

KYRON UCITS SICAV

Investment Company with Variable Capital (SICAV)

**Annual report including audited financial statements
as at 31/12/23**

R.C.S. Luxembourg B 233982

KYRON UCITS SICAV

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

KYRON UCITS SICAV

Organisation and administration

Registered office	KYRON UCITS SICAV 5, allée Scheffer L-2520 Luxembourg
Board of Directors of the Company	Mr Vincent Decalf Board member Mr Andrea Millacci CEO of LFG Family Office SA Mr Enrico Berardo CEO of BerHaus SA
Management Company	Alpha Investor Services Management S.A. Société de Gestion Indépendante 21, rue Aldringen L-1118 Luxembourg
Board of Directors of the Management Company	Mr Rodolfo Alemanni, Board Member Mr Charles Hamer, Independent Board Member Mr Vincent Decalf, Independent Board Member and Conducting Officer
Conducting Officers of the Management Company	Mr Vincent Decalf Mr Giorgio Abraini Mr Massimiliano Comità
Depository and Paying Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Administrative Agent, Transfer Agent and Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Global Distributor	Alpha Investor Services Management S.A. Société de Gestion Indépendante 21, rue Aldringen L-1118 Luxembourg
Auditor	Mazars Luxembourg 5, rue Guillaume J. Kroll L-1882 Luxembourg
Legal Advisor	Elvinger Hoss Prussen Aerogolf Block A 2, place Winston Churchill L-1340 Luxembourg

KYRON UCITS SICAV

Report of the Board of Directors

Market commentary

While many investors expected the weakness observed at the end of 2022 to continue at the beginning of 2023, January surprised many by showing a remarkable rally across risky assets, buoyed by data that assuaged concerns about an upcoming recession. However the uncertainty resurfaced in February, with equity markets giving back some of their gains and yields increasing again after January's rally.

After a pause between February and March, the rally continued until summer, with the US taking the lead from European markets, fuelled by expectations of a pause, if not an outright reversal, of the tightening monetary policy. However the central banks' consistent inflation-fighting rhetoric and incoming macro data didn't leave much room for such rosy expectations, leading to a sudden pullback in August and September: interest rates rising rapidly and a strengthening US Dollar led markets to reassess the growth potential and corresponding equity valuations. Recurrent concerns over the amount of sovereign debt and a potential US government shutdown, exemplified by the downgrade of US debt by Fitch, added to the nervousness of investors.

This lasted until the end of October, when markets re-started the rally with even more strength, recording performances of about +15%. While macroeconomic and company earnings data have remained resilient, inflation getting slowly under control and expectations for the central banks finally reaching the "pivot" stage supported the optimism of investors. Some residual uncertainty on the timing and extent of rate cuts expected later in the year did not prevent interest rates from falling substantially from the peak reached in October, helping equity markets to rise. The increasing expectations about AI applications also buoyed market sentiment.

Investment activity

January was dedicated to some general rebalancing with a view to contain the risks coming from a continuation of a downtrend in stock markets. This view wasn't particularly helpful given how market developed at the beginning of the year, even though the incoming data suggested that this positioning was still the most suitable. In particular, the ESG Global Equity fund was reshaped to improve its global exposure, while maintaining a focus on US-related investments. On the Global Corporate ESG Bond fund we sold out higher risk third-party funds replacing them with more traditional bond funds. The recently launched Sustainable Long-Short kept a cautious allocation while playing the volatility exhibited by ESG-related stocks.

As the rally in risky assets appeared based on overly optimistic expectations, the overall stance remained conservative throughout the year, keeping a relatively low net exposure on long-short funds and adding downside protection via put options. While the prudent approach has benefitted the ESG Equity Absolute Return, the Sustainable Long-Short European Equity suffered in August and September from a strong selloff in alternative energy companies, that were hit not only by market factors but also by political concerns over the spending program in the US.

In a similar way, bond funds remained conservative in particular by keeping a relatively low duration, that has been increased in the later part of the year. With many fixed income indexes still negative or barely positive as of September-October, the Fixed Income and the ESG Corporate Bond funds were comfortably in the green.

The Global Smart Trend fund enjoyed the run-up in equity prices by keeping at the same time a low volatility; well-timed exposure to single stocks also helped reduce the impact of summer jittery.

While the overall stance remained prudent across the compartments, the average net exposure increased and more upside exposure was achieved over the final months via call options. As a result the equity funds responded well and participated in the rally.

Bond funds also increased progressively their duration stance, being able to profit from the fall in rates as well as the spread tightening that occurred over that period.

KYRON UCITS SICAV

Report of the Board of Directors

Compartments performance (in each share class currency)

Compartment (main share class)	Period	Performance
Fixed Income B1	Full year	+5.7%
Equity Absolute Return A1	Full year	+9.1%
Global Corporate ESG Bond A1	Full year	+6.4%
ESG Global Equity Fund A1	Full year	+18.5%
Sustainable Long-Short European Equity A1	Full year	+2.0%
Global Smart Trend A1	Full year	+8.6%

The Board of Directors,
Luxembourg, 20 March 2024



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To the Shareholders of
KYRON UCITS SICAV
Société d'investissement à capital variable

R.C.S. Luxembourg B233982

5, allée Scheffer
L-2520 LUXEMBOURG

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

Following our appointment by the Annual General Meeting, we have audited the accompanying financial statements of **KYRON UCITS SICAV (the "Company")** and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of its sub-funds as at 31 December 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements » section of our report.

We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the report on activities of the Board of Directors of the Company but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 25 April 2024

For MAZARS LUXEMBOURG, *Cabinet de révision agréé*
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG

DocuSigned by:

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Eric DECOSTER
Réviseur d'Entreprises Agréé

KYRON UCITS SICAV
Combined financial statements

KYRON UCITS SICAV

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		266,614,798.26
Securities portfolio at market value	2.2	240,214,449.39
<i>Cost price</i>		238,473,639.50
Options (long positions) at market value	2.5	336,886.89
<i>Options purchased at cost</i>		368,074.01
Cash at banks and liquidities		14,723,214.10
Receivable for investments sold		9,690,592.84
Net unrealised appreciation on forward foreign exchange contracts	2.6	293,141.98
Net unrealised appreciation on financial futures	2.7	70,854.47
Dividends receivable, net		29,714.64
Interests receivable, net		1,224,630.28
Formation expenses, net	2.9	31,313.67
Liabilities		2,440,275.12
Options (short positions) at market value	2.5	1,868.21
<i>Options sold at cost</i>		9,171.20
Bank overdrafts		471,171.07
Payable on redemptions		57,012.33
Net unrealised depreciation on forward foreign exchange contracts	2.6	347,056.70
Net unrealised depreciation on financial futures	2.7	515,881.49
Net unrealised depreciation on swaps	2.8	130,796.45
Management fees and Management Company fees payable	4	717,396.74
Performance fees payable	5	81,941.79
Interests payable, net		132.53
Other liabilities		117,017.81
Net asset value		264,174,523.14

KYRON UCITS SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		6,436,821.21
Dividends on securities portfolio, net		881,725.25
Interests on bonds, net		5,117,125.87
Bank interests on cash accounts		435,772.59
Other income		2,197.50
Expenses		3,884,464.48
Management and Management Company fees	4	2,925,043.64
Performance fees	5	74,061.94
Depositary and sub-depositary fees	6	107,485.63
Administration fees	7	134,293.14
Domiciliary fees		8,017.65
Amortisation of formation expenses	2.9	59,294.45
Audit fees		79,190.46
Legal fees		65,196.36
Transaction fees	2.10	162,709.81
Directors fees		57,644.46
Subscription tax ("Taxe d'abonnement")	8	25,899.28
Interests paid on bank overdraft		53,722.75
Banking fees		44.95
Other expenses		131,859.96
Net income / (loss) from investments		2,552,356.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2	712,491.01
- options	2.5	-20,290.54
- forward foreign exchange contracts	2.6	130,304.57
- financial futures	2.7	-2,928,823.80
- swaps	2.8	-26,960.65
- foreign exchange	2.3	45,081.69
Net realised profit / (loss)		464,159.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	18,828,647.97
- options	2.5	69,913.54
- forward foreign exchange contracts	2.6	-52,024.83
- financial futures	2.7	-925,566.17
- swaps	2.8	-117,807.32
Net increase / (decrease) in net assets as a result of operations		18,267,322.20
Subscriptions of capitalisation shares		13,863,947.43
Redemptions of capitalisation shares		-38,870,572.58
Net increase / (decrease) in net assets		-6,739,302.95
Revaluation of opening combined NAV		-7,532,294.98
Net assets at the beginning of the year		278,446,121.07
Net assets at the end of the year		264,174,523.14

KYRON UCITS SICAV - Fixed Income Fund

KYRON UCITS SICAV - Fixed Income Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		94,279,296.30
Securities portfolio at market value	2.2	90,724,307.56
<i>Cost price</i>		93,908,887.41
Cash at banks and liquidities		2,732,491.06
Net unrealised appreciation on forward foreign exchange contracts	2.6	173,139.60
Interests receivable, net		649,358.08
Liabilities		306,214.35
Options (short positions) at market value	2.5	2,062.50
<i>Options sold at cost</i>		10,125.00
Net unrealised depreciation on financial futures	2.7	43,516.25
Management fees and Management Company fees payable	4	217,281.54
Other liabilities		43,354.06
Net asset value		93,973,081.95

KYRON UCITS SICAV - Fixed Income Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,992,661.83
Interests on bonds, net		2,922,001.76
Bank interests on cash accounts		70,312.96
Other income		347.11
Expenses		1,186,799.19
Management and Management Company fees	4	908,606.81
Depository fees	6	29,566.79
Administration fees	7	40,316.31
Domiciliary fees		2,868.29
Amortisation of formation expenses	2.9	45,528.78
Audit fees		25,721.28
Legal fees		24,084.76
Transaction fees	2.10	5,476.76
Directors fees		20,618.98
Subscription tax ("Taxe d'abonnement")	8	9,846.13
Interests paid on bank overdraft		3,478.74
Other expenses		70,685.56
Net income / (loss) from investments		1,805,862.64
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-540,222.70
- options	2.5	26,187.50
- forward foreign exchange contracts	2.6	103,962.35
- financial futures	2.7	-65,745.44
- foreign exchange	2.3	42,651.57
Net realised profit / (loss)		1,372,695.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,108,312.99
- options	2.5	6,937.50
- forward foreign exchange contracts	2.6	110,677.53
- financial futures	2.7	40,658.75
Net increase / (decrease) in net assets as a result of operations		5,639,282.69
Subscriptions of capitalisation shares		7,320,698.54
Redemptions of capitalisation shares		-18,604,164.27
Net increase / (decrease) in net assets		-5,644,183.04
Net assets at the beginning of the year		99,617,264.99
Net assets at the end of the year		93,973,081.95

KYRON UCITS SICAV - Fixed Income Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	93,973,081.95	99,617,264.99	105,959,878.79
B1 Class				
Number of shares		832,882.74	870,785.26	980,866.29
Net asset value per share	USD	102.96	97.42	103.73
A1 EUR Hedged Class				
Number of shares		-	-	257.00
Net asset value per share	EUR	-	-	97.50
B1 EUR Hedged Class				
Number of shares		79,289.00	152,310.00	37,289.00
Net asset value per share	EUR	93.86	90.68	98.56

KYRON UCITS SICAV - Fixed Income Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
B1 Class	870,785.26	13,796.82	51,699.34	832,882.74
B1 EUR Hedged Class	152,310.00	59,384.00	132,405.00	79,289.00

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			84,637,572.74	90.07
Bonds			73,856,021.62	78.59
Australia			693,753.75	0.74
NBN CO LTD	1.4500 21-26 05/05S	USD 750,000	693,753.75	0.74
Canada			1,431,595.00	1.52
BANK OF NOVA SCOTIA	1.35 21-26 24/06S	USD 500,000	459,865.00	0.49
ROGERS COMMUNICATIONS	2.95 23-25 15/03S	USD 1,000,000	971,730.00	1.03
China			1,652,994.00	1.76
BAIDU INC	1.72 20-26 09/10S	USD 200,000	185,769.00	0.20
HENAN RAILWAY INV	2.2 22-25 26/01S	USD 500,000	477,925.00	0.51
WEIBO CORP	3.50 19-24 05/07S	USD 1,000,000	989,300.00	1.05
Finland			456,000.00	0.49
NORDEA BANK ABP	1.5000 21-26 30/09S	USD 500,000	456,000.00	0.49
France			1,551,528.50	1.65
BNP PARIBAS	4.25 14-24 15/10S	USD 300,000	296,715.00	0.32
BPCE S.A.	1 21-26 20/01S	USD 500,000	460,917.50	0.49
CREDIT AGRICOLE	4.375 15-25 17/03S	USD 400,000	394,162.00	0.42
SOCIETE GENERALE SA	5 14-24 17/01SS	USD 400,000	399,734.00	0.43
Iceland			1,036,589.76	1.10
LANDSBANKINN HF	0.3750 21-25 23/05A	EUR 1,000,000	1,036,589.76	1.10
Italy			3,230,508.49	3.44
ASTM SPA	1.0 21-26 25/11A	EUR 300,000	309,306.02	0.33
INTESA SANPAOLO	5.017 14-24 26/06S	USD 250,000	247,270.00	0.26
ITALY	0.875 21-24 06/05S	USD 200,000	196,654.00	0.21
ITALY	2.375 19-24 17/10S	USD 600,000	586,473.00	0.62
JUVENTUS FC SPA	3.375 19-24 19/02A	EUR 250,000	274,966.38	0.29
TAMBURI INVEST PTNR	2.5 19-24 05/12A	EUR 250,000	270,928.09	0.29
TELECOM ITALIA SPA	5.303 14-24 30/05S	USD 500,000	497,660.00	0.53
UNICREDIT SPA	2.569 20-26 22/09S	USD 900,000	847,251.00	0.90
Japan			3,524,926.50	3.75
NOMURA HOLDINGS INC	1.851 20-25 13/07S	USD 700,000	662,249.00	0.70
NTT FINANCE CORP	1.162 21-26 03/04S	USD 500,000	461,340.00	0.49
RENASAS ELECTRO	1.5430 21-24 26/11S	USD 1,000,000	962,620.00	1.02
SOFTBANK GROUP	3.1250 21-25 06/01S	USD 1,000,000	965,655.00	1.03
SUMITOMO MITSUI FINA	1.474 20-25 08/07S	USD 500,000	473,062.50	0.50
Luxembourg			559,266.02	0.60
ALDBURG	5.0 22-26 01/07A	EUR 500,000	559,266.02	0.60
Netherlands			4,679,888.80	4.98
ABN AMRO BANK NV	4.8 16-26 18/04S	USD 600,000	588,087.00	0.63
ENEL FINANCE IN	1.3750 21-26 12/07S	USD 500,000	456,085.00	0.49
ENEL FINANCE INTL	4.25 22-25 15/06S	USD 750,000	739,057.50	0.79
NXP BV/NXP FDG/	4.4000 22-27 01/06S	USD 500,000	494,072.50	0.53
PROSUS NV	1.2070 22-26 19/01A	EUR 500,000	520,204.80	0.55
PROSUS NV	3.257 22-27 19/01S	USD 800,000	741,112.00	0.79
RABOBANK	3.75 16-26 21/07S 16-26 21/07S	USD 500,000	479,715.00	0.51
SYNGENTA FINANCE NV	4.892 18-25 24/04S	USD 200,000	197,175.00	0.21
VITERRA FINANCE BV	2.0 21-26 21/04S	USD 500,000	464,380.00	0.49
Norway			236,654.08	0.25
DNB BANK ASA	0.8560 21-25 30/09S	USD 245,000	236,654.08	0.25

