Y
Share Class Hedging	Yes
Inception Date	September 14 th , 2020
Valuation	Daily
Cut-Off Time	12:00 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	5.3	4.6	0.8
Duration	1.6	3.6	-2.0
Average Rating	A	AA	-

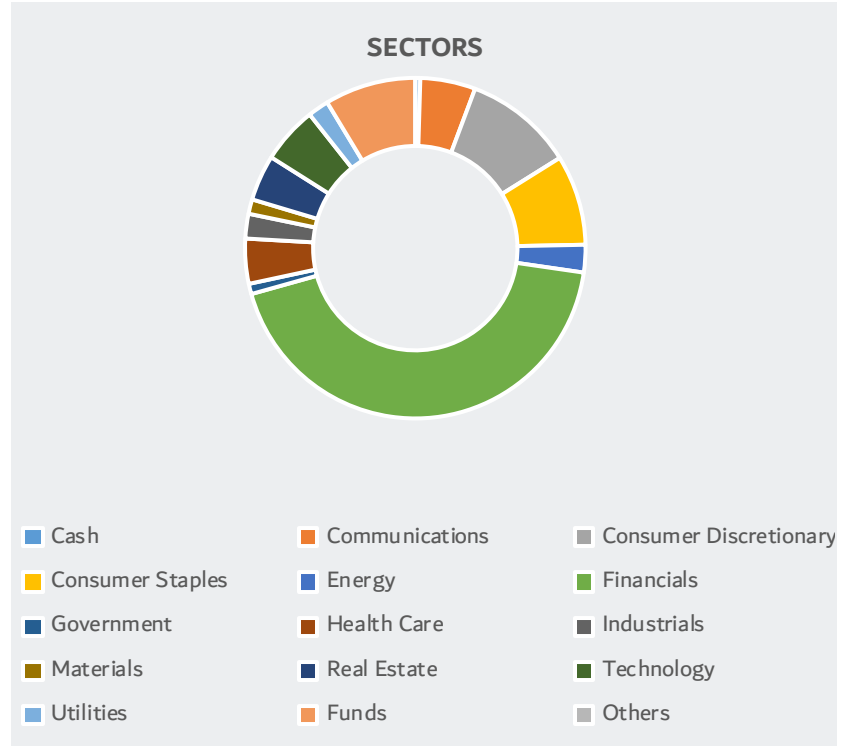


		Q1	Q2	Q3	Q4	YTD
2020	KYRON				0.4%	0.3%
2020	Benchmark				0.2%	0.2%
2021	KYRON	-0.7%	0.2%	-0.3%	-1.0%	-1.7%
2021	Benchmark	-0.1%	0.1%	0.1%	-0.6%	-0.5%
2022	KYRON	-3.9%	-2.7%	-2.7%	1.1%	-8.0%
2022	Benchmark	-2.5%	-0.6%	-1.5%	0.9%	-3.7%
2023	KYRON	0.7%	-0.2%	0.4%	2.5%	3.5%
2023	Benchmark	1.5%	-0.4%	0.7%	2.7%	4.6%
2024	KYRON	0.5%	0.6%	2.1%	-0.4%	2.8%
2024	Benchmark	0.5%	0.9%	3.0%	-0.6%	3.8%

RATING	Kyron Fixed Income	BBUS Agg 1-3Y	Net
AAA	-	4.6%	-4.6%
AA+	1.1%	68.9%	-67.8%
AA	1.2%	0.3%	0.9%
AA-	1.6%	2.1%	-0.5%
A+	5.2%	2.4%	2.8%
A	4.7%	4.7%	0.0%
A-	11.3%	4.6%	6.8%
BBB+	6.8%	3.2%	3.6%
BBB	18.9%	4.8%	14.2%
BBB-	32.9%	2.2%	30.7%
Other	3.5%	1.1%	2.4%



SECTORS	Kyron Fixed Income	BBUS Agg 1-3Y	Net
Cash	0.5%	-	0.5%
Communications	5.7%	1.3%	4.5%
Consumer Discretionary	11.4%	2.0%	9.4%
Consumer Staples	9.4%	3.1%	6.3%
Energy	2.9%	1.3%	1.6%
Financials	47.4%	11.9%	35.5%
Government	1.1%	71.9%	-70.8%
Health Care	4.7%	1.6%	3.1%
Industrials	2.6%	1.6%	0.9%
Materials	1.5%	0.4%	1.1%
Real Estate	4.7%	0.8%	4.0%
Technology	5.9%	1.8%	4.2%
Utilities	2.2%	1.4%	0.8%
Funds	9.5%	-	9.5%
Others	-	1.7%	-1.7%



DURATION	Kyron Fixed Income	BBUS Agg 1-3Y	Net
0-1	37.9%	3.3%	34.6%
1-3	42.4%	96.7%	-54.3%
3-5	9.1%	-	9.1%
5-7	1.2%	-	1.2%
7-10	-	-	-
10+	0.0%	-	0.0%

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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