



# KYRON UCITS SICAV

Société d'Investissement à Capital Variable

Annual report including audited financial statements

as at 31/12/21

R.C.S. Luxembourg B 233982

# 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 audited annual report as well as by the latest unaudited semi-annual report, if published thereafter.

# KYRON UCITS SICAV

## Organisation

<b>Registered office</b>	KYRON UCITS SICAV 5, allée Scheffer L-2520 Luxembourg
<b>Board of Directors of the Company</b>	Mr Vincent Decalf Board member  Mr Andrea Millacci CEO of LFG Family Office SA  Mr Enrico Berardo CEO of BerHaus SA
<b>Management Company</b>	Alpha Investor Services Management S.A. Société de Gestion Indépendante 21, rue Aldringen L-1118 Luxembourg
<b>Board of Directors of the Management Company</b>	Mr Rodolfo Alemanni, Board Member (since XX XX 2021) Mr Carlo Pecchinotti, Chairman of the Board of Directors (until XX XX 2021) Mr Pietro Invernizzi, Board Member Mr Charles Hamer, Independent Board Member Mr Vincent Decalf, Independent Board Member and Conducting Officer
<b>Conducting Officers of the Management Company</b>	Mr Carlo Pecchinotti Mr Victor Massué Mr Vincent Decalf Mr Giorgio Abraini
<b>Depositary and Paying Agent</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
<b>Administrative Agent, Transfer Agent and Domiciliary Agent</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
<b>Global Distributor</b>	Alpha Investor Services Management S.A. Société de Gestion Indépendante 21, rue Aldringen L-1118 Luxembourg
<b>Auditor</b>	Mazars Luxembourg 5, rue Guillaume J. Kroll L-1882 Luxembourg
<b>Legal Advisor</b>	Elvinger Hoss Prussen Aerogolf Block A 2, place Winston Churchill L-1340 Luxembourg

# KYRON UCITS SICAV

## Investment Report

### *Market commentary*

The year has been characterised by very strong equity markets, with performances in the order of over 20%. The beginning of the year saw a continuation of the general optimism seen towards the end of 2020, only to have a minor retracement at the end of January; interest rates also rose, pushed by inflationary expectations linked to the massive public spending support in all the major economies. At the same time corporate spreads compressed further, limiting the downside or even prompting a positive performance for riskier bonds.

The general equity markets strength continued at least until the beginning of September, supported by several factors: overall good economic data, from growth to companies earnings to employment; the potential for an infrastructure stimulus package in US; the continuing covid vaccine rollout which allowed a progressive re-opening of countries to business and travels. On the other hand, the strength of the economic recovery stoked fears about inflation, strengthened not only by a rapid rise of inflation readings, but also by commentaries by policy-makers in relation to a potential withdrawal of monetary stimulus. Similarly to what happened in February-March, the month of September has witnessed a sudden increase in interest rates sparking turmoil on equity markets. As a result, after summer global fixed income markets started to experience substantially negative performances, with high yield managing to remain in positive territory owing to their higher yield and shorter duration.

Following the turmoil of September and the first part of October, equity markets went back to their underlying uptrend, however the rally was brought to a halt around mid-November as a result of the persistent inflation and the concern caused by the new coronavirus “omicron” variant. Rising rates have kept fixed income markets under pressure as well.

In December, while affected from the volatility generated by the certainty of a FED tightening cycle starting soon, was overall positive and marked by a fair optimism regarding future economic developments despite the expected hikes. Interest rates remained fairly stable and equity markets were supported by earnings releases above expectations. With the second half of the month suffering from reduced liquidity due to holidays, there was no major catalyst apart from the FED meeting that could upset investors before the end of the year.

### *Investment activity*

The market volatility experienced between February and March prompted portfolio activity, partly driven by periodic rebalancing on the equity portfolios. In particular, the allocation of the Equity Absolute Return Compartment has remained fairly conservative throughout the first months, with a net exposure hovering around 30%. The trading activity has focussed on European small caps, while the portion invested in third- party funds has been progressively reduced towards the minimum allowed. Also, during September, the portfolio has been tilted slightly towards ESG-oriented stocks, without altering the general allocation, in view of the upcoming expected change to art. 8 SFDR.

The Global Corporate ESG Bond Compartment has seen a progressive increase in exposure to emerging and high yield bonds via funds/ETFs following the amendments to the investment policy that took effect in June: however the overall riskiness of the portfolio has remained stable, and the risk category of the Compartment has not changed. The Compartment suffered from the increase in interest rates.

The Fixed Income Compartment suffered as well from the increase in interest rates, in particular in March and August-September: the drop has been more pronounced than the benchmark as the duration of the fund has been slightly higher to benefit from better yields. In particular this has been achieved by participating in new issues throughout the year.

The ESG Global Equity Compartment has remained almost fully invested all year, benefitting from the rise in equity markets described earlier. The portfolio has been rebalanced periodically, with occasional bets on small cap and one third-party fund with “good governance” features in line with the ESG mandate.

The Global Smart Trend Compartment has been substantially reshaped from a diversified portfolio of ETFs to a concentrated portfolio of third-party funds: this happened around June when the amended investment policy took effect. For a short period we held as well a diversified portfolio of stocks, which has been sold entirely when the first summer turmoil became apparent.

During December, while continuing the standard day-to-day management, the activity focussed on shedding risk where possible in view of the approaching end of the year.

# KYRON UCITS SICAV

## Investment Report (continued)

### *Compartments performance*

Compartment (main share class)	Period	Performance
Fixed Income B1	01/01/2021-31/12/2021	-0.88%
Equity Absolute Return A1	01/01/2021-31/12/2021	+4.79%
Global Corporate ESG Bond A1	01/01/2021-31/12/2021	-1.50%
ESG Global Equity Fund A1	01/01/2021-31/12/2021	+22.63%
Global Smart Trend	01/01/2021-31/12/2021	+4.60%

To the Shareholders of  
**KYRON UCITS SICAV**  
Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B218255  
5, allée Scheffer  
L-2520 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Opinion**

We have audited the financial statements of KYRON UCITS SICAV (the «Company») and of its Sub-Funds, which comprise the statement of net assets as at 31 December 2021, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and of its Sub-Funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

### **Emphasis of matter**

We draw attention to note 8 to the financial statements, which describes the adjustment of the net asset value of the sub-fund KYRON UCITS SICAV – Equity Absolute Return Fund as at 31 December 2021 for the purpose of the preparation of the financial statements compared to the net asset value as calculated for the purpose of net asset value disclosed to the investors, due to the correction of the unrealised result on swap valuation.

Our opinion is not modified in respect of this matter.

### **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” for the Audit of the Financial Statements**

The objectives of our audit 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 the “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 23 July 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.

### **Report on Other Legal and Regulatory Requirements**

The report on activities of the Board of Directors of the Company is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, April 29, 2022

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, RUE GUILLAUME J. KROLL  
L – 1882 LUXEMBOURG

Eric DECOSTER  
Réviseur d’entreprises agréé

*KYRON UCITS SICAV*

**Combined**

KYRON UCITS SICAV  
Combined  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>348,885,199.85</b>
Securities portfolio at market value	Note 2	334,947,547.24
<i>Cost price</i>		313,796,575.53
<i>Unrealised profit on the securities portfolio</i>		21,150,971.71
Options purchased at market value	Note 2	32,729.83
<i>Options purchased at cost</i>		58,973.46
Cash at banks and liquidities		11,409,922.92
Interest receivable		1,102,028.79
Formation expenses	Note 2	101,578.33
Receivable on securities sold		413,467.54
Unrealised profit on forward foreign exchange contracts	Note 2	51,152.69
Unrealised net appreciation on financial futures	Note 2	804,827.14
Dividends receivable		21,945.37
<b>Liabilities</b>		<b>3,970,406.03</b>
Bank overdrafts		1,350,615.85
Performance fees	Note 4	1,337,645.08
Redemptions payable		161,706.01
Unrealised net depreciation on financial futures	Note 2	29,632.30
Unrealised loss on swaps	Note 2	26,226.05
Management and Management company fees payable	Note 4	974,973.25
Other liabilities		89,607.49
<b>Net asset value</b>		<b>344,914,793.82</b>

# KYRON UCITS SICAV

## Combined

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>5,352,442.42</b>
Net dividends	Note 2	820,027.78
Net interest on bonds	Note 2	4,532,311.89
Bank interest on cash account		100.06
Other financial income		2.69
Expenses		<b>6,027,907.88</b>
Amortisation of formation expenses	Note 2	55,017.19
Management & Management Company fees	Note 4	3,719,370.01
Custodian & sub-custodian fees	Note 5	112,830.74
Taxe d'abonnement	Note 3	33,109.80
Administrative expenses	Note 5	135,868.93
Incentive and performance fees	Note 4	1,337,812.59
Domiciliation fees		5,819.88
Professional fees		54,864.26
Bank interest on overdrafts		14,739.49
Legal fees		33,340.78
Transaction fees	Note 2	298,934.39
Other expenses		226,199.82
Net loss from investments		<b>-675,465.46</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	9,309,996.98
- options	Note 2	-1,703,459.80
- forward foreign exchange contracts	Note 2	-510,496.34
- financial futures	Note 2	-2,159,655.67
- swaps	Note 2	-267,041.66
- foreign exchange	Note 2	68,434.47
Net realised profit		<b>4,062,312.52</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	6,138,684.20
- options	Note 2	568,777.06
- forward foreign exchange contracts	Note 2	36,705.94
- financial futures	Note 2	791,426.78
- swaps	Note 2	-35,620.71
Increase in net assets as a result of operations		<b>11,562,285.79</b>
Subscription capitalisation shares		82,665,432.24
Redemption capitalisation shares		-39,309,656.69
Increase in net assets		<b>54,918,061.34</b>
Reevaluation of opening consolidated NAV		<b>19,561,416.30</b>
Net assets at the beginning of the year		<b>270,435,316.18</b>
Net assets at the end of the year		<b>344,914,793.82</b>

*KYRON UCITS SICAV*  
**- Fixed Income Fund**

# KYRON UCITS SICAV - Fixed Income Fund

## Financial Statements as at 31/12/21

### Statement of Net Assets as at 31/12/21

*Expressed in USD*

<b>Assets</b>		<b>106,449,922.25</b>
Securities portfolio at market value	Note 2	103,918,464.60
<i>Cost price</i>		104,472,579.21
<i>Unrealised loss on the securities portfolio</i>		-554,114.61
Cash at banks and liquidities		1,795,587.68
Interest receivable		615,695.36
Formation expenses	Note 2	86,520.03
Unrealised profit on forward foreign exchange contracts	Note 2	33,654.58
<b>Liabilities</b>		<b>490,043.46</b>
Bank overdrafts		19,343.83
Performance fees	Note 4	4.36
Redemptions payable		155,505.00
Unrealised net depreciation on financial futures	Note 2	21,750.00
Management and Management company fees payable	Note 4	269,718.30
Other liabilities		23,721.97
<b>Net asset value</b>		<b>105,959,878.79</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
B1 Class	960,533.69	192,912.31	172,579.71	980,866.29
A1 EUR Hedged Class	257.00	0.00	0.00	257.00
B1 EUR Hedged Class	1,050.00	39,689.00	3,450.00	37,289.00