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
South Korea			2,920,461.50	3.11
HYUNDAI CAPITAL 2.1250 22-25 24/04S	USD	700,000	671,100.50	0.71
HYUNDAI CAPIT SERVICES 2.5 22-27 24/01S	USD	700,000	646,789.50	0.69
KIA CORPORATION 2.375 22-25 14/02S	USD	500,000	484,102.50	0.52
LOTTE PROPERTY & DEVEL 4.50 22-25 01/08S	USD	200,000	197,544.00	0.21
SK HYNIX INC 1.5 21-26 19/01S	USD	1,000,000	920,925.00	0.98
Spain			560,262.00	0.60
BANCO BILBAO VIZCAYA 1.125 20-25 18/09S	USD	600,000	560,262.00	0.60
United Kingdom			2,056,121.75	2.19
ANGLO AMERICAN CAP 5.375 20-25 01/04S	USD	500,000	499,140.00	0.53
ANZ NEW ZEALAND INTL 1.25 21-26 22/06S	USD	250,000	228,958.75	0.24
COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	500,000	452,400.00	0.48
LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	400,000	395,178.00	0.42
NATIONWIDE BUILDING 4.00 16-26 14/09S	USD	500,000	480,445.00	0.51
United States of America			49,265,471.47	52.43
7-ELEVEN INC 0.8 21-24 10/02S1-24 10/02S	USD	500,000	497,307.50	0.53
AMERICAN HONDA 1.0000 20-25 10/09S	USD	400,000	376,190.00	0.40
AMERICAN TOWER 3.65 22-27 15/03S	USD	250,000	240,646.25	0.26
AMERICAN TOWER COR 1.60 21-26 15/04S	USD	1,000,000	925,215.00	0.98
ASTRAZENECA FINANCE 1.2 21-26 28/05S	USD	500,000	463,060.00	0.49
ATHENE GLOBAL F 1.7160 22-25 07/01S	USD	500,000	477,760.00	0.51
BAKER HUGHES LLC 2.0610 21-26 15/12S	USD	1,000,000	936,495.00	1.00
BANK OF AMERICA CORP 4.376 22-28 27/04S	USD	250,000	244,545.00	0.26
BANK OF AMERICA SUB 4.25 14-26 22/10S	USD	500,000	491,112.50	0.52
BERRY PLASTICS 4.875 19-26 15/07S	USD	235,000	231,248.23	0.25
BGC GROUP INC 3.75 23-24 01/10S	USD	1,000,000	975,445.00	1.04
BGC GROUP INC 4.375 23-25 15/12S	USD	1,000,000	961,505.00	1.02
BLACKROCK TCP C 3.9000 19-24 23/08S	USD	1,250,000	1,230,312.50	1.31
BLACKSTONE PRIVATE 4.70 22-25 24/03S	USD	1,000,000	983,740.00	1.05
BLACKSTONE PRIVATE C 2.35 22-24 22/11S	USD	1,000,000	968,110.00	1.03
BLUE OWL CAP 4.0000 19-25 30/03S	USD	750,000	729,697.50	0.78
BLUE OWL CAPITAL CO 8.45 23-26 15/11S	USD	1,500,000	1,548,900.00	1.65
BLUE OWL CAPITAL CORP 4.625 19-24 26/11S	USD	220,000	217,672.18	0.23
BOC AVIATION USA 1.625 21-24 29/04S	USD	500,000	493,785.00	0.53
BOEING CO 1.433 21-24 04/02S	USD	500,000	498,067.50	0.53
CAPITAL ONE FINANCA 2.636 22-26 03/03S	USD	1,000,000	959,145.00	1.02
CELANESE US HOLDIND 6.3500 23-28 15/11S	USD	500,000	524,705.00	0.56
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	136,000	136,895.56	0.15
CITADEL FINANCE LLC 3.375 21-26 08/03S	USD	1,000,000	928,105.00	0.99
CITIGROUP GLOBA 1.6500 19-25 30/09A	USD	500,000	472,535.00	0.50
CITIGROUP INC 4.3 14-26 20/11S	USD	500,000	490,412.50	0.52
CITIGROUP INC 5.61 22-26 29/09S	USD	500,000	503,782.50	0.54
CNH INDUSTRIAL CAPI 3.95 22-25 23/05S	USD	500,000	491,440.00	0.52
CNH INDUSTRIAL CAPITAL 1.45 21-26 15/07S	USD	800,000	734,552.00	0.78
CONSTEL BRD 4.35 22-27 09/05S	USD	500,000	496,372.50	0.53
CREDIT SUISSE NEW YO 2.95 20-25 09/04S	USD	1,000,000	969,585.00	1.03
CROWN CASTLE IN 2.9000 22-27 15/03S	USD	1,000,000	936,145.00	1.00
CROWN CASTLE INTERNA 1.05 21-26 16/02S	USD	500,000	451,615.00	0.48
DAIMLER TRUCKS 1.6250 21-24 13/12S	USD	500,000	482,557.50	0.51
DAIMLER TRUCKS 2.0000 21-26 14/12S	USD	1,000,000	920,910.00	0.98
DELL COMPUTER 7.10 98-28 15/04S	USD	400,000	432,144.00	0.46
DEUTSCHE BANK 0.898 21-24 28/05S	USD	500,000	490,637.50	0.52
EBAY INC 1.4 21-26 10/05S	USD	750,000	694,402.50	0.74
ELECTRONIC ARTS 4.8 16-26 01/03S	USD	400,000	401,064.00	0.43
ENERGY TRANSFER LP 2.9 20-25 15/05S	USD	1,000,000	969,890.00	1.03
EQUINIX INC 1.0 20-25 15/09S	USD	500,000	467,165.00	0.50

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
EQUINIX INC 1.45 21-26 15/05S	USD	500,000	462,290.00	0.49
EXELON CORP 2.75 23-27 15/03S	USD	500,000	471,345.00	0.50
EXELON GENERATION CO 3.25 20-25 15/05S	USD	250,000	242,958.75	0.26
FRESENIUS MEDICAL CA 1.875 21-26 01/12S	USD	1,000,000	901,290.00	0.96
FS KKR CAPITAL CP II 4.25 20-25 14/02S	USD	500,000	486,405.00	0.52
GENERAL MOTORS 1.2000 21-24 15/10S	USD	500,000	482,687.50	0.51
GOLDMAN SACHS BDC IN 2.875 20-26 24/11S	USD	1,500,000	1,426,762.50	1.52
HARLEY-DAVIDSON 3.0500 22-27 14/02S	USD	1,000,000	928,140.00	0.99
HARLEY-DAVIDSON 3.3500 20-25 08/06S	USD	600,000	579,720.00	0.62
HCA INC 5.375 15-25 01/02S	USD	1,000,000	999,835.00	1.06
HIKMA FINANCE USA 3.25 20-25 09/07S	USD	1,300,000	1,247,681.50	1.33
HSBC USA INC 3.75 22-24 24/05S	USD	1,000,000	992,720.00	1.06
HYATT HOTELS CO 1.8000 21-24 01/10S	USD	400,000	388,070.00	0.41
HYUNDAI CAP 1.80 20-25 15/10S	USD	500,000	470,265.00	0.50
JACKSON FINANCIAL 5.17 22-27 08/06S	USD	1,000,000	1,000,475.00	1.06
JPMORGAN CHASE & CO 4.125 14-26 15/12S	USD	500,000	490,530.00	0.52
MAIN STREET CAP 5.2000 19-24 01/05S	USD	500,000	497,657.50	0.53
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	USD	500,000	466,620.00	0.50
MICHAELS STORES 4.00 17-24 01/11S	USD	400,000	393,074.00	0.42
MORGAN STANLEY 4.5000 22-27 11/02S	USD	500,000	482,375.00	0.51
NETFLIX INC 4.375 17-26 15/11S	USD	500,000	498,295.00	0.53
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	USD	1,000,000	1,001,585.00	1.07
OWL ROCK TECH FIN CORP 4.75 20-25 23/09S	USD	500,000	474,335.00	0.50
PHILIP MORRIS INTERN 0.875 20-26 02/11S	USD	500,000	458,292.50	0.49
SANTANDER HOLDI 4.2600 22-25 09/06S	USD	2,000,000	1,977,440.00	2.10
SK BATTERY AMERICA 2.125 21-26 26/01S	USD	500,000	462,250.00	0.49
STELLANTIS FINANCE 1.711 21-27 29/01S	USD	250,000	227,117.50	0.24
SYNCHRONY FINANCIAL 4.875 22-25 13/06S	USD	500,000	491,797.50	0.52
THE WESTERN UNION CO 1.35 21-26 09/03S	USD	1,000,000	919,385.00	0.98
T-MOBILE USA INC 3.5 21-25 15/04S	USD	500,000	489,737.50	0.52
TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	500,000	461,135.00	0.49
VICI PROPERTIES 4.375 22-25 15/05S	USD	500,000	492,012.50	0.52
VOLKSWAGEN GR AMERICA 1.25 20-25 24/11S	USD	500,000	464,642.50	0.49
WILLIS NORTH AMERICA 4.65 22-27 15/06S	USD	1,000,000	991,670.00	1.06
Floating rate notes			10,781,551.12	11.47
Australia			360,110.00	0.38
MACQUARIE GROUP LTD FL.R 21-27 23/09S	USD	400,000	360,110.00	0.38
Luxembourg			277,465.56	0.30
ROSSINI SARL FL.R 19-25 30/10Q	EUR	250,000	277,465.56	0.30
Netherlands			980,680.00	1.04
ING GROEP NV FL.R 22-26 28/03S	USD	1,000,000	980,680.00	1.04
Spain			600,936.00	0.64
BANCO SANTANDER SA FL.R 21-24 30/06S	USD	600,000	600,936.00	0.64
United Kingdom			2,235,070.00	2.38
BRITISH TELECOM FL.R 21-81 23/11S	USD	500,000	465,245.00	0.50
HSBC BANK PLC FL.R 18-24 28/09A	USD	400,000	401,954.00	0.43
HSBC HOLDINGS P FL.R 22-25 09/12S	USD	1,000,000	986,885.00	1.05
HSBC HOLDINGS PLC FL.R 20-26 04/06S	USD	400,000	380,986.00	0.41
United States of America			6,327,289.56	6.73
BANK OF AMERICA CORP FL.R 21-25 06/12S	USD	250,000	240,273.75	0.26
DEUTSCHE BANK AG NEW FL.R 21-27 16/11S	USD	500,000	457,602.50	0.49
GENERAL MOTORS FINANCI FL.R 22-27 26/02Q	USD	800,000	787,924.00	0.84
GOLDMAN SACHS GROUP FL.R 15-25 22/10S	EUR	1,402,000	1,524,815.31	1.62
GOLDMAN SACHS GROUP FL.R 17-25 29/09S	USD	1,000,000	983,465.00	1.05

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MORGAN STANLEY FL.R 21-25 21/10S	USD	1,000,000	962,765.00	1.02
PRUDENTIAL FINANCIAL FL.R 13-44 15/03S	USD	1,000,000	994,685.00	1.06
STANLEY BLACK & DECKER FL.R 20-60 15/03S	USD	450,000	375,759.00	0.40
Undertakings for Collective Investment			6,086,734.82	6.48
Shares/Units in investment funds			6,086,734.82	6.48
Ireland			5,212,985.06	5.55
CROSSB LOW DUR HG INC I USD ACC	USD	34,000	3,472,760.00	3.70
PM AP FLX B-A INS CLS USD H	USD	17,340	1,740,225.06	1.85
Luxembourg			873,749.76	0.93
CB ACCENT LUX ERASMUS BOND C	EUR	6,500	873,749.76	0.93
Total securities portfolio			90,724,307.56	96.54

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		58,120,374.42
Securities portfolio at market value	2.2	50,833,074.39
<i>Cost price</i>		42,920,977.22
Options (long positions) at market value	2.5	313,650.00
<i>Options purchased at cost</i>		338,700.00
Cash at banks and liquidities		6,933,655.84
Net unrealised appreciation on forward foreign exchange contracts	2.6	3,464.44
Dividends receivable, net		16,968.33
Interests receivable, net		19,561.42
Liabilities		814,544.60
Bank overdrafts		119,301.00
Net unrealised depreciation on financial futures	2.7	492,574.00
Net unrealised depreciation on swaps	2.8	3,010.00
Management fees and Management Company fees payable	4	172,187.41
Interests payable, net		0.06
Other liabilities		27,472.13
Net asset value		57,305,829.82

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		657,772.90
Dividends on securities portfolio, net		376,692.02
Interests on bonds, net		37,716.69
Bank interests on cash accounts		243,364.19
Expenses		835,038.12
Management and Management Company fees	4	681,480.85
Depositary fees	6	19,143.28
Administration fees	7	26,366.13
Domiciliary fees		1,808.50
Amortisation of formation expenses	2.9	6,828.10
Audit fees		25,113.12
Legal fees		12,001.47
Transaction fees	2.10	32,658.51
Directors fees		11,722.69
Subscription tax ("Taxe d'abonnement")	8	5,298.13
Interests paid on bank overdraft		157.17
Banking fees		49.62
Other expenses		12,410.55
Net income / (loss) from investments		-177,265.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,520,255.85
- options	2.5	1,844.40
- forward foreign exchange contracts	2.6	-1,428.89
- financial futures	2.7	-2,647,067.44
- swaps	2.8	-45,480.00
- foreign exchange	2.3	-5,013.96
Net realised profit / (loss)		-1,354,155.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,020,673.76
- options	2.5	73,800.00
- forward foreign exchange contracts	2.6	2,848.17
- financial futures	2.7	-856,193.31
- swaps	2.8	11,330.00
Net increase / (decrease) in net assets as a result of operations		4,898,303.36
Subscriptions of capitalisation shares		919,275.13
Redemptions of capitalisation shares		-3,150,916.00
Net increase / (decrease) in net assets		2,666,662.49
Net assets at the beginning of the year		54,639,167.33
Net assets at the end of the year		57,305,829.82

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	57,305,829.82	54,639,167.33	65,690,165.43
A1 Class				
Number of shares		51,429.82	53,528.48	58,064.64
Net asset value per share	USD	1,111.05	1,017.96	1,116.94
A1 EUR Hedged Class				
Number of shares		149.64	149.64	417.02
Net asset value per share	EUR	995.84	932.25	1,045.87
B1 EUR Hedged Class				
Number of shares		-	-	288.00
Net asset value per share	EUR	-	-	1,035.88

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A1 Class	53,528.48	842.02	2,940.68	51,429.82
A1 EUR Hedged Class	149.64	0.00	0.00	149.64

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			46,935,132.61	81.90
Shares			36,465,519.33	63.63
Ireland			250,242.54	0.44
MEDTRONIC HLD	USD	1,883	155,121.54	0.27
TRANE TECH - REG SHS	USD	390	95,121.00	0.17
Jersey			54,818.92	0.10
APTIV PLC	USD	611	54,818.92	0.10
Switzerland			407,252.00	0.71
CHUBB - REG SHS	USD	1,802	407,252.00	0.71
United Kingdom			593,334.83	1.04
HAMILTON VENTURE CAPITAL LIMITED	EUR	4,761	251,243.68	0.44
LINDE PLC	USD	835	342,091.15	0.60
United States of America			35,159,871.04	61.35
ABBOTT LABORATORIES	USD	3,258	358,608.06	0.63
ABBVIE INC	USD	3,095	479,632.15	0.84
ADOBE INC	USD	544	324,550.40	0.57
ADVANCED MICRO DEVICES INC	USD	2,090	308,086.90	0.54
AIR PRODUCTS & CHEMICALS INC	USD	383	104,865.40	0.18
ALPHABET INC -A-	USD	16,188	2,261,301.72	3.95
AMAZON.COM INC	USD	12,256	1,862,176.64	3.25
AMERICAN EXPRESS	USD	1,290	241,668.60	0.42
AMERICAN TOWER CORP	USD	1,497	323,172.36	0.56
AMGEN INC	USD	716	206,222.32	0.36
APPLE INC	USD	19,101	3,677,515.53	6.42
APPLIED MATERIALS INC	USD	1,090	176,656.30	0.31
AT T INC	USD	7,685	128,954.30	0.23
BANK OF AMERICA CORP	USD	11,224	377,912.08	0.66
BLACKROCK INC	USD	432	350,697.60	0.61
BRISTOL-MYERS SQUIBB CO	USD	4,010	205,753.10	0.36
CARRIER GLOBAL CORP-WI	USD	1,301	74,742.45	0.13
CATERPILLAR - REG SHS	USD	882	260,780.94	0.46
CHEVRON CORP	USD	3,700	551,892.00	0.96
CISCO SYSTEMS INC	USD	6,513	329,036.76	0.57
CITIGROUP INC	USD	2,293	117,951.92	0.21
COCA-COLA CO	USD	7,083	417,401.19	0.73
COLGATE-PALMOLIVE CO	USD	1,040	82,898.40	0.14
COMCAST CORP	USD	5,958	261,258.30	0.46
CONOCOPHILLIPS CO	USD	3,205	372,004.35	0.65
CSX CORP	USD	3,362	116,560.54	0.20
DEERE & CO	USD	520	207,932.40	0.36
ECOLAB INC	USD	572	113,456.20	0.20
ELEVANCE HEALTH	USD	355	167,403.80	0.29
ELI LILLY & CO	USD	1,227	715,242.84	1.25
EMERSON ELECTRIC CO	USD	1,788	174,026.04	0.30
EOG RESOURCES INC	USD	1,274	154,090.30	0.27
EQUINIX INC	USD	300	241,617.00	0.42
ESTEE LAUDER COMPANIES INC -A-	USD	492	71,955.00	0.13
FREEPORT MCMORAN COPPER AND GOLD INC	USD	2,286	97,315.02	0.17
GENERAL ELECTRI	USD	1,835	234,201.05	0.41
GENERAL MOTORS CO	USD	3,600	129,312.00	0.23
GILEAD SCIENCES INC	USD	2,390	193,613.90	0.34
GOLDMAN SACHS GROUP INC	USD	490	189,027.30	0.33
HOME DEPOT INC	USD	1,440	499,032.00	0.87

