

# KYRON UCITS SICAV

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Investment Company with Variable Capital (SICAV)

**Semi-annual report including unaudited financial statements  
as at 30/06/23**

R.C.S. Luxembourg B 233982

# KYRON UCITS SICAV

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

# KYRON UCITS SICAV

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## Organisation and administration

<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 Board member  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 Mr Charles Hamer, Independent Board Member Mr Vincent Decalf, Independent Board Member and Conducting Officer
<b>Conducting Officers of the Management Company</b>	Mr Vincent Decalf Mr Giorgio Abraini Mr Massimiliano Comità
<b>Depository 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**  
**Combined financial statements**

# KYRON UCITS SICAV

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## Combined statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>281,602,838.64</b>
Securities portfolio at market value	264,347,432.99
<i>Cost price</i>	270,126,513.12
Options (long positions) at market value	9,295.45
<i>Options purchased at cost</i>	23,144.43
Cash at banks and liquidities	15,596,797.00
Net unrealised appreciation on forward foreign exchange contracts	224,675.93
Net unrealised appreciation on swaps	45.82
Dividends receivable, net	31,361.48
Interests receivable, net	1,331,692.96
Formation expenses, net	61,537.01
<b>Liabilities</b>	<b>4,171,307.06</b>
Options (short positions) at market value	15,395.90
<i>Options sold at cost</i>	26,026.40
Bank overdrafts	1,640,183.80
Payable on redemptions	682,024.38
Net unrealised depreciation on forward foreign exchange contracts	164,256.50
Net unrealised depreciation on financial futures	678,570.99
Net unrealised depreciation on swaps	93,603.00
Management fees and Management Company fees payable	752,412.33
Performance fees payable	60,730.73
Other liabilities	84,129.43
<b>Net asset value</b>	<b>277,431,531.58</b>

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

# KYRON UCITS SICAV - Fixed Income Fund

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## Statement of net assets as at 30/06/23

Expressed in USD

<b>Assets</b>	<b>104,776,716.22</b>
Securities portfolio at market value	100,928,609.96
<i>Cost price</i>	107,130,695.33
Cash at banks and liquidities	2,921,159.26
Net unrealised appreciation on forward foreign exchange contracts	176,390.77
Interests receivable, net	727,636.72
Formation expenses, net	22,919.51
<b>Liabilities</b>	<b>1,409,740.27</b>
Options (short positions) at market value	12,000.00
<i>Options sold at cost</i>	16,000.00
Bank overdrafts	284,531.35
Payable on redemptions	744,225.00
Net unrealised depreciation on financial futures	110,429.69
Management fees and Management Company fees payable	240,319.43
Other liabilities	18,234.80
<b>Net asset value</b>	<b>103,366,975.95</b>

# KYRON UCITS SICAV - Fixed Income Fund

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>103,366,975.95</b>	<b>99,617,264.99</b>	<b>105,959,878.79</b>
<b>B1 Class</b>				
Number of shares		842,997.74	870,785.26	980,866.29
Net asset value per share	USD	99.14	97.42	103.73
<b>A1 EUR Hedged Class</b>				
Number of shares		-	-	257.00
Net asset value per share	EUR	-	-	97.50
<b>B1 EUR Hedged Class</b>				
Number of shares		198,934.00	152,310.00	37,289.00
Net asset value per share	EUR	91.18	90.68	98.56



# KYRON UCITS SICAV - Fixed Income Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>95,510,449.70</b>	<b>92.40</b>
<b>Bonds</b>			<b>85,467,437.83</b>	<b>82.68</b>
<b>Australia</b>				
NBN CO LTD	1.4500 21-26 05/05S	USD 750,000	673,833.75	0.65
<b>Canada</b>				
BANK OF NOVA SCOTIA	1.35 21-26 24/06S	USD 500,000	445,135.00	0.43
ROGERS COMMUNICATION	2.9522-25 15/03S	USD 1,000,000	947,670.00	0.92
<b>Cayman Islands</b>				
ALIBABA GROUP	3.60 15-24 28/11S	USD 500,000	484,737.50	0.47
BAIDU INC	1.72 20-26 09/10S	USD 200,000	179,759.00	0.17
WEIBO CORP	3.50 19-24 05/07S	USD 1,000,000	971,845.00	0.94
<b>China</b>				
HENAN RAILWAY INV	2.2 22-25 26/01S	USD 500,000	472,192.50	0.46
<b>Finland</b>				
NORDEA BANK ABP	1.5000 21-26 30/09S	USD 500,000	437,395.00	0.42
<b>France</b>				
BNP PARIBAS	4.25 14-24 15/10S	USD 300,000	292,482.00	0.28
BPCE S.A.	1 21-26 20/01S	USD 500,000	444,870.00	0.43
CREDIT AGRICOLE	4.375 15-25 17/03S	USD 400,000	385,722.20	0.37
FORVIA	2.625 18-25 15/06S	EUR 250,000	260,795.43	0.25
SOCIETE GENERALE	4.25 18-23 14/09S	USD 600,000	597,732.00	0.58
SOCIETE GENERALE SA	5 14-24 17/01SS	USD 400,000	395,152.00	0.38
<b>Germany</b>				
COMMERZBANK AG	8.125 13-23 19/09S	USD 1,000,000	998,905.00	0.97
<b>Iceland</b>				
LANDSBANKINN HF	0.3750 21-25 23/05A	EUR 1,000,000	974,010.57	0.94
<b>Ireland</b>				
AERCAP IRELAND CAPIT	4.5 20-23 02/07S	USD 115,000	114,586.97	0.11
<b>Italy</b>				
ASTM SPA	1.0 21-26 25/11A	EUR 300,000	292,242.46	0.28
INTESA SANPAOLO	5.017 14-24 26/06S	USD 250,000	242,403.75	0.23
ITALY	0.875 21-24 06/05S	USD 200,000	191,369.00	0.19
ITALY	2.375 19-24 17/10S	USD 600,000	572,889.00	0.55
JUVENTUS FC SPA	3.375 19-24 19/02A	EUR 250,000	266,255.52	0.26
TAMBURI INVEST PTNR	2.5 19-24 05/12A	EUR 250,000	263,789.34	0.26
TELECOM ITALIA SPA	5.303 14-24 30/05S	USD 500,000	487,590.00	0.47
UNICREDIT SPA	2.569 20-26 22/09S	USD 900,000	815,934.60	0.79
<b>Japan</b>				
NISSAN MOTOR CO LTD	3.043 20-23	USD 800,000	794,424.00	0.77
NOMURA HOLDINGS INC	1.851 20-25 13/07S	USD 700,000	639,817.50	0.62
NTT FINANCE CORP	1.162 21-26 03/04S	USD 500,000	446,870.00	0.43
RENASAS ELECTRO	1.5430 21-24 26/11S	USD 1,000,000	932,500.00	0.90
SOFTBANK GROUP	3.1250 21-25 06/01S	USD 1,000,000	942,995.00	0.91
SUMITOMO MITSUI FINA	1.474 20-25 08/07S	USD 500,000	458,572.50	0.44
<b>Luxembourg</b>				
ALDBURG	5.0 22-26 01/07A	EUR 500,000	502,748.39	0.49
<b>Netherlands</b>				
ABN AMRO BANK NV	4.8 16-26 18/04S	USD 600,000	573,150.00	0.55
ENEL FINANCE IN	1.3750 21-26 12/07S	USD 500,000	442,455.00	0.43

