



KYRON UCITS SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/21

R.C.S. Luxembourg B 233 982

KYRON UCITS SICAV


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Subscriptions can only be received on the basis of the latest prospectus, Key Investor Information Documents accompanied by the latest annual report as well as by the latest semi-annual report, if published thereafter.

KYRON UCITS SICAV

Organisation

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, Chairman of the Board of Directors  Mr Pietro Invernizzi, Board Member Mr Charles Hamer, Independent Board Member Mr Vincent Decalf, Independent Board Member and Conducting Officer
Conducting Officers of the Management Company	Mr Carlo Pecchinotti Mr Victor Massué Mr Vincent Decalf Mr Giorgio Abraini
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

Combined

KYRON UCITS SICAV
Combined
Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets		335,646,619.33
Securities portfolio at market value		316,047,490.97
<i>Cost price</i>		296,178,557.76
<i>Unrealised profit on the securities portfolio</i>		19,868,933.21
Options purchased at market value		14,494.43
<i>Options purchased at cost</i>		38,871.44
Cash at banks and liquidities		13,313,420.17
Interest receivable		1,161,181.89
Formation expenses		119,055.08
Other assets		32,223.13
Brokers receivable		3,331,901.95
Receivable on securities sold		178,306.45
Unrealised net appreciation on financial futures		1,410,065.87
Receivable on spot exchange		590.32
Dividends receivable		37,889.07
Liabilities		6,632,638.54
Bank overdrafts		1,612,917.81
Brokers payable		3,167,829.29
Performance fees		725,022.60
Redemptions payable		17,033.96
Unrealised loss on forward foreign exchange contracts		124,313.28
Unrealised loss on swaps		25,914.99
Management and Management company fees payable		884,218.88
Other liabilities		75,387.73
Net asset value		329,013,980.79

KYRON UCITS SICAV
- Fixed Income Fund

KYRON UCITS SICAV - Fixed Income Fund

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in USD

Assets	121,559,321.80
Securities portfolio at market value	116,015,645.86
<i>Cost price</i>	<i>114,877,142.64</i>
<i>Unrealised profit on the securities portfolio</i>	<i>1,138,503.22</i>
Cash at banks and liquidities	4,686,579.67
Interest receivable	634,604.34
Formation expenses	106,433.96
Other assets	26,986.10
Unrealised net appreciation on financial futures	89,071.87
Liabilities	2,065,699.79
Bank overdrafts	89,071.86
Brokers payable	1,602,393.37
Performance fees	4.36
Unrealised loss on forward foreign exchange contracts	83,521.95
Management and Management company fees payable	264,533.37
Other liabilities	26,174.88
Net asset value	119,493,622.01

Key figures

	<i>Year/period ending as at:</i>	30/06/21	31/12/20	31/12/19
Total Net Assets	USD	119,493,622.01	100,681,607.85	65,395,465.14
B1 Class				
Number of shares		1,107,174.79	960,533.69	644,441.41
Net asset value per share	USD	104.55	104.65	101.48
A1 EUR Hedged Class				
Number of shares		257.00	257.00	0.00
Net asset value per share	EUR	99.06	99.90	0.00
B1 EUR Hedged Class				
Number of shares		31,380.00	1,050.00	0.00
Net asset value per share	EUR	99.77	100.27	0.00

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			106,888,045.99	89.45
Bonds			100,933,578.69	84.47
<i>Australia</i>				
750,000	NBN CO LTD 1.4500 21-26 05/05S	USD	749,955.00	0.63
<i>Belgium</i>				
743,000	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	807,032.72	0.68
<i>British Virgin Islands</i>				
500,000	CNOOC FIN 2013 3.00 13-23 09/05S	USD	518,145.00	0.43
<i>Canada</i>				
500,000	BANK OF NOVA SCOTIA 1.35 21-26 24/06S	USD	499,960.00	0.42
500,000	CANADIAN NATURAL RES 2.05 20-25 15/07S	USD	514,497.50	0.43
500,000	NUTRIEN LTD 1.9000 20-23 13/05S	USD	512,267.50	0.43
800,000	ROYAL BANK OF CANADA 2.80 19-22 29/04S	USD	817,172.00	0.68
400,000	TRANSCANADA PIPELINES 2.50 12-22 01/08S	USD	409,224.00	0.34
<i>Cayman Islands</i>				
450,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	491,476.50	0.41
500,000	BAIDU INC 3.075 20-25/07/04S	USD	529,795.00	0.44
200,000	BAIDUCOM 1.72 20-26 09/04S	USD	202,062.00	0.17
<i>Denmark</i>				
500,000	DANSKE BANK A/S 1.1710 20-23 08/12S	USD	502,502.50	0.42
250,000	DANSKE BANK A/S 1.2260 20-24 22/06S	USD	252,765.00	0.21
<i>France</i>				
350,000	BANQUE FED CRED 0.6500 20-24 27/02S	USD	349,217.75	0.29
800,000	BNP PARIBAS 2.95 17-22 23/05S	USD	818,772.00	0.70
300,000	BNP PARIBAS 4.25 14-24 15/10S	USD	332,323.50	0.28
750,000	BPCE 2.75 16-21 02/12S	USD	758,047.87	0.63
500,000	BPCE SA 1.00 21-26 20/01S	USD	493,890.00	0.41
400,000	CREDIT AGRICOLE 4.375 15-25 17/03S	USD	440,708.00	0.37
250,000	FAURECIA 2.625 18-25 15/06S	EUR	300,704.05	0.25
600,000	SOCIETE GENERALE 4.25 18-23 14/09S	USD	645,621.00	0.54
400,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	436,138.00	0.36
<i>Germany</i>				
600,000	BASF 2.50 17-22 18/01A	USD	607,134.00	0.51
<i>Ireland</i>				
500,000	AERCAP IRELAND 4.5000 20-23 15/09S	USD	536,547.50	0.45
<i>Italy</i>				
100,000	BANCA IFIS SPA 2.0000 18-23 24/04A	EUR	120,584.00	0.10
250,000	BANCO BPM SPA 2.5 19-24 21/06A	EUR	314,254.79	0.26
600,000	ENI SPA 4.0000 18-23 12/09S	USD	641,352.00	0.54
650,000	INTESA SANPAOLO 3.125 17-22 14/07S	USD	667,143.75	0.57
250,000	INTESA SANPAOLO 5.017 14-24 26/06S	USD	271,506.25	0.23
600,000	ITALY 2.375 19-24 17/10S	USD	624,084.00	0.52
200,000	ITALY GOV'T INT 0.8750 21-24 06/05S	USD	199,425.00	0.17
250,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	298,406.57	0.25
500,000	MEDIOBANCA SPA 2.00 16-22 30/09A	USD	509,082.50	0.43
450,000	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	542,766.75	0.45
250,000	TAMBURI INVESTMENT PA 2.5 19-24 05/12A	EUR	300,985.69	0.25
500,000	TELECOM ITALIA 5.303 14-24 30/05S	USD	547,787.50	0.46
500,000	UGF 3.00 15-25 18/03A	EUR	644,150.28	0.54
600,000	UNICREDIT REGS 3.75 17-22 12/04S	USD	614,529.00	0.51
500,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	507,037.50	0.42
<i>Japan</i>				
500,000	MITSUBISHI UFJ FIN 1.4120 20-25 17/07S	USD	505,125.00	0.42
800,000	NISSAN MOTOR CO 3.0430 20-23 15/09S	USD	834,572.00	0.70
700,000	NOMURA HOLDINGS INC 1.8510 20-25 16/07S	USD	714,571.55	0.60
500,000	NTT FINANCE CORP 1.162 21-26 03/04S	USD	498,712.50	0.42
500,000	SUMITOMO MITSUI 1.4740 20-25 08/07S	USD	505,945.00	0.42
500,000	SUMITOMO MITSUI FINL 2.442 16-21 19/10S	USD	503,332.50	0.42
<i>Luxembourg</i>				
800,000	ALLERGAN FUNDING 3.45 15-22 15/03S	USD	810,928.00	0.68
500,000	ARCELORMITTAL SA 3.6000 19-24 16/07S	USD	536,185.00	0.45
500,000	SES REGS 3.60 13-23 04/04S	USD	523,068.50	0.44
500,000	TRAFIGURA FUNDING SA 5.25 18-23 19/03A	USD	518,625.00	0.43

