

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

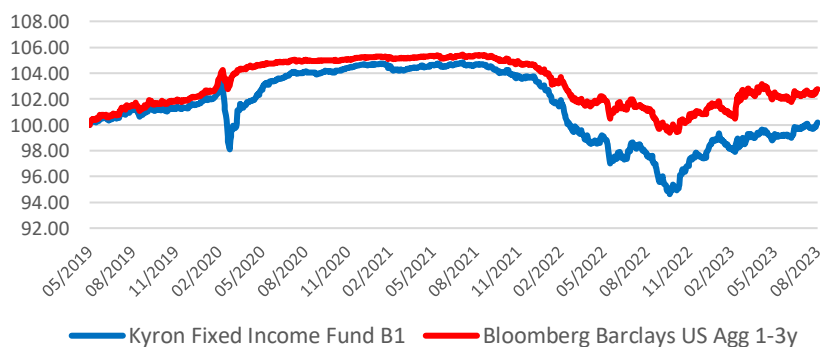
Metric	KYRON Fixed Income	Bloomberg Barclays US Agg 1-3Y	Net
Yield to Worst	6.4	5.1	1.3
Duration	1.9	1.8	0.2
Average Rating	A	AA	-

MANAGER'S COMMENT

A month without FED meetings didn't prevent markets to swing following various news pieces. An initial bear steepening brought about by the US debt downgrade by Fitch ended when markets started again to hope in the end of the hiking cycle following some unconvincing macro data.

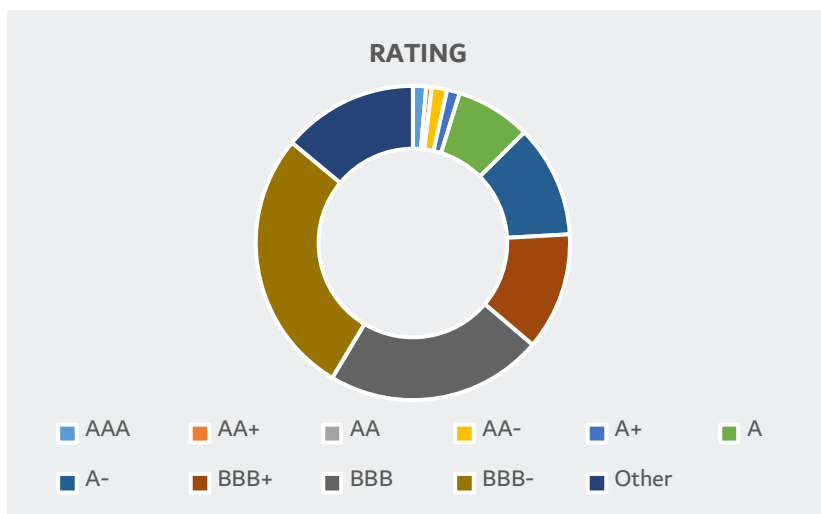
The hope didn't last long, with sticky inflation and FED members comments pushing investors to sell bonds anew until expectations for the traditional Jackson Hole's symposium started to dominate bringing rates almost back to where they started.

Over the month, 5-year yields rose by about 8bps after an intra-month 38bps jump. The short-end of the curve however remained more stable, helping the fund to continue its positive performance, even if impacted by corporate spreads widening somewhat.