# KYRON UCITS SICAV - Fixed Income Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ENEL FINANCE INTL NV 4.25 22-25 15/06S	USD	750,000	729,078.75	0.71
NXP BV/NXP FDG/ 4.4000 22-27 01/06S	USD	500,000	483,942.50	0.47
OCI NV 4.625 20-25 15/10S	USD	1,000,000	972,972.64	0.94
PROSUS NV 1.2070 22-26 19/01A	EUR	500,000	497,379.88	0.48
PROSUS NV 3.257 22-27 19/01S	USD	800,000	726,212.00	0.70
RABOBANK 3.75 16-26 21/07S 16-26 21/07S	USD	500,000	466,785.00	0.45
SYNGENTA FINANCE NV 4.892 18-25 24/04S	USD	200,000	195,348.97	0.19
VITERRA FINANCE BV 2.0 21-26 21/04S	USD	500,000	447,122.75	0.43
<b>New Zealand</b>			<b>221,366.25</b>	<b>0.21</b>
ANZ NEW ZEALAND INTL 1.25 21-26 22/06S	USD	250,000	221,366.25	0.21
<b>Norway</b>			<b>229,934.46</b>	<b>0.22</b>
DNB BANK ASA 0.8560 21-25 30/09S	USD	245,000	229,934.46	0.22
<b>South Korea</b>			<b>2,838,573.50</b>	<b>2.75</b>
HYUNDAI CAPITAL 2.1250 22-25 24/04S	USD	700,000	653,922.50	0.63
HYUNDAI CAPIT SERVICES 2.5 22-27 24/01S	USD	700,000	632,499.00	0.61
KIA CORPORATION 2.375 22-25 14/02S	USD	500,000	472,905.00	0.46
LOTTE PROPERTY & DEVEL 4.50 22-25 01/08S	USD	200,000	194,477.00	0.19
SK HYNIX INC 1.5 21-26 19/01S	USD	1,000,000	884,770.00	0.86
<b>Spain</b>			<b>540,987.00</b>	<b>0.52</b>
BANCO BILBAO VIZCAYA 1.125 20-25 18/09S	USD	600,000	540,987.00	0.52
<b>United Kingdom</b>			<b>3,065,406.50</b>	<b>2.97</b>
ANGLO AMERICAN CAP 5.375 20-25 01/04S	USD	500,000	492,062.50	0.48
BARCLAYS PLC 4.375 14-24 11/09S	USD	500,000	486,655.00	0.47
BRITISH TELECOM 4.50 18-23 04/12S	USD	400,000	398,036.00	0.39
COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	500,000	441,550.00	0.43
LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	400,000	388,728.00	0.38
NATIONWIDE BUILDING 4.00 16-26 14/09S	USD	500,000	459,075.00	0.44
NATWEST GRP 6.00 13-23 19/12S	USD	400,000	399,300.00	0.39
<b>United States of America</b>			<b>56,109,497.65</b>	<b>54.28</b>
7-ELEVEN INC 0.8 21-24 10/02S1-24 10/02S	USD	500,000	484,280.00	0.47
AMERICAN ELECTRIC PO 0.75 20-23 20/11S	USD	500,000	491,800.00	0.48
AMERICAN HONDA 1.0000 20-25 10/09S	USD	400,000	364,954.00	0.35
AMERICAN TOWER 3.65 22-27 15/03S	USD	250,000	234,193.75	0.23
AMERICAN TOWER COR 1.60 21-26 15/04S	USD	1,000,000	896,860.00	0.87
ANTARES HOLDINGS LP 6.00 18-23 13/08S	USD	1,000,000	996,985.69	0.96
ASTRAZENECA FINANCE 1.2 21-26 28/05S	USD	500,000	450,922.50	0.44
ATHENE GLOBAL F 1.7160 22-25 07/01S	USD	500,000	463,595.00	0.45
BAKER HUGHES LL 2.0610 21-26 15/12S	USD	1,000,000	901,200.00	0.87
BANK OF AMERICA CORP 4.376 22-28 27/04S	USD	250,000	240,242.50	0.23
BANK OF AMERICA SUB 4.25 14-26 22/10S	USD	500,000	482,407.50	0.47
BAYER 3.875 18-23 25/06S	USD	1,300,000	1,287,461.50	1.25
BERRY PLASTICS 4.875 19-26 15/07S	USD	235,000	227,753.78	0.22
BGC PARTNERS INC 3.75 19-24 01/10S	USD	1,000,000	946,275.00	0.92
BGC PARTNERS INC 4.375 20-25 15/12S	USD	1,000,000	925,895.00	0.90
BGC PARTNERS INC 5.375 18-23 24/07S	USD	1,000,000	999,370.00	0.97
BLACKROCK TCP C 3.9000 19-24 23/08S	USD	1,250,000	1,205,400.00	1.17
BLACKSTONE PRIVATE 4.70 22-25 24/03S	USD	1,000,000	964,340.00	0.93
BLACKSTONE PRIVATE C 2.35 22-24 22/11S	USD	1,000,000	936,070.00	0.91
BLUE OWL CAP 4.0000 19-25 30/03S	USD	750,000	706,237.50	0.68
BOC AVIATION USA 1.625 21-24 29/04S	USD	500,000	482,135.00	0.47
BOEING CO 1.433 21-24 04/02S	USD	500,000	486,650.00	0.47
BROADCOM 2.25 20-23 15/11S	USD	600,000	590,943.00	0.57
CAPITAL ONE FINANCA 2.636 22-26 03/03S	USD	1,000,000	934,230.00	0.90
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	500,000	498,095.00	0.48
CITADEL FINANCE LLC 3.375 21-26 08/03S	USD	1,000,000	899,734.50	0.87