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>			
500,000	FOMENTO ECONOMICO 2.875 13-23 10/05S	USD	624,984.84	0.52
98,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	518,745.00	0.43
			106,239.84	0.09
	<i>New Zealand</i>			
250,000	ANZ NEW ZEALAND INTL 1.25 21-26 22/06S	USD	249,256.25	0.21
	<i>Spain</i>			
600,000	BANCO BILBAO 1.125 20-25 18/09S	USD	1,950,860.50	1.63
800,000	BANCO SANTANDER 3.50 17-22 11/04S	USD	595,635.00	0.50
500,000	TELEFONICA EMISIONES 4.57 13-23 27/04S	USD	819,588.00	0.68
			535,637.50	0.45
	<i>Sweden</i>			
500,000	TELEFON ERICSSON 4.125 12-22 15/05S	USD	514,540.00	0.43
			514,540.00	0.43
	<i>Switzerland</i>			
600,000	CREDIT SUISSE AG 3.574 17-23 09/01S	USD	1,420,209.00	1.19
800,000	UBS GROUP 2.65 16-22 01/02S	USD	609,189.00	0.51
			811,020.00	0.68
	<i>The Netherlands</i>			
800,000	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	4,164,179.50	3.48
600,000	EDP FINANCE 3.625 17-24 15/07S	USD	798,700.00	0.66
600,000	ENEL FIN INTL 2.75 17-23 06/04S	USD	644,883.00	0.54
400,000	SABIC CAPITAL II 4.00 18-23 10/10S	USD	622,749.00	0.52
500,000	STELLANTIS 5.25 15-23 15/04S	USD	429,696.00	0.36
200,000	SYNGENTA FINANCE NV 4.892 18-25 24/04S	USD	539,245.00	0.45
400,000	SYNGENTA FINANCE 3.125 12-22 28/03A	USD	221,750.00	0.19
500,000	VITERRA FINANCE BV 2.0 21-26 21/04S	USD	406,704.00	0.34
			500,452.50	0.42
	<i>United Kingdom</i>			
500,000	ANGLO AMERICAN CAP 5.375 20-25 01/04S	USD	5,603,789.97	4.69
500,000	BP CAPITAL MARKETS 3.814 14-24 10/02S	USD	571,567.50	0.49
400,000	BRITISH TELECOM 4.50 18-23 04/12S	USD	541,265.00	0.45
500,000	COCA-COLA EUROPEAN 1.5 21-27 15/01S	USD	435,532.00	0.36
400,000	CREDIT AGRICOLE 3.375 17-22 10/01S	USD	496,655.00	0.42
500,000	HSBC HLDGS 4.25 14-24 14/03S	USD	406,398.00	0.34
400,000	LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	542,140.00	0.45
400,000	NATWEST GRP 6.00 13-23 19/12S	USD	442,416.00	0.37
375,000	ROYALTY PHARMA PLC 0.75 20-23 02/09S	USD	448,154.00	0.38
300,000	SANTANDER UK PL 3.7500 18-21 15/11S	USD	375,309.37	0.31
500,000	STANDARD CHARTERED 3.95 13-23 11/01S	USD	303,911.85	0.25
500,000	WPP FINANCE 3.625 12-22 07/09S	USD	521,835.00	0.44
			518,606.25	0.43
	<i>United States of America</i>			
400,000	AIR PRODUCTS & CHE 3.35 14-24 31/07S	USD	61,125,639.61	51.16
600,000	ALTRIA GROUP INC 3.80 19-24 14/02S	USD	430,516.00	0.36
1,000,000	AMAZON.COM INC 1.0000 21-26 12/05S	USD	644,934.00	0.54
500,000	AMERICAN ELECTR 0.7500 20-23 01/11S	USD	999,330.00	0.84
500,000	AMERICAN EXPRESS 3.70 18-23 03/08S	USD	500,692.50	0.42
400,000	AMERICAN HONDA 1.0000 20-25 10/09S	USD	532,587.50	0.45
500,000	AMERICAN TOWER COR 1.60 21-26 15/04S	USD	399,868.00	0.33
200,000	AMERIPRISE FINCL 3 19-22 22/03S	USD	504,985.00	0.42
800,000	APACHE CORP 3.25 12-22 15/04S	USD	203,962.00	0.17
500,000	APPLE INC 0.7 21-26 08/02S	USD	807,218.00	0.68
500,000	ASTRAZENECA FIN NOTES 1.2 21-26 28/05S	USD	494,252.50	0.41
400,000	BAKER HUGHES 2.773 17-22 15/12S	USD	497,982.50	0.42
1,100,000	BANK OF AMERICA CORP 2.50 16-22 21/10S	USD	413,402.00	0.35
600,000	BAYER 3.875 18-23 25/06S	USD	1,107,364.50	0.93
683,000	BECTON DICKINSON 2.894 17-22 06/06S	USD	642,864.00	0.54
750,000	BLACKROCK TCP C 3.9000 19-24 23/08S	USD	697,909.89	0.58
500,000	BMW US CAPITAL 0.8000 21-24 01/04S	USD	797,527.50	0.67
700,000	BMW US CAPITAL LLC 2.25 16-23 15/09S	USD	502,475.00	0.42
500,000	BOC AVIATION USA 1.625 21-24 29/04S	USD	724,902.50	0.61
500,000	BOEING CO 1.9500 20-24 01/02S	USD	503,667.50	0.42
500,000	BOEING CO 1.433 21-24 04/02S	USD	512,620.00	0.43
600,000	BOSTON SCIENTIFIC 1.90 20-25 01/06S	USD	501,350.00	0.42
500,000	BP CAPITAL MARKETS 3.796 18-25 21/09S	USD	618,966.00	0.52
600,000	BROADCOM 2.25 20-23 15/11S	USD	554,467.50	0.46
1,000,000	CATERPILLAR FINL SER 0.450 21-24 17/05S	USD	620,772.00	0.52
500,000	CITRIX SYSTEMS 1.2500 21-26 01/03S	USD	997,255.00	0.83
400,000	CONSTELLATION BRANDS 3.20 18-23 15/02S	USD	493,780.00	0.41
500,000	CROWN CASTLE IN 1.0500 21-26 15/07S	USD	416,766.00	0.35
500,000	CUMMINS INC 0.75 20-25 01/09S	USD	488,917.50	0.41
			496,612.50	0.42

