

KYRON UCITS SICAV

Investment Company with Variable Capital (SICAV)

**Annual report including audited financial statements
as at 31/12/22**

R.C.S. Luxembourg B 233982

KYRON UCITS SICAV

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

KYRON UCITS SICAV

Organisation and administration

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

KYRON UCITS SICAV

Report of the Board of Directors

Market commentary

The year began with nervousness coming from hawkish FED officials that brought about a sudden rise in yields as well as a substantial drop in equity markets as investors started to doubt the wisdom of an excessively quick removal of liquidity. The volatility affected the FX space too, with EUR/USD swinging between 1.11 and 1.15 in a matter of days. The rest of the year has been characterised by global tightening cycles: while this had been somewhat expected, inflation surprises to the upside and a continuously increasing hawkishness of FED officials consistently disappointed investors. This was exacerbated by the Russian unprovoked invasion of Ukraine that caused severe disruption in the energy market, not to mention of course the massive human and material losses in the invaded country. The ensuing geopolitical turmoil did not help markets, already unsettled by central banks and rates dynamics.

The rise in yields in fact surprised many investors for its size and rapidity, causing the yield curve to become severely inverted. Fears of recession have been accumulating despite still strong employment figures and decent company earnings: coupled with central banks insisting on keeping inflation under control, this has prompted equity markets to drop further despite a significant summer bear market rally. The occasional softer than expected inflation data have prompted the classic bear market rallies, but the macroeconomic landscape increasingly pointed to a bleak 2022/23. Even though the ECB followed the path of the FED in raising official rates, the USD kept appreciating until late in the year, breaking the parity with Euro in late summer for the first time in about 20 years.

The last two months of the year have been marked by renewed volatility brought about by the uncertainty on the strength of the economy vis-à-vis persistent inflation and the continuing tightening cycle. Strong data on the labour market were balanced by expectations of a higher level of the Fed Funds rate as well as a deeper inversion of the yield curve. The equity markets ended the year on a weak tone, although well above the lows of October.

Investment activity

The investment activity was focused on risk containment and opportunity seeking given the market turmoil. In particular, options and futures were used extensively on the Equity Absolute Return fund both to protect the downside and to profit from a market rebound; a similar strategy was also employed on the Fixed Income fund, where we progressively moved from a “lower spread/higher duration” to a “higher spread/lower duration” strategy to respond to the challenging environment. The Global Corporate ESG Bond fund took profit from exposure to emerging markets and high yield bond, thus reducing the overall risk of the portfolio.

On the Global Smart Trend fund, excess liquidity was invested tactically in a diversified basket of US stocks to benefit from bear market rallies. The newly launched Sustainable Long-Short started with a cautious allocation that was implemented in the course of October, reaching a net exposure of about 30%.

The volatility that accompanied markets gyrations throughout the year did not allow taking directional bets but favoured instead small tactical repositioning, trying to profit from ups and downs without substantially altering the underlying asset allocation.

The end of year investment activity was focused on managing the substantial outflows that affected in particular the Global Corporate ESG Bond fund and the ESG Global Equity fund.

Compartments performance

Compartment (main share class)	Period	Performance
Fixed Income B1	01/01/2022-31/12/2022	-6.08%
Equity Absolute Return A1	01/01/2022-31/12/2022	-8.92%
Global Corporate ESG Bond A1	01/01/2022-31/12/2022	-8.46%
ESG Global Equity Fund A1	01/01/2022-31/12/2022	-27.27%
Sustainable Long-Short European Equity A1	06/10/2022-31/12/2022	+0.99%
Global Smart Trend A1	01/01/2022-31/12/2022	-6.48%



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To the Shareholders of
KYRON UCITS SICAV

5, allée Scheffer
L-2520 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

Following our appointment by the Annual General Meeting, we have audited the accompanying financial statements of **KYRON UCITS SICAV (the "Company")** and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of its sub-funds as at December 31, 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of *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.

Responsibility 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 these 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.