## KYRON UCITS SICAV - Fixed Income Fund

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CITIGROUP GLOBA 1.6500 19-25 30/09A	USD	500,000	460,700.00	0.45
CITIGROUP INC 4.3 14-26 20/11S	USD	500,000	478,712.50	0.46
CITIGROUP INC 5.61 22-26 29/09S	USD	500,000	499,535.00	0.48
CNH INDUSTRIAL CAPI 3.95 22-25 23/05S	USD	500,000	484,185.00	0.47
CNH INDUSTRIAL CAPITAL 1.45 21-26 15/07S	USD	800,000	708,472.00	0.69
CONSTEL BRD 4.35 22-27 09/05S	USD	500,000	487,885.00	0.47
CREDIT SUISSE NEW YO 2.95 20-25 09/04S	USD	1,000,000	941,510.00	0.91
CROWN CASTLE IN 2.9000 22-27 15/03S	USD	1,000,000	915,560.00	0.89
CROWN CASTLE INTERNA 1.05 21-26 16/02S	USD	500,000	438,342.50	0.42
DAIMLER TRUCKS 1.6250 21-24 13/12S	USD	500,000	471,255.00	0.46
DAIMLER TRUCKS 2.0000 21-26 14/12S	USD	1,000,000	894,035.00	0.86
DELL COMPUTER 7.10 98-28 15/04S	USD	400,000	430,560.00	0.42
DEUTSCHE BANK 0.898 21-24 28/05S	USD	500,000	475,700.75	0.46
EBAY INC 1.4 21-26 10/05S	USD	750,000	677,287.50	0.66
ELECTRONIC ARTS 4.8 16-26 01/03S	USD	400,000	396,852.00	0.38
ENERGY TRANSFER LP 2.9 20-25 15/05S	USD	1,000,000	948,970.00	0.92
EQUINIX INC 1.0 20-25 15/09S	USD	500,000	451,582.50	0.44
EQUINIX INC 1.45 21-26 15/05S	USD	500,000	446,560.00	0.43
EXELON CORP 2.75 23-27 15/03S	USD	500,000	458,327.50	0.44
EXELON GENERATION CO 3.25 20-25 15/05S	USD	250,000	238,075.00	0.23
FLUOR CORP 3.50 14-24 15/12S	USD	600,000	583,677.00	0.56
FRESENIUS MEDICAL CA 1.875 21-26 01/12S	USD	1,000,000	861,885.00	0.83
FS KKR CAPITAL CP II 4.25 20-25 14/02S	USD	500,000	470,625.00	0.46
GENERAL MOTORS 1.2000 21-24 15/10S	USD	500,000	470,322.50	0.46
GOLDMAN SACHS G 1.0000 21-23 15/11S	USD	1,500,000	1,465,677.02	1.42
HARLEY-DAVIDSON 3.0500 22-27 14/02S	USD	1,000,000	895,655.00	0.87
HARLEY-DAVIDSON 3.3500 20-25 08/06S	USD	600,000	566,823.00	0.55
HCA INC 5.375 15-25 01/02S	USD	1,000,000	991,480.00	0.96
HIKMA FINANCE USA 3.25 20-25 09/07S	USD	1,300,000	1,236,287.00	1.20
HSBC U 3.75 22-24 24/05S	USD	1,000,000	981,735.00	0.95
HYATT HOTELS CO 1.8000 21-24 01/10S	USD	400,000	381,566.00	0.37
HYUNDAI CAP 1.80 20-25 15/10S	USD	500,000	456,072.50	0.44
JACKSON FINANCIAL 5.17 22-27 08/06S	USD	1,000,000	954,140.00	0.92
JPMORGAN CHASE & CO 4.125 14-26 15/12S	USD	500,000	481,777.50	0.47
LEUCADIA NATIONAL 5.50 13-23 18/10S	USD	500,000	499,440.00	0.48
MAIN STREET CAP 5.2000 19-24 01/05S	USD	500,000	492,752.50	0.48
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	USD	500,000	454,247.50	0.44
MICHAELS STORES 4.00 17-24 01/11S	USD	400,000	385,000.00	0.37
MORGAN STANLEY 4.5000 22-27 11/02S	USD	500,000	471,442.50	0.46
NETFLIX INC 4.375 17-26 15/11S	USD	500,000	488,450.00	0.47
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	USD	1,000,000	991,425.00	0.96
OWL ROCK TECH FIN CORP 4.75 20-25 23/09S	USD	500,000	453,386.25	0.44
PHILIP MORRIS INTERN 0.875 20-26 02/11S	USD	500,000	445,997.50	0.43
SK BATTERY AMERICA 2.125 21-26 26/01S	USD	500,000	440,725.00	0.43
STELLANTIS FINANCE 1.711 21-27 29/01S	USD	250,000	219,085.00	0.21
SYNCHRONY FINANCIAL 4.875 22-25 13/06S	USD	500,000	476,535.00	0.46
THE WESTERN UNION CO 1.35 21-26 09/03S	USD	1,000,000	885,465.00	0.86
T-MOBILE USA INC 3.5 21-25 15/04S	USD	500,000	480,925.00	0.47
TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	500,000	446,015.00	0.43
UNITED STATES 0.125 20-23 15/10S	USD	500,000	492,783.21	0.48
UNITED STATES 0.125 20-23 15/12S	USD	1,000,000	977,343.75	0.95
UNITED STATES 0.5 21-23 30/11S	USD	5,000,000	4,902,148.45	4.74
VICI PROPERTIES 4.375 22-25 15/05S	USD	500,000	483,105.00	0.47
VOLKSWAGEN GR AMERICA 1.25 20-25 24/11S	USD	500,000	450,315.00	0.44
WILLIS NORTH AMERICA 4.65 22-27 15/06S	USD	1,000,000	973,050.00	0.94
<b>Floating rate notes</b>			<b>10,043,011.87</b>	<b>9.72</b>

## KYRON UCITS SICAV - Fixed Income Fund

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Australia</b>				
MACQUARIE GROUP LTD FL.R 21-27 23/09S	USD	400,000	348,888.00	0.34
<b>Luxembourg</b>				
ROSSINI SARL FL.R 19-25 30/10Q	EUR	250,000	272,801.37	0.26
<b>Netherlands</b>				
ING GROEP NV FL.R 22-26 28/03S	USD	1,000,000	962,125.00	0.93
<b>Spain</b>				
BANCO SANTANDER SA FL.R 21-24 30/06S	USD	600,000	595,474.50	0.58
<b>United Kingdom</b>				
BRITISH TELECOM FL.R 21-81 23/11S	USD	500,000	442,540.00	0.43
HSBC BANK PLC FL.R 18-24 28/09A	USD	400,000	393,270.00	0.38
HSBC HOLDINGS P FL.R 22-25 09/12S	USD	1,000,000	972,595.00	0.94
HSBC HOLDINGS PLC FL.R 20-26 04/06S	USD	400,000	370,906.00	0.36
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-25 06/12S	USD	250,000	234,086.25	0.23
DEUTSCHE BANK AG NEW FL.R 21-27 16/11S	USD	500,000	430,575.00	0.42
GENERAL MOTORS FINANCI FL.R 22-27 26/02Q	USD	800,000	790,128.00	0.76
GOLDMAN SACHS GROUP FL.R 17-25 29/09S	USD	1,000,000	965,945.00	0.93
M AND T BANK FL.R 18-23 26/07Q	USD	1,000,000	999,595.00	0.97
MORGAN STANLEY FL.R 21-25 21/10S	USD	1,000,000	934,420.00	0.90
PRUDENTIAL FINANCIAL FL.R 13-44 15/03S	USD	1,000,000	986,675.00	0.95
STANLEY BLACK & DECKER FL.R 20-60 15/03S	USD	450,000	342,987.75	0.33
<b>Undertakings for Collective Investment</b>			<b>5,418,160.26</b>	<b>5.24</b>
<b>Shares/Units in investment funds</b>			<b>5,418,160.26</b>	<b>5.24</b>
<b>Ireland</b>				
PM AP FLX B-A INS CLS USD H	USD	49,500	4,590,927.00	4.44
<b>Luxembourg</b>				
CB ACCENT LUX ERASMUS BOND C	EUR	6,500	827,233.26	0.80
<b>Total securities portfolio</b>			<b>100,928,609.96</b>	<b>97.64</b>

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

# KYRON UCITS SICAV - ESG Equity Absolute Return Fund

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>57,380,133.23</b>
Securities portfolio at market value	49,284,611.46
<i>Cost price</i>	43,580,341.63
Options (long positions) at market value	8,370.00
<i>Options purchased at cost</i>	22,800.00
Cash at banks and liquidities	8,061,974.75
Net unrealised appreciation on forward foreign exchange contracts	1,395.97
Net unrealised appreciation on swaps	50.00
Dividends receivable, net	17,398.79
Interests receivable, net	2,892.87
Formation expenses, net	3,439.39
<b>Liabilities</b>	<b>786,349.03</b>
Options (short positions) at market value	4,800.00
<i>Options sold at cost</i>	12,400.00
Bank overdrafts	278,661.35
Net unrealised depreciation on financial futures	319,914.96
Management fees and Management Company fees payable	170,396.06
Other liabilities	12,576.66
<b>Net asset value</b>	<b>56,593,784.20</b>

# KYRON UCITS SICAV - ESG Equity Absolute Return Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>56,593,784.20</b>	<b>54,639,167.33</b>	<b>65,690,165.43</b>
<b>A1 Class</b>				
Number of shares		52,756.00	53,528.48	58,064.64
Net asset value per share	USD	1,069.75	1,017.96	1,116.94
<b>A1 EUR Hedged Class</b>				
Number of shares		149.64	149.64	417.02
Net asset value per share	EUR	967.99	932.25	1,045.87
<b>B1 EUR Hedged Class</b>				
Number of shares		-	-	288.00
Net asset value per share	EUR	-	-	1,035.88