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000	DAIMLER FINANCE NORTH 1.45 21-26 02/03S	USD	503,337.50	0.42
1,000,000	DAIMLER FINANCE NORTH 3.65 19-24 22/02S	USD	1,073,915.00	0.90
500,000	DELL INTERNATIONAL LLC 4 21-24 15/07S	USD	543,237.50	0.45
500,000	DEUTSCHE BANK 0.898 21-24 28/05S	USD	498,217.50	0.42
500,000	DXC TECHNOLOGY 4.125 20-25 15/04S	USD	549,540.00	0.46
750,000	EBAY INC 1.400 21-26 10/05S	USD	751,920.00	0.63
800,000	EBAY INC 3.80 16-22 09/03S	USD	816,352.00	0.68
400,000	ELECTRONIC ARTS 4.8 16-26 01/03S	USD	460,532.00	0.39
500,000	EQUINIX INC 1.0 20-25 15/09S	USD	496,302.50	0.42
500,000	EQUINIX INC 1.45 21-26 15/05S	USD	502,000.00	0.42
200,000	ERP OPERATING LP 4.625 11-21 15/12S	USD	201,864.00	0.17
250,000	EXELON GENERATI 3.2500 20-25 01/06S	USD	269,520.00	0.23
800,000	FORD MOTOR CREDIT CO 2.979 17-22 03/08S	USD	812,912.00	0.68
500,000	FRESENIUS MEDICAL CA 1.875 21-26 01/12S	USD	500,097.50	0.42
800,000	GECC 849 4.65 11-21 17/10S	USD	810,345.20	0.68
1,000,000	GENERAL DYNAMICS CORP 1.15 21-26 01/06S	USD	1,004,380.00	0.84
500,000	GENERAL MOTORS FIN 4.2 18-21 06/11S	USD	506,620.00	0.42
500,000	GILEAD SCIENCES 0.7500 20-23 29/09S	USD	500,362.50	0.42
500,000	GILEAD SCIENCES INC 4.40 11-21 01/12S	USD	503,395.00	0.42
650,000	GLENCORE FUNDING LLC 3.00 17-22 27/10S	USD	668,993.00	0.56
800,000	GOLDMAN SACHS GROUP 5.75 12-22 24/01S	USD	824,652.00	0.69
400,000	GOLDMAN SACHS GROUP 5.25 11-21 27/07S	USD	401,422.00	0.34
600,000	HARLEY-DAVIDSON 3.3500 20-25 08/06S	USD	642,153.00	0.54
250,000	HONEYWELL INTL 1.35 20-25 01/06S	USD	254,702.50	0.21
1,000,000	HP ENTERPRISE C 1.4500 20-24 01/04S	USD	1,017,090.00	0.85
500,000	HYUNDAI CAP 1.80 20-25 15/10S	USD	506,900.00	0.42
725,000	HYUNDAI CAPITAL 4.1250 18-23 08/06S	USD	770,334.25	0.64
500,000	IBM 3.625 14-24 12/02S	USD	538,737.50	0.45
200,000	INTERCONTINENTAL EX 0.7 20-23 15/06S	USD	200,923.00	0.17
250,000	JOHN DEERE CAPI 0.4000 20-23 10/10S	USD	250,193.75	0.21
600,000	JOHN DEERE CAPITAL C 3.65 18-23 12/10S	USD	644,859.00	0.54
500,000	LEUCADIA NATIONAL 5.50 13-23 18/10S	USD	538,117.50	0.45
500,000	LOCKHEED MARTIN 3.1000 15-23 15/01S	USD	518,787.50	0.43
400,000	MICHAELS STORES 4.00 17-24 01/11S	USD	423,187.80	0.35
1,000,000	MORGAN STANLEY 2.625 16-21 17/11S	USD	1,009,070.00	0.84
750,000	NATL SEC CLEARING CORP 1.5 20-25 23/04S	USD	764,722.50	0.64
500,000	OCCIDENTAL PETROLEUM 3.125 11-22 15/02S	USD	503,310.00	0.42
500,000	PAYPAL HOLDINGS 1.35 20-23 01/06S	USD	509,107.50	0.43
500,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	519,557.50	0.43
500,000	PHILIP MORRIS INTL 0.8750 20-26 01/05S	USD	493,732.50	0.41
500,000	PROCTER & GAMBL 1.0000 21-26 23/04S	USD	503,670.00	0.42
500,000	QUALCOMM 2.60 17-23 30/01S	USD	517,712.50	0.43
1,000,000	RALPH LAUREN CORP 1.7000 20-22 15/06S	USD	1,013,200.00	0.85
500,000	SALESFORCE.COM INC 0.625 21-24 15/07S	USD	500,305.00	0.42
500,000	T-MOBILE USA INC 3.5 21-25 15/04S	USD	541,977.50	0.45
1,000,000	UNITED STATES TREASURY 0.25 20-25 31/05S	USD	983,203.13	0.82
1,000,000	UNITED STATES 0.125 12-22 15/07S	USD	1,203,296.04	1.01
2,000,000	UNITED STATES 0.25 20-23 15/06S	USD	2,000,390.62	1.67
1,000,000	UNITED STATES 0.375 15-25 15/07S	USD	1,236,851.45	1.04
2,000,000	UNITED STATES 1.25 16-21 31/10S	USD	2,007,968.76	1.68
1,500,000	UNITED STATES 2.125 11-21 15/08S	USD	1,503,925.78	1.26
2,500,000	US TREASURY 0.125 20-22 31/08S	USD	2,500,341.80	2.10
1,500,000	US TREASURY N/B 0.375 21-24 15/04S	USD	1,498,007.82	1.25
500,000	VOLKSWAGEN GR AMERICA 1.25 20-25 24/11S	USD	497,750.00	0.42
800,000	VOLKSWAGEN GROU 2.5000 19-21 24/09S	USD	803,983.60	0.67
600,000	WELLS FARGO & CO 3.55 18-23 14/08S	USD	638,706.00	0.53
400,000	WELLS FARGO 3.75 19-24 24/01S	USD	430,272.00	0.36
300,000	WELLS FARGO CO 2.10 16-21 26/07S	USD	300,303.00	0.25
500,000	WESTERN UNION C 1.3500 21-26 15/03S	USD	496,827.50	0.42
500,000	WI TREASURY SEC. 1.125 16-21 31/07S	USD	500,449.22	0.42
500,000	3M COMPANY 3.2500 18-24 14/02S	USD	534,360.00	0.45
500,000	7ELEVEN 0.80 21-24 10/02S	USD	498,787.50	0.42
	Floating rate bonds		5,954,467.30	4.98
	<i>Australia</i>			
400,000	MACQUARIE GROUP LTD FL.R 21-27 23/09S	USD	398,108.00	0.33
			398,108.00	0.33

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Japan</i>		<i>819,594.00</i>	<i>0.69</i>
300,000	MITSUBISHI UFJ FIN 2.527 16-23 13/09S	USD	313,216.50	0.26
500,000	MIZUHO FIN GROUP FL.R 20-24 10/07S	USD	506,377.50	0.43
	<i>Luxembourg</i>		<i>297,176.30</i>	<i>0.25</i>
250,000	ROSSINI SARL FL.R 19-25 30/10Q	EUR	297,176.30	0.25
	<i>Spain</i>		<i>600,786.00</i>	<i>0.50</i>
600,000	BANCO SANTANDER SA FL.R 21-24 30/06S	USD	600,786.00	0.50
	<i>United Kingdom</i>		<i>1,225,472.00</i>	<i>1.03</i>
400,000	HSBC HOLDINGS PLC FL.R 20-26 04/06S	USD	411,884.00	0.34
300,000	LLOYDS BANKING GROUP FL.R 17-23 07/11S	USD	309,438.00	0.26
500,000	STANDARD CHARTERED FL.R 20-30 14/10S	USD	504,150.00	0.43
	<i>United States of America</i>		<i>2,613,331.00</i>	<i>2.18</i>
500,000	CITIGROUP INC FL.R 20-24 30/10S	USD	501,197.50	0.42
800,000	CITIGROUP INC FL.R 18-23 24/01S	USD	812,308.00	0.67
800,000	CNH INDUSTRIAL CAPITAL 1.45 21-26 15/07S	USD	795,848.00	0.67
500,000	GOLDMAN SACH FL.R 17-22 31/10S	USD	503,977.50	0.42
Shares/Units of UCITS/UCIS			9,127,599.87	7.64
	Shares/Units in investment funds		9,127,599.87	7.64
	<i>Ireland</i>		<i>8,141,245.50</i>	<i>6.81</i>
555,000	ISHARES US MBS USD ACC	USD	3,077,197.50	2.58
49,500	PM AP FLX B-A INS CLS USD H	USD	5,064,048.00	4.23
	<i>Luxembourg</i>		<i>986,354.37</i>	<i>0.83</i>
6,500	CB ACCENT LUX ERASMUS BOND C	EUR	986,354.37	0.83
Total securities portfolio			116,015,645.86	97.09

KYRON UCITS SICAV
- Equity Absolute Return Fund

KYRON UCITS SICAV - Equity Absolute Return Fund

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in USD

Assets	68,518,250.19
Securities portfolio at market value	60,538,010.01
<i>Cost price</i>	52,069,450.26
<i>Unrealised profit on the securities portfolio</i>	8,468,559.75
Cash at banks and liquidities	6,317,469.63
Interest receivable	50,810.23
Formation expenses	15,964.19
Other assets	2,709.85
Unrealised net appreciation on financial futures	1,582,984.30
Dividends receivable	10,301.98
Liabilities	2,442,810.42
Bank overdrafts	1,823,526.15
Performance fees	301,759.81
Redemptions payable	8,676.12
Unrealised loss on forward foreign exchange contracts	49,132.20
Unrealised loss on swaps	30,730.00
Management and Management company fees payable	212,753.57
Other liabilities	16,232.57
Net asset value	66,075,439.77