### Key figures

	<i>Year/period ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
<b>Total Net Assets</b>	USD	105,959,878.79	100,681,607.85	65,395,465.14
<b>B1 Class</b>				
Number of shares		980,866.29	960,533.69	644,441.41
Net asset value per share	USD	103.73	104.65	101.48
<b>A1 EUR Hedged Class</b>				
Number of shares		257.00	257.00	0.00
Net asset value per share	EUR	97.50	99.90	0.00
<b>B1 EUR Hedged Class</b>				
Number of shares		37,289.00	1,050.00	0.00
Net asset value per share	EUR	98.56	100.27	0.00

# KYRON UCITS SICAV - Fixed Income Fund

## Securities portfolio as at 31/12/21

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			93,889,102.12	88.61
<b>Bonds</b>			<b>87,615,277.99</b>	<b>82.69</b>
<i>Australia</i>			<i>738,292.50</i>	<i>0.70</i>
750,000	NBN CO LTD 1.4500 21-26 05/05S	USD	738,292.50	0.70
<i>Belgium</i>			<i>787,965.35</i>	<i>0.74</i>
743,000	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	787,965.35	0.74
<i>British Virgin Islands</i>			<i>511,635.00</i>	<i>0.48</i>
500,000	CNOOC FIN 2013 3.00 13-23 09/05S	USD	511,635.00	0.48
<i>Canada</i>			<i>2,954,261.25</i>	<i>2.79</i>
500,000	BANK OF NOVA SCOTIA 1.35 21-26 24/06S	USD	494,467.50	0.47
750,000	CANADIAN IMPERI 1.0000 21-24 18/10S	USD	743,418.75	0.70
500,000	CANADIAN NATURAL RES 2.05 20-25 24/06S	USD	505,445.00	0.48
800,000	ROYAL BANK OF CANADA 2.80 19-22 29/04S	USD	806,492.00	0.76
400,000	TRANSCANADA PIPELINES 2.50 12-22 01/08S	USD	404,438.00	0.38
<i>Cayman Islands</i>			<i>1,707,323.75</i>	<i>1.61</i>
450,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	476,642.25	0.45
200,000	BAIDU INC 1.72 20-26 09/10S	USD	197,499.00	0.19
500,000	BAIDU INC 3.075 20-25 07/04S	USD	518,942.50	0.48
500,000	WEIBO CORP 3.50 19-24 05/07S	USD	514,240.00	0.49
<i>Denmark</i>			<i>750,080.00</i>	<i>0.71</i>
500,000	DANSKE BANK A/S 1.1710 20-23 08/12S	USD	499,915.00	0.47
250,000	DANSKE BANK A/S 1.2260 20-24 22/06S	USD	250,165.00	0.24
<i>Finland</i>			<i>491,807.50</i>	<i>0.46</i>
500,000	NORDEA BANK ABP 1.5000 21-26 30/09S	USD	491,807.50	0.46
<i>France</i>			<i>2,930,192.80</i>	<i>2.77</i>
350,000	BANQUE FED CRED 0.6500 20-24 27/02S	USD	345,885.75	0.33
300,000	BNP PARIBAS 4.25 14-24 15/10S	USD	323,715.00	0.31
500,000	BPCE S.A. 1 21-26 20/01S	USD	484,962.50	0.46
400,000	CREDIT AGRICOLE 4.375 15-25 17/03S	USD	430,450.00	0.41
250,000	FAURECIA 2.625 18-25 15/06S	EUR	288,729.55	0.27
600,000	SOCIETE GENERALE 4.25 18-23 14/09S	USD	630,540.00	0.59
400,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	425,910.00	0.40
<i>Germany</i>			<i>600,447.00</i>	<i>0.57</i>
600,000	BASF 2.50 17-22 18/01A	USD	600,447.00	0.57
<i>Ireland</i>			<i>524,797.50</i>	<i>0.50</i>
500,000	AERCAP IRELAND CAPIT 4.5 20-23 02/07S	USD	524,797.50	0.50
<i>Italy</i>			<i>5,290,405.93</i>	<i>4.99</i>
300,000	ASTM SPA 1.0 21-26 25/11A	EUR	342,570.53	0.32
100,000	BANCA IFIS SPA 2.0000 18-23 24/04A	EUR	114,882.53	0.11
250,000	BANCO BPM SPA 2.5 19-24 21/06A	EUR	296,022.85	0.28
600,000	ENI SPA 4.0000 18-23 12/09S	USD	627,951.00	0.59
650,000	INTESA SANPAOLO 3.125 17-22 14/07S	USD	657,780.50	0.62
250,000	INTESA SANPAOLO 5.017 14-24 26/06S	USD	266,826.25	0.25
200,000	ITALY 0.875 21-24 06/05S	USD	197,933.00	0.19
600,000	ITALY 2.375 19-24 17/10S	USD	615,444.00	0.58
250,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	272,911.28	0.26
500,000	MEDIOBANCA SPA 2.00 16-22 30/09A	USD	505,350.00	0.48
250,000	TAMBURI INVESTMENT PA 2.5 19-24 05/12A	EUR	286,718.49	0.27
600,000	UNICREDIT REGS 3.75 17-22 12/04S	USD	604,533.00	0.57
500,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	501,482.50	0.47
<i>Japan</i>			<i>5,296,335.55</i>	<i>4.99</i>
300,000	MITSUBISHI UFJ FIN 2.527 16-23 13/09S	USD	307,790.55	0.29
500,000	MITSUBISHI UFJ FINAN 1.412 20-25 17/07S	USD	496,932.50	0.47
800,000	NISSAN MOTOR CO 3.0430 20-23 15/09S	USD	821,484.00	0.78
700,000	NOMURA HOLDINGS INC 1.851 20-25 13/07S	USD	700,756.00	0.66
500,000	NTT FINANCE CORP 1.162 21-26 03/04S	USD	490,270.00	0.46
1,000,000	RENASAS ELECTRO 1.5430 21-24 26/11S	USD	997,075.00	0.93
1,000,000	SOFTBANK GROUP 3.1250 21-25 06/01S	USD	984,380.00	0.93
500,000	SUMITOMO MITSUI FINA 1.474 20-25 08/07S	USD	497,647.50	0.47
<i>Luxembourg</i>			<i>2,348,118.62</i>	<i>2.22</i>
800,000	ALLERGAN FUNDING 3.45 15-22 15/01S	USD	802,239.60	0.76
500,000	ARCELORMITTAL SA 3.6000 19-24 16/07S	USD	521,470.00	0.49
500,000	SES REGS 3.60 13-23 04/04S	USD	515,529.02	0.49

# KYRON UCITS SICAV - Fixed Income Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000	TRAFIGURA FUNDING SA 5.25 18-23 19/03A	USD	508,880.00	0.48
	<i>Mexico</i>		<i>615,600.59</i>	<i>0.58</i>
500,000	FOMENTO ECONOMICO 2.875 13-23 10/05S	USD	512,215.00	0.48
98,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	103,385.59	0.10
	<i>New Zealand</i>		<i>245,117.50</i>	<i>0.23</i>
250,000	ANZ NEW ZEALAND INTL 1.25 21-26 22/06S	USD	245,117.50	0.23
	<i>Norway</i>		<i>241,873.80</i>	<i>0.23</i>
245,000	DNB BANK ASA 0.8560 21-25 30/09S	USD	241,873.80	0.23
	<i>Spain</i>		<i>1,394,295.00</i>	<i>1.32</i>
600,000	BANCO BILBAO VIZCAYA 1.125 20-25 18/09S	USD	588,111.00	0.56
800,000	BANCO SANTANDER 3.50 17-22 11/04S	USD	806,184.00	0.76
	<i>Sweden</i>		<i>506,320.00</i>	<i>0.48</i>
500,000	TELEFON ERICSSON 4.125 12-22 15/05S	USD	506,320.00	0.48
	<i>Switzerland</i>		<i>1,401,624.00</i>	<i>1.32</i>
600,000	CREDIT SUISSE AG 3.574 17-22 09/01S	USD	600,252.00	0.57
800,000	UBS GROUP 2.65 16-22 01/02S	USD	801,372.00	0.75
	<i>The Netherlands</i>		<i>3,219,980.42</i>	<i>3.04</i>
500,000	COOPERATIEVE RABOB 3.75 16-26 21/07S	USD	538,282.50	0.51
600,000	EDP FINANCE 3.625 17-24 15/07S	USD	630,975.00	0.59
500,000	ENEL FINANCE IN 1.3750 21-26 12/07S	USD	488,215.00	0.46
400,000	SABIC CAPITAL II 4.00 18-23 10/10S	USD	419,902.00	0.40
500,000	STELLANTIS 5.25 15-23 15/04S	USD	525,835.00	0.50
200,000	SYNGENTA FINANCE NV 4.892 18-25 24/04S	USD	215,500.00	0.20
400,000	SYNGENTA FINANCE 3.125 12-22 28/03A	USD	401,270.92	0.38
	<i>United Kingdom</i>		<i>5,209,811.25</i>	<i>4.92</i>
500,000	ANGLO AMERICAN CAP 5.375 20-25 01/04S	USD	554,045.00	0.53
500,000	BARCLAYS PLC 4.375 14-24 11/09S	USD	534,065.00	0.50
500,000	BP CAPITAL MARKETS 3.814 14-24 10/02S	USD	527,750.00	0.50
400,000	BRITISH TELECOM 4.50 18-23 04/12S	USD	423,746.00	0.40
500,000	COCA-COLA EUROPEAN 1.5 21-27 15/01S	USD	490,562.50	0.46
400,000	CREDIT AGRICOLE 3.375 17-22 10/01S	USD	400,128.00	0.38
500,000	HSBC HLDGS 4.25 14-24 14/03S	USD	528,405.00	0.50
400,000	LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	431,048.00	0.41
400,000	NATWEST GRP 6.00 13-23 19/12S	USD	434,838.00	0.41
375,000	ROYALTY PHARMA PLC 0.75 21-23 02/09S	USD	372,671.25	0.35
500,000	STANDARD CHARTERED 3.95 13-23 11/01S	USD	512,552.50	0.48
	<i>United States of America</i>		<i>49,848,992.68</i>	<i>47.04</i>
400,000	AIR PRODUCTS & CHE 3.35 14-24 31/07S	USD	421,114.00	0.40
600,000	ALTRIA GROUP INC 3.80 19-24 14/02S	USD	630,213.00	0.59
500,000	AMERICAN ELECTRIC PO 0.75 20-23 20/11S	USD	497,437.50	0.47
500,000	AMERICAN EXPRESS 3.70 18-23 03/08S	USD	521,165.00	0.49
400,000	AMERICAN HONDA 1.0000 20-25 10/09S	USD	393,928.00	0.37
500,000	AMERICAN TOWER COR 1.60 21-26 15/04S	USD	495,810.00	0.47
200,000	AMERIPRISE FINCL 3 19-22 22/03S	USD	201,087.00	0.19
800,000	APACHE CORP 3.25 12-22 18/01S	USD	800,015.60	0.76
500,000	APPLE INC 0.7 21-26 08/02S	USD	488,430.00	0.46
500,000	ASTRAZENECA FINANCE 1.2 21-26 28/05S	USD	493,517.50	0.47
400,000	BAKER HUGHES 2.773 17-22 10/01S	USD	407,886.20	0.38
1,000,000	BAKER HUGHES LL 2.0610 21-26 15/12S	USD	1,009,050.00	0.95
600,000	BAYER 3.875 18-23 25/06S	USD	627,444.00	0.59
1,250,000	BLACKROCK TCP C 3.9000 19-24 23/08S	USD	1,306,293.75	1.23
500,000	BMW US CAPITAL 0.8000 21-24 01/04S	USD	496,820.00	0.47
700,000	BMW US CAPITAL LLC 2.25 16-23 15/09S	USD	713,594.00	0.67
500,000	BOC AVIATION USA 1.625 21-24 29/04S	USD	499,627.50	0.47
500,000	BOEING CO 1.433 21-24 04/02S	USD	499,405.00	0.47
500,000	BOEING CO 1.95 20-24 02/11S	USD	506,470.00	0.48
600,000	BOSTON SCIENTIFIC CO 1.9 20-25 18/05S	USD	607,587.00	0.57
500,000	BP CAPITAL MARKETS 3.796 18-25 21/09S	USD	539,380.00	0.51
600,000	BROADCOM 2.25 20-23 15/11S	USD	612,258.00	0.58
1,000,000	CATERPILLAR FINANCI 0.45 21-24 17/05S	USD	987,975.00	0.93
500,000	CITRIX SYSTEMS INC 1.25 21-26 18/02S	USD	486,990.00	0.46
800,000	CNH INDUSTRIAL CAPITAL 1.45 21-26 15/07S	USD	784,068.00	0.74
400,000	CONSTELLATION BRANDS 3.20 18-23 15/02S	USD	409,380.00	0.39
500,000	CROWN CASTLE INTERNA 1.05 21-26 16/02S	USD	483,547.50	0.46
500,000	CUMMINS INC 0.75 20-25 01/09S	USD	490,887.50	0.46