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
INTEL CORP	USD	4,938	248,134.50	0.43
INTUIT	USD	370	231,261.10	0.40
JOHNSON CONTROLS INTL	USD	3,192	183,986.88	0.32
JPMORGAN CHASE CO	USD	4,560	775,656.00	1.35
LAM RESEARCH CORP	USD	180	140,986.80	0.25
MASTERCARD INC -A-	USD	1,514	645,736.14	1.13
MCDONALD'S CORP	USD	1,502	445,358.02	0.78
MERCK & CO INC	USD	3,971	432,918.42	0.76
MICROSOFT CORP	USD	9,530	3,583,661.20	6.25
MONDELEZ INTERNATIONAL INC	USD	4,240	307,103.20	0.54
MORGAN STANLEY	USD	3,720	346,890.00	0.61
NETFLIX INC	USD	680	331,078.40	0.58
NEWMONT CORPORATION	USD	1,027	42,507.53	0.07
NEXTERA ENERGY	USD	6,423	390,133.02	0.68
NIKE INC	USD	2,398	260,350.86	0.45
NVIDIA CORP	USD	3,120	1,545,086.40	2.70
PAYPAL HOLDINGS	USD	2,170	133,259.70	0.23
PEPSICO INC	USD	2,573	436,998.32	0.76
PFIZER INC	USD	10,314	296,940.06	0.52
PLUG POWER INC	USD	7,500	33,750.00	0.06
PROCTER & GAMBLE CO	USD	4,554	667,343.16	1.16
PROGRESSIVE CORP	USD	2,540	404,571.20	0.71
PROLOGIS	USD	1,924	256,469.20	0.45
QUALCOMM INC	USD	1,440	208,267.20	0.36
S&P GLOBAL INC	USD	740	325,984.80	0.57
SALESFORCE INC	USD	1,060	278,928.40	0.49
SEMPRA ENERGY	USD	1,560	116,578.80	0.20
STARBUCKS CORP	USD	2,370	227,543.70	0.40
TESLA MOTORS INC	USD	3,160	785,196.80	1.37
TEXAS INSTRUMENTS INC	USD	1,033	176,085.18	0.31
THE CIGNA GROUP - REG SHS	USD	630	188,653.50	0.33
THERMO FISHER SCIENT SHS	USD	605	321,127.95	0.56
UNION PACIFIC CORP	USD	1,177	289,094.74	0.50
UNITEDHEALTH GROUP INC	USD	1,449	762,855.03	1.33
UNITED PARCEL SERVICE INC	USD	1,423	223,738.29	0.39
VERIZON COMMUNICATIONS INC	USD	6,534	246,331.80	0.43
VISA INC -A-	USD	3,413	888,574.55	1.55
WALMART INC	USD	1,977	311,674.05	0.54
WALT DISNEY CO	USD	2,794	252,270.26	0.44
WASTE MANAGEMENT	USD	1,020	182,682.00	0.32
WELLTOWER OP - REG SHS	USD	816	73,578.72	0.13
Bonds			8,983,236.33	15.68
United States of America			8,983,236.33	15.68
UNITED STATES 0.125 21-24 15/02S	USD	2,500,000	2,484,912.10	4.34
UNITED STATES 0.2521-24 15/03S	USD	1,400,000	1,386,464.85	2.42
UNITED STATES 0.25 21-24 15/05S	USD	1,400,000	1,375,062.50	2.40
UNITED STATES 0.375 21-24 15/08S	USD	2,000,000	1,943,125.00	3.39
UNITED STATES 0.875 22-24 31/01S	USD	1,800,000	1,793,671.88	3.13
Floating rate notes			1,486,376.95	2.59
United States of America			1,486,376.95	2.59
UNITED STATES FL.R 22-24 30/04S	USD	1,500,000	1,486,376.95	2.59
Undertakings for Collective Investment			3,897,941.78	6.80
Shares/Units in investment funds			3,897,941.78	6.80

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Ireland			819,743.78	1.43
APUANO FOUNDATION CHINA FUND ACC INST A	USD	3,570	307,569.78	0.54
ISHARES IV PLC ISHARES MSCI CHINA UCITS	USD	130,000	512,174.00	0.89
Luxembourg			3,078,198.00	5.37
KYRON UCITS SICAV- SUSTAINABLE LONG-SHORT EUROPEAN EQUITY FUND A1 CURRENCY HEDGED CLASS	USD	29,100	3,078,198.00	5.37
Total securities portfolio			50,833,074.39	88.70

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		95,261,535.04
Securities portfolio at market value	2.2	82,342,302.15
<i>Cost price</i>		87,234,140.93
Cash at banks and liquidities		1,399,733.77
Receivable for investments sold		10,698,414.50
Net unrealised appreciation on forward foreign exchange contracts	2.6	147,024.70
Net unrealised appreciation on financial futures	2.7	33,365.62
Interests receivable, net		635,525.72
Formation expenses, net	2.9	5,168.58
Liabilities		323,636.24
Bank overdrafts		33,365.52
Management fees and Management Company fees payable	4	248,686.89
Other liabilities		41,583.83
Net asset value		94,937,898.80

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,616,396.48
Interests on bonds, net		2,569,633.01
Bank interests on cash accounts		46,622.73
Other income		140.74
Expenses		1,191,389.91
Management and Management Company fees	4	995,399.64
Depositary fees	6	28,168.50
Administration fees	7	38,819.92
Domiciliary fees		2,707.03
Amortisation of formation expenses	2.9	5,150.74
Audit fees		24,409.24
Legal fees		18,515.73
Transaction fees	2.10	8,373.87
Directors fees		19,455.31
Subscription tax ("Taxe d'abonnement")	8	8,629.66
Interests paid on bank overdraft		1,938.01
Other expenses		39,822.26
Net income / (loss) from investments		1,425,006.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-788,517.57
- options	2.5	20,937.50
- forward foreign exchange contracts	2.6	-149,161.47
- financial futures	2.7	-24,815.31
- foreign exchange	2.3	196,821.27
Net realised profit / (loss)		680,270.99
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,964,565.26
- forward foreign exchange contracts	2.6	124,107.18
- financial futures	2.7	55,010.62
Net increase / (decrease) in net assets as a result of operations		5,823,954.05
Subscriptions of capitalisation shares		1,633,372.32
Redemptions of capitalisation shares		-5,606,438.54
Net increase / (decrease) in net assets		1,850,887.83
Net assets at the beginning of the year		93,087,010.97
Net assets at the end of the year		94,937,898.80

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	94,937,898.80	93,087,010.97	134,200,386.19
A1 Class				
Number of shares		885,159.86	911,749.68	1,307,308.71
Net asset value per share	USD	99.34	93.34	101.98
A1 EUR Hedged Class				
Number of shares		69,397.79	84,897.79	7,855.00
Net asset value per share	EUR	91.45	87.83	98.00

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A1 Class	911,749.68	10,947.76	37,537.58	885,159.86
A1 EUR Hedged Class	84,897.79	6,000.00	21,500.00	69,397.79

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			80,708,062.15	85.01
Bonds			72,503,257.15	76.37
Australia			827,620.00	0.87
COMMONWEALTH BA 2.6880 21-31 11/03S	USD	1,000,000	827,620.00	0.87
Austria			2,591,971.20	2.73
AUSTRIA 0.85 20-20 30/06A	EUR	5,000,000	2,591,971.20	2.73
Canada			4,946,385.00	5.21
NUTRIEN LTD 4.9000 23-28 27/03S	USD	2,000,000	2,021,730.00	2.13
ROYAL BANK OF CANADA 2.25 19-24 01/11S	USD	3,000,000	2,924,655.00	3.08
China			1,019,995.00	1.07
LENOVO GROUP LTD 5.831 22-28 27/01S	USD	1,000,000	1,019,995.00	1.07
Italy			3,550,584.48	3.74
INTESA SANPAOLO 5.017 14-24 26/06S	USD	1,000,000	989,080.00	1.04
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	1,500,000	1,620,114.48	1.71
UNICREDIT SPA 2.569 20-26 22/09S	USD	1,000,000	941,390.00	0.99
Japan			3,784,500.00	3.99
SUMITOMO MITSUI FINA 1.474 20-25 08/07S	USD	4,000,000	3,784,500.00	3.99
Mauritius			979,670.00	1.03
GREENKO WIND PROJECTS 5.5 22-25 06/04S	USD	1,000,000	979,670.00	1.03
Netherlands			4,853,995.00	5.11
ALCOA NEDERLAND 4.125 21-29 31/03S	USD	1,000,000	926,110.00	0.98
EDP FINANCE BV 1.71 20-28 24/01S	USD	2,200,000	1,957,065.00	2.06
ENEL FINANCE INTL 4.25 22-25 15/06S	USD	2,000,000	1,970,820.00	2.08
Norway			510,692.50	0.54
AKER BP A 5.6 23-28 13/06S	USD	500,000	510,692.50	0.54
South Korea			920,925.00	0.97
SK HYNIX INC 1.5 21-26 19/01S	USD	1,000,000	920,925.00	0.97
United Kingdom			1,418,397.50	1.49
ASTRAZENECA PLC 0.7 20-26 06/08S	USD	500,000	460,517.50	0.49
STANDARD CHARTERED SUB 4.30 16-27 19/02S	USD	1,000,000	957,880.00	1.01
United States of America			47,098,521.47	49.61
ABBVIE INC 3.20 16-26 14/05S	USD	2,250,000	2,181,307.50	2.30
BANK OF AMERICA CORP 4.827 22-26 22/07S	USD	1,000,000	993,125.00	1.05
BANK OF AMERICA SUB 4.25 14-26 22/10S	USD	1,000,000	982,225.00	1.03
BOEING CO 2.196 21-26 04/02S	USD	1,000,000	945,450.00	1.00
CELANESE US HOLDIND 6.3500 23-28 15/11S	USD	500,000	524,705.00	0.55
CISCO SYSTEMS 2.95 16-26 28/02S	USD	500,000	484,445.00	0.51
CREDIT SUISSE LONDON 3.625 14-24 09/09S	USD	1,000,000	985,910.00	1.04
EATON CORP 3.103 17-27 15/09S	USD	2,000,000	1,917,280.00	2.02
EQUINIX INC 2.9000 19-26 18/11S	USD	2,000,000	1,901,760.00	2.00
FORD MOTOR CREDIT CO 4.389 16-26 08/01S	USD	1,000,000	972,765.00	1.02
FREEMPORT MCMORAN 4.125 20-28 01/03S	USD	1,000,000	960,920.00	1.01
HIKMA FINANCE USA 3.25 20-25 09/07S	USD	1,000,000	959,755.00	1.01
HOME DEPOT 3.35 15-25 15/09S	USD	1,500,000	1,470,825.00	1.55
HOME DEPOT INC 2.9500 19-29 15/06S	USD	1,000,000	940,830.00	0.99
HONEYWELL INTL 1.35 20-25 01/06S	USD	1,000,000	955,365.00	1.01
HONEYWELL INTL 2.50 16-26 01/11S	USD	1,500,000	1,430,040.00	1.51
HP INC 3.4 20-30 17/06S	USD	2,000,000	1,830,040.00	1.93
HSBC USA INC 3.75 22-24 24/05S	USD	1,000,000	992,720.00	1.05
IRON MOUNTAIN INC 5.25 17-28 15/03S	USD	1,000,000	974,620.00	1.03

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
LENNOX INTERNATIONAL 5.50 23-28 15/09S	USD	500,000	514,140.00	0.54
NETAPP INC 2.7000 20-30 22/06S	USD	1,000,000	884,695.00	0.93
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	USD	1,000,000	1,001,585.00	1.05
ORACLE CORP 2.65 16-26 15/07S	USD	2,000,000	1,897,680.00	2.00
PARKER-HANNIFIN 3.25 19-29 14/06S	USD	2,000,000	1,884,520.00	1.99
SANTANDER HOLDI 4.2600 22-25 09/06S	USD	1,000,000	988,720.00	1.04
TEXAS INSTRUMENTS 2.90 17-27 03/11S	USD	3,000,000	2,864,985.00	3.02
THERMO FISHER SCIENTI 4.953 23-26 10/08S	USD	500,000	507,055.00	0.53
TOYOTA MOTOR CREDIT COR 1.9 22-27 13/01S	USD	2,000,000	1,858,470.00	1.96
TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	2,000,000	1,844,540.00	1.94
UNITED RENTALS NORTH 4.875 17-28 15/01	USD	1,000,000	976,895.00	1.03
UNITED STATES 0.625 20-30 15/08S	USD	2,500,000	2,029,101.58	2.14
UNITED STATES 1.2500 21-31 15/08S	USD	1,000,000	828,203.13	0.87
VERIZON COMMUNICATION 1.68 21-30 30/04S	USD	1,000,000	823,910.00	0.87
VISA INC 2.75 17-27 15/09S	USD	3,000,000	2,860,785.00	3.01
WALGREENS BOOTS 3.45 16-26 01/06S	USD	2,000,000	1,900,190.00	2.00
XYLEM INC 3.25 16-26 01/11S	USD	1,068,000	1,028,959.26	1.08
Floating rate notes			8,204,805.00	8.64
Australia			1,995,000.00	2.10
COMMONWEALTH BA FL.R 21-25 07/07Q	USD	2,000,000	1,995,000.00	2.10
France			818,235.00	0.86
BNP PARIBAS SA FL.R 20-35 12/08S	USD	1,000,000	818,235.00	0.86
Netherlands			775,695.00	0.82
AEGON SUB FL.R 04-XX 29/07Q	USD	1,000,000	775,695.00	0.82
United Kingdom			4,615,875.00	4.86
BARCLAYS PLC FL.R 20-26 07/05S	USD	1,000,000	966,050.00	1.02
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	1,000,000	975,760.00	1.03
HSBC HOLDINGS PLC FL.R 20-28 22/09S	USD	3,000,000	2,674,065.00	2.82
Undertakings for Collective Investment			1,634,240.00	1.72
Shares/Units in investment funds			1,634,240.00	1.72
Ireland			1,634,240.00	1.72
CROSSB LOW DUR HG INC I USD ACC	USD	16,000	1,634,240.00	1.72
Total securities portfolio			82,342,302.15	86.73

KYRON UCITS SICAV - Global Smart Trend

KYRON UCITS SICAV - Global Smart Trend

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		4,926,881.03
Securities portfolio at market value	2.2	4,777,419.63
<i>Cost price</i>		4,453,388.13
Cash at banks and liquidities		148,347.22
Dividends receivable, net		908.51
Interests receivable, net		24.05
Formation expenses, net	2.9	181.62
Liabilities		23,605.13
Payable on redemptions		5,517.33
Management fees and Management Company fees payable	4	16,320.93
Other liabilities		1,766.87
Net asset value		4,903,275.90

KYRON UCITS SICAV - Global Smart Trend

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		9,221.59
Dividends on securities portfolio, net		2,376.93
Bank interests on cash accounts		6,844.66
Expenses		105,577.10
Management and Management Company fees	4	70,200.42
Depositary fees	6	12,239.55
Administration fees	7	11,914.88
Domiciliary fees		154.81
Amortisation of formation expenses	2.9	188.40
Audit fees		1,181.72
Legal fees		1,667.55
Transaction fees	2.10	3,797.35
Directors fees		1,124.39
Subscription tax ("Taxe d'abonnement")	8	425.46
Interests paid on bank overdraft		469.91
Other expenses		2,212.66
Net income / (loss) from investments		-96,355.51
Net realised profit / (loss) on:		
- sales of investment securities	2.2	124,489.09
- foreign exchange	2.3	-35,647.63
Net realised profit / (loss)		-7,514.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	464,036.52
Net increase / (decrease) in net assets as a result of operations		456,522.47
Subscriptions of capitalisation shares		419,786.30
Redemptions of capitalisation shares		-1,946,464.02
Net increase / (decrease) in net assets		-1,070,155.25
Net assets at the beginning of the year		5,973,431.15
Net assets at the end of the year		4,903,275.90