Key figures

	<i>Year/period ending as at:</i>	30/06/21	31/12/20	31/12/19
Total Net Assets	USD	66,075,439.77	54,841,834.94	46,813,889.19
A1 Class				
Number of shares		57,342.39	49,697.65	41,411.23
Net asset value per share	USD	1,112.48	1,066.77	989.22
A1 EUR Hedged Class				
Number of shares		1,252.38	1,438.37	5,284.00
Net asset value per share	EUR	1,051.49	1,012.37	986.86
B1 EUR Hedged Class				
Number of shares		582.00	38.00	0.00
Net asset value per share	EUR	1,045.23	1,010.01	0.00

KYRON UCITS SICAV - Equity Absolute Return Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			42,346,479.74	64.09
Shares			29,965,971.92	45.35
<i>Germany</i>				
12,000	APONTIS PHARMA --- BEARER SHS	EUR	1,320,444.51	2.00
11,000	FASHIONETTE AG	EUR	249,018.00	0.38
4,000	KATEK SE	EUR	426,532.26	0.65
1,837	MYNARIC AG	EUR	124,271.84	0.19
22,000	VECTRON SYSTEMS AG	EUR	174,700.83	0.26
<i>Ireland</i>				
608	ACCENTURE - SHS CLASS A	USD	345,921.58	0.52
1,002	JOHNSON CONTROLS INTL	USD	643,973.15	0.97
696	LINDE PLC	USD	179,232.32	0.27
1,569	MEDTRONIC HLD	USD	68,767.26	0.10
<i>Italy</i>				
4,000	SAES GETTERS AZ DI RISP. NON CONV.	EUR	201,213.60	0.31
<i>Jersey Island</i>				
309	APTIV PLC	USD	194,759.97	0.29
<i>Panama</i>				
913	CARNIVAL CORP	USD	82,531.68	0.12
<i>Switzerland</i>				
528	CHUBB - NAMEN AKT	USD	82,531.68	0.12
<i>The Netherlands</i>				
46,500	VIVORYON THER --- BEARER AND RGD SHS	EUR	48,614.97	0.07
<i>The Netherlands Antilles</i>				
1,315	SCHLUMBERGER LTD	USD	48,614.97	0.07
<i>United Kingdom</i>				
4,761	HAMILTON VENTURE CAPITAL LIMITED	EUR	24,066.68	0.04
<i>United States of America</i>				
2,032	ABBOTT LABORATORIES	USD	24,066.68	0.04
2,117	ABBVIE INC	USD	83,920.32	0.13
453	ADOBE INC	USD	83,920.32	0.13
317	AIR PRODUCTS & CHEMICALS INC	USD	976,413.81	1.48
469	ALPHABET INC -A-	USD	976,413.81	1.48
2,221	ALTRIA GROUP INC	USD	42,093.15	0.06
372	AMAZON.COM INC	USD	42,093.15	0.06
214	AMERICAN WATER WORKS CO INC	USD	276,662.33	0.42
625	AMERICAN ELECTRIC POWER CO INC	USD	276,662.33	0.42
647	AMERICAN TOWER CORP	USD	26,467,251.32	40.06
732	AMGEN INC	USD	235,569.76	0.36
296	ANTHEM INC	USD	238,458.88	0.36
16,064	APPLE INC	USD	265,294.92	0.40
6,404	AT&T INC	USD	91,194.56	0.14
508	AUTOMATIC DATA PROCESSING INC	USD	1,145,199.51	1.73
390	BALL CORP	USD	105,897.28	0.16
10,237	BANK OF AMERICA CORP	USD	1,279,739.52	1.94
2,761	BERKSHIRE HATHAWAY -B-	USD	32,983.82	0.05
205	BLACKROCK INC	USD	52,868.75	0.08
639	BOEING CO	USD	174,780.58	0.26
383	BROADCOM INC - REGISTERED SHS	USD	178,425.00	0.27
871	CARRIER GLOBAL CORP-WI	USD	113,012.80	0.17
735	CATERPILLAR - REGISTERED	USD	2,200,125.44	3.34
2,621	CHEVRON CORP	USD	184,307.12	0.28
3,611	CISCO SYSTEMS INC	USD	100,898.96	0.15
2,894	CITIGROUP INC	USD	31,597.80	0.05
130	CLOROX CO	USD	422,071.51	0.64
4,574	COCA-COLA CO	USD	767,337.12	1.16
3,965	COMCAST CORP	USD	179,368.85	0.27
527	COSTCO WHOLESALE CORP	USD	153,078.84	0.23
607	CROWN CASTLE REIT	USD	182,629.72	0.28
2,802	CSX CORP	USD	42,330.60	0.06
169	CUMMINS - REGISTERED	USD	159,958.05	0.24
720	DANAHER CORP	USD	274,523.54	0.42
433	DEERE & CO	USD	274,523.54	0.42
723	DELTA AIR LINES	USD	191,383.00	0.29

KYRON UCITS SICAV - Equity Absolute Return Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,070	DOMINION RESOURCES - REGSITERED	USD	78,719.90	0.12
1,054	DOWDUPONT - REGISTERED SHS WI	USD	81,590.14	0.12
399	DR HORTON	USD	36,057.63	0.05
956	DUKE ENERGY CORP	USD	94,376.32	0.14
282	ECOLAB INC	USD	58,083.54	0.09
970	ELI LILLY & CO	USD	222,634.40	0.34
690	EMERSON ELECTRIC CO	USD	66,405.60	0.10
157	ENPHASE ENERGY	USD	28,829.91	0.04
124	EQUINIX INC	USD	99,522.40	0.15
1,400	EXELON CORP	USD	62,034.00	0.09
5,331	EXXON MOBIL CORP	USD	336,279.48	0.51
2,126	FACEBOOK -A-	USD	739,231.46	1.12
626	FASTENAL CO	USD	32,552.00	0.05
1,612	FREEMPORT MCMORAN COPPER AND GOLD INC	USD	59,821.32	0.09
12,229	GENERAL ELECTRIC CO	USD	164,602.34	0.25
630	GENERAL MILLS INC	USD	38,385.90	0.06
1,667	GENERAL MOTORS CO	USD	98,636.39	0.15
1,439	GILEAD SCIENCES INC	USD	99,089.54	0.15
313	HILTON WORLDWIDE HLDGS INC REG SHS	USD	37,754.06	0.06
1,259	HOME DEPOT INC	USD	401,482.51	0.61
1,023	HONEYWELL INTERNATIONAL INC	USD	224,395.05	0.34
170	ILLUMINA INC	USD	80,445.70	0.12
4,115	INTEL CORP	USD	231,016.10	0.35
140	INTUITIVE SURGICAL	USD	128,749.60	0.19
3,221	JOHNSON & JOHNSON	USD	530,627.54	0.80
4,162	JPMORGAN CHASE CO	USD	647,357.48	0.98
307	KIMBERLY-CLARK CORP	USD	41,070.46	0.06
2,756	KINDER MORGAN INC	USD	50,241.88	0.08
279	LOCKHEED MARTIN CORP	USD	105,559.65	0.16
835	LOWE'S CO INC	USD	161,964.95	0.25
356	MARRIOTT INTERNATIONAL -A-	USD	48,601.12	0.07
1,250	MASTERCARD INC -A-	USD	456,362.50	0.69
849	MCDONALD'S CORP	USD	196,110.51	0.30
3,132	MERCK & CO INC	USD	243,575.64	0.37
7,449	MICROSOFT CORP	USD	2,017,934.10	3.06
1,730	MONDELEZ INTERNATIONAL INC	USD	108,021.20	0.16
379	NETFLIX INC	USD	200,191.59	0.30
890	NEWMONT CORPORATION	USD	56,408.20	0.09
4,656	NEXTERA ENERGY	USD	341,191.68	0.52
1,455	NIKE INC	USD	224,782.95	0.34
569	NVIDIA CORP	USD	455,256.90	0.69
1,835	ORACLE CORP	USD	142,836.40	0.22
313	ORGANON --- REGISTERED SHS	USD	9,471.38	0.01
436	OTIS WORLDWIDE CORPORATION	USD	35,651.72	0.05
1,189	PAYPAL HOLDINGS	USD	346,569.72	0.52
1,656	PEPSICO INC	USD	245,369.52	0.37
6,832	PFIZER INC	USD	267,541.12	0.40
1,760	PHILIP MORRIS INTERNATIONAL INC	USD	174,433.60	0.26
3,024	PROCTER & GAMBLE CO	USD	408,028.32	0.62
1,043	PROLOGIS	USD	124,669.79	0.19
1,200	QUALCOMM INC	USD	171,516.00	0.26
1,739	RAYTHEON TECHNOLOGIES CORPORATION	USD	148,354.09	0.22
106	REGENERON PHARMACEUTICALS INC	USD	59,205.24	0.09
163	ROPER TECHNOLOGIES	USD	76,642.60	0.12
883	SALESFORCE.COM INC	USD	215,690.41	0.33
188	SERVICENOW INC	USD	103,315.40	0.16
1,615	SOUTHERN CO	USD	97,723.65	0.15
703	SOUTHWEST AIRLINES CO - REGISTERED	USD	37,322.27	0.06
247	S&P GLOBAL INC	USD	101,381.15	0.15
186	STANLEY BLACK & DECKER INC	USD	38,128.14	0.06
1,300	STARBUCKS CORP	USD	145,353.00	0.22
606	SYSCO CORP	USD	47,116.50	0.07
896	TESLA MOTORS INC	USD	609,011.20	0.92
861	TEXAS INSTRUMENTS INC	USD	165,570.30	0.25
480	THERMO FISHER SCIENT SHS	USD	242,145.60	0.37
953	UNION PACIFIC CORP	USD	209,593.29	0.32
1,014	UNITED PARCEL SERVICE INC	USD	210,881.58	0.32