The accompanying notes form an integral part of these financial statements

# KYRON UCITS SICAV - Fixed Income Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000	DAIMLER FINANCE NORTH 1.45 21-26 02/03S	USD	495,690.00	0.47
1,000,000	DAIMLER FINANCE NORTH 3.65 19-24 22/02S	USD	1,053,289.00	0.99
500,000	DAIMLER TRUCKS 1.6250 21-24 13/12S	USD	502,875.00	0.47
1,000,000	DAIMLER TRUCKS 2.0000 21-26 14/12S	USD	1,006,303.00	0.95
400,000	DELL COMPUTER 7.10 98-28 15/04S	USD	504,000.00	0.48
500,000	DEUTSCHE BANK 0.898 21-24 28/05S	USD	495,872.50	0.47
750,000	EBAY INC 1.4 21-26 10/05S	USD	738,558.75	0.70
800,000	EBAY INC 3.80 16-22 09/03S	USD	802,528.00	0.76
400,000	ELECTRONIC ARTS 4.8 16-26 01/03S	USD	446,574.00	0.42
500,000	EQUINIX INC 1.0 20-25 15/09S	USD	486,575.00	0.46
500,000	EQUINIX INC 1.45 21-26 15/05S	USD	490,450.00	0.46
250,000	EXELON GENERATION CO 3.25 20-25 15/05S	USD	262,821.25	0.25
800,000	FORD MOTOR CREDIT CO 2.979 17-22 03/08S	USD	806,604.00	0.76
1,000,000	FORD MOTOR CREDIT CO 3.087 20-23 09/01S	USD	1,016,615.00	0.96
500,000	FRESENIUS MEDICAL CA 1.875 21-26 01/12S	USD	494,295.00	0.47
1,000,000	GENERAL DYNAMICS CORP 1.15 21-26 01/06S	USD	987,575.00	0.93
500,000	GENERAL MOTORS 1.2000 21-24 15/10S	USD	496,200.00	0.47
375,000	GILEAD SCIENCES INC 0.75 20-23 30/09S	USD	373,323.75	0.35
1,500,000	GOLDMAN SACHS G 1.0000 21-23 15/11S	USD	1,493,169.20	1.41
1,000,000	HEWLETT PACKARD ENTE 1.45 20-24 17/07S	USD	1,005,665.00	0.95
1,300,000	HIKMA FINANCE USA 3.25 20-25 09/07S	USD	1,338,317.50	1.26
250,000	HONEYWELL INTL 1.35 20-25 01/06S	USD	250,915.00	0.24
500,000	HYUNDAI CAP 1.80 20-25 15/10S	USD	498,092.50	0.47
725,000	HYUNDAI CAPITAL 4.1250 18-23 08/06S	USD	754,453.13	0.71
500,000	IBM 3.625 14-24 12/02S	USD	526,997.50	0.50
200,000	INTERCONTINENTAL EXC 0.7 20-23 20/08S	USD	199,834.00	0.19
500,000	JPMORGAN CHASE & CO 4.125 14-26 15/12S	USD	552,212.50	0.52
500,000	LEUCADIA NATIONAL 5.50 13-23 18/10S	USD	522,335.00	0.49
500,000	PHILIP MORRIS INTERN 0.875 20-26 02/11S	USD	483,225.00	0.46
500,000	PROCTER & GAMBL 1.0000 21-26 23/04S	USD	495,090.00	0.47
500,000	SALESFORCE.COM INC 0.625 21-24 15/07S	USD	495,612.50	0.47
250,000	STELLANTIS FINANCE 1.711 21-27 29/01S	USD	246,141.25	0.23
500,000	THE WESTERN UNION CO 1.35 21-26 09/03S	USD	490,777.50	0.46
500,000	T-MOBILE USA INC 3.5 21-25 15/04S	USD	529,825.00	0.50
500,000	TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	500,135.00	0.47
1,000,000	UNITED STATES 0.25 20-25 31/05S	USD	972,968.75	0.92
1,000,000	UNITED STATES 0.375 15-25 15/07S	USD	1,268,239.36	1.20
1,500,000	UNITED STATES 0.375 21-24 15/04S	USD	1,485,117.20	1.40
3,000,000	UNITED STATES 0.375 21-24 15/08S	USD	2,960,859.39	2.79
2,500,000	UNITED STATES 0.625 21-24 15/10S	USD	2,480,371.10	2.34
500,000	VOLKSWAGEN GR AMERICA 1.25 20-25 24/11S	USD	490,530.00	0.46
400,000	WELLS FARGO 3.75 19-24 24/01S	USD	420,438.00	0.40
500,000	ZIMMER BIOMET H 1.4500 21-24 22/11S	USD	499,090.00	0.47
500,000	3M COMPANY 3.2500 18-24 14/02S	USD	523,232.50	0.49
500,000	7ELEVEN 0.80 21-24 10/02S	USD	493,818.50	0.47
<b>Floating rate bonds</b>			<b>6,273,824.13</b>	<b>5.92</b>
<i>Australia</i>			<i>391,634.00</i>	<i>0.37</i>
400,000	MACQUARIE GROUP LTD FL.R 21-27 23/09S	USD	391,634.00	0.37
<i>Japan</i>			<i>501,255.00</i>	<i>0.47</i>
500,000	MIZUHO FINANCIAL GRO FL.R 20-24 10/07S	USD	501,255.00	0.47
<i>Luxembourg</i>			<i>284,909.38</i>	<i>0.27</i>
250,000	ROSSINI SARL FL.R 19-25 30/10Q	EUR	284,909.38	0.27
<i>Spain</i>			<i>596,499.00</i>	<i>0.56</i>
600,000	BANCO SANTANDER SA FL.R 21-24 30/06S	USD	596,499.00	0.56
<i>United Kingdom</i>			<i>1,711,543.00</i>	<i>1.62</i>
500,000	BRITISH TELECOM FLR -81 23/11S	USD	503,065.00	0.48
400,000	HSBC HOLDINGS PLC FL.R 20-26 04/06S	USD	402,950.00	0.38
300,000	LLOYDS BANKING GROUP FL.R 17-23 07/11S	USD	304,900.50	0.29
500,000	STANDARD CHARTERED FL.R 20-30 14/10S	USD	500,627.50	0.47
<i>United States of America</i>			<i>2,787,983.75</i>	<i>2.63</i>
250,000	BANK OF AMERICA CORP FL.R 21-25 06/12S	USD	250,533.75	0.24
500,000	CITIGROUP INC FL.R 20-24 30/10S	USD	496,985.00	0.47
1,000,000	GOLDMAN SACHS GROUP FL.R 17-25 29/09S	USD	1,048,655.00	0.98
1,000,000	MORGAN STANLEY FL.R 21-25 21/10S	USD	991,810.00	0.94

# KYRON UCITS SICAV - Fixed Income Fund

## Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			3,994,829.75	3.77
<b>Bonds</b>			<b>3,994,829.75</b>	<b>3.77</b>
	<i>Canada</i>		<i>506,405.00</i>	<i>0.48</i>
500,000	NUTRIEN LTD 1.9 20-23 13/05S	USD	506,405.00	0.48
	<i>Italy</i>		<i>524,375.00</i>	<i>0.49</i>
500,000	TELECOM ITALIA 5.303 14-24 30/05S	USD	524,375.00	0.49
	<i>The Netherlands</i>		<i>497,245.00</i>	<i>0.47</i>
500,000	VITERRA FINANCE BV 2.0 21-26 21/04S	USD	497,245.00	0.47
	<i>United States of America</i>		<i>2,466,804.75</i>	<i>2.33</i>
650,000	GLENCORE FUNDING LLC 3.00 17-22 27/10S	USD	660,471.50	0.62
600,000	HARLEY-DAVIDSON 3.3500 20-25 08/06S	USD	628,866.00	0.59
400,000	MICHAELS STORES 4.00 17-24 01/11S	USD	422,506.00	0.40
750,000	NATL SEC CLEARING CORP 1.5 20-25 23/04S	USD	754,961.25	0.72
Shares/Units of UCITS/UCIS			6,034,532.73	5.70
<b>Shares/Units in investment funds</b>			<b>6,034,532.73</b>	<b>5.70</b>
	<i>Ireland</i>		<i>5,088,105.00</i>	<i>4.81</i>
49,500	PM AP FLX B-A INS CLS USD H	USD	5,088,105.00	4.81
	<i>Luxembourg</i>		<i>946,427.73</i>	<i>0.89</i>
6,500	CB ACCENT LUX ERASMUS BOND C	EUR	946,427.73	0.89
<b>Total securities portfolio</b>			<b>103,918,464.60</b>	<b>98.07</b>

# KYRON UCITS SICAV - Fixed Income Fund

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>2,501,801.39</b>
Net interest on bonds	Note 2	2,501,796.68
Bank interest on cash account		4.71
Expenses		<b>1,330,387.19</b>
Amortisation of formation expenses	Note 2	49,785.45
Management & Management Company fees	Note 4	1,058,443.35
Custodian & sub-custodian fees	Note 5	33,904.22
Taxe d'abonnement	Note 3	11,376.05
Administrative expenses	Note 5	42,894.80
Incentive and performance fees	Note 4	4.36
Domiciliation fees		1,786.74
Professional fees		16,847.07
Bank interest on overdrafts		959.41
Legal fees		9,313.43
Transaction fees	Note 2	5,473.27
Other expenses		99,599.04
Net income from investments		<b>1,171,414.20</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	122,793.62
- forward foreign exchange contracts	Note 2	-327,445.60
- financial futures	Note 2	304,636.25
- foreign exchange	Note 2	-13,533.84
Net realised profit		<b>1,257,864.63</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-2,625,401.13
- forward foreign exchange contracts	Note 2	32,370.48
- financial futures	Note 2	5,362.50
Decrease in net assets as a result of operations		<b>-1,329,803.52</b>
Subscription capitalisation shares		24,926,549.40
Redemption capitalisation shares		-18,318,474.94
Increase in net assets		<b>5,278,270.94</b>
Net assets at the beginning of the year		<b>100,681,607.85</b>
Net assets at the end of the year		<b>105,959,878.79</b>