KYRON UCITS SICAV - Global Smart Trend

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	4,903,275.90	5,973,431.15	8,425,690.69
A1 Class				
Number of shares		5,119.44	6,770.62	8,931.13
Net asset value per share	EUR	957.78	882.26	943.41

KYRON UCITS SICAV - Global Smart Trend

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A1 Class	6,770.62	443.61	2,094.79	5,119.44

KYRON UCITS SICAV - Global Smart Trend

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			296,722.25	6.05
Shares			296,722.25	6.05
Cayman Islands			175,119.26	3.57
ALIBABA GROUP HOLDING LTD SADR	USD	1,003	70,418.96	1.44
JD.COM INC SADR REPR 2 SHS -A-	USD	1,485	38,860.19	0.79
NIO INC - SHS -A- ADR	USD	1,706	14,015.78	0.29
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	1,514	51,824.33	1.06
China			109,842.50	2.24
BAIDU INC -A- ADR REPR 8 SH -A-	USD	301	32,469.28	0.66
NETEASE SPONS ADR REPR 25 SHS	USD	439	37,044.60	0.76
PINDUODUO	USD	224	29,686.09	0.61
WEIBO -A- SPONS ADR REPR 1 SH	USD	1,073	10,642.53	0.22
United States of America			11,760.49	0.24
YUM CHINA HOLDINGS INC WI	USD	306	11,760.49	0.24
Undertakings for Collective Investment			4,480,697.38	91.38
Shares/Units in investment funds			4,480,697.38	91.38
Ireland			888,352.73	18.12
REDHEDGE RELATIVE VALUE UCITS FUND	EUR	8,601	888,352.73	18.12
Luxembourg			912,187.20	18.60
CB AL SWAN BOND OPPORTUNITY -C- CAP	EUR	7,080	912,187.20	18.60
Malta			2,680,157.45	54.66
EIGER MEGATREND BRANDS-I	EUR	6,748	921,619.57	18.80
EIGER SICAV PLC-ROBOTICS F-B	EUR	6,395	945,042.23	19.27
EIGER SICAV PLC SECTORSTAR FUND A ACC	EUR	6,924	813,495.65	16.59
Total securities portfolio			4,777,419.63	97.43

KYRON UCITS SICAV - ESG Global Equity Fund

KYRON UCITS SICAV - ESG Global Equity Fund

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		20,167,467.87
Securities portfolio at market value	2.2	16,664,366.24
<i>Cost price</i>		14,114,644.77
Cash at banks and liquidities		3,448,954.56
Net unrealised appreciation on financial futures	2.7	44,857.72
Dividends receivable, net		6,514.62
Interests receivable, net		2,774.73
Liabilities		114,450.22
Bank overdrafts		47,817.32
Management fees and Management Company fees payable	4	58,715.76
Interests payable, net		14.83
Other liabilities		7,902.31
Net asset value		20,053,017.65

KYRON UCITS SICAV - ESG Global Equity Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		203,698.53
Dividends on securities portfolio, net		149,436.96
Interests on bonds, net		2,238.54
Bank interests on cash accounts		50,300.22
Other income		1,722.81
Expenses		320,404.94
Management and Management Company fees	4	229,639.66
Depositary and sub-depositary fees	6	13,835.09
Administration fees	7	15,037.13
Domiciliary fees		526.41
Audit fees		2,482.10
Legal fees		1,688.02
Transaction fees	2.10	32,353.16
Directors fees		3,783.49
Subscription tax ("Taxe d'abonnement")	8	1,857.32
Interests paid on bank overdraft		9,426.34
Other expenses		9,776.22
Net income / (loss) from investments		-116,706.41
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,538,492.91
- forward foreign exchange contracts	2.6	-4,194.43
- financial futures	2.7	92,837.49
- foreign exchange	2.3	-122,571.61
Net realised profit / (loss)		-1,689,127.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,754,026.34
- forward foreign exchange contracts	2.6	3,096.29
- financial futures	2.7	44,857.72
Net increase / (decrease) in net assets as a result of operations		3,112,852.48
Subscriptions of capitalisation shares		1,995,026.99
Redemptions of capitalisation shares		-3,031,580.24
Net increase / (decrease) in net assets		2,076,299.23
Net assets at the beginning of the year		17,976,718.42
Net assets at the end of the year		20,053,017.65

KYRON UCITS SICAV - ESG Global Equity Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	20,053,017.65	17,976,718.42	77,006,864.25
A1 Class				
Number of shares		153,600.15	162,045.00	498,650.40
Net asset value per share	USD	130.55	110.14	151.44
A1 EUR Hedged Class				
Number of shares		-	1,615.00	12,286.00
Net asset value per share	EUR	-	74.74	106.70

KYRON UCITS SICAV - ESG Global Equity Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A1 Class	162,045.00	15,782.13	24,226.98	153,600.15
A1 EUR Hedged Class	1,615.00	0.00	1,615.00	0.00

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			15,750,922.43	78.55
Shares			14,371,494.70	71.67
Ireland			181,483.84	0.91
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	301	72,486.82	0.36
MEDTRONIC HLD	USD	879	72,412.02	0.36
TRANE TECH - REG SHS	USD	150	36,585.00	0.18
Jersey			20,187.00	0.10
APTIV PLC	USD	225	20,187.00	0.10
Switzerland			146,900.00	0.73
CHUBB - REG SHS	USD	650	146,900.00	0.73
United Kingdom			736,263.80	3.67
HAMILTON VENTURE CAPITAL LIMITED	EUR	11,654	614,995.56	3.07
LINDE PLC	USD	296	121,268.24	0.60
United States of America			13,286,660.06	66.26
ABBOTT LABORATORIES	USD	1,137	125,149.59	0.62
ABBVIE INC	USD	1,150	178,215.50	0.89
ADOBE INC	USD	250	149,150.00	0.74
ADVANCED MICRO DEVICES INC	USD	835	123,087.35	0.61
AIR PRODUCTS & CHEMICALS INC	USD	204	55,855.20	0.28
ALPHABET INC -A-	USD	5,193	725,410.17	3.62
AMAZON.COM INC	USD	4,774	725,361.56	3.62
AMERICAN EXPRESS	USD	451	84,490.34	0.42
AMERICAN TOWER CORP	USD	533	115,064.04	0.57
AMGEN INC	USD	345	99,366.90	0.50
APPLE INC	USD	6,863	1,321,333.39	6.59
APPLIED MATERIALS INC	USD	410	66,448.70	0.33
AT T INC	USD	4,045	67,875.10	0.34
BANK OF AMERICA CORP	USD	4,345	146,296.15	0.73
BLACKROCK INC	USD	127	103,098.60	0.51
BRISTOL-MYERS SQUIBB CO	USD	1,435	73,629.85	0.37
CARRIER GLOBAL CORP-WI	USD	499	28,667.55	0.14
CATERPILLAR - REG SHS	USD	391	115,606.97	0.58
CHEVRON CORP	USD	1,570	234,181.20	1.17
CISCO SYSTEMS INC	USD	2,391	120,793.32	0.60
CITIGROUP INC	USD	1,168	60,081.92	0.30
COCA-COLA CO	USD	3,024	178,204.32	0.89
COMCAST CORP	USD	2,386	104,626.10	0.52
CONOCOPHILLIPS CO	USD	1,174	136,266.18	0.68
CSX CORP	USD	1,561	54,119.87	0.27
CVS HEALTH	USD	898	70,906.08	0.35
DEERE & CO	USD	210	83,972.70	0.42
ECOLAB INC	USD	170	33,719.50	0.17
ELEVANCE HEALTH	USD	175	82,523.00	0.41
ELI LILLY & CO	USD	460	268,143.20	1.34
EOG RESOURCES INC	USD	568	68,699.60	0.34
EQUINIX INC	USD	104	83,760.56	0.42
ESTEE LAUDER COMPANIES INC -A-	USD	176	25,740.00	0.13
FREEPORT MCMORAN COPPER AND GOLD INC	USD	880	37,461.60	0.19
GENERAL ELECTRI	USD	943	120,355.09	0.60
GENERAL MOTORS CO	USD	1,117	40,122.64	0.20
GILEAD SCIENCES INC	USD	825	66,833.25	0.33
GOLDMAN SACHS GROUP INC	USD	287	110,715.99	0.55
HOME DEPOT INC	USD	540	187,137.00	0.93

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ILLINOIS TOOL WORKS	USD	213	55,793.22	0.28
INTEL CORP	USD	1,989	99,947.25	0.50
INTUIT	USD	154	96,254.62	0.48
JPMORGAN CHASE CO	USD	1,604	272,840.40	1.36
LAM RESEARCH CORP	USD	70	54,828.20	0.27
LOWE'S CO INC	USD	332	73,886.60	0.37
MASTERCARD INC -A-	USD	621	264,862.71	1.32
MCDONALD'S CORP	USD	594	176,126.94	0.88
MERCK & CO INC	USD	1,488	162,221.76	0.81
MICRON TECHNOLOGY INC	USD	530	45,230.20	0.23
MICROSOFT CORP	USD	3,430	1,289,817.20	6.43
MONDELEZ INTERNATIONAL INC	USD	1,123	81,338.89	0.41
MORGAN STANLEY	USD	1,122	104,626.50	0.52
NETFLIX INC	USD	250	121,720.00	0.61
NEWMONT CORPORATION	USD	515	21,315.85	0.11
NEXTERA ENERGY	USD	3,360	204,086.40	1.02
NIKE INC	USD	944	102,490.08	0.51
NVIDIA CORP	USD	1,037	513,543.14	2.56
PAYPAL HOLDINGS	USD	820	50,356.20	0.25
PEPSICO INC	USD	1,100	186,824.00	0.93
PFIZER INC	USD	3,271	94,172.09	0.47
PROCTER & GAMBLE CO	USD	1,579	231,386.66	1.15
PROGRESSIVE CORP	USD	960	152,908.80	0.76
PROLOGIS	USD	1,067	142,231.10	0.71
QUALCOMM INC	USD	571	82,583.73	0.41
S&P GLOBAL INC	USD	283	124,667.16	0.62
SALESFORCE INC	USD	487	128,149.18	0.64
SLB	USD	820	42,672.80	0.21
STARBUCKS CORP	USD	889	85,352.89	0.43
TESLA MOTORS INC	USD	1,240	308,115.20	1.54
TEXAS INSTRUMENTS INC	USD	457	77,900.22	0.39
THE CIGNA GROUP - REG SHS	USD	223	66,777.35	0.33
THERMO FISHER SCIENT SHS	USD	259	137,474.61	0.69
UNION PACIFIC CORP	USD	475	116,669.50	0.58
UNITEDHEALTH GROUP INC	USD	553	291,137.91	1.45
UNITED PARCEL SERVICE INC	USD	560	88,048.80	0.44
VERIZON COMMUNICATIONS INC	USD	2,353	88,708.10	0.44
VISA INC -A-	USD	1,090	283,781.50	1.42
WALMART INC	USD	732	115,399.80	0.58
WALT DISNEY CO	USD	1,098	99,138.42	0.49
WASTE MANAGEMENT	USD	440	78,804.00	0.39
Bonds			883,968.75	4.41
United States of America			883,968.75	4.41
UNITED STATES 0.25 21-24 15/05S	USD	900,000	883,968.75	4.41
Floating rate notes			495,458.98	2.47
United States of America			495,458.98	2.47
UNITED STATES FL.R 22-24 30/04S	USD	500,000	495,458.98	2.47
Undertakings for Collective Investment			913,443.81	4.56
Shares/Units in investment funds			913,443.81	4.56
France			598,259.81	2.98
THEAM BNPP EASY STX EUP 600 UC ETF -C-	EUR	37,000	598,259.81	2.98
Ireland			315,184.00	1.57
ISHARES IV PLC ISHARES MSCI CHINA UCITS	USD	80,000	315,184.00	1.57

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Total securities portfolio			16,664,366.24	83.10

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		19,089,480.99
Securities portfolio at market value	2.2	17,534,810.25
<i>Cost price</i>		18,278,720.27
Options (long positions) at market value	2.5	52,783.63
<i>Options purchased at cost</i>		61,280.53
Cash at banks and liquidities		1,427,371.21
Dividends receivable, net		7,535.35
Interests receivable, net		40,530.18
Formation expenses, net	2.9	26,450.37
Liabilities		1,004,672.34
Bank overdrafts		289,573.39
Payable on redemptions		51,495.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	347,056.70
Net unrealised depreciation on financial futures	2.7	30,292.50
Net unrealised depreciation on swaps	2.8	128,070.00
Management fees and Management Company fees payable	4	69,851.53
Performance fees payable	5	81,941.79
Interests payable, net		119.05
Other liabilities		6,272.38
Net asset value		18,084,808.65

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		566,612.54
Dividends on securities portfolio, net		402,782.21
Interests on bonds, net		106,627.69
Bank interests on cash accounts		57,007.55
Other income		195.09
Expenses		578,133.62
Management and Management Company fees	4	304,909.38
Performance fees	5	74,061.94
Depositary fees	6	13,077.91
Administration fees	7	13,193.94
Domiciliary fees		697.78
Amortisation of formation expenses	2.9	7,015.81
Audit fees		7,604.99
Legal fees		12,541.51
Transaction fees	2.10	87,479.22
Directors fees		6,175.45
Subscription tax ("Taxe d'abonnement")	8	2,257.11
Interests paid on bank overdraft		39,665.66
Other expenses		9,452.92
Net income / (loss) from investments		-11,521.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,808,090.09
- options	2.5	-64,646.88
- forward foreign exchange contracts	2.6	176,339.38
- financial futures	2.7	-533,180.05
- swaps	2.8	14,235.00
- foreign exchange	2.3	-20,617.85
Net realised profit / (loss)		1,368,698.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-519,064.59
- options	2.5	-3,218.26
- forward foreign exchange contracts	2.6	-270,076.61
- financial futures	2.7	-277,317.78
- swaps	2.8	-128,070.00
Net increase / (decrease) in net assets as a result of operations		170,951.37
Subscriptions of capitalisation shares		2,693,823.29
Redemptions of capitalisation shares		-9,394,127.54
Net increase / (decrease) in net assets		-6,529,352.88
Net assets at the beginning of the year		24,614,161.53
Net assets at the end of the year		18,084,808.65

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Statistics

		31/12/23	31/12/22
Total Net Assets	EUR	18,084,808.65	24,614,161.53
A1 Class			
Number of shares		32,810.00	63,214.51
Net asset value per share	EUR	102.99	100.99
A1 Currency Hedged Class			
Number of shares		153,488.01	191,447.01
Net asset value per share	USD	105.78	101.93

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A1 Class	63,214.51	500.00	30,904.51	32,810.00
A1 Currency Hedged Class	191,447.01	28,066.94	66,025.94	153,488.01

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,534,810.25	96.96
Shares			12,518,386.75	69.22
Belgium				
UMICORE SA	EUR	12,680	315,732.00	1.75
Chile				
ANTOFAGASTA PLC	GBP	9,330	180,918.75	1.00
Denmark				
ORSTED	DKK	16,570	831,911.66	4.60
ROCKWOOL SHS -B-	DKK	690	182,881.98	1.01
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	20,880	600,188.32	3.32
Finland				
NESTE	EUR	10,910	351,411.10	1.94
STORA ENSO -R-	EUR	7,050	88,301.25	0.49
France				
FORVIA	EUR	7,870	160,705.40	0.89
KERING	EUR	510	203,490.00	1.13
LVMH	EUR	490	359,464.00	1.99
NEXANS SA	EUR	4,630	366,927.50	2.03
SCHNEIDER ELECTRIC SE	EUR	2,990	543,522.20	3.01
Germany				
CAPITAL STAGE AG	EUR	6,100	95,099.00	0.53
INFINEON TECHNOLOGIES - REG SHS	EUR	4,720	178,416.00	0.99
MERCEDES-BENZ GROUP	EUR	2,850	178,267.50	0.99
SYMRISE AG	EUR	920	91,668.80	0.51
TUI --- REGISTERED SHS FROM CONVERSION	GBP	19,070	134,968.71	0.75
VERBIO VGT BIOENERGIE AG	EUR	5,000	149,400.00	0.83
VONOVIA SE	EUR	7,960	227,178.40	1.26
Italy				
ENEL SPA	EUR	81,080	545,668.40	3.02
ERG SPA	EUR	6,510	187,878.60	1.04
Netherlands				
ASML HOLDING NV	EUR	1,060	722,602.00	4.00
SIGNIFY NV	EUR	4,660	141,291.20	0.78
Norway				
AKER CARBON - REGISTERED SHS	NOK	80,000	96,863.35	0.54
NEL ASA	NOK	144,960	89,050.66	0.49
SCATEC SOLAR ASA	NOK	20,750	151,983.14	0.84
Portugal				
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	159,200	725,156.00	4.01
Spain				
CELLNEX TELECOM SA	EUR	10,100	360,166.00	1.99
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	13,050	366,444.00	2.03
EDP RENOVAVEIS SA	EUR	25,436	471,201.90	2.61
GREENERGY RENOVABLES S.A	EUR	4,720	161,612.80	0.89
SOLTEC POWER HOLDING	EUR	30,000	103,260.00	0.57
Switzerland				
ABB LTD PREFERENTIAL SHARE	CHF	4,560	183,152.25	1.01
DSM FIRMENICH	EUR	6,100	561,200.00	3.10
ROCHE HOLDING LTD	CHF	1,960	516,028.30	2.85
SIKA - REGISTERED SHS	CHF	950	279,986.43	1.55