Responsibility of the *Réviseur d'Entreprises Agréé*

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

As part of an audit in accordance with the Law of July 23, 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 appropriateness of accounting policies used and the reasonableness of accounting estimates 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 *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 *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 26, 2023

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

DocuSigned by:
Eric DECOSTER
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Eric DECOSTER
Réviseur d'Entreprises Agréé

KYRON UCITS SICAV
Combined financial statements

KYRON UCITS SICAV

Combined statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		281,001,126.93
Securities portfolio at market value	2.2	266,116,513.35
<i>Cost price</i>		283,728,482.62
Options (long positions) at market value	2.5	233,188.37
<i>Options purchased at cost</i>		348,853.87
Cash at banks and liquidities		12,532,442.45
Receivable on subscriptions		16,237.80
Net unrealised appreciation on forward foreign exchange contracts	2.6	80,336.18
Net unrealised appreciation on financial futures	2.7	586,713.55
Dividends receivable, net		31,887.08
Interests receivable, net		1,307,866.39
Formation expenses, net	2.9	95,941.76
Liabilities		2,555,005.86
Options (short positions) at market value	2.5	33,771.05
<i>Options sold at cost</i>		52,864.53
Bank overdrafts		1,382,969.60
Payable on redemptions		70.53
Net unrealised depreciation on forward foreign exchange contracts	2.6	79,872.60
Net unrealised depreciation on financial futures	2.7	98,855.62
Net unrealised depreciation on swaps	2.8	13,396.24
Management fees and Management Company fees payable	4	855,052.00
Performance fees payable	5	7,879.85
Other liabilities		83,138.37
Net asset value		278,446,121.07

KYRON UCITS SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		6,159,291.29
Dividends on securities portfolio, net		888,291.11
Interests on bonds and money market instruments, net		5,164,210.59
Bank interests on cash accounts		106,195.65
Other income		593.94
Expenses		4,706,416.02
Management and Management Company fees	4	3,671,585.63
Performance fees	5	7,879.85
Depositary and sub-depositary fees	6	112,611.30
Administration fees	7	154,803.50
Domiciliary fees		7,999.13
Amortisation of formation expenses	2.9	54,254.95
Audit fees		42,758.09
Legal fees		34,883.66
Transaction fees	2.10	350,287.11
Directors fees		54,073.53
Subscription tax ("Taxe d'abonnement")	8	30,745.73
Interests paid on bank overdraft		20,840.59
Banking fees		6.27
Other expenses		163,686.68
Net income / (loss) from investments		1,452,875.27
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-5,437,850.55
- options	2.5	1,461,166.09
- forward foreign exchange contracts	2.6	-1,776,270.24
- financial futures	2.7	3,309,156.50
- swaps	2.8	-21,691.81
- foreign exchange	2.3	-591,950.52
Net realised profit / (loss)		-1,604,565.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-40,085,076.95
- options	2.5	-68,677.21
- forward foreign exchange contracts	2.6	-53,907.51
- financial futures	2.7	-336,110.19
- swaps	2.8	14,479.89
Net increase / (decrease) in net assets as a result of operations		-42,133,857.23
Subscriptions of capitalisation shares		120,597,311.97
Redemptions of capitalisation shares		-166,103,162.28
Net increase / (decrease) in net assets		-87,639,707.54
Revaluation of opening combined NAV		21,171,034.81
Net assets at the beginning of the year		344,914,793.82
Net assets at the end of the year		278,446,121.07

KYRON UCITS SICAV - Fixed Income Fund

KYRON UCITS SICAV - Fixed Income Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		99,973,198.65
Securities portfolio at market value	2.2	98,628,319.86
<i>Cost price</i>		105,921,212.70
Cash at banks and liquidities		524,929.36
Net unrealised appreciation on forward foreign exchange contracts	2.6	62,462.07
Interests receivable, net		708,658.99
Formation expenses, net	2.9	48,828.37
Liabilities		355,933.66
Options (short positions) at market value	2.5	25,750.00
<i>Options sold at cost</i>		26,875.00
Bank overdrafts		3,700.00
Payable on redemptions		75.50
Net unrealised depreciation on financial futures	2.7	84,175.00
Management fees and Management Company fees payable	4	227,837.23
Other liabilities		14,395.93
Net asset value		99,617,264.99