# KYRON UCITS SICAV - ESG Equity Absolute Return Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>44,861,531.13</b>	<b>79.27</b>
<b>Shares</b>			<b>35,211,544.79</b>	<b>62.22</b>
<b>Ireland</b>			<b>776,188.38</b>	<b>1.37</b>
JOHNSON CONTROLS INTL	USD	3,192	217,502.88	0.38
LINDE PLC	USD	835	318,201.80	0.56
MEDTRONIC HLD	USD	1,883	165,892.30	0.29
TRANE TECH - REGISTERED SHS	USD	390	74,591.40	0.13
<b>Jersey</b>			<b>62,376.99</b>	<b>0.11</b>
APTIV PLC	USD	611	62,376.99	0.11
<b>Netherlands</b>			<b>161,584.90</b>	<b>0.29</b>
PROBIODRUG AG	EUR	12,000	161,584.90	0.29
<b>Switzerland</b>			<b>346,993.12</b>	<b>0.61</b>
CHUBB - NAMEN AKT	USD	1,802	346,993.12	0.61
<b>United Kingdom</b>			<b>241,057.43</b>	<b>0.43</b>
HAMILTON VENTURE CAPITAL LIMITED	EUR	4,761	241,057.43	0.43
<b>United States of America</b>			<b>33,623,343.97</b>	<b>59.41</b>
ABBOTT LABORATORIES	USD	3,258	355,187.16	0.63
ABBVIE INC	USD	3,095	416,989.35	0.74
ADOBE INC	USD	544	266,010.56	0.47
ADVANCED MICRO DEVICES INC	USD	2,090	238,071.90	0.42
AIR PRODUCTS & CHEMICALS INC	USD	383	114,719.99	0.20
ALPHABET INC -A-	USD	20,188	2,416,503.60	4.27
AMAZON.COM INC	USD	15,756	2,053,952.16	3.63
AMERICAN EXPRESS	USD	1,290	224,718.00	0.40
AMERICAN TOWER CORP	USD	1,497	290,328.18	0.51
AMGEN INC	USD	716	158,966.32	0.28
APPLE INC	USD	19,101	3,705,020.97	6.55
APPLIED MATERIALS INC	USD	1,090	157,548.60	0.28
AT&T INC	USD	7,685	122,575.75	0.22
BANK OF AMERICA CORP	USD	11,224	322,016.56	0.57
BLACKROCK INC	USD	432	298,572.48	0.53
BRISTOL-MYERS SQUIBB CO	USD	4,010	256,439.50	0.45
CARRIER GLOBAL CORP-WI	USD	1,301	64,672.71	0.11
CATERPILLAR - REGISTERED	USD	882	217,016.10	0.38
CHEVRON CORP	USD	3,700	582,195.00	1.03
CISCO SYSTEMS INC	USD	6,513	336,982.62	0.60
CITIGROUP INC	USD	2,293	105,569.72	0.19
COCA-COLA CO	USD	7,083	426,538.26	0.75
COLGATE-PALMOLIVE CO	USD	1,040	80,121.60	0.14
COMCAST CORP	USD	5,958	247,554.90	0.44
CONOCOPHILLIPS CO	USD	3,205	332,070.05	0.59
CSX CORP	USD	3,362	114,644.20	0.20
DEERE & CO	USD	520	210,698.80	0.37
ECOLAB INC	USD	572	106,786.68	0.19
ELEVANCE HEALTH	USD	355	157,722.95	0.28
ELI LILLY & CO	USD	1,227	575,438.46	1.02
EMERSON ELECTRIC CO	USD	1,788	161,617.32	0.29
EOG RESOURCES INC	USD	1,274	145,796.56	0.26
EQUINIX INC	USD	300	235,182.00	0.42
ESTEE LAUDER COMPANIES INC -A-	USD	492	96,618.96	0.17
FREEMPORT MCMORAN COPPER AND GOLD INC	USD	2,286	91,440.00	0.16
GENERAL ELECTRI	USD	1,835	201,574.75	0.36
GENERAL MOTORS CO	USD	3,600	138,816.00	0.25



## KYRON UCITS SICAV - ESG Equity Absolute Return Fund

### Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GILEAD SCIENCES INC	USD	2,390	184,197.30	0.33
GOLDMAN SACHS GROUP INC	USD	490	158,044.60	0.28
HOME DEPOT INC	USD	1,440	447,321.60	0.79
INTEL CORP	USD	4,938	165,126.72	0.29
INTUIT	USD	370	169,530.30	0.30
JPMORGAN CHASE CO	USD	4,560	663,206.40	1.17
LAM RESEARCH CORP	USD	180	115,714.80	0.20
MASTERCARD INC -A-	USD	1,514	595,456.20	1.05
MCDONALD'S CORP	USD	1,502	448,211.82	0.79
MERCK & CO INC	USD	3,971	458,213.69	0.81
MICROSOFT CORP	USD	9,530	3,245,346.20	5.73
MONDELEZ INTERNATIONAL INC	USD	4,240	309,265.60	0.55
MORGAN STANLEY	USD	3,720	317,688.00	0.56
NETFLIX INC	USD	680	299,533.20	0.53
NEWMONT CORPORATION	USD	1,027	43,811.82	0.08
NEXTERA ENERGY	USD	6,423	476,586.60	0.84
NIKE INC	USD	2,398	264,667.26	0.47
NVIDIA CORP	USD	3,120	1,319,822.40	2.33
PAYPAL HOLDINGS	USD	2,170	144,804.10	0.26
PEPSICO INC	USD	2,573	476,571.06	0.84
PFIZER INC	USD	10,314	378,317.52	0.67
PLUG POWER INC	USD	5,500	57,145.00	0.10
PROCTER & GAMBLE CO	USD	4,554	691,023.96	1.22
PROGRESSIVE CORP	USD	2,540	336,219.80	0.59
PROLOGIS	USD	1,924	235,940.12	0.42
QUALCOMM INC	USD	1,440	171,417.60	0.30
S&P GLOBAL INC	USD	740	296,658.60	0.52
SALESFORCE INC	USD	1,060	223,935.60	0.40
SEMPRA ENERGY	USD	780	113,560.20	0.20
STARBUCKS CORP	USD	2,370	234,772.20	0.41
TESLA MOTORS INC	USD	3,160	827,193.20	1.46
TEXAS INSTRUMENTS INC	USD	1,033	185,960.66	0.33
THE CIGNA GROUP - REGISTERED SHS	USD	630	176,778.00	0.31
THERMO FISHER SCIENT SHS	USD	605	315,658.75	0.56
UNION PACIFIC CORP	USD	1,177	240,837.74	0.43
UNITEDHEALTH GROUP INC	USD	1,449	696,447.36	1.23
UNITED PARCEL SERVICE INC	USD	1,423	255,072.75	0.45
VERIZON COMMUNICATIONS INC	USD	6,534	242,999.46	0.43
VISA INC -A-	USD	3,413	810,519.24	1.43
WALMART INC	USD	1,977	310,744.86	0.55
WALT DISNEY CO	USD	2,794	249,448.32	0.44
WASTE MANAGEMENT	USD	1,020	176,888.40	0.31
WELLTOWER OP --- REGISTERED SH	USD	816	66,006.24	0.12
<b>Bonds</b>			<b>9,649,986.34</b>	<b>17.05</b>
<b>United States of America</b>			<b>9,649,986.34</b>	<b>17.05</b>
UNITED STATES 0.125 20-23 15/09S	USD	2,000,000	1,979,687.50	3.50
UNITED STATES 0.125 20-23 15/10S	USD	2,000,000	1,971,132.82	3.48
UNITED STATES 0.125 20-23 15/12S	USD	2,500,000	2,443,359.38	4.32
UNITED STATES 0.125 21-23 31/07S	USD	1,300,000	1,294,947.26	2.29
UNITED STATES 0.5 21-23 30/11S	USD	2,000,000	1,960,859.38	3.46
<b>Undertakings for Collective Investment</b>			<b>4,423,080.33</b>	<b>7.82</b>
<b>Shares/Units in investment funds</b>			<b>4,423,080.33</b>	<b>7.82</b>
<b>Ireland</b>			<b>323,081.43</b>	<b>0.57</b>
APUANO FOUNDATION CHINA FUND ACC INST A	USD	3,570	323,081.43	0.57

