

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 financial markets started the year with an upbeat tone, driven by expectations of a peak in inflation and of a soft landing rather than a recession as it was feared at the end of 2022. The rally in equity markets was accompanied by a rally in bond markets, with the yield curve lower but, worryingly, even more inverted: a sign that equity and bond markets have still quite divergent perceptions of reality.

Tightening spreads have also contributed to the positive performance, pushing US investment grade corporates up by +4% and high yield by +3.8%, while the general market increased by around +3%.

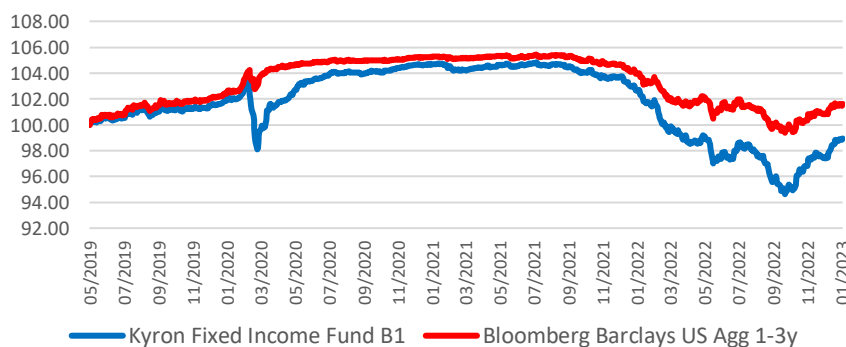
With central banks continuing their tightening cycle and the FED especially insisting on markets being too optimistic, there are reasons to remain prudent for the time being even though short-term rates have become definitely appealing.

The fund benefited from its long duration bias as well as from tightening spreads. The overall allocation didn't change and we try to be selective with new opportunities.

FACTS:

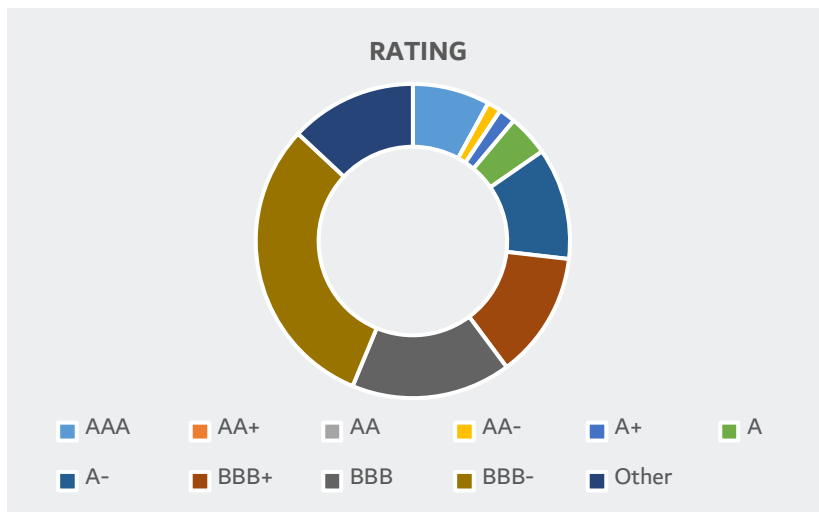
ISIN Code	LU1918787018
Share Class	Accumulation B1
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	BBG Barclays US Agg 1-3Y
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business 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	5.9	4.4	1.4
Duration	2.2	1.8	0.5
Average Rating	A	AA	-