***KYRON UCITS SICAV***  
**- Equity Absolute Return Fund**

# KYRON UCITS SICAV - Equity Absolute Return Fund

## Financial Statements as at 31/12/21

### Statement of Net Assets as at 31/12/21

*Expressed in USD*

<b>Assets</b>		<b>67,584,876.55</b>
Securities portfolio at market value	Note 2	57,556,444.56
<i>Cost price</i>		48,690,561.61
<i>Unrealised profit on the securities portfolio</i>		8,865,882.95
Options purchased at market value	Note 2	37,240.00
<i>Options purchased at cost</i>		67,100.00
Cash at banks and liquidities		9,015,959.22
Interest receivable		31,812.44
Formation expenses	Note 2	12,977.68
Unrealised profit on forward foreign exchange contracts	Note 2	6,767.25
Unrealised net appreciation on financial futures	Note 2	915,732.30
Dividends receivable		7,943.10
<b>Liabilities</b>		<b>1,894,711.12</b>
Bank overdrafts		1,298,229.80
Performance fees	Note 4	335,338.71
Unrealised loss on swaps	Note 2	29,840.00
Management and Management company fees payable	Note 4	211,269.89
Other liabilities		20,032.72
<b>Net asset value</b>		<b>65,690,165.43</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
A1 Class	49,697.65	9,603.70	1,236.71	58,064.64
A1 EUR Hedged Class	1,438.37	3,128.37	4,149.72	417.02
B1 EUR Hedged Class	38.00	615.00	365.00	288.00

### Key figures

	<i>Year/period ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	USD	65,690,165.43	54,841,834.94	46,813,889.19
<b>A1 Class</b>				
Number of shares		58,064.64	49,697.65	41,411.23
Net asset value per share	USD	1,116.94	1,066.77	989.22
<b>A1 EUR Hedged Class</b>				
Number of shares		417.02	1,438.37	5,284.00
Net asset value per share	EUR	1,045.87	1,012.37	986.86

# KYRON UCITS SICAV - Equity Absolute Return Fund

## Key figures

	<i>Year/period ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	USD	65,690,165.43	54,841,834.94	46,813,889.19
<b>B1 EUR Hedged Class</b>				
Number of shares		288.00	38.00	0.00
Net asset value per share	EUR	1,035.88	1,010.01	0.00

# KYRON UCITS SICAV - Equity Absolute Return Fund

## Securities portfolio as at 31/12/21

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			43,656,850.77	66.40
<b>Shares</b>			<b>30,685,495.29</b>	<b>46.67</b>
	<i>Finland</i>			
3,800	NESTE	EUR	187,473.03	0.29
	<i>Germany</i>			
10,000	APONTIS PHARMA --- BEARER SHS	EUR	1,624,693.00	2.47
10,000	CHERRY AG BEARER SHS	EUR	213,906.40	0.33
11,000	FASHIONETTE AG	EUR	277,623.20	0.42
3,500	KATEK SE	EUR	272,844.44	0.41
4,000	MORPHOSYS	EUR	103,141.57	0.16
1,837	MYNARIC AG	EUR	151,782.52	0.23
10,000	NORDEX AG NACH KAPITALHERABSETZUNG	EUR	96,877.92	0.15
22,000	VECTRON SYSTEMS AG	EUR	158,267.98	0.24
2,500	VERBIO VGT BIOENERGIE AG	EUR	178,725.62	0.27
	<i>Ireland</i>			
608	ACCENTURE - SHS CLASS A	USD	171,523.35	0.26
2,660	JOHNSON CONTROLS INTL	USD	871,759.33	1.33
696	LINDE PLC	USD	252,046.40	0.38
1,569	MEDTRONIC HLD	USD	216,284.60	0.33
	<i>Italy</i>			
4,000	SAES GETTERS AZ DI RISP. NON CONV.	EUR	241,115.28	0.37
	<i>Jersey Island</i>			
509	APTIV PLC	USD	80,556.24	0.12
	<i>Switzerland</i>			
528	CHUBB - NAMEN AKT	USD	80,556.24	0.12
	<i>The Netherlands</i>			
27,500	PROBIODRUG AG	EUR	83,959.55	0.13
	<i>United Kingdom</i>			
4,761	HAMILTON VENTURE CAPITAL LIMITED	EUR	83,959.55	0.13
	<i>United States of America</i>			
2,032	ABBOTT LABORATORIES	USD	102,067.68	0.16
2,117	ABBVIE INC	USD	102,067.68	0.16
453	ADOBE INC	USD	594,500.50	0.90
317	AIR PRODUCTS & CHEMICALS INC	USD	594,500.50	0.90
500	ALPHABET INC -A-	USD	265,436.22	0.40
440	AMAZON.COM INC	USD	265,436.22	0.40
410	AMERICAN WATER WORKS CO INC	USD	26,875,049.74	40.87
1,082	AMERICAN TOWER CORP	USD	285,983.68	0.43
1,197	AMGEN INC	USD	286,641.80	0.44
296	ANTHEM INC	USD	256,878.18	0.39
14,600	APPLE INC	USD	96,450.42	0.15
7,500	ARRAY TECH/REGSH	USD	1,448,520.00	2.19
6,404	AT&T INC	USD	1,467,109.60	2.22
4,900	BANK OF AMERICA CORP	USD	77,432.60	0.12
1,500	BERKSHIRE HATHAWAY -B-	USD	316,485.00	0.48
205	BLACKROCK INC	USD	269,289.09	0.41
639	BOEING CO	USD	137,207.84	0.21
383	BROADCOM INC - REGISTERED SHS	USD	137,207.84	0.21
2,771	CARRIER GLOBAL CORP-WI	USD	2,592,522.00	3.93
735	CATERPILLAR - REGISTERED	USD	117,675.00	0.18
2,621	CHEVRON CORP	USD	157,538.40	0.24
3,611	CISCO SYSTEMS INC	USD	218,001.00	0.33
4,344	CITIGROUP INC	USD	218,001.00	0.33
4,574	COCA-COLA CO	USD	448,500.00	0.68
3,965	COMCAST CORP	USD	187,689.80	0.29
527	COSTCO WHOLESALE CORP	USD	128,643.48	0.20
2,802	CSX CORP	USD	254,852.03	0.39
720	DANAHER CORP	USD	150,299.04	0.23
433	DEERE & CO	USD	151,953.90	0.23
2,113	DELTA AIR LINES	USD	307,574.35	0.47
940	ECOLAB INC	USD	228,829.07	0.35
970	ELI LILLY & CO	USD	228,829.07	0.35
1,490	EMERSON ELECTRIC CO	USD	262,334.16	0.40
800	ENPHASE ENERGY	USD	262,334.16	0.40
		USD	270,826.54	0.41
		USD	199,558.45	0.30
		USD	299,177.90	0.46
		USD	105,355.20	0.16
		USD	236,887.20	0.36
		USD	148,471.37	0.23
		USD	82,576.04	0.13
		USD	220,514.60	0.34
		USD	267,933.40	0.41
		USD	138,525.30	0.21
		USD	146,352.00	0.22

# KYRON UCITS SICAV - Equity Absolute Return Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
124	EQUINIX INC	USD	104,884.16	0.16
4,531	EXXON MOBIL CORP	USD	277,251.89	0.42
2,962	FREEPORT MCMORAN COPPER AND GOLD INC	USD	123,604.26	0.19
1,529	GENERAL ELECTRI	USD	144,444.63	0.22
703	HILTON WORLDWIDE HLDGS INC REG SHS	USD	109,660.97	0.17
1,259	HOME DEPOT INC	USD	522,497.59	0.79
1,023	HONEYWELL INTERNATIONAL INC	USD	213,305.73	0.32
4,115	INTEL CORP	USD	211,922.50	0.32
420	INTUITIVE SURGICAL	USD	150,906.00	0.23
3,221	JOHNSON & JOHNSON	USD	551,016.47	0.84
2,100	JPMORGAN CHASE CO	USD	332,535.00	0.51
1,250	MASTERCARD INC -A-	USD	449,150.00	0.68
849	MCDONALD'S CORP	USD	227,591.43	0.35
3,132	MERCK & CO INC	USD	240,036.48	0.37
2,126	META PLATFOR -A-	USD	715,080.10	1.09
7,100	MICROSOFT CORP	USD	2,387,872.00	3.62
379	NETFLIX INC	USD	228,324.76	0.35
4,656	NEXTERA ENERGY	USD	434,684.16	0.66
1,695	NIKE INC	USD	282,505.65	0.43
2,000	NVIDIA CORP	USD	588,220.00	0.89
1,835	ORACLE CORP	USD	160,030.35	0.24
1,840	PAYPAL HOLDINGS	USD	346,987.20	0.53
1,656	PEPSICO INC	USD	287,663.76	0.44
6,832	PFIZER INC	USD	403,429.60	0.61
4,000	PLUG POWER INC	USD	112,920.00	0.17
3,024	PROCTER & GAMBLE CO	USD	494,665.92	0.75
1,043	PROLOGIS	USD	175,599.48	0.27
1,200	QUALCOMM INC	USD	219,444.00	0.33
1,739	RAYTHEON TECHNOLOGIES CORPORATION	USD	149,658.34	0.23
883	SALESFORCE.COM INC	USD	224,396.79	0.34
1,300	STARBUCKS CORP	USD	152,061.00	0.23
182	SVB FINANCIAL GROUP	USD	123,439.68	0.19
770	TESLA MOTORS INC	USD	813,720.60	1.23
861	TEXAS INSTRUMENTS INC	USD	162,272.67	0.25
480	THERMO FISHER SCIENT SHS	USD	320,275.20	0.49
953	UNION PACIFIC CORP	USD	240,089.29	0.37
1,014	UNITED PARCEL SERVICE INC	USD	217,340.76	0.33
1,169	UNITEDHEALTH GROUP INC	USD	587,001.66	0.89
3,697	VERIZON COMMUNICATIONS INC	USD	192,096.12	0.29
2,382	VISA INC -A-	USD	516,203.22	0.79
2,700	WALT DISNEY CO	USD	418,203.00	0.64
850	WASTE MANAGEMENT	USD	141,865.00	0.22
876	3M CO	USD	155,603.88	0.24
<b>Bonds</b>			<b>12,971,355.48</b>	<b>19.73</b>
<i>United States of America</i>			<i>12,971,355.48</i>	<i>19.73</i>
2,100,000	UNITED STATES 0.125 20-22 30/11S	USD	2,095,570.32	3.19
1,600,000	UNITED STATES 0.125 20-22 31/07S	USD	1,599,125.00	2.43
1,800,000	UNITED STATES 1.375 19-22 15/10S	USD	1,814,835.94	2.76
1,400,000	UNITED STATES 1.375 20-22 31/01S	USD	1,401,394.52	2.13
1,400,000	UNITED STATES 1.50 19-22 15/09S	USD	1,412,058.60	2.15
1,100,000	UNITED STATES 1.5000 19-22 15/08S	USD	1,108,550.78	1.69
1,900,000	UNITED STATES 1.625 12-22 15/11S	USD	1,920,632.82	2.92
1,600,000	UNITED STATES 1.6250 19-22 15/12S	USD	1,619,187.50	2.46
Shares/Units of UCITS/UCIS			13,899,593.79	21.14
<b>Shares/Units in investment funds</b>			<b>13,899,593.79</b>	<b>21.14</b>
<i>Ireland</i>			<i>7,039,832.90</i>	<i>10.71</i>
3,570	APUANO FOUNDATION CHINA FUND A INST ACC	USD	440,676.16	0.67
4,190	CORUM BUTLER CREDIT STRATEGIES ICAV - BU	USD	522,076.93	0.79
4,150	HI PRINCIPIA FUND USD DM SHARES	USD	484,595.50	0.74
40,000	ISHARES II ISHARES GBL CLEAN ENERGY UCTS	USD	487,120.00	0.74
3,352	KL EVENT DRIVEN UCITS FUND CLASS B USD	USD	412,447.19	0.63
5,058	MAGA SMALLER COS UCITS FD-US	USD	863,654.27	1.31
2,325	MAN AHL TARGETRISK I USD ACC	USD	474,834.75	0.72
4,330	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN	USD	530,728.10	0.81
85,000	UBS ETF SP 500 ESG A USD ACC	USD	2,823,700.00	4.30