## KYRON UCITS SICAV - ESG Equity Absolute Return Fund

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### Securities portfolio as at 30/06/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in USD)</b>	<b>% of net assets</b>
<b>Luxembourg</b>			<b>4,099,998.90</b>	<b>7.24</b>
ICBC CREDIT SUISSE UCITS ETF SICAV ICB	USD	95,000	1,061,862.50	1.88
KYRON UCITS SICAV- SUSTAINABLE LONG-SHORT EUROPEAN EQUITY FUND A1 CURRENCY HEDGED CLASS	USD	29,100	3,031,347.00	5.36
TAGES ANAVON CLASS I USD	USD	56	6,789.40	0.01
<b>Total securities portfolio</b>			<b>49,284,611.46</b>	<b>87.08</b>

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

# KYRON UCITS SICAV - Global Corporate ESG Bond Fund

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## Statement of net assets as at 30/06/23

*Expressed in USD*

<b>Assets</b>	<b>92,675,763.58</b>
Securities portfolio at market value	90,575,141.33
<i>Cost price</i>	98,315,545.73
Cash at banks and liquidities	1,359,772.60
Net unrealised appreciation on forward foreign exchange contracts	67,059.34
Interests receivable, net	666,025.19
Formation expenses, net	7,765.12
<b>Liabilities</b>	<b>429,868.82</b>
Bank overdrafts	24,551.55
Net unrealised depreciation on financial futures	117,953.13
Management fees and Management Company fees payable	249,416.78
Other liabilities	37,947.36
<b>Net asset value</b>	<b>92,245,894.76</b>

# KYRON UCITS SICAV - Global Corporate ESG Bond Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>92,245,894.76</b>	<b>93,087,010.97</b>	<b>134,200,386.19</b>
<b>A1 Class</b>				
Number of shares		891,424.86	911,749.68	1,307,308.71
Net asset value per share	USD	95.06	93.34	101.98
<b>A1 EUR Hedged Class</b>				
Number of shares		77,897.79	84,897.79	7,855.00
Net asset value per share	EUR	88.34	87.83	98.00

# KYRON UCITS SICAV - Global Corporate ESG Bond Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>78,939,078.26</b>	<b>85.57</b>
<b>Bonds</b>			<b>70,115,428.26</b>	<b>76.01</b>
<b>Australia</b>			<b>781,415.00</b>	<b>0.85</b>
COMMONWEALTH BA 2.6880 21-31 11/03S	USD	1,000,000	781,415.00	0.85
<b>Austria</b>			<b>1,366,924.42</b>	<b>1.48</b>
AUSTRIA 0.85 20-20 30/06A	EUR	3,000,000	1,366,924.42	1.48
<b>Canada</b>			<b>4,829,070.00</b>	<b>5.23</b>
NUTRIEN LTD 4.9000 23-28 27/03S	USD	2,000,000	1,965,210.00	2.13
ROYAL BANK OF CANADA 2.25 19-24 01/11S	USD	3,000,000	2,863,860.00	3.10
<b>Hong Kong</b>			<b>992,515.00</b>	<b>1.08</b>
LENOVO GROUP LTD 5.831 22-28 27/01S	USD	1,000,000	992,515.00	1.08
<b>Italy</b>			<b>3,423,533.32</b>	<b>3.71</b>
INTESA SANPAOLO 5.017 14-24 26/06S	USD	1,000,000	969,615.00	1.05
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	1,500,000	1,547,324.32	1.68
UNICREDIT SPA 2.569 20-26 22/09S	USD	1,000,000	906,594.00	0.98
<b>Japan</b>			<b>3,668,580.00</b>	<b>3.98</b>
SUMITOMO MITSUI FINA 1.474 20-25 08/07S	USD	4,000,000	3,668,580.00	3.98
<b>Mauritius</b>			<b>961,225.00</b>	<b>1.04</b>
GREENKO WIND PROJECTS 5.5 22-25 06/04S	USD	1,000,000	961,225.00	1.04
<b>Netherlands</b>			<b>4,730,811.00</b>	<b>5.13</b>
ALCOA NEDERLAND 4.125 21-29 31/03S	USD	1,000,000	898,495.00	0.97
EDP FINANCE BV 1.71 20-28 24/01S	USD	2,200,000	1,888,106.00	2.05
ENEL FINANCE INTL NV 4.25 22-25 15/06S	USD	2,000,000	1,944,210.00	2.11
<b>Norway</b>			<b>496,230.00</b>	<b>0.54</b>
AKER BP A 5.6 23-28 13/06S	USD	500,000	496,230.00	0.54
<b>South Korea</b>			<b>884,770.00</b>	<b>0.96</b>
SK HYNIX INC 1.5 21-26 19/01S	USD	1,000,000	884,770.00	0.96
<b>United Kingdom</b>			<b>2,727,470.00</b>	<b>2.96</b>
ASTRAZENECA PLC 0.7 20-26 06/08S	USD	2,000,000	1,786,870.00	1.94
STANDARD CHARTERED SUB 4.30 16-27 19/02S	USD	1,000,000	940,600.00	1.02
<b>United States of America</b>			<b>45,252,884.52</b>	<b>49.06</b>
ABBVIE INC 3.20 16-26 14/05S	USD	2,250,000	2,132,538.75	2.31
BANK OF AMERICA CORP 4.827 22-26 22/07S	USD	1,000,000	982,850.00	1.07
BANK OF AMERICA SUB 4.25 14-26 22/10S	USD	1,000,000	964,815.00	1.05
BOEING CO 2.196 21-26 04/02S	USD	1,000,000	917,790.00	0.99
CISCO SYSTEMS 2.95 16-26 28/02S	USD	1,000,000	959,900.00	1.04
CREDIT SUISSE LONDON 3.625 14-24 09/09S	USD	1,000,000	965,275.00	1.05
EATON CORP 3.103 17-27 15/09S	USD	2,000,000	1,876,180.00	2.03
EQUINIX INC 2.9000 19-26 18/11S	USD	2,000,000	1,835,750.00	1.99
FORD MOTOR CREDIT CO 4.389 16-26 08/01S	USD	1,000,000	946,945.00	1.03
FREEMPORT MCMORAN 4.125 20-28 01/03S	USD	1,000,000	938,780.00	1.02
HIKMA FINANCE USA 3.25 20-25 09/07S	USD	1,000,000	950,990.00	1.03
HOME DEPOT 3.35 15-25 15/09S	USD	2,000,000	1,931,970.00	2.09
HOME DEPOT INC 2.9500 19-29 15/06S	USD	1,000,000	910,425.00	0.99
HONEYWELL INTL 1.35 20-25 01/06S	USD	1,000,000	933,750.00	1.01
HONEYWELL INTL 2.50 16-26 01/11S	USD	2,500,000	2,334,412.50	2.53
HP INC 3.4 20-30 17/06S	USD	2,000,000	1,756,700.00	1.90
HSBC U 3.75 22-24 24/05S	USD	1,000,000	981,735.00	1.06
IRON MOUNTAIN INC 5.25 17-28 15/03S	USD	1,000,000	936,535.00	1.02
NETAPP INC 2.7000 20-30 22/06S	USD	1,000,000	841,930.00	0.91