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			989,057.64	5.47
ASTRAZENECA PLC	GBP	3,180	389,183.95	2.15
CERES POWER HOLDINGS PLC	GBP	70,000	147,739.34	0.82
NATIONAL GRID PLC	GBP	22,160	270,693.21	1.50
RIO TINTO PLC	GBP	2,690	181,441.14	1.00
United States of America			625,331.51	3.46
ALBEMARLE - REGISTERED SHS	USD	1,350	176,673.91	0.98
ARRAY TECH PREFERENTIAL SHARE	USD	7,500	114,130.43	0.63
ENPHASE ENERGY	USD	1,100	131,661.23	0.73
FIRST SOLAR INC	USD	1,300	202,865.94	1.12
Bonds			4,015,903.50	22.21
France			983,515.00	5.44
ENGIE SA 2.375 14-26 19/05A	EUR	1,000,000	983,515.00	5.44
Germany			986,090.00	5.45
KFW 0.05 16-24 30/05A	EUR	1,000,000	986,090.00	5.45
Italy			2,046,298.50	11.32
HERA SPA 2.375 14-24 04/07A	EUR	1,100,000	1,091,183.50	6.03
TERNA SPA 1.0000 19-26 10/04A	EUR	1,000,000	955,115.00	5.28
Floating rate notes			1,000,520.00	5.53
Spain			1,000,520.00	5.53
IBERDROLA FINANZAS FL.R 17-24 20/02Q	EUR	1,000,000	1,000,520.00	5.53
Total securities portfolio			17,534,810.25	96.96

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at 31 December 2023, the following options contracts were outstanding:

KYRON UCITS SICAV - Fixed Income Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on futures					
10.00	3 MONTH SOFR O JUN 95.000 14.06.24 PUT	USD	577,684.25	-2,062.50	8,062.50
				-2,062.50	8,062.50

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on index					
10.00	SP 500 FEB 4500.0 16.02.24 PUT	USD	-	16,500.00	-42,700.00
35.00	SP 500 INDEX 20240216 C4800	USD	-	269,500.00	33,600.00
10.00	SP 500 INDEX 20240216 P4600	USD	-	27,650.00	-15,950.00
				313,650.00	-25,050.00

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
10.00	ENPHASE ENERGY 20240315 C145	USD	-	10,099.64	-2,078.86
10.00	FIRST SOLAR INC 20240315 C180	USD	-	11,403.99	-1,138.04
Options on index					
80.00	DJ EURO STOXX FEB 4400.0 16.02.24 PUT	EUR	-	31,280.00	-5,280.00
				52,783.63	-8,496.90

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at 31 December 2023, the following forward foreign exchange contracts were outstanding:

KYRON UCITS SICAV - Fixed Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	41,086.52	USD	45,239.59	16/01/24	145.61 *	CACEIS Bank, Lux. Branch
EUR	38,799.47	USD	43,124.06	16/01/24	-265.20 *	CACEIS Bank, Lux. Branch
EUR	7,352,707.12	USD	7,948,724.91	16/01/24	173,259.19 *	CACEIS Bank, Lux. Branch
					173,139.60	

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	967.11	USD	1,062.56	16/01/24	5.73 *	CACEIS Bank, Lux. Branch
EUR	1,053.17	USD	1,159.63	16/01/24	3.73 *	CACEIS Bank, Lux. Branch
EUR	853.50	USD	948.54	16/01/24	-5.74 *	CACEIS Bank, Lux. Branch
EUR	147,025.25	USD	158,943.26	16/01/24	3,464.51 *	CACEIS Bank, Lux. Branch
USD	878.08	EUR	798.34	16/01/24	-3.79 *	CACEIS Bank, Lux. Branch
					3,464.44	

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	43,085.96	USD	47,883.62	16/01/24	-289.79 *	CACEIS Bank, Lux. Branch
EUR	34,487.29	USD	37,691.57	16/01/24	403.95 *	CACEIS Bank, Lux. Branch
EUR	60,563.51	USD	66,685.33	16/01/24	214.64 *	CACEIS Bank, Lux. Branch
EUR	6,225,424.30	USD	6,730,063.42	16/01/24	146,695.90 *	CACEIS Bank, Lux. Branch
					147,024.70	

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	108,800.04	USD	117,635.80	16/01/24	2,307.46 *	CACEIS Bank, Lux. Branch
EUR	1,406,211.74	USD	1,546,692.29	16/01/24	6,018.44 *	CACEIS Bank, Lux. Branch
EUR	54,198.07	USD	59,622.75	16/01/24	222.64 *	CACEIS Bank, Lux. Branch
EUR	862,242.63	USD	942,271.68	16/01/24	9,223.81 *	CACEIS Bank, Lux. Branch
USD	43,826.98	EUR	39,441.84	16/01/24	234.06 *	CACEIS Bank, Lux. Branch
USD	105,007.59	EUR	94,518.75	16/01/24	543.02 *	CACEIS Bank, Lux. Branch
USD	377,241.24	EUR	345,215.27	16/01/24	-3,704.51 *	CACEIS Bank, Lux. Branch
USD	55,565.69	EUR	50,482.09	16/01/24	-179.32 *	CACEIS Bank, Lux. Branch
USD	18,253,750.87	EUR	16,886,204.70	16/01/24	-361,361.61 *	CACEIS Bank, Lux. Branch
USD	69,342.02	EUR	63,134.97	16/01/24	-360.69 *	CACEIS Bank, Lux. Branch
					-347,056.70	

The contracts market with a * are those specifically related to Share Class Hedging.

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at 31 December 2023, the following future contracts were outstanding:

KYRON UCITS SICAV - Fixed Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-41.00	EUR/USD (CME) 03/24	USD	5,657,487.50	-145,703.75	CACEIS Bank, Paris
Futures on bonds					
-20.00	US 10 YEARS NOTE 03/24	USD	2,116,718.76	-77,187.50	CACEIS Bank, Paris
35.00	US 2 YEARS NOTE- CBT 03/24	USD	6,999,863.29	76,562.50	CACEIS Bank, Paris
40.00	US 5 YEARS NOTE-CBT 03/24	USD	3,958,906.24	102,812.50	CACEIS Bank, Paris
				-43,516.25	

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
-25.00	DJ EURO STOXX 50 03/24	EUR	1,247,975.40	5,589.00	CACEIS Bank, Paris
-74.00	S&P 500 EMINI INDEX 03/24	USD	17,648,371.00	-611,875.00	CACEIS Bank, Paris
Other futures					
1,000.00	INTESA SANPA DIV EUX 12/24	EUR	2,918,424.00	113,712.00	CACEIS Bank, Paris
				-492,574.00	

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-40.00	EUR/USD (CME) 03/24	USD	5,519,500.00	-142,150.00	CACEIS Bank, Paris
Futures on bonds					
-1.00	US 10 YEARS NOTE 03/24	USD	105,835.94	-3,859.38	CACEIS Bank, Paris
35.00	US 2 YEARS NOTE- CBT 03/24	USD	6,999,863.29	76,562.50	CACEIS Bank, Paris
40.00	US 5 YEARS NOTE-CBT 03/24	USD	3,958,906.24	102,812.50	CACEIS Bank, Paris
				33,365.62	

KYRON UCITS SICAV - ESG Global Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
-2.00	EMINI SP500 E 03/24	USD	422,630.00	-13,290.00	CACEIS Bank, Paris
4.00	S&P 500 EMINI INDEX 03/24	USD	953,966.00	19,580.00	CACEIS Bank, Paris
115.00	STOXX EURO ESG 03/24	EUR	2,265,347.28	27,931.20	CACEIS Bank, Paris
5.00	TOPIX (OSE) 03/24	JPY	839,005.25	10,636.52	CACEIS Bank, Paris
				44,857.72	

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-16.00	DJ.STOX 600 INDUS 03/24	EUR	619,320.00	-16,080.00	CACEIS Bank, Paris
-9.00	DJ.STOXX600.TLC(EUX) 03/24	EUR	88,488.00	2,340.00	CACEIS Bank, Paris
-3.00	DJ.STOXX600 BASI 03/24	EUR	87,880.50	-3,405.00	CACEIS Bank, Paris
-12.00	DJ.STOXX 600 CONS 03/24	EUR	399,324.00	-14,100.00	CACEIS Bank, Paris
-40.00	DJ.STOXX600 UTI 03/24	EUR	785,440.00	2,800.00	CACEIS Bank, Paris
-13.00	DJ EURO STOXX 50 03/24	EUR	587,814.50	2,632.50	CACEIS Bank, Paris
-4.00	DJ ST600 HLTH (EUX) 03/24	EUR	212,216.00	-4,480.00	CACEIS Bank, Paris
				-30,292.50	

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at 31 December 2023, the following Total Return Swaps ("TRS") were outstanding:

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Contract	Currency	Maturity	Counterparty	Notional	Spread	Unrealised (in USD)
UBCIAISM INDEX	USD	26/07/2024	UBS London	8,549,440	0.00%	<u>-3,010.00</u> -3,010.00

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Contract	Currency	Maturity	Counterparty	Notional	Spread	Unrealised (in EUR)
UBCIAISM INDEX	EUR	26/07/2024	UBS London	5,872,230	0.00%	<u>-128,070.00</u> -128,070.00

KYRON UCITS SICAV

Other notes to the financial statements

KYRON UCITS SICAV

Other notes to the financial statements

1 - General information

KYRON UCITS SICAV ("the Company") is an investment company organised as a "*société anonyme*" under the laws of the Grand-Duchy of Luxembourg and qualifies as an open-ended collective investment company ("*société d'investissement à capital variable*") subject to Part I of the amended Law of 17 December 2020 (the "2010 Law"), with an "umbrella" structure comprising different sub-funds.

The Company has been incorporated on 16 April 2019 and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B233982. The Articles have been published on 30 April 2019 in the Recueil des Sociétés et Associations. The Articles have been filed with the Registre de Commerce et des Sociétés of Luxembourg.

The Company has appointed Alpha Investor Services Management S.A. ("AISM"), a Luxembourg management company authorised under chapter 15 of the 2010 Law, to act as its Management Company pursuant to and in accordance with the terms of a management company agreement dated 16 April 2019 in order to provide investment management, administrative services and marketing services to the Company and inter alia authorised the Management Company to sub-delegate, with its consent, the investment management of any sub-fund to an investment manager who will be entrusted with the day-to-day management of the relevant sub-funds.

In compliance with article 19 (1) of the Directive 2009/65 and with articles 122 and 123 of the Law of 2010, the Management Company has delegated, with the consent of the Board of Directors of the Company, its functions of administrative, registrar and transfer agent for the Company to CACEIS Bank, Luxembourg Branch.

At year-end the following sub-funds are offered to the investors:

- KYRON UCITS SICAV - Fixed Income Fund
- KYRON UCITS SICAV - Equity Absolute Return Fund
- KYRON UCITS SICAV - Global Corporate ESG Bond Fund
- KYRON UCITS SICAV - Global Smart Trend
- KYRON UCITS SICAV - ESG Global Equity Fund
- KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Company are presented in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and prepared in accordance with generally accepted accounting principles in Luxembourg.

2.2 - Portfolio valuation

Securities or financial instruments admitted for official listing on a regulated market are valued on the basis of the last available closing price at the time when the valuation is carried out. If the same security is quoted on more regulated markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate.

Liquid assets are valued at their nominal value plus accrued interest.

The net realised profits and losses on sales of investment securities are determined on the basis of average cost and are recognised in the Statement of operations and changes in net assets under the item "Net realised profit/loss on sales of investment securities".

KYRON UCITS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Foreign currency translation

The combined financial statements are expressed in EUR, the reference currency of the Company. The financial statements relating to the separate sub-funds are expressed in the reference currency of the relevant sub-fund.

The market value of the investments and other assets and liabilities expressed in currencies other than the reference currency of the related sub-fund, have been converted at the rates of exchange prevailing at the date of these financial statements.

Transactions occurring during the year in currencies other than the reference currency of the related sub-fund have been converted at the rates of exchange prevailing at the date of purchase. Any resulting realised profits or losses are recognised in the Statement of operations and changes in net assets under the item "Net realised profit/loss on foreign exchange".

As at 31 December 2023, the exchange rates used are as follows:

1 EUR =	1.61996	AUD	1 EUR =	1.4625	CAD	1 EUR =	0.92867	CHF
1 EUR =	7.4553	DKK	1 EUR =	0.86612	GBP	1 EUR =	8.6208	HKD
1 EUR =	155.69	JPY	1 EUR =	11.2158	NOK	1 EUR =	11.1349	SEK
1 EUR =	1.104	USD						

2.4 - Combined financial statements

The combined financial statements of the Company are expressed in EUR and obtained by addition of the figures of the different sub-funds on a line by line basis. As a result, small rounding differences may occur.

As at closing date, the total amount of cross-investments amounts to EUR 2,788,222.83 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 261,386,300.31.

Sub-funds	Cross investment	Amount (in EUR)
KYRON UCITS SICAV - ESG Equity Absolute Return Fund	KYRON UCITS SICAV - sustainable long-short european equity fund a1 currency hedged class	2,788,222.83
		2,788,222.83

2.5 - Valuation of options contracts

Options traded on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out. Net realised profit or loss on options is recorded in the Statement of operations and changes in net assets under the item "Net realised profit/loss on options".

For the details of outstanding option contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.6 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the Statement of net assets.

Net realised profit or loss on forward foreign exchange contracts is recorded in the Statement of operations and changes in net assets under the item "Net realised profit/loss on forward foreign exchange contracts".

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of futures contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the Statements of net assets.

Net realised profit or loss on financial future contracts is recorded in the Statement of operations and changes in net assets under the item "Net realised profit/loss on financial futures".

For the details of outstanding financial future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

KYRON UCITS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.8 - Valuation of swaps

Valuation of Total Return Swaps ("TRS")

Total return swaps are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under "Net unrealised appreciation/depreciation on swaps".

Realised profits or losses and changes in unrealised appreciation or depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/loss on swaps" and "Movement in net unrealised appreciation/depreciation on swaps".

For the details of outstanding total return swaps, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Formation expenses

The costs for the constitution of the Company will be amortised during a period of 5 years and will be charged to the sub-funds which will be initially launched. Further incorporated sub-funds will only bear the initial costs relating to their own launching.

2.10 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the Statement of operations and changes in net assets.

3 - Issue, conversion and redemption of shares

The Company pays for the various sub-funds:

- a subscription fee up to 3% of the subscription amount;
- a redemption fee up to 3% of the redemption amount;
- a conversion fee up to 3% of the conversion amount.

4 - Management fees and management company fees

The Company pays for the various sub-funds and by Class of Shares a management fee (the "Management Fee") and a management company fee (the "Management Company Fee") to the Management Company based on the Net Asset Value of each sub-fund and paid quarterly in arrears. The Management Company is also entitled to receive a Global Distribution Fee remunerating the distribution services, calculated on the Net Asset Value of the Sub-Fund and payable quarterly and a Marketing Fee calculated on the Net Asset Value of the Sub-Fund and payable quarterly.