# KYRON UCITS SICAV - Equity Absolute Return Fund

## Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Liechtenstein</i>		<i>546,542.23</i>	<i>0.83</i>
5,000	HOW INVEST SICAV - HOW LONG HEDGED FUND	EUR	546,542.23	0.83
	<i>Luxembourg</i>		<i>6,313,218.66</i>	<i>9.60</i>
104	BANOR GC LS EQ -I- CAP	USD	171,541.76	0.26
2,600	BELLEVUE FUNDS (LUX) SICAV - BB GLOBAL M	USD	406,172.00	0.62
415	ELEVA UCITS SICAV-ELEV ABS RET EU FD	USD	528,485.90	0.80
415	HELIUM PERFORMANCE -A- USD CAP	USD	557,120.07	0.85
1,140	JULIUS BAER MULTILABEL SICAV	EUR	212,217.22	0.32
7,830	KAIROS INTERNATIONAL SICAV - ACTIVESG	EUR	1,011,410.41	1.54
2,080	LEMANIK SICAV - GLOBAL STRATEGY FUND	USD	362,440.00	0.55
2,240	MERRILL LYNCH INVESTMENT SOLUTIONS - YOR	USD	401,744.00	0.61
3,865	MERRILL LYNCH PSAM GLOB EVENT A USD CAP	USD	653,571.50	0.99
3,620	PLANETARIUM FUND SICAV - ANTHILIA WHITE	EUR	499,861.94	0.76
4,901	PORTLAND HILL CATA DRV ST-C	USD	608,328.20	0.93
3,100	RUFFER SICAV - RUFFER TOTAL RETURN INTE	USD	560,852.00	0.85
2,812	TAGES ANAVON CLASS I USD	USD	339,473.66	0.52
<b>Total securities portfolio</b>			<b>57,556,444.56</b>	<b>87.54</b>

# KYRON UCITS SICAV - Equity Absolute Return Fund

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>498,497.71</b>
Net dividends	Note 2	276,055.14
Net interest on bonds	Note 2	222,333.43
Bank interest on cash account		109.14
Expenses		<b>1,458,598.14</b>
Amortisation of formation expenses	Note 2	7,466.37
Management & Management Company fees	Note 4	840,127.39
Custodian & sub-custodian fees	Note 5	21,961.50
Taxe d'abonnement	Note 3	6,096.65
Administrative expenses	Note 5	29,736.59
Incentive and performance fees	Note 4	335,341.11
Domiciliation fees		1,110.83
Professional fees		8,169.09
Bank interest on overdrafts		12,212.46
Legal fees		6,306.97
Transaction fees	Note 2	146,148.65
Other expenses		43,920.53
Net loss from investments		<b>-960,100.43</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,999,200.66
- options	Note 2	-1,157,330.03
- forward foreign exchange contracts	Note 2	-146,056.71
- financial futures	Note 2	-2,786,289.18
- swaps	Note 2	-303,840.00
- foreign exchange	Note 2	43,085.62
Net realised loss		<b>-2,311,330.07</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	3,925,868.28
- options	Note 2	331,264.53
- forward foreign exchange contracts	Note 2	-7,059.09
- financial futures	Note 2	907,088.50
- swaps	Note 2	-40,529.24
Increase in net assets as a result of operations		<b>2,805,302.91</b>
Subscription capitalisation shares		14,993,688.61
Redemption capitalisation shares		-6,950,661.03
Increase in net assets		<b>10,848,330.49</b>
Net assets at the beginning of the year		<b>54,841,834.94</b>
Net assets at the end of the year		<b>65,690,165.43</b>

*KYRON UCITS SICAV*  
**- Global Corporate ESG Bond Fund**

# KYRON UCITS SICAV - Global Corporate ESG Bond Fund

## Financial Statements as at 31/12/21

### Statement of Net Assets as at 31/12/21

*Expressed in USD*

<b>Assets</b>		<b>134,622,222.42</b>
Securities portfolio at market value	Note 2	133,278,071.83
<i>Cost price</i>		133,527,919.35
<i>Unrealised loss on the securities portfolio</i>		-249,847.52
Cash at banks and liquidities		559,970.02
Interest receivable		606,380.54
Formation expenses	Note 2	15,470.03
Receivable on securities sold		155,412.75
Unrealised profit on forward foreign exchange contracts	Note 2	6,917.25
<b>Liabilities</b>		<b>421,836.23</b>
Bank overdrafts		8,875.00
Redemptions payable		13,256.10
Unrealised net depreciation on financial futures	Note 2	11,965.63
Management and Management company fees payable	Note 4	355,200.62
Other liabilities		32,538.88
<b>Net asset value</b>		<b>134,200,386.19</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
A1 Class	1,155,316.62	230,185.39	78,193.30	1,307,308.71
A1 EUR Hedged Class	4,200.00	5,953.00	2,298.00	7,855.00

### Key figures

	<i>Year/period ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
<b>Total Net Assets</b>	USD	134,200,386.19	120,119,164.32	67,756,414.89
<b>A1 Class</b>				
Number of shares		1,307,308.71	1,155,316.62	677,895.60
Net asset value per share	USD	101.98	103.53	99.95
<b>A1 EUR Hedged Class</b>				
Number of shares		7,855.00	4,200.00	0.00
Net asset value per share	EUR	98.00	100.31	0.00

# KYRON UCITS SICAV - Global Corporate ESG Bond Fund

## Securities portfolio as at 31/12/21

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			96,309,542.59	71.77
<b>Bonds</b>			<b>87,425,495.84</b>	<b>65.15</b>
<i>Australia</i>				
1,000,000	COMMONWEALTH BA 2.6880 21-31 11/03S	USD	985,695.00	0.73
<i>Canada</i>				
3,000,000	ROYAL BANK OF CANADA 2.25 19-24 01/11S	USD	6,062,175.00	4.52
3,000,000	TORONTO-DOMINIO 1.1500 20-25 12/06S	USD	3,084,930.00	2.30
<i>France</i>				
1,000,000	BNP PARIBAS SA 2.588 20-35 12/08S	USD	2,977,245.00	2.22
<i>Italy</i>				
600,000	INTESA SANPAOLO 5.017 14-24 26/06S	USD	960,925.00	0.72
1,000,000	TELECOM ITALIA 3.00 16-25 30/09A	EUR	960,925.00	0.72
<i>Japan</i>				
1,500,000	MITSUBISHI UFJ FIN 2.665 17-22 25/07S	USD	1,813,267.07	1.35
4,000,000	SUMITOMO MITSUI FINA 1.474 20-25 08/07S	USD	640,383.00	0.48
<i>Norway</i>				
3,000,000	EQUINOR ASA 2.45 12-23 17/01S	USD	1,172,884.07	0.87
<i>The Netherlands</i>				
1,000,000	ALCOA NEDERLAND 4.125 21-29 31/03S	USD	5,499,276.00	4.10
2,000,000	EDP FINANCE 1.71 20-28 24/01S	USD	1,518,096.00	1.13
<i>United Kingdom</i>				
2,000,000	ASTRAZENECA PLC 0.7 20-26 06/08S	USD	3,981,180.00	2.97
1,000,000	STANDARD CHARTERED SUB 4.30 16-27 19/02S	USD	3,052,665.00	2.27
<i>United States of America</i>				
2,250,000	ABBVIE INC 3.20 16-26 14/05S	USD	2,986,590.00	2.23
3,000,000	APPLE 2.40 13-23 03/05S	USD	1,038,040.00	0.77
1,000,000	BALL CORP 2.8750 20-30 15/08S	USD	1,948,550.00	1.46
2,000,000	BMW US CAPITAL 3.4500 18-23 12/04S	USD	2,986,590.00	2.23
1,000,000	CISCO SYSTEMS 2.95 16-26 28/02S	USD	1,038,040.00	0.77
2,700,000	CISCO SYSTEMS I 2.5000 16-26 20/09S	USD	1,948,550.00	1.46
2,000,000	EATON CORP 2.75 13-22 02/11S	USD	2,986,590.00	2.23
1,500,000	EQUINIX INC 2.9000 19-26 18/11S	USD	1,038,040.00	0.77
1,000,000	EXELON GENERATION 3.40 17-22 15/03S	USD	1,948,550.00	1.46
1,000,000	FREEPORT MCMORAN 4.125 20-28 01/03S	USD	2,986,590.00	2.23
1,000,000	HIKMA FINANCE USA 3.25 20-25 09/07S	USD	1,038,040.00	0.77
2,000,000	HOME DEPOT 3.35 15-25 15/09S	USD	1,948,550.00	1.46
1,000,000	HOME DEPOT INC 2.9500 19-29 15/06S	USD	2,986,590.00	2.23
3,000,000	HONEYWELL INTL 2.50 16-26 01/11S	USD	1,038,040.00	0.77
1,000,000	HONEYWELL INTL 1.35 20-25 01/06S	USD	1,948,550.00	1.46
2,000,000	HP INC 3.4 20-30 17/06S	USD	2,986,590.00	2.23
2,000,000	INTERCONTINENTAL EXC 0.7 20-23 20/08S	USD	1,038,040.00	0.77
3,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	1,948,550.00	1.46
1,000,000	NETAPP INC 2.7000 20-30 22/06S	USD	2,986,590.00	2.23
1,000,000	NIELSEN FINANCE LLC 4.5 21-29 15/07S	USD	1,038,040.00	0.77
2,000,000	ORACLE CORP 2.65 16-26 15/07S	USD	1,948,550.00	1.46
2,000,000	PARKER-HANNIFIN 3.25 19-29 14/06S	USD	2,986,590.00	2.23
1,000,000	SANTANDER HOLDI 3.5000 19-24 07/06S	USD	1,038,040.00	0.77
3,000,000	TEXAS INSTRUMENTS 2.90 17-27 03/11S	USD	1,948,550.00	1.46
2,000,000	TOYOTA MOTOR CREDIT 2.6 17-22 11/01S	USD	2,986,590.00	2.23
1,500,000	TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	1,038,040.00	0.77
1,000,000	UNITED RENTALS NORTH 4.875 17-28 15/01	USD	1,948,550.00	1.46
2,000,000	UNITED STATES 0.1250 20-22 30/04S	USD	2,986,590.00	2.23
2,000,000	UNITED STATES 1.50 19-24 30/11S	USD	1,038,040.00	0.77
2,000,000	US TREASURY N/B 0.5000 21-23 30/11S	USD	1,948,550.00	1.46
1,000,000	VERIZON COMMUNICATION 1.68 21-30 30/04S	USD	2,986,590.00	2.23
1,000,000	VISA INC 2.75 17-27 15/09S	USD	1,038,040.00	0.77
3,000,000	VISA INC 2.1500 17-22 15/09S	USD	1,948,550.00	1.46
1,000,000	WALGREENS BOOTS 3.45 16-26 01/06S	USD	2,986,590.00	2.23
1,068,000	XYLEM INC 3.25 16-26 01/11S	USD	1,038,040.00	0.77
<i>Venezuela</i>				
1,000,000	CORP ANDINA 2.75 17-23 07/11S	USD	1,019,100.00	0.76