# KYRON UCITS SICAV - Global Corporate ESG Bond Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	USD	1,000,000	991,425.00	1.07
ORACLE CORP 2.65 16-26 15/07S	USD	2,000,000	1,850,870.00	2.01
PARKER-HANNIFIN 3.25 19-29 14/06S	USD	2,000,000	1,819,940.00	1.97
TEXAS INSTRUMENTS 2.90 17-27 03/11S	USD	3,000,000	2,800,140.00	3.04
TOYOTA MOTOR CREDIT COR 1.9 22-27 13/01S	USD	2,000,000	1,804,850.00	1.96
TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	2,000,000	1,784,060.00	1.93
UNITED RENTALS NORTH 4.875 17-28 15/01	USD	1,000,000	953,865.00	1.03
UNITED STATES 0.625 20-30 15/08S	USD	2,500,000	1,988,085.95	2.16
UNITED STATES 1.2500 21-31 15/08S	USD	2,000,000	1,638,281.26	1.78
VERIZON COMMUNICATION 1.68 21-30 30/04S	USD	1,000,000	790,715.00	0.86
VISA INC 2.75 17-27 15/09S	USD	3,000,000	2,787,375.00	3.02
WALGREENS BOOTS 3.45 16-26 01/06S	USD	1,000,000	938,970.00	1.02
XYLEM INC 3.25 16-26 01/11S	USD	1,068,000	1,005,036.06	1.09
<b>Floating rate notes</b>			<b>8,823,650.00</b>	<b>9.57</b>
<b>Australia</b>			<b>1,989,970.00</b>	<b>2.16</b>
COMMONWEALTH BA FL.R 21-25 07/07Q	USD	2,000,000	1,989,970.00	2.16
<b>France</b>			<b>1,601,215.00</b>	<b>1.74</b>
AXA S 16 SUB FL.R 04-49 06/02S	USD	1,000,000	834,880.00	0.91
BNP PARIBAS SA FL.R 20-35 12/08S	USD	1,000,000	766,335.00	0.83
<b>Netherlands</b>			<b>758,360.00</b>	<b>0.82</b>
AEGON SUB FL.R 04-XX 29/07Q	USD	1,000,000	758,360.00	0.82
<b>United Kingdom</b>			<b>4,474,105.00</b>	<b>4.85</b>
BARCLAYS PLC FL.R 20-26 07/05S	USD	1,000,000	937,915.00	1.02
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	1,000,000	960,585.00	1.04
HSBC HOLDINGS PLC FL.R 20-28 22/09S	USD	3,000,000	2,575,605.00	2.79
<b>Undertakings for Collective Investment</b>			<b>11,636,063.07</b>	<b>12.61</b>
<b>Shares/Units in investment funds</b>			<b>11,636,063.07</b>	<b>12.61</b>
<b>Ireland</b>			<b>1,573,290.00</b>	<b>1.71</b>
ISHARES USD SHORT DURATION HY BOND ACC	USD	270,000	1,573,290.00	1.71
<b>Luxembourg</b>			<b>10,062,773.07</b>	<b>10.91</b>
ZEST AM ZEST GLOBAL BONDS INSTIT EUR CAP	EUR	46,800	5,052,173.07	5.48
ZEST-GLOBAL SPECIAL SITUATIONS-I USD	USD	52,500	5,010,600.00	5.43
<b>Total securities portfolio</b>			<b>90,575,141.33</b>	<b>98.19</b>

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



# KYRON UCITS SICAV - Global Smart Trend

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## Statement of net assets as at 30/06/23

*Expressed in EUR*

<b>Assets</b>	<b>5,312,228.16</b>
Securities portfolio at market value	5,212,181.58
<i>Cost price</i>	4,946,463.46
Cash at banks and liquidities	98,809.53
Dividends receivable, net	959.16
Formation expenses, net	277.89
<b>Liabilities</b>	<b>100,742.33</b>
Bank overdrafts	78,946.53
Management fees and Management Company fees payable	17,595.40
Other liabilities	4,200.40
<b>Net asset value</b>	<b>5,211,485.83</b>

# KYRON UCITS SICAV - Global Smart Trend

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,211,485.83</b>	<b>5,973,431.15</b>	<b>8,425,690.69</b>
<b>A1 Class</b>				
Number of shares		5,497.84	6,770.62	8,931.13
Net asset value per share	EUR	947.92	882.26	943.41

# KYRON UCITS SICAV - Global Smart Trend

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>391,440.62</b>	<b>7.51</b>
<b>Shares</b>			<b>391,440.62</b>	<b>7.51</b>
<b>Cayman Islands</b>			<b>371,402.59</b>	<b>7.13</b>
ALIBABA GROUP HOLDING LTD SADR	USD	1,259	96,167.20	1.85
BAIDU INC -A- ADR REPR 8 SH -A-	USD	375	47,050.27	0.90
JD.COM INC SADR REPR 2 SHS -A-	USD	1,762	55,110.94	1.06
NETEASE SPONS ADR REPR 25 SHS	USD	549	48,646.27	0.93
NIO INC - SHS -A- ADR	USD	2,193	19,474.13	0.37
PINDUODUO	USD	297	18,818.35	0.36
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	1,823	70,985.40	1.36
WEIBO -A- SPONS ADR REPR 1 SH	USD	1,261	15,150.03	0.29
<b>United States of America</b>			<b>20,038.03</b>	<b>0.38</b>
YUM CHINA HOLDINGS INC WI	USD	387	20,038.03	0.38
<b>Undertakings for Collective Investment</b>			<b>4,820,740.96</b>	<b>92.50</b>
<b>Shares/Units in investment funds</b>			<b>4,820,740.96</b>	<b>92.50</b>
<b>Ireland</b>			<b>986,466.54</b>	<b>18.93</b>
REDHEDGE RELATIVE VALUE UCITS FUND	EUR	9,626	986,466.54	18.93
<b>Luxembourg</b>			<b>985,592.20</b>	<b>18.91</b>
CB AL SWAN BOND OPPORTUNITY -C- CAP	EUR	7,940	985,592.20	18.91
<b>Malta</b>			<b>2,848,682.22</b>	<b>54.66</b>
EIGER MEGATREND BRANDS-I	EUR	7,610	1,013,894.00	19.45
EIGER SICAV PLC-ROBOTICS F-B	EUR	7,200	1,035,036.72	19.86
EIGER SICAV PLC SECTORSTAR FUND A ACC	EUR	6,924	799,751.50	15.35
<b>Total securities portfolio</b>			<b>5,212,181.58</b>	<b>100.01</b>

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

# KYRON UCITS SICAV - ESG Global Equity Fund

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## Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
<b>Assets</b>	<b>18,531,330.87</b>
Securities portfolio at market value	15,811,403.82
<i>Cost price</i>	14,166,680.65
Cash at banks and liquidities	2,712,567.91
Net unrealised appreciation on forward foreign exchange contracts	320.30
Dividends receivable, net	7,013.23
Interests receivable, net	25.61
<b>Liabilities</b>	<b>165,589.44</b>
Bank overdrafts	42,431.11
Net unrealised depreciation on financial futures	53,101.81
Management fees and Management Company fees payable	56,832.75
Other liabilities	13,223.77
<b>Net asset value</b>	<b>18,365,741.43</b>

# KYRON UCITS SICAV - ESG Global Equity Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>18,365,741.43</b>	<b>17,976,718.42</b>	<b>77,006,864.25</b>
<b>A1 Class</b>				
Number of shares		147,695.00	162,045.00	498,650.40
Net asset value per share	USD	124.10	110.14	151.44
<b>A1 EUR Hedged Class</b>				
Number of shares		400.00	1,615.00	12,286.00
Net asset value per share	EUR	82.98	74.74	106.70