KYRON UCITS SICAV - Equity Absolute Return Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,169	UNITEDHEALTH GROUP INC	USD	468,114.36	0.71
3,697	VERIZON COMMUNICATIONS INC	USD	207,142.91	0.31
281	VERTEX PHARMACEUTICALS INC	USD	56,658.03	0.09
660	VIATRIS INC - REGISTERED SHS	USD	9,431.40	0.01
2,382	VISA INC -A-	USD	556,959.24	0.84
1,698	WALMART INC	USD	239,451.96	0.36
1,476	WALT DISNEY CO	USD	259,436.52	0.39
581	WASTE MANAGEMENT	USD	81,403.91	0.12
5,634	WELLS FARGO AND CO	USD	255,163.86	0.39
876	3M CO	USD	173,999.88	0.26
Bonds			12,380,507.82	18.74
<i>United States of America</i>			<i>12,380,507.82</i>	<i>18.74</i>
2,000,000	ETATS-UNIS D'AMERIQUE 2.875 18-21 15/10S	USD	2,016,445.32	3.05
1,500,000	UNITED STATES 2.75 18-21 15/09S	USD	1,508,378.91	2.28
1,000,000	UNITED STATES 2.125 11-21 15/08S	USD	1,002,617.19	1.52
1,500,000	UNITED STATES 2.625 18-21 15/12S	USD	1,517,578.13	2.30
1,400,000	US TREASURY 1.375 20-22 31/01S	USD	1,410,773.43	2.14
4,000,000	US TREASURY N/B 1.5000 19-21 30/11S	USD	4,023,906.24	6.09
900,000	WI TREASURY SEC. 1.125 16-21 31/07S	USD	900,808.60	1.36
Shares/Units of UCITS/UCIS			18,191,530.27	27.53
Shares/Units in investment funds			18,191,530.27	27.53
<i>Ireland</i>			<i>6,669,987.94</i>	<i>10.09</i>
3,570	APUANO FOUNDATION CHINA FUND A INST ACC	USD	477,196.55	0.72
4,190	CORUM BUTLER CREDIT STRATEGIES ICAV - BU	USD	517,532.04	0.78
17,060	HI PRINCIPIA FUND USD DM SHARES	USD	1,929,315.40	2.93
5,752	KL EVENT DRIVEN UCITS FUND CLASS B USD	USD	710,297.24	1.07
9,458	MAGA SMALLER COS UCITS FD-US	USD	1,507,646.01	2.28
2,325	MAN AHL TARGETRISK I USD ACC	USD	441,168.75	0.67
4,330	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN	USD	525,012.50	0.79
3,715	TRIUM UCITS PLATFORM PLC - TRIUM SUSTAIN	USD	561,819.45	0.85
<i>Liechtenstein</i>			<i>589,698.34</i>	<i>0.89</i>
5,000	HOW INVEST SICAV - HOW LONG HEDGED FUND	EUR	589,698.34	0.89
<i>Luxembourg</i>			<i>10,931,843.99</i>	<i>16.55</i>
104	BANOR GC LS EQ -I- CAP	USD	301,471.04	0.46
4,500	BELLEVUE FUNDS (LUX) SICAV - BB GLOBAL M	USD	722,250.00	1.09
820	BELLEVUE LUX BB ADAM MED SERV I USD	USD	475,140.80	0.72
415	ELEVA UCITS SICAV-ELEV ABS RET EU FD	USD	504,133.70	0.76
17,000	FUNDSMITH EQ.FEEDER I ACC USD	USD	623,407.00	0.94
415	HELIUM PERFORMANCE -A- USD CAP	USD	542,499.62	0.82
2,740	JULIUS BAER MULTILABEL SICAV	EUR	511,179.64	0.77
7,830	KAIROS INTERNATIONAL SICAV - ACTIVESG	EUR	1,078,127.63	1.63
3,680	LEMANIK SICAV - GLOBAL STRATEGY FUND	USD	731,326.40	1.11
2,240	MERRILL LYNCH INVESTMENT SOLUTIONS - YOR	USD	450,732.80	0.68
3,865	MERRILL LYNCH PSAM GLOB EVENT A USD CAP	USD	643,638.45	0.97
3,620	PLANETARIUM FUND SICAV - ANTHILIA WHITE	EUR	514,725.19	0.78
14,633	PORTLAND HILL CATA DRV ST-C	USD	1,975,964.19	3.00
3,100	RUFFER SICAV - RUFFER TOTAL RETURN INTE	USD	555,551.00	0.84
10,812	TAGES ANAVON CLASS I USD	USD	1,301,696.53	1.98
Total securities portfolio			60,538,010.01	91.62

KYRON UCITS SICAV
- Global Corporate ESG Bond Fund

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in USD

Assets		130,450,975.78
Securities portfolio at market value		127,246,343.15
<i>Cost price</i>		125,590,675.69
<i>Unrealised profit on the securities portfolio</i>		1,655,667.46
Options purchased at market value		17,187.50
<i>Options purchased at cost</i>		46,093.75
Cash at banks and liquidities		1,328,538.48
Interest receivable		691,514.97
Formation expenses		18,066.53
Other assets		5,767.14
Brokers receivable		1,007,092.73
Receivable on securities sold		136,465.28
Liabilities		2,538,020.49
Brokers payable		2,154,018.75
Unrealised loss on forward foreign exchange contracts		14,756.54
Management and Management company fees payable		341,658.27
Other liabilities		27,586.93
Net asset value		127,912,955.29

Key figures

	<i>Year/period ending as at:</i>	30/06/21	31/12/20	31/12/19
Total Net Assets	USD	127,912,955.29	120,119,164.32	67,756,414.89
A1 Class				
Number of shares		1,237,669.75	1,155,316.62	677,895.60
Net asset value per share	USD	102.80	103.53	99.95
A1 EUR Hedged Class				
Number of shares		5,786.00	4,200.00	0.00
Net asset value per share	EUR	99.22	100.31	0.00