# KYRON UCITS SICAV - Global Corporate ESG Bond Fund

## Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>			<b>8,884,046.75</b>	<b>6.62</b>
<i>Australia</i>			<i>3,022,456.75</i>	<i>2.25</i>
3,019,000	COMMONWEALTH BANK OF FL.R 17-22 10/03Q	USD	3,022,456.75	2.25
<i>France</i>			<i>950,630.00</i>	<i>0.71</i>
1,000,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	950,630.00	0.71
<i>The Netherlands</i>			<i>937,695.00</i>	<i>0.70</i>
1,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	937,695.00	0.70
<i>United Kingdom</i>			<i>3,973,265.00</i>	<i>2.96</i>
1,000,000	BARCLAYS PLC FL.R 20-26 07/05S	USD	1,031,840.00	0.77
3,000,000	HSBC HOLDINGS PLC FL.R 20-28 22/09S	USD	2,941,425.00	2.19
Other transferable securities			2,067,399.24	1.54
<b>Bonds</b>			<b>2,067,399.24</b>	<b>1.54</b>
<i>United States of America</i>			<i>2,067,399.24</i>	<i>1.54</i>
1,000,000	IRON MOUNTAIN INC 5.25 17-28 15/03S	USD	1,047,995.00	0.78
1,000,000	RESOLUTE FOREST 4.8750 21-26 01/03S	USD	1,019,404.24	0.76
Shares/Units of UCITS/UCIS			34,901,130.00	26.01
<b>Shares/Units in investment funds</b>			<b>34,901,130.00</b>	<b>26.01</b>
<i>Ireland</i>			<i>28,616,498.00</i>	<i>21.33</i>
250,000	CALAMOS GLOBAL FUNDS PLC - CALAMOS GLOBA	USD	3,775,200.00	2.81
1,155,000	ISHARES CHINA CNY BOND UCITS ETF USD	USD	6,711,012.00	5.00
400,000	ISHARES EMERGING ASIA LOCAL GOVT UCITS	USD	2,293,600.00	1.71
675,000	ISHARES EURO HIGH YIELD CORP BOND UCITS	USD	4,016,452.50	2.99
415,000	ISHARES JP MORGAN USD EM CORP BD UCTS AC	USD	2,521,913.50	1.88
1,590,000	ISHARES USD SHORT DURATION HY BOND ACC	USD	9,298,320.00	6.94
<i>Luxembourg</i>			<i>6,284,632.00</i>	<i>4.68</i>
13,000	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	2,620,150.00	1.95
20,200	VONTOBEL FUND EMERGING MARKETS CORP I	USD	3,664,482.00	2.73
<b>Total securities portfolio</b>			<b>133,278,071.83</b>	<b>99.31</b>

# KYRON UCITS SICAV - Global Corporate ESG Bond Fund

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>2,432,734.27</b>
Net interest on bonds	Note 2	2,432,734.27
Expenses		<b>1,615,245.71</b>
Amortisation of formation expenses	Note 2	5,150.70
Management & Management Company fees	Note 4	1,375,532.68
Custodian & sub-custodian fees	Note 5	36,149.97
Taxe d'abonnement	Note 3	12,530.08
Administrative expenses	Note 5	44,566.17
Domiciliation fees		1,893.91
Professional fees		26,894.79
Bank interest on overdrafts		119.60
Legal fees		13,953.95
Transaction fees	Note 2	29,564.76
Other expenses		68,889.10
Net income from investments		<b>817,488.56</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	895,810.27
- options	Note 2	-122,656.50
- forward foreign exchange contracts	Note 2	-59,220.15
- financial futures	Note 2	-1,953.25
- foreign exchange	Note 2	-792.76
Net realised profit		<b>1,528,676.17</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	-3,482,775.56
- forward foreign exchange contracts	Note 2	5,590.18
- financial futures	Note 2	-11,965.63
Decrease in net assets as a result of operations		<b>-1,960,474.84</b>
Subscription capitalisation shares		24,306,373.27
Redemption capitalisation shares		-8,264,676.56
Increase in net assets		<b>14,081,221.87</b>
Net assets at the beginning of the year		<b>120,119,164.32</b>
Net assets at the end of the year		<b>134,200,386.19</b>

*KYRON UCITS SICAV*  
**- Global Smart Trend**

# KYRON UCITS SICAV - Global Smart Trend

## Financial Statements as at 31/12/21

### Statement of Net Assets as at 31/12/21

*Expressed in EUR*

Assets			<b>8,458,024.50</b>
Securities portfolio at market value	Note 2	7,820,115.47	
<i>Cost price</i>		7,682,965.36	
<i>Unrealised profit on the securities portfolio</i>		137,150.11	
Cash at banks and liquidities		632,059.22	
Formation expenses	Note 2	534.44	
Receivable on securities sold		4,896.04	
Dividends receivable		419.33	
Liabilities			<b>32,333.81</b>
Management and Management company fees payable	Note 4	28,661.90	
Other liabilities		3,671.91	
Net asset value			<b>8,425,690.69</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
A1 Class	5,540.71	9,211.63	5,821.21	8,931.13

### Key figures

	<i>Year/period ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	8,425,690.69	4,997,137.49	3,207,345.98
<b>A1 Class</b>				
Number of shares		8,931.13	5,540.71	3,210.16
Net asset value per share	EUR	943.41	901.89	999.12

# KYRON UCITS SICAV - Global Smart Trend

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			7,820,115.47	92.81
<b>Shares/Units in investment funds</b>			<b>7,820,115.47</b>	<b>92.81</b>
	<i>France</i>		<i>258,165.00</i>	<i>3.06</i>
2,500	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	258,165.00	3.06
	<i>Ireland</i>		<i>3,064,265.14</i>	<i>36.37</i>
2,950	ISHS BD 1-3 USD-ACC ACC SHS USD ETF	USD	295,077.78	3.50
15,856	REDHEDGE RELATIVE VALUE UCITS FUND	EUR	1,591,046.03	18.89
10,630	U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	1,178,141.33	13.98
	<i>Luxembourg</i>		<i>608,759.25</i>	<i>7.23</i>
6,215	LIF SMART CASH -UCITS ETF	EUR	608,759.25	7.23
	<i>Malta</i>		<i>3,888,926.08</i>	<i>46.15</i>
12,335	EIGER MEGATREND BRANDS-I	EUR	1,566,078.74	18.59
7,227	EIGER SICAV PLC SECTORSTAR FUND A ACC	EUR	796,617.89	9.45
11,435	EIGER SICAV PLC-ROBOTICS F-B	EUR	1,526,229.45	18.11
<b>Total securities portfolio</b>			<b>7,820,115.47</b>	<b>92.81</b>

# KYRON UCITS SICAV - Global Smart Trend

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>24,284.76</b>
Net dividends	Note 2	24,282.07
Other financial income		2.69
Expenses		<b>163,295.33</b>
Amortisation of formation expenses	Note 2	172.30
Management & Management Company fees	Note 4	88,071.51
Custodian & sub-custodian fees	Note 5	12,302.07
Taxe d'abonnement	Note 3	612.60
Administrative expenses	Note 5	9,999.96
Domiciliation fees		106.49
Professional fees		1,168.16
Bank interest on overdrafts		2,757.52
Legal fees		601.26
Transaction fees	Note 2	41,076.65
Other expenses		6,426.81
Net loss from investments		<b>-139,010.57</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	295,361.39
- foreign exchange	Note 2	28,480.25
Net realised profit		<b>184,831.07</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	89,381.45
Increase in net assets as a result of operations		<b>274,212.52</b>
Subscription capitalisation shares		8,610,688.53
Redemption capitalisation shares		-5,456,347.85
Increase in net assets		<b>3,428,553.20</b>
Net assets at the beginning of the year		<b>4,997,137.49</b>
Net assets at the end of the year		<b>8,425,690.69</b>

*KYRON UCITS SICAV*  
**- ESG Global Equity Fund**

# KYRON UCITS SICAV - ESG Global Equity Fund

## Financial Statements as at 31/12/21

### Statement of Net Assets as at 31/12/21

*Expressed in USD*

<b>Assets</b>		<b>78,681,011.93</b>
Securities portfolio at market value	Note 2	77,452,604.18
<i>Cost price</i>		61,604,999.21
<i>Unrealised profit on the securities portfolio</i>		15,847,604.97
Cash at banks and liquidities		891,536.17
Receivable on securities sold		309,459.90
Unrealised profit on forward foreign exchange contracts		10,862.45
Dividends receivable		16,549.23
<b>Liabilities</b>		<b>1,674,147.68</b>
Bank overdrafts		210,282.06
Performance fees	Note 4	1,186,629.47
Redemptions payable		15,228.00
Management and Management company fees payable	Note 4	240,524.22
Other liabilities		21,483.93
<b>Net asset value</b>		<b>77,006,864.25</b>

### Changes in number of shares outstanding from 01/01/21 to 31/12/21

	<b>Shares outstanding as at 01/01/21</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/21</b>
A1 Class	393,788.40	140,316.00	35,454.00	498,650.40
A1 EUR Hedged Class	0.00	12,286.00	0.00	12,286.00

### Key figures

	<i>Year/period ending as at:</i>	<b>31/12/21</b>	<b>31/12/20</b>
<b>Total Net Assets</b>	USD	77,006,864.25	48,629,926.24
<b>A1 Class</b>			
Number of shares		498,650.40	393,788.40
Net asset value per share	USD	151.44	123.49
<b>A1 EUR Hedged Class</b>			
Number of shares		12,286.00	0.00
Net asset value per share	EUR	106.70	0.00

