

## 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.

## FACTS:

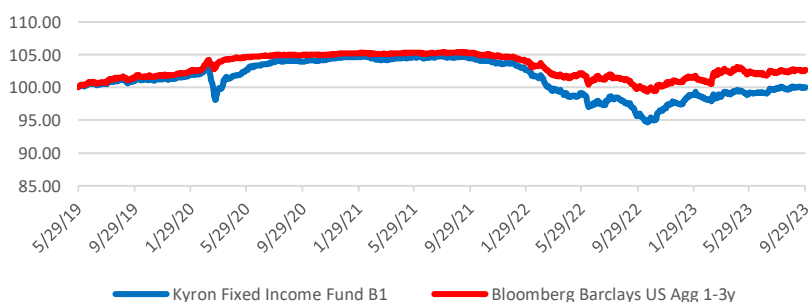
ISIN Code	LU1918787018
Share Class	Accumulation B1
Currency	USD
Regulation	UCITS
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	BBG Barclays US Agg 1-3Y
Share Class Hedging	No
Inception Date	May 29th, 2019
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business 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	5.4	4.8	0.7
Duration	1.6	1.7	-0.1
Average Rating	A	AA	-

## MANAGER'S COMMENT

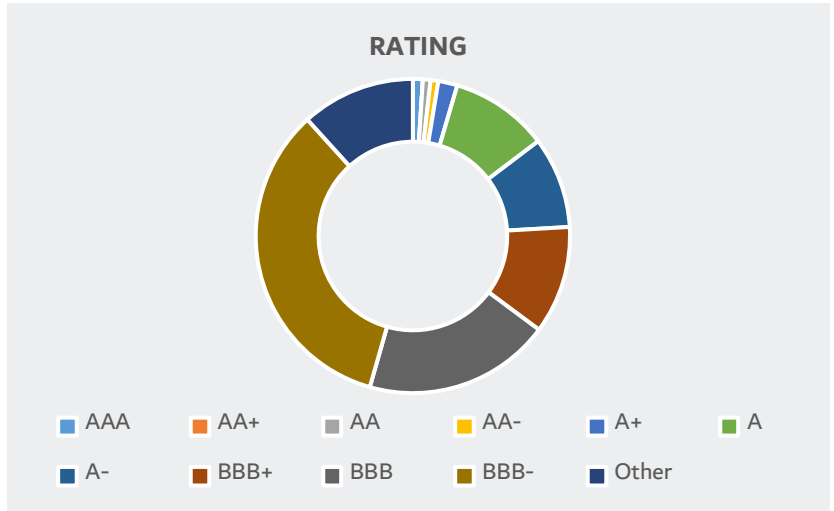
In the United States, Federal Reserve members maintained a hawkish stance, signaling higher rates for a longer period. The expectation for 2024 now includes three rate cuts, down from seven anticipated at the end of last year. A similar outlook holds for the Bank of England, while the ECB is expected to be more aggressive with four cuts this year. The market has delayed the first rate cut from March to June. Overall, the bond market remains cautious amid inflation concerns and fluctuating interest rate expectations, pushing the curve up by circa 40 bps.

The fund performed negatively due to the interest rates increase, however it performed better than the benchmark by about 20 bps. Over the month we have increased duration as interest rates rose.