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			109,273,847.65	85.43
Bonds			99,342,191.29	77.67
<i>Australia</i>				
1,000,000	COMMONWEALTH BA 2.6880 21-31 11/03S	USD	4,004,855.00	3.13
3,000,000	WESTPAC BANKING 2.00 16-21 19/08S	USD	997,535.00	0.78
<i>Canada</i>				
3,000,000	ROYAL BANK OF CANADA 2.25 19-24 01/11S	USD	3,007,320.00	2.35
3,000,000	TORONTO-DOMINIO 1.1500 20-25 12/06S	USD	6,165,990.00	4.82
<i>Italy</i>				
600,000	INTESA SANPAOLO 5.017 14-24 26/06S	USD	3,143,085.00	2.46
<i>Japan</i>				
1,500,000	MITSUBISHI UFJ FIN 2.665 17-22 25/07S	USD	3,022,905.00	2.36
4,000,000	SUMITOMO MITSUI 1.4740 20-25 08/07S	USD	651,615.00	0.51
<i>Norway</i>				
3,000,000	EQUINOR ASA 2.45 12-23 17/01S	USD	651,615.00	0.51
<i>The Netherlands</i>				
1,000,000	ALCOA NEDERLAND 4.125 21-29 31/03S	USD	5,584,910.00	4.37
2,000,000	EDP FINANCE 1.71 20-28 24/01S	USD	1,537,350.00	1.20
1,000,000	EDP FINANCE BV 1.7100 20-28 24/01S	USD	4,047,560.00	3.17
2,000,000	ENEL FIN INTL 2.875 17-22 25/05S	USD	3,096,510.00	2.42
<i>United Kingdom</i>				
2,000,000	ASTRAZENECA PLC 0.7000 20-26 08/04S	USD	3,096,510.00	2.42
1,000,000	STANDARD CHARTERED SUB 4.30 16-27 19/02S	USD	6,056,090.00	4.73
<i>United States of America</i>				
2,250,000	ABBVIE INC 3.20 16-26 14/05S	USD	1,038,300.00	0.81
1,000,000	ADOBE INC 20-30 01/02S	USD	1,983,300.00	1.55
3,000,000	AMGEN INC 3.2 17-27 02/11S	USD	989,700.00	0.77
3,000,000	APPLE 2.40 13-23 03/05S	USD	2,044,790.00	1.60
1,000,000	BALL CORP 2.8750 20-30 15/08S	USD	3,047,830.00	2.38
2,000,000	BMW US CAPITAL 3.4500 18-23 12/04S	USD	1,950,610.00	1.52
1,000,000	CISCO SYSTEMS 2.95 16-26 28/02S	USD	1,097,220.00	0.86
2,750,000	CISCO SYSTEMS INC 1.85 16-21 20/09S	USD	69,702,661.29	54.50
1,500,000	DXC TECHNOLOGY 4.125 20-25 15/04S	USD	2,438,527.50	1.91
2,000,000	EATON CORP 2.75 13-22 02/11S	USD	1,039,980.00	0.81
1,000,000	EXELON GENERATION 3.40 17-22 15/03S	USD	3,274,710.00	2.56
1,000,000	FREEPORT MCMORAN 4.125 20-28 01/03S	USD	3,113,205.00	2.43
2,000,000	HOME DEPOT 3.35 15-25 15/09S	USD	980,535.00	0.77
2,000,000	HOME DEPOT INC 2.9500 19-29 15/06S	USD	2,101,870.00	1.64
3,000,000	HONEYWELL INTL 2.50 16-26 01/11S	USD	1,087,775.00	0.85
1,000,000	HONEYWELL INTL 1.35 20-25 01/06S	USD	2,757,947.50	2.16
2,000,000	HP INC 3.4000 20-30 17/06S	USD	1,648,620.00	1.29
2,000,000	INTERCONTINENTAL EX 0.7 20-23 15/06S	USD	2,064,970.00	1.61
1,000,000	IRON MOUNTAIN INC 5.25 17-28 15/03S	USD	1,018,840.00	0.80
3,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	1,018,840.00	0.80
1,000,000	NETAPP INC 2.7000 20-30 22/06S	USD	1,045,715.00	0.82
1,000,000	NIELSEN FINANCE LLC 4.5 21-29 15/07S	USD	1,045,715.00	0.82
1,500,000	ORACLE CORP 2.65 16-26 15/07S	USD	2,191,950.00	1.71
2,000,000	PARKER-HANNIFIN 3.25 19-29 14/06S	USD	2,184,060.00	1.71
1,000,000	PITNEY BOWES INC 6.875 21-27 15/03S	USD	3,198,150.00	2.50
1,000,000	RESOLUTE FOREST 4.8750 21-26 01/03S	USD	1,018,810.00	0.80
1,000,000	SANTANDER HOLDI 3.5000 19-24 07/06S	USD	1,018,810.00	0.80
2,000,000	TAPESTRY INC 4.125 17-27 15/07S	USD	2,141,910.00	1.67
3,000,000	TEXAS INSTRUMENTS 2.90 17-27 03/11S	USD	2,009,230.00	1.57
2,000,000	TOYOTA MOTOR CREDIT 2.6 17-22 11/01S	USD	1,049,145.00	0.82
1,000,000	UNITED RENTALS NORTH 4.875 17-28 15/01	USD	1,049,145.00	0.82
1,000,000	UNITED STATES 1.50 19-24 30/11S	USD	3,338,460.00	2.61
1,500,000	UNITED STATES 1.625 19-26 30/11S	USD	1,042,700.00	0.82
1,500,000	US TREASURY N/B 1.5000 19-21 30/11S	USD	1,003,350.00	0.78
1,000,000	VERIZON COMMUNICATION 1.68 20-30 30/10S	USD	1,583,400.00	1.24
1,000,000	VISA INC 2.75 17-27 15/09S	USD	1,583,400.00	1.24
3,000,000	VISA INC 2.1500 17-22 15/09S	USD	2,186,320.00	1.71
1,500,000	VMWARE INC 2.950 17-22 21/08S	USD	1,057,828.96	0.83
526,000	WALGREENS BOOTS 3.45 16-26 01/06S	USD	1,038,625.00	0.81
1,068,000	XYLEM INC 3.25 16-26 01/11S	USD	1,069,845.00	0.84
			2,187,980.00	1.71
			3,266,460.00	2.55
			2,024,780.00	1.58
			1,062,670.00	0.83
			1,031,796.88	0.81
			1,552,734.37	1.21
			1,508,964.84	1.18
			955,570.00	0.75
			1,081,975.00	0.85
			3,064,275.00	2.40
			1,539,322.50	1.20
			572,703.54	0.45
			1,166,950.20	0.91

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Venezuela</i>		<i>1,031,730.00</i>	<i>0.81</i>
1,000,000	CORP ANDINA 2.75 17-23 07/11S	USD	1,031,730.00	0.81
	Floating rate bonds		9,931,656.36	7.76
	<i>Australia</i>		<i>3,032,721.36</i>	<i>2.37</i>
3,019,000	COMMONWEALTH BANK OF FL.R 17-22 10/03Q	USD	3,032,721.36	2.37
	<i>France</i>		<i>1,911,265.00</i>	<i>1.49</i>
1,000,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	933,615.00	0.73
1,000,000	BNP PARIBAS 2.588 20-35 12/08S	USD	977,650.00	0.76
	<i>The Netherlands</i>		<i>925,020.00</i>	<i>0.72</i>
1,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	925,020.00	0.72
	<i>United Kingdom</i>		<i>4,062,650.00</i>	<i>3.18</i>
1,000,000	BARCLAYS PLC FL.R 20-26 07/05S	USD	1,057,430.00	0.83
3,000,000	HSBC HOLDINGS PLC FL.R 20-28 22/09S	USD	3,005,220.00	2.35
	Shares/Units of UCITS/UCIS		17,972,495.50	14.05
	Shares/Units in investment funds		17,972,495.50	14.05
	<i>Ireland</i>		<i>15,972,995.50</i>	<i>12.49</i>
160,000	CALAMOS GLOBAL FUNDS PLC - CALAMOS GLOBA	USD	2,502,448.00	1.96
880,000	ISHARES CHINA CNY BOND UCITS ETF USD	USD	4,869,568.00	3.81
400,000	ISHARES EMERGING ASIA LOCAL GOVT UCITS	USD	2,295,200.00	1.79
205,000	ISHARES II-ISHARES USD HY CORPBD-ACC	USD	1,269,872.50	0.99
240,000	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	1,266,672.00	0.99
200,000	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	1,209,400.00	0.95
200,000	ISHARES JP MORGAN USD EM CORP BD UCTS AC	USD	1,225,720.00	0.96
230,000	ISHARES USD SHORT DURATION HY BOND ACC	USD	1,334,115.00	1.04
	<i>Luxembourg</i>		<i>1,999,500.00</i>	<i>1.56</i>
10,000	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	1,999,500.00	1.56
	Total securities portfolio		127,246,343.15	99.48