# KYRON UCITS SICAV - ESG Global Equity Fund

## Securities portfolio as at 31/12/21

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			76,674,596.18	99.57
<b>Shares</b>			<b>76,674,596.18</b>	<b>99.57</b>
<i>Cayman Islands</i>				
11,500	TENCENT HOLDINGS LTD	HKD	673,786.31	0.87
			673,786.31	0.87
<i>France</i>				
8,000	WORLDLINE SA	EUR	446,108.62	0.58
			446,108.62	0.58
<i>Germany</i>				
14,300	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,369,802.07	1.78
			929,698.66	1.21
13,412	FRIEDRICH VORWERK GROUP SE	EUR	440,103.41	0.57
<i>Ireland</i>				
1,492	ACCENTURE - SHS CLASS A	USD	1,101,102.85	1.43
			618,508.60	0.80
4,665	MEDTRONIC HLD	USD	482,594.25	0.63
<i>Jersey Island</i>				
11,283	WIZZ AIR HOLDINGS PLC	GBP	639,135.24	0.83
			639,135.24	0.83
<i>Sweden</i>				
60,000	ELEKTA INSTRUMENT -B- FREE	SEK	759,933.86	0.99
			759,933.86	0.99
<i>Taiwan</i>				
6,647	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	799,700.57	1.04
			799,700.57	1.04
<i>United Kingdom</i>				
11,904	HAMILTON VENTURE CAPITAL LIMITED	EUR	663,674.19	0.86
			663,674.19	0.86
<i>United States of America</i>				
1,812	ADOBE INC	USD	70,221,352.47	91.19
			1,027,512.72	1.33
1,620	ALPHABET INC -A-	USD	4,693,204.80	6.08
1,320	AMAZON.COM INC	USD	4,401,328.80	5.72
3,990	AMERICAN EXPRESS	USD	652,764.00	0.85
3,992	AMERICAN TOWER CORP	USD	1,167,660.00	1.52
4,131	AMGEN INC	USD	929,351.07	1.21
21,500	APPLE INC	USD	3,817,755.00	4.96
31,468	BANK OF AMERICA CORP	USD	1,400,011.32	1.82
680	BLACKROCK INC	USD	622,580.80	0.81
4,540	BOEING CO	USD	913,992.80	1.19
6,874	BRISTOL-MYERS SQUIBB CO	USD	428,593.90	0.56
2,250	BROADCOM INC - REGISTERED SHS	USD	1,497,172.50	1.94
3,435	CAPITAL ONE FINANCIAL CORP	USD	498,384.15	0.65
5,506	CATERPILLAR - REGISTERED	USD	1,138,310.44	1.48
13,135	CHEVRON CORP	USD	1,541,392.25	2.00
21,102	CISCO SYSTEMS INC	USD	1,337,233.74	1.74
15,649	COMCAST CORP	USD	787,614.17	1.02
12,842	CONOCOPHILLIPS CO	USD	926,935.56	1.20
11,013	CVS HEALTH	USD	1,136,101.08	1.48
3,252	ELI LILLY & CO	USD	898,267.44	1.17
9,390	EMERSON ELECTRIC CO	USD	872,988.30	1.13
46,350	FORD MOTOR	USD	962,689.50	1.25
18,135	GENERAL MOTORS CO	USD	1,063,255.05	1.38
2,380	GOLDMAN SACHS GROUP INC	USD	910,469.00	1.18
4,620	HOME DEPOT INC	USD	1,917,346.20	2.49
28,388	INTEL CORP	USD	1,461,982.00	1.90
11,400	JPMORGAN CHASE CO	USD	1,805,190.00	2.34
4,448	LOWE'S CO INC	USD	1,149,719.04	1.49
4,349	MASTERCARD INC -A-	USD	1,562,682.68	2.03
10,509	MERCK & CO INC	USD	805,409.76	1.05
7,781	META PLATFOR -A-	USD	2,617,139.35	3.40
15,139	METLIFE INC	USD	946,036.11	1.23
20,200	MICROSOFT CORP	USD	6,793,664.00	8.81
8,504	MORGAN STANLEY	USD	834,752.64	1.08
6,145	NVIDIA CORP	USD	1,807,305.95	2.35
6,350	PAYPAL HOLDINGS	USD	1,197,483.00	1.56
18,410	PFIZER INC	USD	1,087,110.50	1.41
6,491	PROCTER & GAMBLE CO	USD	1,061,797.78	1.38
6,441	QUALCOMM INC	USD	1,177,865.67	1.53
3,839	SALESFORCE.COM INC	USD	975,605.07	1.27
3,876	SKYWORKS SOLUTIONS INC	USD	601,322.64	0.78
4,602	TEXAS INSTRUMENTS INC	USD	867,338.94	1.13
1,362	THERMO FISHER SCIENT SHS	USD	908,780.88	1.18

# KYRON UCITS SICAV - ESG Global Equity Fund

## Securities portfolio as at 31/12/21

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,125	UNITEDHEALTH GROUP INC	USD	2,071,327.50	2.69
9,430	VISA INC -A-	USD	2,043,575.30	2.65
7,370	WALT DISNEY CO	USD	1,141,539.30	1.48
18,753	WELLS FARGO AND CO	USD	899,768.94	1.17
5,091	WILLIAMS-SONOMA	USD	861,040.83	1.12
Shares/Units of UCITS/UCIS			778,008.00	1.01
<b>Shares/Units in investment funds</b>			<b>778,008.00</b>	<b>1.01</b>
	<i>France</i>		<i>778,008.00</i>	<i>1.01</i>
6,600	GBI GOOD GOVERNANCE UCITS PART B	USD	778,008.00	1.01
<b>Total securities portfolio</b>			<b>77,452,604.18</b>	<b>100.58</b>

# KYRON UCITS SICAV - ESG Global Equity Fund

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in USD*

Income		<b>629,344.31</b>
Net dividends	Note 2	629,344.31
Expenses		<b>2,268,525.00</b>
Management & Management Company fees	Note 4	857,587.94
Custodian & sub-custodian fees	Note 5	22,365.83
Taxe d'abonnement	Note 2	6,972.53
Administrative expenses	Note 5	26,016.15
Incentive and performance fees	Note 4	1,186,817.67
Domiciliation fees		1,709.21
Professional fees		9,184.47
Bank interest on overdrafts		341.62
Legal fees		7,676.67
Transaction fees	Note 2	112,203.85
Other expenses		37,649.06
Net loss from investments		<b>-1,639,180.69</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	6,239,047.65
- options	Note 2	-658,210.00
- forward foreign exchange contracts	Note 2	-48,120.27
- financial futures	Note 2	26,350.00
- foreign exchange	Note 2	16,700.89
Net realised profit		<b>3,936,587.58</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	9,065,204.96
- options	Note 2	315,890.00
- forward foreign exchange contracts		10,862.45
Increase in net assets as a result of operations		<b>13,328,544.99</b>
Subscription capitalisation shares		20,032,874.60
Redemption capitalisation shares		-4,984,481.58
Increase in net assets		<b>28,376,938.01</b>
Net assets at the beginning of the year		<b>48,629,926.24</b>
Net assets at the end of the year		<b>77,006,864.25</b>

# *KYRON UCITS SICAV*

## **Notes to the financial statements - Schedule of derivative instruments**

# KYRON UCITS SICAV

## OPTIONS

As at 31/12/21, the following option contracts are open :

### KYRON UCITS SICAV - Equity Absolute Return Fund

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)	
Purchase of options						
Listed options						
Options on index						
5.00	SP 500	JAN 4600.0 21.01.22 PUT	USD	0.00	9,500.00	-21,150.00
5.00	SP500	FEB 4600.0 18.02.22 PUT	USD	0.00	27,740.00	-8,710.00
Total Purchase of options					37,240.00	-29,860.00

# KYRON UCITS SICAV

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/21, the following forward contracts are open :

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

### KYRON UCITS SICAV - Fixed Income Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	398,866.99	USD	451,451.62	18/01/22	2,504.70 *	CACEIS Bank, Luxembourg Branch
EUR	25,150.02	USD	28,394.00	18/01/22	229.60 *	CACEIS Bank, Luxembourg Branch
EUR	3,517,531.95	USD	3,971,240.81	18/01/22	32,113.45 *	CACEIS Bank, Luxembourg Branch
USD	268,184.55	EUR	236,688.00	18/01/22	-1,193.17 *	CACEIS Bank, Luxembourg Branch
					<b>33,654.58</b>	

### KYRON UCITS SICAV - Equity Absolute Return Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	49,555.79	EUR	43,861.86	18/01/22	-363.92 *	CACEIS Bank, Luxembourg Branch
EUR	2,636.91	USD	2,979.79	18/01/22	21.32 *	CACEIS Bank, Luxembourg Branch
EUR	2,012.48	USD	2,274.16	18/01/22	16.27 *	CACEIS Bank, Luxembourg Branch
USD	5,038.05	EUR	4,452.21	18/01/22	-29.07 *	CACEIS Bank, Luxembourg Branch
EUR	342,616.41	USD	386,808.79	18/01/22	3,127.93 *	CACEIS Bank, Luxembourg Branch
EUR	441,080.69	USD	497,973.48	18/01/22	4,026.87 *	CACEIS Bank, Luxembourg Branch
USD	1,711.16	EUR	1,514.80	18/01/22	-12.86 *	CACEIS Bank, Luxembourg Branch
USD	3,428.61	EUR	3,042.68	18/01/22	-34.29 *	CACEIS Bank, Luxembourg Branch
EUR	2,364.69	USD	2,676.29	18/01/22	15.00 *	CACEIS Bank, Luxembourg Branch
					<b>6,767.25</b>	

### KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	113,195.52	USD	127,897.35	18/01/22	932.12 *	CACEIS Bank, Luxembourg Branch
EUR	655,578.03	USD	740,137.76	18/01/22	5,985.13 *	CACEIS Bank, Luxembourg Branch
					<b>6,917.25</b>	

### KYRON UCITS SICAV - ESG Global Equity Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	22,580.22	USD	25,626.27	18/01/22	72.61 *	CACEIS Bank, Luxembourg Branch
EUR	1,105,165.12	USD	1,247,714.84	18/01/22	10,089.65 *	CACEIS Bank, Luxembourg Branch
USD	9,077.99	EUR	8,044.05	18/01/22	-77.04 *	CACEIS Bank, Luxembourg Branch
USD	9,102.81	EUR	8,081.80	18/01/22	-95.17 *	CACEIS Bank, Luxembourg Branch
EUR	16,963.28	USD	19,204.64	18/01/22	101.52 *	CACEIS Bank, Luxembourg Branch
USD	11,708.31	EUR	10,375.84	18/01/22	-100.56 *	CACEIS Bank, Luxembourg Branch
USD	13,932.36	EUR	12,333.56	18/01/22	-104.60 *	CACEIS Bank, Luxembourg Branch
USD	13,600.96	EUR	12,070.00	18/01/22	-136.05 *	CACEIS Bank, Luxembourg Branch
EUR	18,045.18	USD	20,451.69	18/01/22	85.79 *	CACEIS Bank, Luxembourg Branch
EUR	10,268.80	USD	11,621.92	18/01/22	65.15 *	CACEIS Bank, Luxembourg Branch
EUR	5,697.46	USD	6,453.63	18/01/22	30.73 *	CACEIS Bank, Luxembourg Branch
EUR	12,509.78	USD	14,141.93	18/01/22	95.63 *	CACEIS Bank, Luxembourg Branch
EUR	179,851.56	USD	203,856.89	18/01/22	834.79 *	CACEIS Bank, Luxembourg Branch
					<b>10,862.45</b>	