KYRON UCITS SICAV - Fixed Income Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,725,467.05
Interests on bonds, net		2,713,652.09
Bank interests on cash accounts		11,509.61
Other income		305.35
Expenses		1,196,271.48
Management and Management Company fees	4	945,462.45
Depository fees	6	30,234.77
Administration fees	7	42,644.56
Domiciliary fees		2,428.37
Amortisation of formation expenses	2.9	44,322.81
Audit fees		12,589.80
Legal fees		7,742.92
Transaction fees	2.10	5,322.88
Directors fees		17,455.77
Subscription tax ("Taxe d'abonnement")	8	10,064.47
Interests paid on bank overdraft		1,195.18
Other expenses		76,807.50
Net income / (loss) from investments		1,529,195.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,682,285.42
- options	2.5	-19,321.91
- forward foreign exchange contracts	2.6	-345,070.27
- financial futures	2.7	408,187.03
- foreign exchange	2.3	-65,147.17
Net realised profit / (loss)		-174,442.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,738,778.23
- options	2.5	1,125.00
- forward foreign exchange contracts	2.6	28,807.49
- financial futures	2.7	-62,425.00
Net increase / (decrease) in net assets as a result of operations		-6,945,712.91
Subscriptions of capitalisation shares		53,287,074.68
Redemptions of capitalisation shares		-52,683,975.57
Net increase / (decrease) in net assets		-6,342,613.80
Net assets at the beginning of the year		105,959,878.79
Net assets at the end of the year		99,617,264.99

KYRON UCITS SICAV - Fixed Income Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	99,617,264.99	105,959,878.79	100,681,607.85
B1 Class				
Number of shares		870,785.26	980,866.29	960,533.69
Net asset value per share	USD	97.42	103.73	104.65
A1 EUR Hedged Class				
Number of shares		-	257.00	257.00
Net asset value per share	EUR	-	97.50	99.90
B1 EUR Hedged Class				
Number of shares		152,310.00	37,289.00	1,050.00
Net asset value per share	EUR	90.68	98.56	100.27

KYRON UCITS SICAV - Fixed Income Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
B1 Class	980,866.29	327,233.70	437,314.73	870,785.26
A1 EUR Hedged Class	257.00	0.00	257.00	0.00
B1 EUR Hedged Class	37,289.00	220,410.24	105,389.24	152,310.00