KYRON UCITS SICAV
- Global Smart Trend

KYRON UCITS SICAV - Global Smart Trend

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets		7,288,878.14
Securities portfolio at market value		5,859,492.60
<i>Cost price</i>		5,709,830.12
<i>Unrealised profit on the securities portfolio</i>		149,662.48
Cash at banks and liquidities		1,064,791.79
Formation expenses		599.46
Other assets		252.54
Brokers receivable		300,000.00
Receivable on securities sold		63,223.57
Dividends receivable		518.18
Liabilities		30,451.76
Redemptions payable		9,717.28
Management and Management company fees payable		17,559.30
Other liabilities		3,175.18
Net asset value		7,258,426.38

Key figures

	<i>Year/period ending as at:</i>	30/06/21	31/12/20	31/12/19
Total Net Assets	EUR	7,258,426.38	4,997,137.49	3,207,345.98
A1 Class				
Number of shares		7,684.91	5,540.71	3,210.16
Net asset value per share	EUR	944.50	901.89	999.12

KYRON UCITS SICAV - Global Smart Trend

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			535,758.58	7.38
Shares			535,758.58	7.38
<i>France</i>			<i>78,350.62</i>	<i>1.08</i>
102	BNP PARIBAS SA	EUR	5,392.74	0.07
177	CIE DE SAINT-GOBAIN	EUR	9,830.58	0.14
9	HERMES INTERNATIONAL SA	EUR	11,056.50	0.15
21	KERING	EUR	15,477.00	0.22
28	L'OREAL SA	EUR	10,522.40	0.14
23	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	15,209.90	0.21
39	MICHELIN SA REG SHS	EUR	5,245.50	0.07
30	PERNOD RICARD SA	EUR	5,616.00	0.08
<i>Germany</i>			<i>69,884.01</i>	<i>0.96</i>
19	ADIDAS AG NAMEN AKT	EUR	5,964.10	0.08
115	BMW AG	EUR	10,270.65	0.15
42	CONTINENTAL AG	EUR	5,207.16	0.07
130	DAIMLER AG NAMEN-AKT	EUR	9,789.00	0.13
220	FRESENIUS SE	EUR	9,678.90	0.13
128	HEIDELBERGCEMENT AG	EUR	9,259.52	0.13
113	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	10,210.68	0.14
45	VOLKSWAGEN AG VORZ.AKT	EUR	9,504.00	0.13
<i>Ireland</i>			<i>5,024.66</i>	<i>0.07</i>
48	MEDTRONIC HLD	USD	5,024.66	0.07
<i>Italy</i>			<i>42,628.31</i>	<i>0.59</i>
1,200	ENEL SPA	EUR	9,398.40	0.13
920	ENI SPA	EUR	9,448.40	0.13
4,046	INTESA SANPAOLO	EUR	9,425.16	0.13
1,010	SNAM SPA	EUR	4,923.75	0.07
948	UNICREDIT SPA REGS	EUR	9,432.60	0.13
<i>Switzerland</i>			<i>5,714.03</i>	<i>0.08</i>
56	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	5,714.03	0.08
<i>The Netherlands</i>			<i>20,007.87</i>	<i>0.28</i>
671	CNH INDUSTRIAL NV	EUR	9,343.68	0.13
482	DAVIDE CAMPARI-MILANO N.V.	EUR	5,444.19	0.08
30	FERRARI NV	EUR	5,220.00	0.07
<i>United States of America</i>			<i>314,149.08</i>	<i>4.32</i>
102	ABBOTT LABORATORIES	USD	9,972.05	0.14
65	ACTIVISION BLIZZARD	USD	5,231.57	0.07
13	ADOBE INC	USD	6,420.41	0.09
38	ALBEMARLE - REGISTERED SHS	USD	5,398.45	0.07
5	ALPHABET INC -A-	USD	10,295.96	0.14
4	AMAZON.COM INC	USD	11,604.52	0.16
38	AMERICAN EXPRESS	USD	5,294.94	0.07
47	APPLE INC	USD	5,428.50	0.07
96	APPLIED MATERIALS INC	USD	11,528.42	0.16
49	CATERPILLAR - REGISTERED	USD	8,992.98	0.12
109	COCA-COLA CO	USD	4,973.85	0.07
30	CONSTELLATION BRANDS INC -A-	USD	5,917.27	0.08
48	DAVITA	USD	4,874.89	0.07
43	ELECTRONIC ARTS - REGISTERED	USD	5,215.63	0.07
40	ESTEE LAUDER COMPANIES INC -A-	USD	10,729.63	0.15
38	FACEBOOK -A-	USD	11,142.67	0.15
39	FEDEX CORP	USD	9,811.83	0.14
16	GOLDMAN SACHS GROUP INC	USD	5,121.00	0.07
98	HILTON WORLDWIDE HLDGS INC REG SHS	USD	9,968.60	0.14
7	INTUITIVE SURGICAL	USD	5,428.81	0.07
52	IQVIA HOLDINGS INC	USD	10,626.28	0.15
36	JPMORGAN CHASE CO	USD	4,722.08	0.07
40	KLA CORPORATION	USD	10,936.41	0.15
84	L BRANDS INC	USD	5,104.60	0.07
46	MARRIOTT INTERNATIONAL -A-	USD	5,295.94	0.07
33	MASTERCARD INC -A-	USD	10,160.20	0.14
26	MCDONALD'S CORP	USD	5,064.72	0.07
48	MICROSOFT CORP	USD	10,965.76	0.15
68	MORGAN STANLEY	USD	5,257.99	0.07

KYRON UCITS SICAV - Global Smart Trend

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
12	NETFLIX INC	USD	5,345.35	0.07
21	NVIDIA CORP	USD	14,169.42	0.21
49	PAYPAL HOLDINGS	USD	12,044.63	0.17
149	PFIZER INC	USD	4,920.59	0.07
24	STRYKER CORP	USD	5,256.81	0.07
44	T MOBILE USA INC	USD	5,374.03	0.07
91	TENET HEALTHCARE	USD	5,140.91	0.07
13	THERMO FISHER SCIENT SHS	USD	5,530.54	0.08
55	UNITED PARCEL SERVICE INC	USD	9,646.10	0.13
29	UNITEDHEALTH GROUP INC	USD	9,793.19	0.13
52	VISA INC -A-	USD	10,253.53	0.14
35	WALT DISNEY CO	USD	5,188.02	0.07
Shares/Units of UCITS/UCIS			5,323,734.02	73.35
Shares/Units in investment funds			5,323,734.02	73.35
<i>Germany</i>				
905	ISHARES DJ STOXX 600 AUTOMOBILES & PARTS	EUR	54,861.10	0.75
150	ISHARES DOW JONES INDS AVERAGE (DE)	EUR	43,305.00	0.60
<i>Ireland</i>				
2,950	ISHS BD 1-3 USD-ACC ACC SHS USD ETF	USD	284,588.67	3.92
2,125	ISHS MSCI WORLD USD	USD	114,941.39	1.58
11,433	REDHEDGE RELATIVE VALUE UCITS FUND	EUR	1,151,275.89	15.86
6,485	U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	719,833.70	9.92
1,425	UBS IRL ETF PLC MSCI USA VALUE UCITSETF	EUR	113,757.75	1.57
<i>Luxembourg</i>				
465	COMSTAGE S&P MIDCAP 400 UCITS ETF I	EUR	112,204.50	1.55
1,198	DB X TRACKERS MSCI TAIWAN TRN IDX -1C-	EUR	57,504.00	0.79
4,510	DB X-TR - MSCI INDIA TRN IND ETF	EUR	58,548.82	0.81
965	DBXT MSCI CAN - SHS -1C- CAP	EUR	58,672.00	0.81
4,745	MULTI UNITS LUX LYXOR ETF S&P 500 -A-	EUR	176,637.37	2.43
<i>Malta</i>				
9,400	EIGER MEGATREND BRANDS-I	EUR	1,172,396.20	16.15
9,440	EIGER SICAV PLC-ROBOTICS F-B	EUR	1,205,207.63	16.61
Total securities portfolio			5,859,492.60	80.73