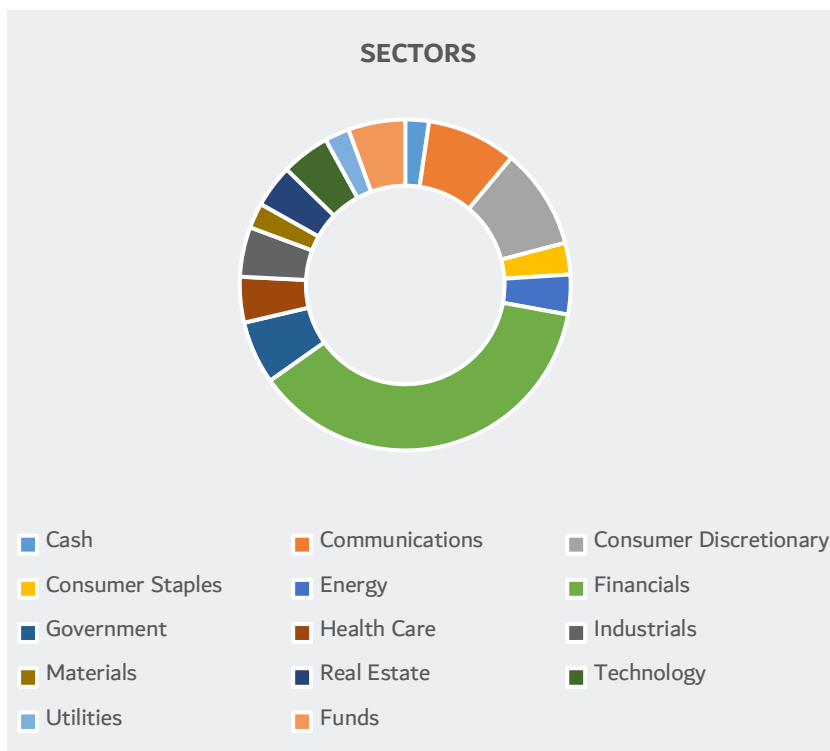


		Q1	Q2	Q3	Q4	YTD
2019	KYRON		0.5%	0.5%	0.4%	1.5%
2019	Benchmark		0.8%	0.7%	0.6%	2.1%
2020	KYRON	-1.5%	3.5%	0.5%	0.7%	3.1%
2020	Benchmark	1.8%	0.9%	0.2%	0.2%	3.1%
2021	KYRON	-0.4%	0.3%	-0.1%	-0.7%	-0.9%
2021	Benchmark	-0.1%	0.1%	0.1%	-0.6%	-0.5%
2022	KYRON	-3.7%	-2.3%	-2.0%	1.9%	-6.1%
2022	Benchmark	-2.5%	-0.6%	-1.5%	0.9%	-3.7%
2023	KYRON	1.6%				1.6%
2023	Benchmark	0.8%				0.8%

RATING	Kyron Fixed Income	BB US Agg 1-3Y	Net
AAA	7.5%	70.2%	-62.6%
AA+	-	4.1%	-4.1%
AA	-	0.2%	-0.2%
AA-	1.4%	1.7%	-0.3%
A+	1.6%	2.7%	-1.1%
A	4.0%	4.9%	-0.9%
A-	10.9%	4.0%	6.8%
BBB+	12.3%	3.3%	9.0%
BBB	15.6%	3.8%	11.8%
BBB-	29.0%	2.8%	26.2%
Other	12.3%	2.2%	10.1%



SECTORS	Kyron Fixed Income	BB US Agg 1-3Y	Net
Cash	2.3%	-	2.3%
Communications	8.6%	1.0%	7.6%
Consumer Discretionary	9.6%	1.7%	8.0%
Consumer Staples	3.0%	1.1%	2.0%
Energy	3.8%	1.4%	2.4%
Financials	36.6%	16.5%	20.1%
Government	6.0%	69.0%	-63.0%
Health Care	4.4%	1.8%	2.6%
Industrials	4.8%	1.5%	3.2%
Materials	2.4%	0.5%	2.0%
Real Estate	4.1%	0.6%	3.5%
Technology	4.6%	1.9%	2.8%
Utilities	2.4%	1.2%	1.2%
Funds	5.5%	-	5.5%
Securitized	1.9%	1.9%	0.0%



DURATION	Kyron Fixed Income	BB US Agg 1-3Y	Net
0-1	22.7%	6.0%	16.7%
1-3	46.4%	94.0%	-47.6%
3-5	24.4%	-	24.4%
5-7	4.6%	-	4.6%
7-10	-	-	-
10+	-	-	-

RISK MEASURE	Kyron Fixed Income	Bloomberg Barclays US Agg 1-3Y	Active Risk
Value-At-Risk (99%, 20 days)	2.7%	1.4%	1.3%
Ex-Ante Volatility	4.5%	1.8%	2.7%

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