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			93,310,750.25	93.67
Bonds			84,362,163.58	84.69
Australia			664,987.50	0.67
NBN CO LTD	1.4500 21-26 05/05S	USD 750,000	664,987.50	0.67
Belgium			739,693.23	0.74
BARRY CALLEBAUT SERV	5.5 13-23 15/06S06S	USD 743,000	739,693.23	0.74
Canada			1,396,070.00	1.40
BANK OF NOVA SCOTIA	1.35 21-26 24/06S	USD 500,000	444,470.00	0.45
ROGERS COMMUNICATION	2.9522-25 15/03S	USD 1,000,000	951,600.00	0.96
Cayman Islands			1,622,983.50	1.63
ALIBABA GROUP	3.60 15-24 28/11S	USD 500,000	483,582.50	0.49
BAIDU INC	1.72 20-26 09/10S	USD 200,000	177,296.00	0.18
WEIBO CORP	3.50 19-24 05/07S	USD 1,000,000	962,105.00	0.97
China			459,552.50	0.46
HENAN RAILWAY INV	2.2 22-25 26/01S	USD 500,000	459,552.50	0.46
Denmark			232,729.50	0.23
DANSKE BANK A/S	1.2260 20-24 22/06S	USD 250,000	232,729.50	0.23
Finland			433,592.50	0.44
NORDEA BANK ABP	1.5000 21-26 30/09S	USD 500,000	433,592.50	0.44
France			2,352,861.49	2.36
BNP PARIBAS	4.25 14-24 15/10S	USD 300,000	293,583.00	0.29
BPCE S.A.	1 21-26 20/01S	USD 500,000	438,945.00	0.44
CREDIT AGRICOLE	4.375 15-25 17/03S	USD 400,000	386,194.00	0.39
FAURECIA	2.625 18-25 15/06S	EUR 250,000	244,406.49	0.25
SOCIETE GENERALE	4.25 18-23 14/09S	USD 600,000	595,107.00	0.60
SOCIETE GENERALE SA	5 14-24 17/01SS	USD 400,000	394,626.00	0.40
Germany			1,009,455.00	1.01
COMMERZBANK AG	8.125 13-23 19/09S	USD 1,000,000	1,009,455.00	1.01
Iceland			914,699.53	0.92
LANDSBANKINN HF	0.3750 21-25 23/05A	EUR 1,000,000	914,699.53	0.92
Ireland			495,257.50	0.50
AERCAP IRELAND CAPIT	4.5 20-23 02/07S	USD 500,000	495,257.50	0.50
Italy			3,167,909.66	3.18
ASTM SPA	1.0 21-26 25/11A	EUR 300,000	274,978.26	0.28
BANCA IFIS SPA	2.0000 18-23 24/04A	EUR 100,000	106,704.06	0.11
INTESA SANPAOLO	5.017 14-24 26/06S	USD 250,000	241,403.75	0.24
ITALY	0.875 21-24 06/05S	USD 200,000	187,148.00	0.19
ITALY	2.375 19-24 17/10S	USD 600,000	565,305.00	0.57
JUVENTUS FC SPA	3.375 19-24 19/02A	EUR 250,000	256,811.66	0.26
TAMBURI INVEST PTNR	2.5 19-24 05/12A	EUR 250,000	260,637.68	0.26
TELECOM ITALIA SPA	5.303 14-24 30/05S	USD 500,000	481,942.50	0.48
UNICREDIT SPA	2.569 20-26 22/09S	USD 900,000	792,978.75	0.80
Japan			4,155,557.50	4.17
NISSAN MOTOR CO LTD	3.043 20-23	USD 800,000	783,724.00	0.79
NOMURA HOLDINGS INC	1.851 20-25 13/07S	USD 700,000	638,858.50	0.64
NTT FINANCE CORP	1.162 21-26 03/04S	USD 500,000	443,105.00	0.44
RENASAS ELECTRO	1.5430 21-24 26/11S	USD 1,000,000	916,865.00	0.92
SOFTBANK GROUP	3.1250 21-25 06/01S	USD 1,000,000	916,745.00	0.92
SUMITOMO MITSUI FINA	1.474 20-25 08/07S	USD 500,000	456,260.00	0.46