KYRON UCITS SICAV
- ESG Global Equity Fund

KYRON UCITS SICAV - ESG Global Equity Fund

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in USD

Assets		68,838,076.34
Securities portfolio at market value		64,020,943.24
<i>Cost price</i>		51,900,561.56
<i>Unrealised profit on the securities portfolio</i>		12,120,381.68
Cash at banks and liquidities		2,191,836.30
Other assets		2,447.64
Brokers receivable		2,588,136.74
Receivable on spot exchange		700.00
Dividends receivable		34,012.42
Liabilities		782,342.68
Performance fees		557,967.66
Management and Management company fees payable		208,739.76
Other liabilities		15,635.26
Net asset value		68,055,733.66

Key figures

	<i>Year/period ending as at:</i>	30/06/21	31/12/20
Total Net Assets	USD	68,055,733.66	48,629,926.24
A1 Class			
Number of shares		485,570.40	393,788.40
Net asset value per share	USD	140.16	123.49

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			63,337,513.24	93.07
Shares			63,337,513.24	93.07
<i>Germany</i>				
8,800	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,356,972.60	1.99
11,000	FRIEDRICH VORWERK GROUP SE	EUR	730,870.20	1.07
			626,102.40	0.92
<i>Ireland</i>				
1,492	ACCENTURE - SHS CLASS A	USD	1,598,539.48	2.35
4,008	LINDE PLC	USD	439,826.68	0.65
			1,158,712.80	1.70
<i>Jersey Island</i>				
5,000	WIZZ AIR HOLDINGS PLC	GBP	322,929.68	0.47
			322,929.68	0.47
<i>Taiwan</i>				
5,000	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	600,800.00	0.88
			600,800.00	0.88
<i>United Kingdom</i>				
11,904	HAMILTON VENTURE CAPITAL LIMITED	EUR	691,742.98	1.02
			691,742.98	1.02
<i>United States of America</i>				
1,812	ADOBE INC	USD	58,766,528.50	86.36
1,890	ALPHABET INC -A-	USD	1,061,179.68	1.56
1,317	AMAZON.COM INC	USD	4,614,983.10	6.77
3,390	AMERICAN EXPRESS	USD	4,530,690.72	6.66
2,903	AMERICAN TOWER CORP	USD	560,129.70	0.82
2,623	AMGEN INC	USD	784,216.42	1.15
21,815	APPLE INC	USD	639,356.25	0.94
31,468	BANK OF AMERICA CORP	USD	2,987,782.40	4.39
801	BIOGEN IDEC INC	USD	1,297,425.64	1.91
266	BOOKING HOLDINGS INC	USD	277,362.27	0.41
11,544	BRISTOL-MYERS SQUIBB CO	USD	582,031.94	0.86
3,887	CATERPILLAR - REGISTERED	USD	771,370.08	1.13
9,557	CHEVRON CORP	USD	845,927.81	1.24
25,927	CISCO SYSTEMS INC	USD	1,001,000.18	1.47
12,951	CONOCOPHILLIPS CO	USD	1,374,131.00	2.02
13,966	CVS HEALTH	USD	788,715.90	1.16
2,981	DANAHER CORP	USD	1,165,323.04	1.71
10,621	DOW - REGISTERED SHS	USD	799,981.16	1.18
6,350	DOWDUPONT - REGISTERED SHS WI	USD	672,096.88	0.99
2,979	ELI LILLY & CO	USD	491,553.50	0.72
3,407	GOLDMAN SACHS GROUP INC	USD	683,740.08	1.00
4,320	HOME DEPOT INC	USD	1,293,058.71	1.90
3,423	IBM CORP	USD	1,377,604.80	2.02
24,582	INTEL CORP	USD	501,777.57	0.74
10,748	JPMORGAN CHASE CO	USD	1,380,033.48	2.03
2,996	LOWE'S CO INC	USD	1,671,743.92	2.46
3,310	MASTERCARD INC -A-	USD	581,134.12	0.85
1,652	MCDONALD'S CORP	USD	1,208,447.90	1.78
9,509	MERCK & CO INC	USD	381,595.48	0.56
19,344	METLIFE INC	USD	739,514.93	1.09
23,240	MICROSOFT CORP	USD	1,157,738.40	1.70
13,054	MORGAN STANLEY	USD	6,295,716.00	9.24
5,177	NEXTERA ENERGY	USD	1,196,921.26	1.76
2,592	NVIDIA CORP	USD	379,370.56	0.56
7,327	ORACLE CORP	USD	2,073,859.20	3.05
1	ORGANON --- REGISTERED SHS	USD	570,333.68	0.84
			30.26	0.00
3,586	PAYPAL HOLDINGS	USD	1,045,247.28	1.54
3,471	PEPSICO INC	USD	514,298.07	0.76
4,686	PROCTER & GAMBLE CO	USD	632,281.98	0.93
3,176	SALESFORCE.COM INC	USD	632,281.98	0.93
4,238	SIMON PROPERTY GROUP - REGISTERED	USD	775,801.52	1.14
3,876	SKYWORKS SOLUTIONS INC	USD	775,801.52	1.14
4,663	STARBUCKS CORP	USD	552,974.24	0.81
7,857	TEXAS INSTRUMENTS INC	USD	743,223.00	1.09
2,099	THERMO FISHER SCIENT SHS	USD	521,370.03	0.77
18,185	VERIZON COMMUNICATIONS INC	USD	1,510,901.10	2.22
6,212	VISA INC -A-	USD	1,058,882.53	1.56
8,442	WALT DISNEY CO	USD	1,018,905.55	1.50
4,500	WILLIAMS-SONOMA	USD	1,452,489.84	2.13
			1,483,850.34	2.18
			718,425.00	1.06

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 30/06/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			683,430.00	1.00
	Shares/Units in investment funds		683,430.00	1.00
	France		683,430.00	1.00
6,600	GBI GOOD GOVERNANCE UCITS PART B	USD	683,430.00	1.00
Total securities portfolio			64,020,943.24	94.07

KYRON UCITS SICAV

Additional information

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 2010 Law, with an "umbrella" structure comprising different sub-funds.

The Company has been incorporated on April 16, 2019 and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 233982. The Articles have been published on April 30, 2019 in the Recueil des Sociétés et Associations. The Articles have been filed with the Registre de Commerce et des Sociétés of Luxembourg.

At period-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

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 period 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.

The principal exchange rates used at period-end are:

1 EUR	=	1.09716	CHF	1 EUR	=	131.72000	JPY
1 EUR	=	1.46998	CAD	1 EUR	=	1.58117	AUD
1 EUR	=	0.85723	GBP	1 EUR	=	1.18580	USD

CHANGES IN THE SECURITIES PORTFOLIO STATEMENT

The report on the changes in the securities portfolio for the financial period ended 30 June 2021 is available free of charge upon request at the registered office of the Fund.

KYRON UCITS SICAV

Additional information (continued)

SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

TOTAL RETURN SWAPS	KYRON UCITS SICAV- Equity Absolute Return Fund
Assets used	<i>In USD</i>
In absolute terms	30,730.00
As a % of total net asset value	0.05%
Transactions classified according to residual maturities	<i>In USD</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	30,730.00
Above 1 year	-
Open maturity	-
Collateral received	<i>In USD</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>
First name	-
Amount	-
Revenue and expenditure components	<i>In USD</i>
<i>Revenue component of the fund:</i>	
In absolute amount	-
In % of gross revenue	100%
Expenditure component of the sub-fund	30,730.00