# KYRON UCITS SICAV

## FUTURES

As at 31/12/21, the following future contracts are open :

### KYRON UCITS SICAV - Fixed Income Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-10	US 10 YEARS NOTE 03/22	USD	1,111,953.13	-3,750.00	CACEIS Bank, Paris
-16	US 2 YEARS NOTE- CBT 03/22	USD	3,319,687.49	8,250.00	CACEIS Bank, Paris
				<b>4,500.00</b>	
<b>Futures on currency</b>					
-25	EUR/USD (CME) 03/22	USD	3,555,625.00	-26,250.00	CACEIS Bank, Paris
				<b>-26,250.00</b>	

### KYRON UCITS SICAV - Equity Absolute Return Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
-77	S&P 500 EMINI INDEX 03/22	USD	18,349,793.00	-382,497.50	CACEIS Bank, Paris
500	XEUR FEBD EURO STOXX 12/23	EUR	2,844.50	697,471.40	CACEIS Bank, Paris
				<b>314,973.90</b>	
<b>Other futures</b>					
1,000	ENI (EURX) E2NT 12/22	EUR	964,854.40	600,758.40	Citigroup Global Markets
				<b>600,758.40</b>	

### KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-50	US 10 YEARS NOTE 03/22	USD	5,559,765.65	-3,515.63	CACEIS Bank, Paris
				<b>-3,515.63</b>	
<b>Futures on currency</b>					
-8	EUR/USD (CME) 03/22	USD	1,137,800.00	-8,450.00	CACEIS Bank, Paris
				<b>-8,450.00</b>	

## KYRON UCITS SICAV

### TOTAL RETURN SWAPS

As at 31/12/21, the following total return swap contract is open :

#### KYRON UCITS SICAV- Equity Absolute Return Fund

Contract	Currency	Maturity	Counterparty	Notional	Spread	Unrealised (in USD)
UBCIAISM INDEX	USD	25/07/2022	UBS London	8,634,400	0.00%	-29,840.00
						<b>-29,840.00</b>

# *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 B 233982. 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 ("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

### 2. PRINCIPAL ACCOUNTING PRINCIPLES

#### a) *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. 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.

#### b) *Valuation policy of investments*

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.

#### c) *Net realised profit and loss on sales of investments*

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 (continued)

### 2. PRINCIPAL ACCOUNTING PRINCIPLES (continued)

#### d) 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 31/12/21, the exchange rates used are as follows:

1 EUR	=	1.58008	AUD	1 EUR	=	0.83502	GBP	1 EUR	=	23.3279	MXN
1 EUR	=	1.42481	CAD	1 EUR	=	8.7533	HKD	1 EUR	=	1.1378	USD
1 EUR	=	1.0379	CHF	1 EUR	=	128.81	JPY	1 EUR	=	10.4679	SEK

#### e) Liquid assets

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

#### f) 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.

#### g) 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.

#### h) 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".

#### i) Financial Future 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".

**Other notes to the financial statements (continued)**

**2. PRINCIPAL ACCOUNTING PRINCIPLES (continued)**

*j) Options*

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”.

*k) Total return swaps*

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 “Unrealised profit/loss 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”.

*l) Income*

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

**3. TAXATION**

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.

**4. MANAGEMENT, MANAGEMENT COMPANY AND PERFORMANCE 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 assets under management (“AuM”) of each sub-fund and paid quarterly in arrears.

In addition to the Management Fee and the Management Company Fee, the Management Company is entitled to receive a performance fee (the “Performance Fee”) calculated and paid annually in arrears.

# KYRON UCITS SICAV

## Other notes to the financial statements (continued)

### 4. MANAGEMENT, MANAGEMENT COMPANY AND PERFORMANCE FEES (continued)

The Management Company is also entitled to receive a Global Distribution Fee remunerating the distribution services, calculated on the Net Asset Value of the Compartment and payable quarterly and a Marketing Fee calculated on the Net Asset Value of the Compartment and payable quarterly. No performance fees have been paid for the sub-fund KYRON UCITS SICAV - Global Smart Trend as at 31 December 2021.

#### KYRON UCITS SICAV- Fixed Income Fund

	<i>Management Fee</i>	<i>Management Company Fee</i>	<i>Performance Fee</i>
A1 EUR Hedged Class	1.30% per annum payable quarterly based on the AuM of the sub-fund	From 0.04% to 0.075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55,000 per year for the Company, charged pro rata	20% calculated and paid annually based on alpha over Benchmark, with High Water Mark and annual reset
B1 Class	0.65% per annum payable quarterly based on the AuM of the sub-fund	From 0.04% to 0.075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55,000 per year for the Company, charged pro rata	20% calculated and paid annually based on alpha over Benchmark, with High Water Mark and annual reset
B1 EUR Hedged Class			

	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 EUR Hedged Class	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		
B1 EUR Hedged Class		

#### KYRON UCITS SICAV- Equity Absolute Return Fund

	<i>Management Fee</i>	<i>Management Company Fee</i>	<i>Performance Fee</i>
A1 Class	1% per annum, payable quarterly based on the AuM of the sub-fund	From 0.04% to 0.075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55,000 per year for the Company, charged pro rata	10% calculated on the net absolute performance with High Watermark, calculated and paid annually with annual reset
A1 EUR Hedged Class			
B1 EUR Hedged Class	1.80% per annum, payable quarterly based on the AuM of the sub-fund		

	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	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		
B1 EUR Hedged Class		

# KYRON UCITS SICAV

## Other notes to the financial statements (continued)

### 4. MANAGEMENT, MANAGEMENT COMPANY AND PERFORMANCE FEES (continued)

#### KYRON UCITS SICAV - Global Corporate ESG Bond Fund

	<i>Management Fee</i>	<i>Management Company Fee</i>
A1 Class	0.80% per annum payable quarterly based on the AuM of the sub-fund	From 0.04% to 0.075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55,000 per year for the Company, charged pro rata
A1 EUR Hedged Class		

	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	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		

The sub-fund is not subject to any Performance Fee.

#### KYRON UCITS SICAV - Global Smart Trend

	<i>Management Fee</i>	<i>Management Company Fee</i>	<i>Performance Fee</i>
A1 Class	0.80% per annum, payable quarterly based on the AuM of the sub-fund	From 0.04% to 0.075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55,000 per year for the Company, charged pro rata	10% calculated on the net absolute performance with High Watermark calculated and paid annually with reset of the High Watermark every three years

	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	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>Performance Fee</i>
A1 Class	1.00% per annum, payable quarterly based on the AuM of the sub-fund	From 0.04% to 0.075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55,000 per year for the Company, charged pro rata	10% calculated on the net absolute performance with High Watermark calculated and paid annually with reset of the High Watermark every three years
A1 EUR Hedged Class	1.00% per annum, payable quarterly based on the AuM of the sub-fund	From 0.04% to 0.075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55,000 per year for the Company, charged pro rata	10% calculated on the net absolute performance with High Watermark calculated and paid annually with reset of the High Watermark every three years

	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the sub-fund
A1 EUR Hedged Class	0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund	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 (continued)

### 4. MANAGEMENT, MANAGEMENT COMPANY AND PERFORMANCE FEES (continued)

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 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
KYRON UCITS SICAV- Fixed Income Fund	B1 Class	LU1918787018	USD	4.36	112,178,034.11	0.00%
			Total	4.36		
KYRON UCITS SICAV- Equity Absolute Return Fund	A1 Class	LU1918787364	USD	321,150.01	62,768,314.24	0.51%
	A1 EUR Hedged Class	LU1918787448	USD	12,863.20	2,211,365.90	0.58%
	B1 EUR Hedged Class	LU1918787794	USD	1,327.90	562,020.75	0.24%
			Total	335,341.11		
KYRON UCITS SICAV - ESG Global Equity Fund	A1 Class	LU2125127964	USD	1,178,247.13	67,073,240.03	1.76%
	A1 EUR Hedged Class	LU2125128004	USD	8,570.54	1,243,140.63	0.69%
			Total	1,186,817.67		

### 5. DEPOSITARY AND ADMINISTRATION FEES

The Depositary and the Administration Agent are paid by the Company in accordance with usual market practice. These fees are calculated as follow:

<i>Depositary Fee</i>	From 0.01% to 0.03% based on the AuM of the sub-fund with minimum EUR 1,000 per month for the sub-fund
<i>Administration Fee</i>	From 0.02% to 0.04% per year based on the AuM of the sub-fund with minimum EUR 10,000 per year for the sub-fund

### 6. SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

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.

### 7. CHANGES IN THE SECURITIES PORTFOLIO STATEMENT

The report on the changes in the securities portfolio for the year-ended 31 December 2021 is available free of charge upon request at the registered office of the Company.

# KYRON UCITS SICAV

## Other notes to the financial statements (continued)

<b>8. NET ASSET VALUE RE-EVALUATION FOR THE SUB-FUND KYRON UCITS SICAV- Equity Absolute Return Fund</b>
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The result for the Total Return Swap held in the sub-fund KYRON UCITS SICAV - Equity Absolute Return Fund represents an unrealised loss of 29.840 USD as at 31 December 2021. Unfortunately, it was wrongly booked in accounting as an unrealised gain for the Total Net Assets of the sub-fund calculation dated 31 December 2021. The impact of this error was not material, thus no recalculation of the Net Asset Value was required. These financial statements have been adjusted to reflect the correct Net Asset Value as at 31 December 2021, in order to respect the true and fair presentation within the financial statements. As a consequence, the Total Net Assets of the sub-fund as at 31 December 2021 are reduced by 59.860 USD compared to the official Net Asset Value published as at 31 December 2021.

# KYRON UCITS SICAV

## Unaudited information

### GLOBAL EXPOSURE CALCULATION METHOD

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

### SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

TOTAL RETURN SWAPS	KYRON UCITS SICAV- Equity Absolute Return Fund
Assets used	<i>In USD</i>
In absolute terms	29,840.00
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	29,840.00
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>
Revenue component of the fund:	
In absolute amount	-
In % of gross revenue	100%
Expenditure component of the sub-fund	29,840.00

# KYRON UCITS SICAV

## Unaudited information (continued)

<b>REMUNERATION POLICY</b>
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- a) The Management Committee had the periodic update of the remuneration policy validated by the Board of Directors on 31 March 2021.
- b) The total amount of remuneration paid for the financial year 2021 by the Management Company to its staff is 1,084,791.79 euros.  
These remunerations include a variable component (discretionary bonus) equal to 150,000.00 euros, provisioned for the year 2021 and which was approved by the Board of Directors of the Management Company held on 24 February 2022.  
The UCITS does not pay any remuneration or performance fees to the Management Company's employees
- c) Employee remuneration Managers: EUR 898,970.90 and non-managers: EUR 185,820.89, i.e. a total of EUR 108,4791.79
- d) Variable remuneration (discretionary bonus) for managerial employees: EUR 140,000 Variable remuneration (discretionary bonus) for non-managerial employees: EUR 10,000
- e) The Board of Directors verifies the implementation of this remuneration policy once a year, when the annual accounts are approved.