The rates applicable as at 31 December 2023 are as follows:

KYRON UCITS SICAV - Fixed Income Fund

	Management Fee	Management Company Fee	Global Distribution Fee	Marketing Fee
A1 EUR Hedged Class	1.30% per annum payable quarterly on the Net Asset Value of the Share class	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company, charged pro rata to the sub-funds and share classes	0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund charged pro rata to the Share Classes	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the sub-fund charged pro rata to the Share Classes
B1 Class	0.65% per annum payable quarterly on the Net Asset Value of the Share class			
B1 EUR Hedged Class				

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

	Management Fee	Management Company Fee	Global Distribution Fee	Marketing Fee
A1 Class	1% per annum, payable quarterly on the Net Asset Value of the Share class	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company,	0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund charged pro	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the sub-fund

KYRON UCITS SICAV

Other notes to the financial statements

4 - Management fees and management company fees

A1 EUR Hedged Class				
B1 EUR Hedged Class	1.80% per annum, payable quarterly on the Net Asset Value of the Share class	charged pro rata to the sub-funds and share classes	rata to the Share Classes	

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

	<i>Management Fee</i>	<i>Management Company Fee</i>	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	0.80% per annum payable quarterly on the Net Asset Value of the Share class	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company, charged pro rata to the sub-funds and share classes	0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund charged pro rata to the Share Classes	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the sub-fund
A1 EUR Hedged Class				

KYRON UCITS SICAV - Global Smart Trend

	<i>Management Fee</i>	<i>Management Company Fee</i>	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	0.80% per annum, payable quarterly on the Net Asset Value of the Share class	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company, charged pro rata to the sub-funds and share classes	From 0.15% to 0.65% per annum payable quarterly based on the Net Asset Value of the sub-fund charged pro rata to the Share Classes	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the sub-fund

KYRON UCITS SICAV - ESG Global Equity Fund

	<i>Management Fee</i>	<i>Management Company Fee</i>	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	1% per annum payable quarterly on the Net Asset Value of the Share class	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company, charged pro rata to the sub-funds and share classes	0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund charged pro rata to the Share Classes	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the sub-fund
A1 EUR Hedged Class				

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

	<i>Management Fee</i>	<i>Management Company Fee</i>	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	1% per annum payable quarterly on the Net Asset Value of the Share class	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company, charged pro rata to the sub-funds and share classes	0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund charged pro rata to the Share Classes	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the sub-fund
A1 Currency Hedged Class				

5 - Performance fees

The Management Company is entitled to receive a performance fee (the "Performance Fee") calculated and paid annually in arrears.

KYRON UCITS SICAV - Fixed Income Fund: 20% payable annually and calculated over the Performance Period on out-performance over Benchmark with High Water Mark.

KYRON UCITS SICAV - ESG Equity Absolute Return Fund: 10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears at the beginning of each financial year.

KYRON UCITS SICAV

KYRON UCITS SICAV - Global Corporate ESG Bond Fund: The sub-fund is not subject to any Performance Fee.

KYRON UCITS SICAV - Global Smart Trend: 10% calculated on the net absolute performance with High Water Mark calculated and paid annually.

KYRON UCITS SICAV - ESG Global Equity Fund: 10% calculated on the net absolute performance with High Water Mark calculated and paid annually.

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund: 10% calculated on the net absolute performance over the Performance Period with High Water Mark calculated at each Valuation Day and paid in arrears at the beginning of each financial year.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund	A1 Class	LU2475552936	EUR	5,733.09	6,244,475.68	0.09
	A1 Currency Hedged Class	LU2475553074	EUR	68,328.85	17,636,891.40	0.39
			Total	74,061.94		

6 - Depositary fees

The Depositary Agent is paid by the Company in accordance with usual market practice. These fees are calculated as follow: From 0.01% to 0.03% based on the Net Asset Value of the sub-fund with minimum EUR 1,000 per month for the sub-fund.

7 - Administration fees

The Administration Agent is paid by the Company in accordance with usual market practice. These fees are calculated, as follows: From 0.02% to 0.04% based on the Net Asset Value of the sub-fund with minimum EUR 10,000 per year for the sub-fund. The administration fees also include Transfert Agent fees.

8 - Subscription tax ("*Taxe d'abonnement*")

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any Class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Sub-funds whose exclusive policy is the collective investment in money market instruments and the placing of deposits with credit institutions or the collective investment in deposits with credit institutions, qualify for the reduced "taxe d'abonnement" of 0.01% per annum.

9 - Changes in the composition of securities portfolio

The report on the changes in the securities portfolio for the year-ended is available free of charge upon request at the registered office of the Company.

KYRON UCITS SICAV

Additional unaudited information

KYRON UCITS SICAV

Additional unaudited information

Remuneration policy

- a) The Management Committee had the periodic update of the remuneration policy validated by the Board of Directors on 24 October 2023.
- b) The total amount of remuneration paid for the financial year 2023 by the Management Company to its staff is 775,172.71 euros. This remuneration includes a variable component (discretionary bonus) equal to 40,000.00 euros, provisioned for 2023 and approved by the Management Company's Board of Directors held on 5 February 2024. The UCITS does not pay any remuneration or performance fees to the Management Company's employees.
- c) Employee remuneration Managers: 637,918.62 euros
Non-managers employee remuneration: 137,254.09 euros
- d) Variable remuneration (discretionary bonus) for managerial employees 25,000.00 euros
Variable remuneration (discretionary bonus) for non-managerial employees: 15,000.00 euros
- e) The Board of Directors verifies the implementation of this remuneration policy once a year, when the annual accounts are approved.

Additional unaudited information

Global Risk Exposure

The method used to calculate overall exposure of the sub-funds is the commitment calculation method.

KYRON UCITS SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	KYRON UCITS SICAV - ESG Equity Absolute Return Fund	KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund
Assets used	<i>In USD</i>	<i>In EUR</i>
In absolute terms	3,010.00	128,070.00
As a % of total net asset value		
Transactions classified according to residual maturities	<i>In USD</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	3,010.00	128,070.00
Above 1 year	-	-
Open maturity	-	-
Collateral received	<i>In USD</i>	<i>In EUR</i>
Type:		
Cash	-	-
Quality	-	-
Currency:		
EUR	-	-
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In EUR</i>
First name	-	-
Amount		
Revenue and expenditure components	<i>In USD</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	-	-
In % of gross revenue	100%	100%
Expenditure component of the sub-fund	3,010.00	128,070.00

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Kyron UCITS SICAV - ESG Equity Absolute Return Fund*

Legal entity identifier: *254900WJ2K3PWNTLEG10*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *E/S characteristics were met by investing in instruments issued by companies with an average ESG rating equivalent to A.*

● **How did the sustainability indicators perform?**

Principal Adverse Impact	Value
1.1 GHG emissions (Total)	786.11
Scope 1	550.84

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Scope 2	249.58
Scope 3	12078.65
1.2 Carbon footprint	17.71
1.3 GHG intensity of investee companies	63,737,785
1.4 Exposure to companies active in the fossil fuel sector	2.96%
1.5 Share of non-renewable energy consumption and production	43.54%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0.18
Mining and quarrying	3.19
Manufacturing	9.16
Electricity, gas, steam and air conditioning supply	1.68
Water Supply; sewerage, waste management and remediation activities	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.24
Transportation and storage	0.68
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	235.68
1.9 Hazardous waste and radioactive waste ratio	14,149,205
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	59.01%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	52.43%
1.12 Unadjusted gender pay gap	96.36
1.13 Board gender diversity	33.74
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	30.05%
3.9 Lack of a human rights policy	25.76%

● *...and compared to previous periods?*

Principal Adverse Impact	Variation
1.1 GHG emissions (Total)	-2.56
Scope 1	-60.03
Scope 2	53.87
Scope 3	5259.28
1.2 Carbon footprint	-12.43
1.3 GHG intensity of investee companies	-38,991,529
1.4 Exposure to companies active in the fossil fuel sector	0.83%
1.5 Share of non-renewable energy consumption and production	9.64%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	-20.76
Mining and quarrying	0.42
Manufacturing	-4.52
Electricity, gas, steam and air conditioning supply	1.27
Water Supply; sewerage, waste management and remediation activities	-0.41
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.03
Transportation and storage	-0.05
1.7 Activities negatively affecting biodiversity sensitive areas	N/A

1.8 Emissions to water	55.54
1.9 Hazardous waste and radioactive waste ratio	14,096,088
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	29.65%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	21.87%
1.12 Unadjusted gender pay gap	-1.38
1.13 Board gender diversity	1.43
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	-16.35%
3.9 Lack of a human rights policy	-23.24%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors? *N/A*



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	Technology	6.42%	USA
MICROSOFT CORP	Technology	6.25%	USA
T 0 1/8 02/15/24 Corp	Govt	4.34%	USA
ALPHABET INC-CL A	Technology	3.95%	USA
T 0 3/8 08/15/24	Govt	3.39%	USA
AMAZON.COM INC	Consumer Cyclical	3.25%	USA
T 0 7/8 01/31/24 Govt	Govt	3.13%	USA
NVIDIA CORP	Technology	2.70%	USA
T 2 1/2 04/30/24 Corp	Govt	2.59%	USA
T 0 1/4 03/15/24 Govt	Govt	2.42%	USA
T 0 1/4 05/15/24 Govt	Govt	2.40%	USA
VISA INC-CLASS A SHARES	Technology	1.55%	USA
TESLA INC	Consumer Cyclical	1.37%	USA
JPMORGAN CHASE & CO	Financials	1.35%	USA
UNITEDHEALTH GROUP INC	Healthcare	1.33%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

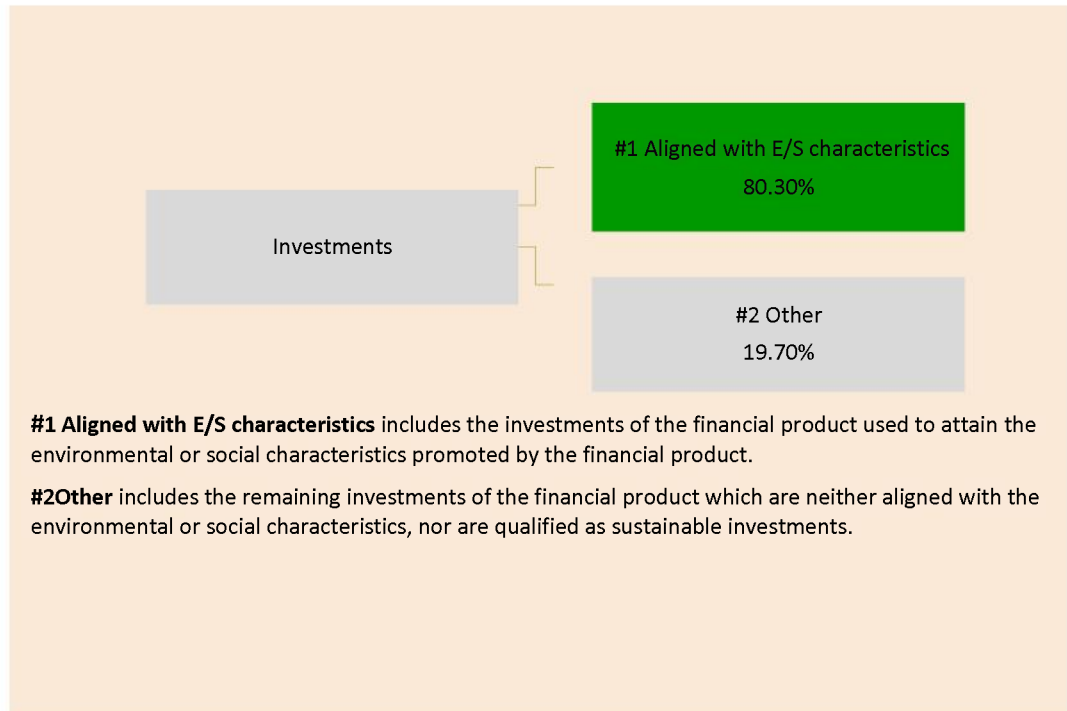


What was the proportion of sustainability-related investments?

N/A

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

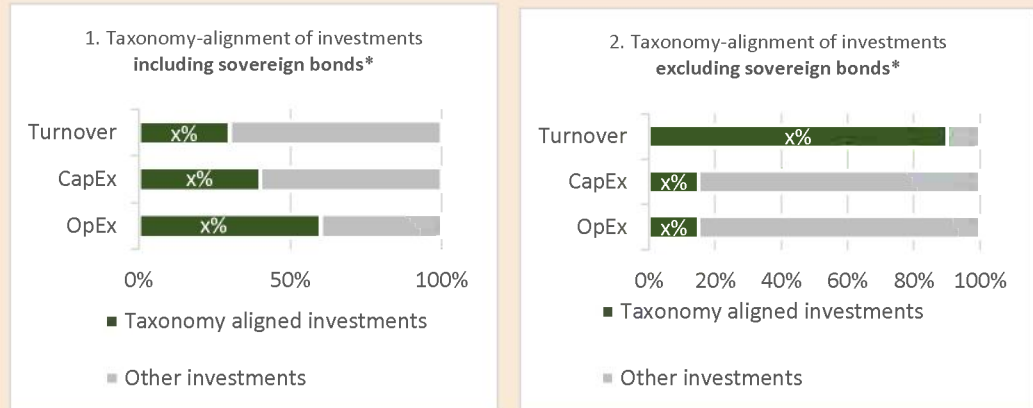
Sector	Sub Sector	Weight
Basic Materials	Gold Mining	0.07%
Basic Materials	Industrial Gases	0.78%
Basic Materials	Specialty Chemicals	0.20%
Basic Materials	Specialty Mining & Metals	0.17%
Consumer Cyclical	Auto & Truck Manufacturers	0.23%
Consumer Cyclical	Auto, Truck & Motorcycle Parts	0.10%
Consumer Cyclical	Broadcasting	0.44%
Consumer Cyclical	Electrical (Alternative) Vehicles	1.37%
Consumer Cyclical	Home Improvement Products & Services Retailers	0.87%
Consumer Cyclical	Internet & Mail Order Department Stores	3.25%
Consumer Cyclical	Quick Service Restaurants	0.78%
Consumer Cyclical	Restaurants & Bars	0.40%
Consumer Cyclical	Sports & Outdoor Footwear	0.45%
Consumer Non-Cyclical	Carbonated Soft Drinks	0.76%
Consumer Non-Cyclical	Consumer Goods Conglomerates	0.41%
Consumer Non-Cyclical	Food Processing	0.54%
Consumer Non-Cyclical	Food Retail & Distribution	0.54%
Consumer Non-Cyclical	Non-Alcoholic Beverages	0.73%
Consumer Non-Cyclical	Personal Products	1.43%
Energy	Oil & Gas Exploration and Production	1.88%
Energy	Stationary Fuel Cells	0.06%
Financials	Banks	2.01%
Financials	Consumer Credit Cards Services	0.42%
Financials	Insurance - Automobile	0.71%
Financials	Investment Banking & Brokerage Services	1.14%
Financials	Investment Management & Fund Operators	0.61%
Financials	Multiline Insurance & Brokers	0.71%
Govt or Supranational	Govt or Supranational	18.71%
Healthcare	Advanced Medical Equipment & Technology	0.56%
Healthcare	Managed Healthcare	1.95%

Healthcare	Medical Equipment, Supplies & Distribution	0.90%
Healthcare	Pharmaceuticals	4.42%
Industrials	Agricultural Machinery	0.36%
Industrials	Construction Machinery	0.46%
Industrials	Courier, Postal, Air Freight & Land-based Logistics	0.39%
Industrials	Electrical Components & Equipment	0.30%
Industrials	Environmental Services & Equipment	0.32%
Industrials	Ground Freight & Logistics	0.50%
Industrials	Heating, Ventilation & Air Conditioning Systems	0.62%
Industrials	Professional Information Services	0.57%
Industrials	Railway Freight Operators	0.20%
Real Estate	Commercial REITs (NEC)	0.42%
Real Estate	Healthcare REITs	0.13%
Real Estate	Industrial REITs	0.45%
Real Estate	Specialized REITs (NEC)	0.56%
Technology	Application Software	0.57%
Technology	Cloud Computing Services	0.49%
Technology	Communications & Networking	0.57%
Technology	Financial Technology (Fintech) (NEC)	0.40%
Technology	Integrated Telecommunications Services (NEC)	0.43%
Technology	Internet Security & Transactions Services	2.91%
Technology	Online Services	0.58%
Technology	Phones & Smart Phones	6.42%
Technology	Satellite Service Operators	0.46%
Technology	Search Engines	3.95%
Technology	Semiconductor Equipment & Testing	0.25%
Technology	Semiconductor Machinery Manufacturing	0.31%
Technology	Semiconductors	4.34%
Technology	Software	6.25%
Technology	Wireless Telecommunications Services (NEC)	0.23%
Utilities	Electric Utilities	0.68%
Utilities	Multiline Utilities	0.20%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? N/A