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Luxembourg			1,522,284.35	1.53
ALDBURG 5.0 22-26 01/07A	EUR	500,000	529,335.46	0.53
SES REGS 3.60 13-23 04/04S	USD	500,000	497,241.39	0.50
TRAFIGURA FUNDING SA 5.25 18-23 19/03A	USD	500,000	495,707.50	0.50
Netherlands			5,480,904.83	5.50
ABN AMRO BANK NV 4.8 16-26 18/04S	USD	600,000	572,892.00	0.58
ENEL FINANCE IN 1.3750 21-26 12/07S	USD	500,000	434,065.00	0.44
ENEL FINANCE INTL NV 4.25 22-25 15/06S	USD	750,000	728,760.00	0.73
NXP BV/NXP FDG/ 4.4000 22-27 01/06S	USD	500,000	481,705.00	0.48
OCI NV 4.625 20-25 15/10S	USD	1,000,000	958,620.00	0.96
PROSUS NV 1.2070 22-26 19/01A	EUR	500,000	482,481.26	0.48
PROSUS NV 3.257 22-27 19/01S	USD	800,000	722,808.00	0.73
RABOBANK 3.75 16-26 21/07S 16-26 21/07S	USD	500,000	471,330.00	0.47
SYNGENTA FINANCE NV 4.892 18-25 24/04S	USD	200,000	194,292.07	0.20
VITERRA FINANCE BV 2.0 21-26 21/04S	USD	500,000	433,951.50	0.44
New Zealand			219,076.25	0.22
ANZ NEW ZEALAND INTL 1.25 21-26 22/06S	USD	250,000	219,076.25	0.22
Norway			225,129.77	0.23
DNB BANK ASA 0.8560 21-25 30/09S	USD	245,000	225,129.77	0.23
South Korea			2,779,754.50	2.79
HYUNDAI CAPITAL 2.1250 22-25 24/04S	USD	700,000	641,441.50	0.64
HYUNDAI CAPIT SERVICES 2.5 22-27 24/01S	USD	700,000	613,049.50	0.62
KIA CORPORATION 2.375 22-25 14/02S	USD	500,000	466,027.50	0.47
LOTTE PROPERTY & DEVEL 4.50 22-25 01/08S	USD	200,000	193,156.00	0.19
SK HYNIX INC 1.5 21-26 19/01S	USD	1,000,000	866,080.00	0.87
Spain			536,994.00	0.54
BANCO BILBAO VIZCAYA 1.125 20-25 18/09S	USD	600,000	536,994.00	0.54
United Kingdom			3,569,433.90	3.58
ANGLO AMERICAN CAP 5.375 20-25 01/04S	USD	500,000	495,850.00	0.50
BARCLAYS PLC 4.375 14-24 11/09S	USD	500,000	490,910.00	0.49
BRITISH TELECOM 4.50 18-23 04/12S	USD	400,000	396,906.00	0.40
COCA-COLA EUROPACIFIC 1.5 21-27 15/01S	USD	500,000	434,907.50	0.44
LLOYDS BANKING GROUP 4.50 14-24 04/11	USD	400,000	391,535.40	0.39
NATIONWIDE BUILDING 4.00 16-26 14/09S	USD	500,000	459,097.50	0.46
NATWEST GRP 6.00 13-23 19/12S	USD	400,000	400,420.00	0.40
STANDARD CHARTERED 3.95 13-23 11/01S	USD	500,000	499,807.50	0.50
United States of America			52,383,236.57	52.58
7-ELEVEN INC 0.8 21-24 10/02S1-24 10/02S	USD	500,000	475,570.00	0.48
AMERICAN ELECTRIC PO 0.75 20-23 20/11S	USD	500,000	483,367.50	0.49
AMERICAN HONDA 1.0000 20-25 10/09S	USD	400,000	361,698.00	0.36
AMERICAN TOWER 3.65 22-27 15/03S	USD	250,000	233,947.50	0.23
AMERICAN TOWER COR 1.60 21-26 15/04S	USD	1,000,000	889,965.00	0.89
ANTARES HOLDINGS LP 6.00 18-23 13/08S	USD	1,000,000	984,384.57	0.99
ASTRAZENECA FINANCE 1.2 21-26 28/05S	USD	500,000	445,752.50	0.45
ATHENE GLOBAL F 1.7160 22-25 07/01S	USD	500,000	461,502.50	0.46
BAKER HUGHES LL 2.0610 21-26 15/12S	USD	1,000,000	897,315.00	0.90
BANK OF AMERICA CORP 4.376 22-28 27/04S	USD	250,000	238,953.75	0.24
BANK OF AMERICA SUB 4.25 14-26 22/10S	USD	500,000	483,575.00	0.49
BAYER 3.875 18-23 25/06S	USD	600,000	591,435.00	0.59
BERRY PLASTICS 4.875 19-26 15/07S	USD	235,000	226,430.61	0.23
BGC PARTNERS INC 5.375 18-23 24/07S	USD	1,000,000	1,000,144.50	1.00
BLACKROCK TCP C 3.9000 19-24 23/08S	USD	1,250,000	1,195,718.75	1.20
BLACKSTONE PRIVATE 4.70 22-25 24/03S	USD	1,000,000	961,770.00	0.97
BOC AVIATION USA 1.625 21-24 29/04S	USD	500,000	474,587.50	0.48

The accompanying notes form an integral part of these financial statements.