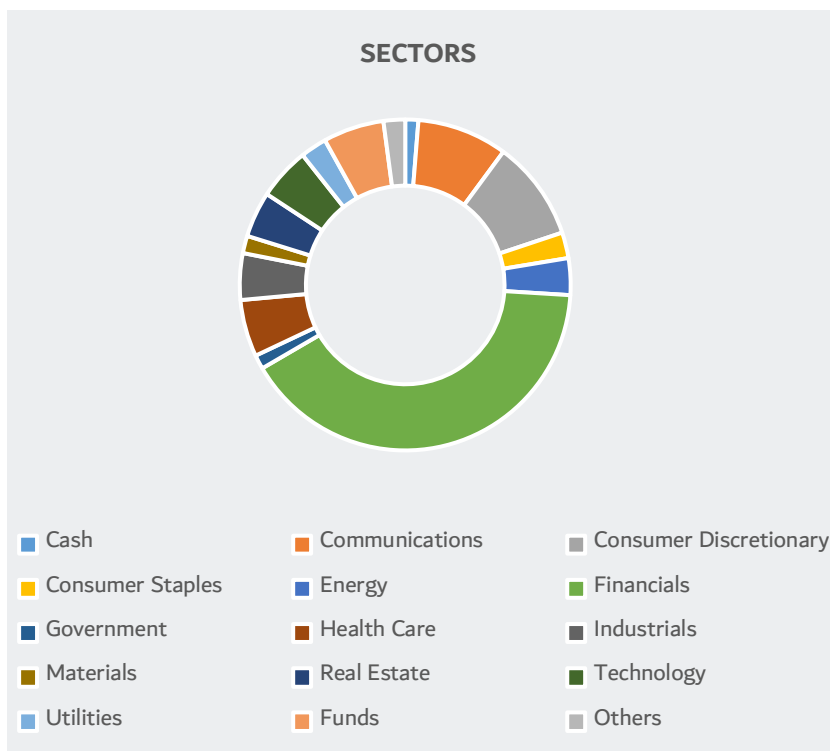


		Q1	Q2	Q3	Q4	YTD
2019	KYRON		0.5%	0.5%	0.4%	1.5%
2019	Benchmark		0.8%	0.7%	0.6%	2.1%
2020	KYRON	-1.5%	3.5%	0.5%	0.7%	3.1%
2020	Benchmark	1.8%	0.9%	0.2%	0.2%	3.1%
2021	KYRON	-0.4%	0.3%	-0.1%	-0.7%	-0.9%
2021	Benchmark	-0.1%	0.1%	0.1%	-0.6%	-0.5%
2022	KYRON	-3.7%	-2.3%	-2.0%	1.9%	-6.1%
2022	Benchmark	-2.5%	-0.6%	-1.5%	0.9%	-3.7%
2023	KYRON	1.4%	0.4%	1.0%		2.8%
2023	Benchmark	1.5%	-0.4%	0.8%		2.0%

RATING	Kyron Fixed Income	BB US Agg 1-3Y	Net
AAA	1.3%	6.1%	-4.8%
AA+	0.5%	66.6%	-66.1%
AA	-	0.2%	-0.2%
AA-	1.5%	1.7%	-0.2%
A+	1.2%	2.9%	-1.7%
A	7.3%	4.7%	2.6%
A-	10.9%	4.6%	6.2%
BBB+	11.4%	3.4%	8.0%
BBB	21.0%	4.6%	16.4%
BBB-	25.8%	3.0%	22.8%
Other	13.2%	2.0%	11.1%



SECTORS	Kyron Fixed Income	BB US Agg 1-3Y	Net
Cash	1.3%	-	1.3%
Communications	8.8%	1.1%	7.7%
Consumer Discretionary	9.8%	1.8%	8.0%
Consumer Staples	2.5%	1.2%	1.3%
Energy	3.6%	1.4%	2.2%
Financials	40.6%	16.4%	24.2%
Government	1.4%	68.2%	-66.8%
Health Care	5.6%	2.0%	3.6%
Industrials	4.6%	1.6%	2.9%
Materials	1.7%	0.5%	1.3%
Real Estate	4.5%	0.7%	3.7%
Technology	5.1%	2.0%	3.2%
Utilities	2.6%	1.3%	1.3%
Funds	6.0%	-	6.0%
Others	2.1%	1.8%	0.3%



DURATION	Kyron Fixed Income	BB US Agg 1-3Y	Net
0-1	22.4%	6.2%	16.1%
1-3	61.9%	93.8%	-31.8%
3-5	13.6%	-	13.6%
5-7	-	-	-
7-10	-	-	-
10+	-	-	-

RISK MEASURE	Kyron Fixed Income	Bloomberg Barclays US Agg 1-3Y	Active Risk
Value-At-Risk (99%, 20 days)	5.3%	2.0%	3.3%
Ex-Ante Volatility	5.1%	2.7%	2.4%

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