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? N/A



What was the share of socially sustainable investments? N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other included cash, derivatives, government bonds and one stock without sufficient E/S data. No minimum safeguards have been enforced.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics were attained by applying a top-down filter to exclude companies or issuers on the basis of the industry in which they participate, including (but not limited to) the manufacture of landmines, cluster munitions, adult entertainment or tobacco products; and companies with a controversy status flagged at the lowest level. The environmental and social characteristics of investable (ie not excluded) companies were assessed based on the data, ratings and model of an ESG specialised provider that uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers



How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Kyron UCITS SICAV - Global Corporate ESG Bond Fund*

Legal entity identifier: *254900VQS2QPBUESIN43*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *The Compartment attained its E/S objective by having an average ESG rating equivalent to A and more than 70% of bonds held having a rating equivalent to BBB or higher.*

● **How did the sustainability indicators perform?**

Principal Adverse Impact	Value
1.1 GHG emissions (Total)	544.27
Scope 1	2001.60

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Scope 2	610.12
Scope 3	12041
1.2 Carbon footprint	14.33
1.3 GHG intensity of investee companies	74,820,479
1.4 Exposure to companies active in the fossil fuel sector	3.35%
1.5 Share of non-renewable energy consumption and production	57.01%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0
Mining and quarrying	5.35
Manufacturing	8.88
Electricity, gas, steam and air conditioning supply	7.91
Construction	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.13
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	34.04
1.9 Hazardous waste and radioactive waste ratio	37,211.80
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	56.71%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	39.07%
1.12 Unadjusted gender pay gap	88.87
1.13 Board gender diversity	33.96
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	24.07%
3.9 Lack of a human rights policy	15.3%

● *...and compared to previous periods?*

Principal Adverse Impact	Variation
1.1 GHG emissions (Total)	-269.17
Scope 1	268.64
Scope 2	108.88
Scope 3	-242.99
1.2 Carbon footprint	-8.88
1.3 GHG intensity of investee companies	-19,785,070
1.4 Exposure to companies active in the fossil fuel sector	1.26%
1.5 Share of non-renewable energy consumption and production	4.91%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0
Mining and quarrying	4.09
Manufacturing	-1.49
Electricity, gas, steam and air conditioning supply	1.25
Construction	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.01
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	-1.85
1.9 Hazardous waste and radioactive waste ratio	15,848.36

1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	13.54%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	4.7%
1.12 Unadjusted gender pay gap	-0.79
1.13 Board gender diversity	2.3
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	-6.13%
3.9 Lack of a human rights policy	11.7%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors? *N/A*



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>SUMIBK 1.474 07/08/25</i>	<i>Financials</i>	<i>3.99%</i>	<i>JAPAN</i>
<i>RY 2 1/4 11/01/24</i>	<i>Financials</i>	<i>3.08%</i>	<i>CANADA</i>
<i>TXN 2.9 11/03/27</i>	<i>Technology</i>	<i>3.02%</i>	<i>USA</i>
<i>V 2 3/4 09/15/27</i>	<i>Technology</i>	<i>3.01%</i>	<i>USA</i>
<i>HSBC 2.013 09/22/28</i>	<i>Financials</i>	<i>2.82%</i>	<i>UK</i>
<i>RAGB 0.85 06/30/2120</i>	<i>Govt</i>	<i>2.73%</i>	<i>AUSTRIA</i>
<i>ABBV 3.2 05/14/26</i>	<i>Healthcare</i>	<i>2.30%</i>	<i>USA</i>
<i>T 0 5/8 08/15/30</i>	<i>Govt</i>	<i>2.14%</i>	<i>USA</i>
<i>NTRCN 4.9 03/27/28</i>	<i>Govt</i>	<i>2.13%</i>	<i>CANADA</i>
<i>CBAAU Float 07/07/25</i>	<i>Financials</i>	<i>2.10%</i>	<i>AUSTRALIA</i>
<i>ENELIM 4 1/4 06/15/25</i>	<i>Utilities</i>	<i>2.08%</i>	<i>NETHERLANDS</i>
<i>EDPPL 1.71 01/24/28</i>	<i>Utilities</i>	<i>2.06%</i>	<i>NETHERLANDS</i>
<i>ETN 3.103 09/15/27</i>	<i>Industrials</i>	<i>2.02%</i>	<i>USA</i>
<i>EQIX 2.9 11/18/26</i>	<i>Real Estate</i>	<i>2.00%</i>	<i>USA</i>
<i>WBA 3.45 06/01/26</i>	<i>Consumer Non-Cyclicals</i>	<i>2.00%</i>	<i>USA</i>

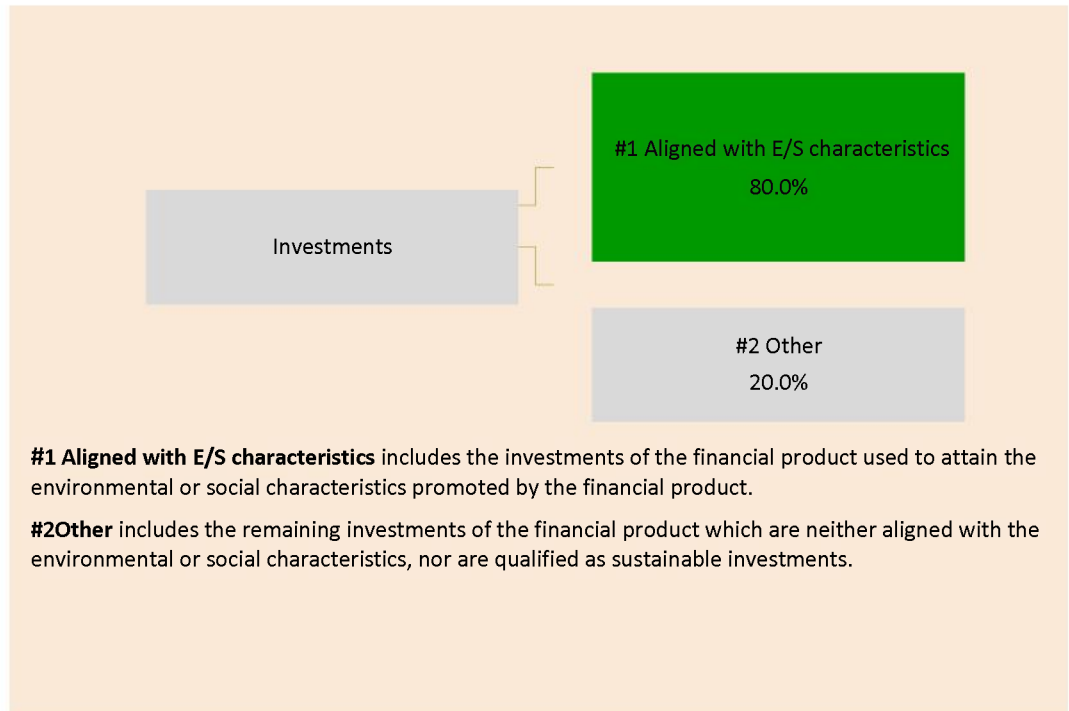


What was the proportion of sustainability-related investments?

0

● *What was the asset allocation?*

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



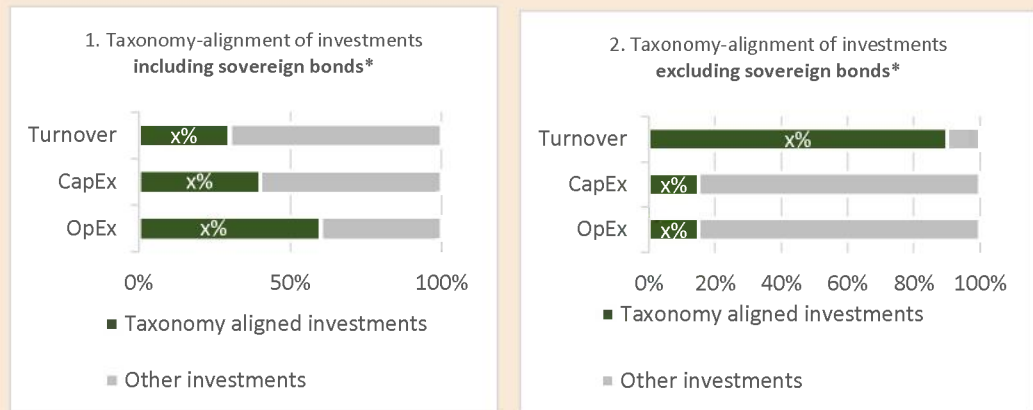
● **In which economic sectors were the investments made?**

Sector	Sub Sector	Weight
Basic Materials	Aluminum	0.98%
Basic Materials	Commodity Chemicals	0.55%
Basic Materials	Specialty Mining & Metals	1.01%
Consumer Cyclical	Auto & Truck Manufacturers	2.98%
Consumer Cyclical	Home Improvement Products & Services Retailers	2.54%
Consumer Non-Cyclical	Consumer Goods Conglomerates	2.51%
Consumer Non-Cyclical	Drug Retailers	2.00%
Energy	Oil & Gas Exploration and Production	1.59%
Energy	Oil & Gas Refining and Marketing	1.03%
Financials	Banks	22.99%
Financials	Life & Health Insurance	0.82%
Govt or Supranational	Govt or Supranational	9.44%
Healthcare	Advanced Medical Equipment & Technology	0.53%
Healthcare	Pharmaceuticals	3.79%
Industrials	Commercial Aircraft Manufacturing	1.00%
Industrials	Electrical Components & Equipment	2.02%
Industrials	Industrial Equipment Rental	1.03%
Industrials	Industrial Machinery & Equipment	3.07%
Real Estate	Commercial REITs (NEC)	3.03%
Technology	Communications & Networking	0.51%
Technology	Computer Hardware	3.00%
Technology	Enterprise Software	2.00%
Technology	Integrated Telecommunications Services (NEC)	2.57%
Technology	Internet Security & Transactions Services	3.01%
Technology	Semiconductors	5.93%
Technology	Storage Devices	0.93%
Utilities	Electric Utilities	4.14%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

N/A

- What was the share of investments made in transitional and enabling activities?

N/A

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? N/A



What was the share of socially sustainable investments? N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other included cash, government bonds and funds without a clear E/S objective. No minimum safeguards were enforced.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics were attained by applying a top-down filter to exclude companies or issuers on the basis of the industry in which they participate, including (but not limited to) the manufacture of landmines, cluster munitions, adult entertainment or tobacco products; and companies with a controversy status flagged at the lowest level. The environmental and social characteristics of investable (ie not excluded) companies were assessed based on the data, ratings and model of an ESG specialised provider that uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers



How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***

- ***How did this financial product perform compared with the broad market index?***

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kyron UCITS SICAV - ESG Global Equity Fund

Legal entity identifier: 254900KFEJXOIW8KT770

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *E/S characteristics were met by investing in instruments issued by companies with an average ESG rating equivalent to A.*

● **How did the sustainability indicators perform?**

Principal Adverse Impact	Value
1.1 GHG emissions (Total)	315.07
Scope 1	222.52

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Scope 2	97.51
Scope 3	4247
1.2 Carbon footprint	18.70
1.3 GHG intensity of investee companies	65,653,673
1.4 Exposure to companies active in the fossil fuel sector	3.35%
1.5 Share of non-renewable energy consumption and production	43.6%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0.18
Mining and quarrying	3.46
Manufacturing	8.32
Electricity, gas, steam and air conditioning supply	0
Water Supply; sewerage, waste management and remediation activities	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.30
Transportation and storage	0.68
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	598
1.9 Hazardous waste and radioactive waste ratio	35,913,529
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	56.80%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	53.88%
1.12 Unadjusted gender pay gap	96.23
1.13 Board gender diversity	33.97
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	32.51%
3.9 Lack of a human rights policy	27.63%

● *...and compared to previous periods?*

Principal Adverse Impact	Variation
1.1 GHG emissions (Total)	-71.86
Scope 1	-83.14
Scope 2	10.7
Scope 3	1841.87
1.2 Carbon footprint	-3.62
1.3 GHG intensity of investee companies	-20,660,968
1.4 Exposure to companies active in the fossil fuel sector	0.61%
1.5 Share of non-renewable energy consumption and production	-15.2%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0.18
Mining and quarrying	1.95
Manufacturing	2.71
Electricity, gas, steam and air conditioning supply	-27.61
Water Supply; sewerage, waste management and remediation activities	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.11
Transportation and storage	0.68
1.7 Activities negatively affecting biodiversity sensitive areas	N/A

1.8 Emissions to water	428.3
1.9 Hazardous waste and radioactive waste ratio	35,754,978
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	-5.38%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	13.49%
1.12 Unadjusted gender pay gap	-0.3
1.13 Board gender diversity	1.66
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	12.15%
3.9 Lack of a human rights policy	14.93%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors? N/A



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	Technology	6.59%	USA
MICROSOFT CORP	Technology	6.43%	USA
T 0 1/4 05/15/24 Govt	Govt	4.41%	USA
ALPHABET INC-CL A	Technology	3.62%	USA
AMAZON.COM INC	Consumer Cyclical	3.62%	USA
Hamilton Global Opportunities	Govt	3.07%	UK
NVIDIA CORP	Technology	2.56%	USA
T 2 1/2 04/30/24 Corp	Govt	2.47%	USA
TESLA INC	Consumer Cyclical	1.54%	USA
UNITEDHEALTH GROUP INC	Healthcare	1.45%	USA
VISA INC-CLASS A SHARES	Technology	1.42%	USA
JPMORGAN CHASE & CO	Financials	1.36%	USA
Eli Lilly and Co	Healthcare	1.34%	USA
MASTERCARD INC - A	Technology	1.32%	USA
Chevron Corp	Energy	1.17%	USA

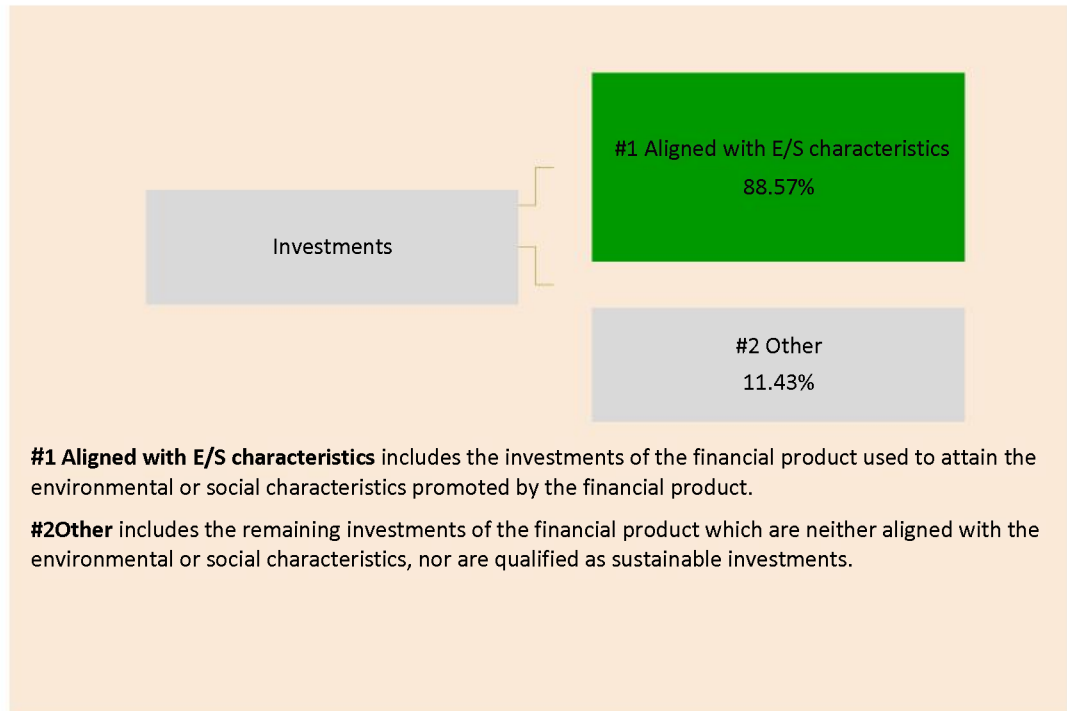
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