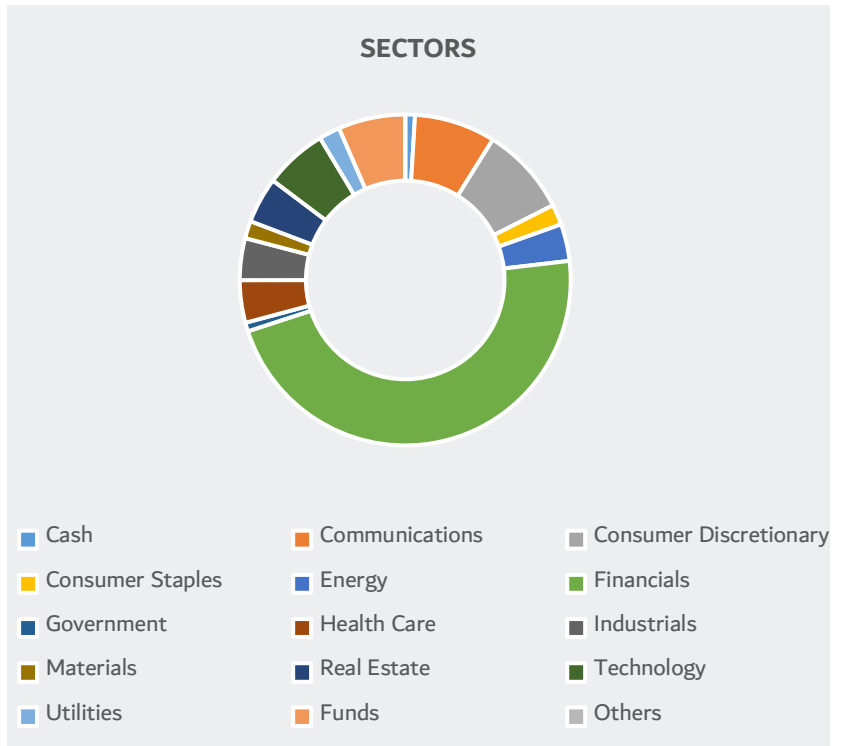


		Q1	Q2	Q3	Q4	YTD
2020	KYRON	-1.5%	3.5%	0.5%	0.7%	3.1%
2020	Benchmark	1.8%	0.9%	0.2%	0.2%	3.1%
2021	KYRON	-0.4%	0.3%	-0.1%	-0.7%	-0.9%
2021	Benchmark	-0.1%	0.1%	0.1%	-0.6%	-0.5%
2022	KYRON	-3.7%	-2.3%	-2.0%	1.9%	-6.1%
2022	Benchmark	-2.5%	-0.6%	-1.5%	0.9%	-3.7%
2023	KYRON	1.4%	0.4%	0.9%	2.9%	5.7%
2023	Benchmark	1.5%	-0.4%	0.7%	2.7%	4.6%
2024	KYRON	0.4%				0.4%
2024	Benchmark	0.0%				0.0%

RATING	Kyron Fixed Income	BB US Agg 1-3Y	Net
AAA	1.0%	5.7%	-4.7%
AA+	-	65.7%	-65.7%
AA	0.7%	0.3%	0.5%
AA-	0.7%	1.8%	-1.1%
A+	1.8%	2.6%	-0.8%
A	9.5%	4.7%	4.8%
A-	8.8%	5.1%	3.7%
BBB+	10.4%	3.1%	7.3%
BBB	18.0%	4.6%	13.3%
BBB-	31.6%	2.7%	29.0%
Other	10.9%	3.7%	7.2%



SECTORS	Kyron Fixed Income	BB US Agg 1-3Y	Net
Cash	1.0%	-	1.0%
Communications	7.9%	1.1%	6.8%
Consumer Discretionary	8.7%	1.9%	6.8%
Consumer Staples	2.0%	1.2%	0.9%
Energy	3.6%	1.4%	2.3%
Financials	46.8%	15.9%	31.0%
Government	0.9%	67.4%	-66.5%
Health Care	4.2%	1.9%	2.3%
Industrials	4.1%	1.6%	2.5%
Materials	1.7%	0.4%	1.3%
Real Estate	4.5%	0.8%	3.7%
Technology	6.1%	2.1%	4.1%
Utilities	2.1%	1.3%	0.8%
Funds	6.6%	-	6.6%
Others	-	3.3%	-3.3%



DURATION	Kyron Fixed Income	BB US Agg 1-3Y	Net
0-1	34.7%	7.8%	27.0%
1-3	56.1%	92.2%	-36.2%
3-5	2.7%	-	2.7%
5-7	-	-	-
7-10	-	-	-
10+	-	-	-

RISK MEASURE	Kyron Fixed Income	Bloomberg Barclays US Agg 1-3Y	Active Risk
Value-At-Risk (99%, 20 days)	3.1%	1.3%	1.8%
Ex-Ante Volatility	3.1%	1.7%	1.4%

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