# KYRON UCITS SICAV - ESG Global Equity Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>14,074,421.85</b>	<b>76.63</b>
<b>Shares</b>			<b>13,585,749.97</b>	<b>73.97</b>
<b>Curacao</b>				
SLB	USD	820	40,278.40	0.22
<b>Ireland</b>				
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	301	60,531.10	0.33
LINDE PLC	USD	296	112,799.68	0.61
MEDTRONIC HLD	USD	879	77,439.90	0.42
TRANE TECH - REGISTERED SHS	USD	150	28,689.00	0.16
<b>Jersey</b>				
APTIV PLC	USD	225	22,970.25	0.13
<b>Switzerland</b>				
CHUBB - NAMEN AKT	USD	650	125,164.00	0.68
<b>United Kingdom</b>				
HAMILTON VENTURE CAPITAL LIMITED	EUR	11,654	590,061.60	3.21
<b>United States of America</b>				
ABBOTT LABORATORIES	USD	1,137	123,955.74	0.67
ABBVIE INC	USD	1,150	154,939.50	0.84
ADOBE INC	USD	250	122,247.50	0.67
ADVANCED MICRO DEVICES INC	USD	835	95,114.85	0.52
AIR PRODUCTS & CHEMICALS INC	USD	204	61,104.12	0.33
ALPHABET INC -A-	USD	6,493	777,212.10	4.23
AMAZON.COM INC	USD	4,774	622,338.64	3.39
AMERICAN EXPRESS	USD	451	78,564.20	0.43
AMERICAN TOWER CORP	USD	533	103,370.02	0.56
AMGEN INC	USD	345	76,596.90	0.42
APPLE INC	USD	6,863	1,331,216.11	7.25
APPLIED MATERIALS INC	USD	410	59,261.40	0.32
AT&T INC	USD	4,045	64,517.75	0.35
BANK OF AMERICA CORP	USD	4,345	124,658.05	0.68
BLACKROCK INC	USD	127	87,774.78	0.48
BRISTOL-MYERS SQUIBB CO	USD	1,435	91,768.25	0.50
CARRIER GLOBAL CORP-WI	USD	499	24,805.29	0.14
CATERPILLAR - REGISTERED	USD	391	96,205.55	0.52
CHEVRON CORP	USD	1,570	247,039.50	1.35
CISCO SYSTEMS INC	USD	2,391	123,710.34	0.67
CITIGROUP INC	USD	1,168	53,774.72	0.29
COCA-COLA CO	USD	3,024	182,105.28	0.99
COMCAST CORP	USD	2,386	99,138.30	0.54
CONOCOPHILLIPS CO	USD	1,174	121,638.14	0.66
CSX CORP	USD	1,561	53,230.10	0.29
CVS HEALTH	USD	898	62,078.74	0.34
DEERE & CO	USD	210	85,089.90	0.46
ECOLAB INC	USD	170	31,737.30	0.17
ELEVANCE HEALTH	USD	175	77,750.75	0.42
ELI LILLY & CO	USD	460	215,730.80	1.17
EOG RESOURCES INC	USD	568	65,001.92	0.35
EQUINIX INC	USD	104	81,529.76	0.44
ESTEE LAUDER COMPANIES INC -A-	USD	176	34,562.88	0.19
FREEMPORT MCMORAN COPPER AND GOLD INC	USD	880	35,200.00	0.19
GENERAL ELECTRI	USD	943	103,588.55	0.56
GENERAL MOTORS CO	USD	1,117	43,071.52	0.23
GILEAD SCIENCES INC	USD	825	63,582.75	0.35

# KYRON UCITS SICAV - ESG Global Equity Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GOLDMAN SACHS GROUP INC	USD	287	92,568.98	0.50
HOME DEPOT INC	USD	540	167,745.60	0.91
ILLINOIS TOOL WORKS	USD	213	53,284.08	0.29
INTEL CORP	USD	1,989	66,512.16	0.36
INTUIT	USD	154	70,561.26	0.38
JPMORGAN CHASE CO	USD	1,604	233,285.76	1.27
LAM RESEARCH CORP	USD	70	45,000.20	0.25
LOWE'S CO INC	USD	332	74,932.40	0.41
MASTERCARD INC -A-	USD	621	244,239.30	1.33
MCDONALD'S CORP	USD	594	177,255.54	0.97
MERCK & CO INC	USD	1,488	171,700.32	0.93
MICRON TECHNOLOGY INC	USD	530	33,448.30	0.18
MICROSOFT CORP	USD	3,430	1,168,052.20	6.36
MONDELEZ INTERNATIONAL INC	USD	1,123	81,911.62	0.45
MORGAN STANLEY	USD	1,122	95,818.80	0.52
NETFLIX INC	USD	250	110,122.50	0.60
NEWMONT CORPORATION	USD	515	21,969.90	0.12
NEXTERA ENERGY	USD	3,360	249,312.00	1.36
NIKE INC	USD	944	104,189.28	0.57
NVIDIA CORP	USD	1,037	438,671.74	2.39
PAYPAL HOLDINGS	USD	820	54,718.60	0.30
PEPSICO INC	USD	1,100	203,742.00	1.11
PFIZER INC	USD	3,271	119,980.28	0.65
PROCTER & GAMBLE CO	USD	1,579	239,597.46	1.30
PROGRESSIVE CORP	USD	960	127,075.20	0.69
PROLOGIS	USD	1,067	130,846.21	0.71
QUALCOMM INC	USD	571	67,971.84	0.37
S&P GLOBAL INC	USD	283	113,451.87	0.62
SALESFORCE INC	USD	487	102,883.62	0.56
STARBUCKS CORP	USD	889	88,064.34	0.48
TESLA MOTORS INC	USD	1,240	324,594.80	1.77
TEXAS INSTRUMENTS INC	USD	457	82,269.14	0.45
THE CIGNA GROUP - REGISTERED SHS	USD	223	62,573.80	0.34
THERMO FISHER SCIENT SHS	USD	259	135,133.25	0.74
UNION PACIFIC CORP	USD	475	97,194.50	0.53
UNITEDHEALTH GROUP INC	USD	553	265,793.92	1.45
UNITED PARCEL SERVICE INC	USD	560	100,380.00	0.55
VERIZON COMMUNICATIONS INC	USD	2,353	87,508.07	0.48
VISA INC -A-	USD	1,090	258,853.20	1.41
WALMART INC	USD	732	115,055.76	0.63
WALT DISNEY CO	USD	1,098	98,029.44	0.53
WASTE MANAGEMENT	USD	440	76,304.80	0.42
<b>Bonds</b>			<b>488,671.88</b>	<b>2.66</b>
<b>United States of America</b>			<b>488,671.88</b>	<b>2.66</b>
UNITED STATES 0.125 20-23 15/12S	USD	500,000	488,671.88	2.66
<b>Undertakings for Collective Investment</b>			<b>1,736,981.97</b>	<b>9.46</b>
<b>Shares/Units in investment funds</b>			<b>1,736,981.97</b>	<b>9.46</b>
<b>France</b>			<b>1,409,481.22</b>	<b>7.67</b>
THEAM BNPP EASY STX EUP 600 UC ETF -C-	EUR	92,000	1,409,481.22	7.67
<b>Luxembourg</b>			<b>327,500.75</b>	<b>1.78</b>
ICBC CREDIT SUISSE UCITS ETF SICAV ICB	USD	29,300	327,500.75	1.78
<b>Total securities portfolio</b>			<b>15,811,403.82</b>	<b>86.09</b>



# **KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund**

# KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>25,773,799.72</b>
Securities portfolio at market value	23,981,506.38
<i>Cost price</i>	23,983,877.25
Options (long positions) at market value	1,625.00
<i>Options purchased at cost</i>	2,250.00
Cash at banks and liquidities	1,700,815.07
Dividends receivable, net	8,030.60
Interests receivable, net	51,835.56
Formation expenses, net	29,987.11
<b>Liabilities</b>	<b>1,512,328.31</b>
Bank overdrafts	983,730.53
Net unrealised depreciation on forward foreign exchange contracts	164,256.50
Net unrealised depreciation on financial futures	127,435.00
Net unrealised depreciation on swaps	93,603.00
Management fees and Management Company fees payable	77,774.20
Performance fees payable	60,730.73
Other liabilities	4,798.35
<b>Net asset value</b>	<b>24,261,471.41</b>

# KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

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## Statistics

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		30/06/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>24,261,471.41</b>	<b>24,614,161.53</b>
<b>A1 Class</b>			
Number of shares		62,773.23	63,214.51
Net asset value per share	EUR	102.47	100.99
<b>A1 Currency Hedged Class</b>			
Number of shares		186,372.01	191,447.01
Net asset value per share	USD	104.39	101.93

# KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>23,981,506.38</b>	<b>98.85</b>
<b>Shares</b>			<b>17,723,097.88</b>	<b>73.05</b>
<b>Belgium</b>			<b>399,204.00</b>	<b>1.65</b>
UMICORE SA	EUR	15,600	399,204.00	1.65
<b>Denmark</b>			<b>2,086,561.56</b>	<b>8.60</b>
ORSTED	DKK	11,800	1,021,870.05	4.21
ROCKWOOL SHS -B-	DKK	1,100	260,455.56	1.07
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	33,000	804,235.95	3.31
<b>Finland</b>			<b>428,949.50</b>	<b>1.77</b>
NESTE	EUR	8,700	306,762.00	1.26
STORA ENSO -R-	EUR	11,500	122,187.50	0.50
<b>France</b>			<b>1,949,405.50</b>	<b>8.03</b>
CIE DE SAINT-GOBAIN	EUR	4,400	245,212.00	1.01
ESSILORLUXOTTICA SA	EUR	1,400	241,640.00	1.00
KERING	EUR	620	313,472.00	1.29
NEXANS SA	EUR	6,090	483,241.50	1.99
SCHNEIDER ELECTRIC SE	EUR	4,000	665,840.00	2.74
<b>Germany</b>			<b>2,103,711.19</b>	<b>8.67</b>
CAPITAL STAGE AG	EUR	8,000	120,200.00	0.50
COVESTRO AG	EUR	12,500	594,750.00	2.45
MERCEDES-BENZ GROUP	EUR	3,500	257,845.00	1.06
TUI --- REGISTERED SHS FROM CONVERSION	GBP	54,000	350,363.69	1.44
VERBIO VGT BIOENERGIE AG	EUR	2,000	73,700.00	0.30
VONOVIA SE	EUR	39,500	706,852.50	2.91
<b>Ireland</b>			<b>279,384.16</b>	<b>1.15</b>
LINDE PLC	USD	800	279,384.16	1.15
<b>Italy</b>			<b>1,009,960.00</b>	<b>4.16</b>
ENEL SPA	EUR	120,000	740,160.00	3.05
ERG SPA	EUR	10,000	269,800.00	1.11
<b>Netherlands</b>			<b>2,108,150.00</b>	<b>8.69</b>
ASML HOLDING NV	EUR	1,840	1,219,920.00	5.03
DSM KONINKLIJKE	EUR	6,100	695,705.00	2.87
SIGNIFY NV	EUR	7,500	192,525.00	0.79
<b>Norway</b>			<b>438,413.47</b>	<b>1.81</b>
AKER CARBON - REGISTERED SHS	NOK	80,000	95,888.54	0.40
NEL ASA	NOK	140,000	150,474.66	0.62
SCATEC SOLAR ASA	NOK	32,000	192,050.27	0.79
<b>Portugal</b>			<b>850,440.00</b>	<b>3.51</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	190,000	850,440.00	3.51
<b>Spain</b>			<b>1,708,374.07</b>	<b>7.04</b>
CELLNEX TELECOM SA	EUR	12,100	447,579.00	1.84
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	16,000	489,920.00	2.02
EDP RENOVAVEIS SA	EUR	31,346	573,475.07	2.36
GREENERGY RENOVABLES S.A	EUR	7,000	197,400.00	0.81
<b>Switzerland</b>			<b>2,703,591.13</b>	<b>11.14</b>
ABB LTD PREFERENTIAL SHARE	CHF	14,300	515,027.80	2.12
DSM FIRMENICH	EUR	2,700	266,274.00	1.10
PARTNERS GROUP HLDG NAMEN AKT	CHF	300	258,479.30	1.07
ROCHE HOLDING LTD	CHF	2,500	699,996.93	2.89
SIKA - REGISTERED SHS	CHF	2,890	756,532.11	3.12

# KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SONOVA HOLDING NAM-AKT	CHF	850	207,280.99	0.85
<b>United Kingdom</b>			<b>1,314,925.81</b>	<b>5.42</b>
ANTOFAGASTA PLC	GBP	21,000	357,067.21	1.47
ASTRAZENECA PLC	GBP	3,000	393,692.17	1.62
CERES POWER HOLDINGS PLC	GBP	50,000	176,665.70	0.73
NATIONAL GRID PLC	GBP	32,000	387,500.73	1.60
<b>United States of America</b>			<b>342,027.49</b>	<b>1.41</b>
CFD ALBEMARLE CORP	USD	1,200	245,333.58	1.01
ENPHASE ENERGY	USD	630	96,693.91	0.40
<b>Bonds</b>			<b>5,256,973.50</b>	<b>21.67</b>
<b>France</b>			<b>966,910.00</b>	<b>3.99</b>
ENGIE SA 2.375 14-26 19/05A	EUR	1,000,000	966,910.00	3.99
<b>Germany</b>			<b>970,135.00</b>	<b>4.00</b>
KFW 0.05 16-24 30/05A	EUR	1,000,000	970,135.00	4.00
<b>Italy</b>			<b>1,583,639.50</b>	<b>6.53</b>
HERA SPA 2.375 14-24 04/07A	EUR	1,100,000	1,084,264.50	4.47
TERNA SPA 1.00 18-23 23/07A	EUR	500,000	499,375.00	2.06
<b>Netherlands</b>			<b>1,736,289.00</b>	<b>7.16</b>
ENEL FINANCE INTL 1 17-24 16/09A	EUR	1,800,000	1,736,289.00	7.16
<b>Floating rate notes</b>			<b>1,001,435.00</b>	<b>4.13</b>
<b>Spain</b>			<b>1,001,435.00</b>	<b>4.13</b>
IBERDROLA FINANZAS FL.R 17-24 20/02Q	EUR	1,000,000	1,001,435.00	4.13
<b>Total securities portfolio</b>			<b>23,981,506.38</b>	<b>98.85</b>

# **KYRON UCITS SICAV**

## **Notes to the financial statements**

# KYRON UCITS SICAV

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

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

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

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

### 2 - Principal accounting policies

#### 2.1 - 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 30 June 2023, the exchange rates used are as follows:

1 EUR =	1.63832	AUD	1 EUR =	1.4454	CAD	1 EUR =	0.97679	CHF
1 EUR =	7.4458	DKK	1 EUR =	0.85925	GBP	1 EUR =	8.5506	HKD
1 EUR =	157.44	JPY	1 EUR =	11.7136	NOK	1 EUR =	11.77	SEK
1 EUR =	1.0912	USD						

### 3 - Performance fees

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 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
KYRON UCITS SICAV-Sustainable Long-Short European Equity Fund	A1 Currency Hedged Class	LU2475553074	EUR	7,879.85	11,747,254.07	0.06
			Total	7,879.85		

The next performance observation period will end on 31 December 2023.

# KYRON UCITS SICAV

## Notes to the financial statements

### 4 - Changes in the composition of securities portfolio

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

### 5 - Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	KYRON UCITS SICAV - ESG Equity Absolute Return Fund	KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund
Assets used	<i>In USD</i>	<i>In EUR</i>
In absolute terms	50.00	93,603.00
As a % of total net asset value	0.00	0.39
Transactions classified according to residual maturities	<i>In USD</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	50.00	93,603.00
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
Collateral received	<i>In USD</i>	<i>In EUR</i>
Type:		
Cash	-	-
Quality	-	-
Currency:		
EUR	-	-
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In EUR</i>
First name	-	-
Amount	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In EUR</i>
Revenue component of the fund:		
In absolute amount	-	-
In % of gross revenue	100%	100%
Expenditure component of the sub-fund	50.00	93,603.00