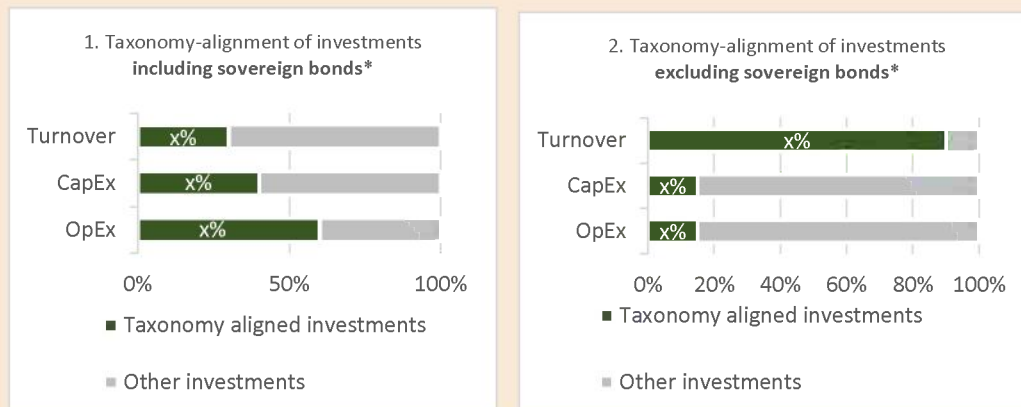
Sector	Sub Sector	Weight
Basic Materials	Gold Mining	0.11%
Basic Materials	Industrial Gases	0.88%
Basic Materials	Specialty Chemicals	0.17%
Basic Materials	Specialty Mining & Metals	0.19%
Consumer Cyclical	Auto & Truck Manufacturers	0.20%
Consumer Cyclical	Auto, Truck & Motorcycle Parts	0.10%
Consumer Cyclical	Broadcasting	0.49%
Consumer Cyclical	Electrical (Alternative) Vehicles	1.54%
Consumer Cyclical	Home Improvement Products & Services Retailers	1.30%
Consumer Cyclical	Internet & Mail Order Department Stores	3.62%
Consumer Cyclical	Quick Service Restaurants	0.88%
Consumer Cyclical	Restaurants & Bars	0.43%
Consumer Cyclical	Sports & Outdoor Footwear	0.51%
Consumer Non-Cyclical	Carbonated Soft Drinks	0.93%
Consumer Non-Cyclical	Consumer Goods Conglomerates	0.88%
Consumer Non-Cyclical	Food Processing	0.41%
Consumer Non-Cyclical	Food Retail & Distribution	0.58%
Consumer Non-Cyclical	Non-Alcoholic Beverages	0.89%
Consumer Non-Cyclical	Personal Products	1.28%
Energy	Oil & Gas Exploration and Production	2.19%
Energy	Oil Related Services and Equipment	0.21%
Financials	Banks	2.09%
Financials	Consumer Credit Cards Services	0.42%
Financials	Insurance - Automobile	0.76%
Financials	Investment Banking & Brokerage Services	1.37%
Financials	Investment Management & Fund Operators	0.51%
Financials	Multiline Insurance & Brokers	0.73%
Govt or Supranational	Govt or Supranational	9.95%
Healthcare	Advanced Medical Equipment & Technology	0.69%
Healthcare	Healthcare Facilities & Services	0.35%

<i>Healthcare</i>	<i>Managed Healthcare</i>	<i>2.20%</i>
<i>Healthcare</i>	<i>Medical Equipment, Supplies & Distribution</i>	<i>0.99%</i>
<i>Healthcare</i>	<i>Pharmaceuticals</i>	<i>4.70%</i>
<i>Industrials</i>	<i>Agricultural Machinery</i>	<i>0.42%</i>
<i>Industrials</i>	<i>Construction Machinery</i>	<i>0.58%</i>
<i>Industrials</i>	<i>Courier, Postal, Air Freight & Land-based Logistics</i>	<i>0.44%</i>
<i>Industrials</i>	<i>Electrical Components & Equipment</i>	<i>0.36%</i>
<i>Industrials</i>	<i>Environmental Services & Equipment</i>	<i>0.39%</i>
<i>Industrials</i>	<i>Ground Freight & Logistics</i>	<i>0.58%</i>
<i>Industrials</i>	<i>Heating, Ventilation & Air Conditioning Systems</i>	<i>0.33%</i>
<i>Industrials</i>	<i>Professional Information Services</i>	<i>0.62%</i>
<i>Industrials</i>	<i>Railway Freight Operators</i>	<i>0.27%</i>
<i>Real Estate</i>	<i>Commercial REITs (NEC)</i>	<i>0.42%</i>
<i>Real Estate</i>	<i>Industrial REITs</i>	<i>0.71%</i>
<i>Real Estate</i>	<i>Specialized REITs (NEC)</i>	<i>0.57%</i>
<i>Technology</i>	<i>Application Software</i>	<i>0.74%</i>
<i>Technology</i>	<i>Cloud Computing Services</i>	<i>0.64%</i>
<i>Technology</i>	<i>Communications & Networking</i>	<i>0.60%</i>
<i>Technology</i>	<i>Financial Technology (Fintech) (NEC)</i>	<i>0.48%</i>
<i>Technology</i>	<i>Integrated Telecommunications Services (NEC)</i>	<i>0.44%</i>
<i>Technology</i>	<i>Internet Security & Transactions Services</i>	<i>2.99%</i>
<i>Technology</i>	<i>Online Services</i>	<i>0.61%</i>
<i>Technology</i>	<i>Phones & Smart Phones</i>	<i>6.59%</i>
<i>Technology</i>	<i>Satellite Service Operators</i>	<i>0.52%</i>
<i>Technology</i>	<i>Search Engines</i>	<i>3.62%</i>
<i>Technology</i>	<i>Semiconductor Equipment & Testing</i>	<i>0.27%</i>
<i>Technology</i>	<i>Semiconductor Machinery Manufacturing</i>	<i>0.33%</i>
<i>Technology</i>	<i>Semiconductors</i>	<i>4.70%</i>
<i>Technology</i>	<i>Software</i>	<i>6.43%</i>
<i>Technology</i>	<i>Wireless Telecommunications Services (NEC)</i>	<i>0.34%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.02%</i>



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? N/A

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? N/A



What was the share of socially sustainable investments? N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other included cash and one stock without sufficient E/S data. No minimum safeguards have been enforced.





What actions have been taken to meet the environmental and/or social characteristics during the reference period? *The environmental and social characteristics were attained by applying a top-down filter to exclude companies or issuers on the basis of the industry in which they participate, including (but not limited to) the manufacture of landmines, cluster munitions, adult entertainment or tobacco products; and companies with a controversy status flagged at the lowest level. The environmental and social characteristics of investable (ie not excluded) companies were assessed based on the data, ratings and model of an ESG specialised provider that uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers*

How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund **Legal entity identifier:** 213800X1XJZLRBQXND87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>70</u>%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>1</u>%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met? *The Compartment's sustainable investment objective is focused primarily on companies that contribute to improve at least one of the Principal Adverse Impact indicators compared to the broad European Developed Markets. All of the investee companies contributed to the investment objective, either by having a better measure for at least one PAI or by reducing the adverse impact for at least one PAI.*

● **How did the sustainability indicators perform?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal Adverse Impact	Value
1.1 GHG emissions (Total)	1103.89
Scope 1	918.05
Scope 2	185.84
Scope 3	36356.74
1.2 Carbon footprint	62.54
1.3 GHG intensity of investee companies	116,311,396
1.4 Exposure to companies active in the fossil fuel sector	2.12%
1.5 Share of non-renewable energy consumption and production	53.11%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0
Mining and quarrying	3.66
Manufacturing	3.93
Electricity, gas, steam and air conditioning supply	26.19
Construction	0.04
Transportation and storage	0.02
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	215.79
1.9 Hazardous waste and radioactive waste ratio	549,496
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	30.47%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	13.02%
1.12 Unadjusted gender pay gap	94.05
1.13 Board gender diversity	37.21
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	18.92%
3.9 Lack of a human rights policy	10.36%

The sustainable investment objective has been attained by investing in companies with a low or falling environmental impact, as evidenced in particular by the PAIs 1.1 to 1.6.

● **...and compared to previous periods?**

Principal Adverse Impact	Variation
1.1 GHG emissions (Total)	-30.25
Scope 1	164.15
Scope 2	-197.97
Scope 3	20966.25
1.2 Carbon footprint	-7.41
1.3 GHG intensity of investee companies	-48,838,730
1.4 Exposure to companies active in the fossil fuel sector	0.95%
1.5 Share of non-renewable energy consumption and production	13.21%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	-0.91
Mining and quarrying	2.51
Manufacturing	-9.58
Electricity, gas, steam and air conditioning supply	19.21

Construction	-0.49
Transportation and storage	-0.35
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	-31295
1.9 Hazardous waste and radioactive waste ratio	500,967
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	9.4%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	6.77%
1.12 Unadjusted gender pay gap	-1.12
1.13 Board gender diversity	-0.94
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	8.02%
3.9 Lack of a human rights policy	6.76%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Target companies that have a low score for both the current value and the rate of variation on any Principal Adverse Impact indicator are considered to cause significant harm and are therefore excluded from the universe of potential “long” investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

For each target investment company, the Principal Adverse Impact indicators are assessed considering the current value and/or rate of variation of the indicators for that company, with the aim of investing (as “long” investment) in companies that are improving that indicator, or investing (as “short” investment) in companies that are worsening that indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments were broadly aligned with OECD Guidelines and UNGC Principles: while about 30% of investee companies reported recent involvement in controversies linked to the Guidelines and Principles, most of them were related to anti-competitive practices, while no controversies were recorded recently on child labor and only 1% on public health issues. About 13% of companies lacked compliance mechanisms on either Guidelines or Principles, and the vast majority (almost 90%) had a Human Rights policy.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are assessed for each target company in terms of current value and/or rate of variation, identifying companies as targets for either “long” investments or “short” investments for any given principal adverse impact. The balance of “long” and “short” investments will result in a portfolio that is on average better, in terms of current contribution and/or rate of variation, than the broad market for that particular adverse impact being considered. The information on principal adverse impacts on sustainability factors is available in the annual report of the Company.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HERIM 2 3/8 07/04/24 Corp	Utilities	6.02%	ITALY
IBESM Float 02/20/24	Utilities	5.52%	SPAIN
KFW 0.05 05/30/24	Govt	5.44%	GERMANY
ENGIFP 2 3/8 05/19/26 Corp	Utilities	5.42%	FRANCE
TRNIM 1 04/10/26 Corp	Utilities	5.27%	ITALY
ORSTED A/S	Utilities	4.59%	DENMARK
EDP-ENERGIAS DE PORTUGAL SA	Utilities	4.00%	PORTUGAL
ASML HOLDING NV	Technology	3.98%	NETHERLANDS
VESTAS WIND SYSTEMS A/S	Energy	3.31%	DENMARK
DSM-FIRMENICH AG	Govt	3.09%	SWITZERLAND
ENEL SPA	Utilities	3.01%	ITALY
SCHNEIDER ELECTRIC SA	Industrials	3.00%	FRANCE
ROCHE HOLDING AG-GENUSSCHEIN	Healthcare	2.85%	SWITZERLAND
EDP RENOVAVEIS SA	Utilities	2.60%	SPAIN
ASTRAZENECA PLC	Healthcare	2.15%	UK

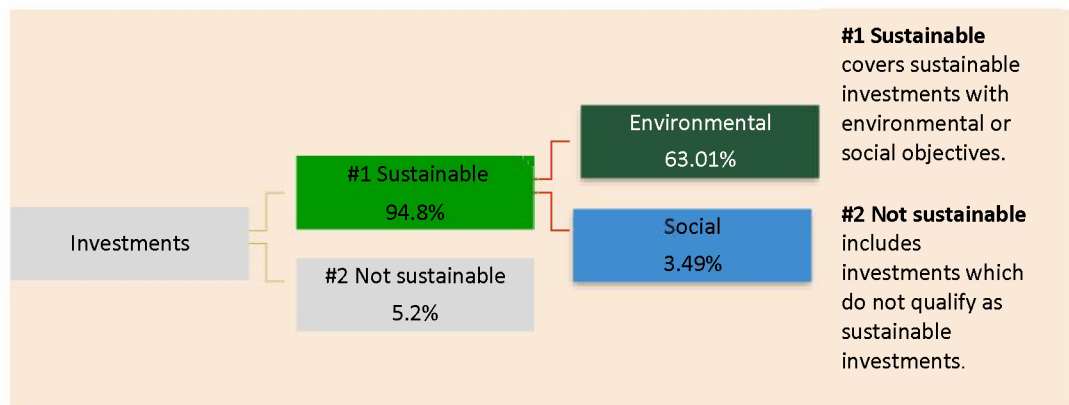
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

94.8%

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	Weight
Basic Materials	Copper Ore Mining	1.00%
Basic Materials	Diversified Mining	1.00%
Basic Materials	Paper Products	0.49%

Taxonomy-aligned activities are expressed as a share of:

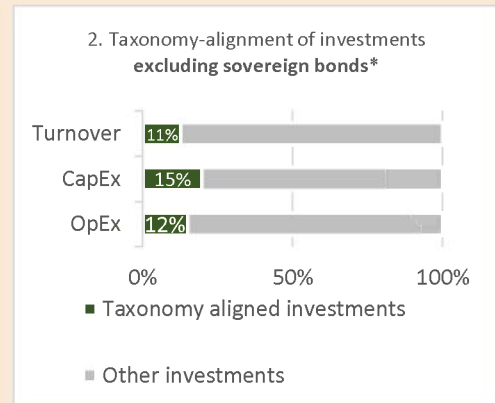
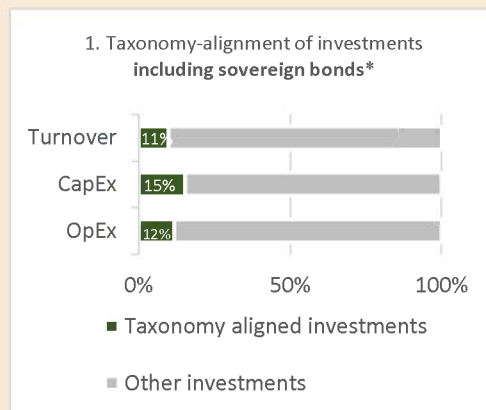
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Basic Materials	Specialty Chemicals	4.76%
Consumer Cyclicals	Apparel & Accessories	1.98%
Consumer Cyclicals	Apparel & Accessories Retailers	1.12%
Consumer Cyclicals	Auto & Truck Manufacturers	0.98%
Consumer Cyclicals	Construction Supplies	1.01%
Consumer Cyclicals	Lighting Fixtures	0.78%
Energy	Biodiesel	0.82%
Energy	Hydrogen Fuel	0.49%
Energy	Oil & Gas Refining and Marketing	1.94%
Energy	Photovoltaic Solar Systems & Equipment	0.73%
Energy	Renewable Energy Equipment & Services	0.63%
Energy	Renewable Energy Services	0.89%
Energy	Stationary Fuel Cells	0.81%
Energy	Wind Systems & Equipment	3.31%
Govt	Govt	11.85%
Healthcare	Pharmaceuticals	4.99%
Industrials	Carbon Capture & Storage	0.53%
Industrials	Electrical Components & Equipment	3.00%
Industrials	Heavy Electrical Equipment	1.01%
Industrials	Wires & Cables	2.02%
Real Estate	Residential Real Estate Rental & Development	1.25%
Technology	Semiconductor Equipment & Testing	3.98%
Technology	Semiconductors	0.98%
Technology	Wireless Telecoms Service Providers	1.99%
Utilities	Alternative Electric Utilities	2.02%
Utilities	Electric Utilities	22.38%
Utilities	Independent Power Producers	1.04%
Utilities	Multiline Utilities	12.93%
Utilities	Renewable IPPs	3.96%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**
N/A

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

insufficient data availability did not allow to determine the EU taxonomy-alignment of 89% of investments based on turnover measures.



What was the share of socially sustainable investments?
3.5% in socially sustainable investments



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Assets under #2 Not sustainable are represented by liquidity and broad market derivatives: minimum safeguards not applicable.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment objective was attained by investing in companies with better scores in terms of principal adverse impact indicators.



How did this financial product perform compared to the reference sustainable benchmark?

N/A