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BOEING CO 1.433 21-24 04/02S	USD	500,000	478,557.50	0.48
BROADCOM 2.25 20-23 15/11S	USD	600,000	585,420.00	0.59
CAPITAL ONE FINANCI A 2.636 22-26 03/03S	USD	1,000,000	938,215.00	0.94
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	500,000	498,855.00	0.50
CITIGROUP GLOBA 1.6500 19-25 30/09A	USD	500,000	454,440.00	0.46
CITIGROUP INC 5.61 22-26 29/09S	USD	500,000	501,717.50	0.50
CITIGROUP SUB G 4.30 14-26 20/11S	USD	500,000	484,057.50	0.49
CNH INDUSTRIAL CAPI 3.95 22-25 23/05S	USD	500,000	485,285.00	0.49
CNH INDUSTRIAL CAPITAL 1.45 21-26 15/07S	USD	800,000	707,784.00	0.71
CONSTEL BRD 4.35 22-27 09/05S	USD	500,000	486,925.00	0.49
CREDIT SUISSE NEW YO 2.95 20-25 09/04S	USD	1,000,000	903,190.00	0.91
CROWN CASTLE IN 2.9000 22-27 15/03S	USD	1,000,000	911,545.00	0.92
CROWN CASTLE INTERNA 1.05 21-26 16/02S	USD	500,000	433,005.00	0.43
DAIMLER TRUCKS 1.6250 21-24 13/12S	USD	500,000	465,772.50	0.47
DAIMLER TRUCKS 2.0000 21-26 14/12S	USD	1,000,000	880,690.00	0.88
DELL COMPUTER 7.10 98-28 15/04S	USD	400,000	430,542.00	0.43
DEUTSCHE BANK 0.898 21-24 28/05S	USD	500,000	468,481.25	0.47
EBAY INC 1.4 21-26 10/05S	USD	750,000	666,086.25	0.67
ELECTRONIC ARTS 4.8 16-26 01/03S	USD	400,000	399,128.00	0.40
ENERGY TRANSFER LP 2.9 20-25 15/05S	USD	1,000,000	942,900.00	0.95
EQUINIX INC 1.0 20-25 15/09S	USD	500,000	447,335.00	0.45
EQUINIX INC 1.45 21-26 15/05S	USD	500,000	440,120.00	0.44
EXELON 2.75 22-27 15/03S	USD	500,000	459,641.50	0.46
EXELON GENERATION CO 3.25 20-25 15/05S	USD	250,000	239,522.50	0.24
FLUOR CORP 3.50 14-24 15/12S	USD	600,000	582,303.00	0.58
FRESENIUS MEDICAL CA 1.875 21-26 01/12S	USD	1,000,000	848,310.00	0.85
FS KKR CAPITAL CP II 4.25 20-25 14/02S	USD	500,000	471,090.00	0.47
GENERAL MOTORS 1.2000 21-24 15/10S	USD	500,000	463,310.00	0.47
GOLDMAN SACHS G 1.0000 21-23 15/11S	USD	1,500,000	1,429,306.79	1.43
HARLEY-DAVIDSON 3.0500 22-27 14/02S	USD	1,000,000	902,830.00	0.91
HARLEY-DAVIDSON 3.3500 20-25 08/06S	USD	600,000	563,559.00	0.57
HCA INC 5.375 15-25 01/02S	USD	1,000,000	999,690.00	1.00
HIKMA FINANCE USA 3.25 20-25 09/07S	USD	1,300,000	1,210,072.50	1.21
HYATT HOTELS CO 1.8000 21-24 01/10S	USD	400,000	375,074.00	0.38
HYUNDAI CAP 1.80 20-25 15/10S	USD	500,000	450,450.00	0.45
JACKSON FINANCI A 5.17 22-27 08/06S	USD	1,000,000	989,275.00	0.99
JPMORGAN CHASE & CO 4.125 14-26 15/12S	USD	500,000	484,217.50	0.49
LEUCADIA NATIONAL 5.50 13-23 18/10S	USD	500,000	499,760.00	0.50
MAIN STREET CAP 5.2000 19-24 01/05S	USD	500,000	493,732.50	0.50
MERCEDES-BENZ FINANCE 1.45 21-26 02/03S	USD	500,000	448,647.50	0.45
MICHAELS STORES 4.00 17-24 01/11S	USD	400,000	382,996.94	0.38
MORGAN STANLEY 4.5000 22-27 11/02S	USD	500,000	464,515.00	0.47
NETFLIX INC 4.375 17-26 15/11S	USD	500,000	490,190.00	0.49
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	USD	1,000,000	994,685.00	1.00
OWL ROCK CAPITA 4.0000 19-25 30/03S	USD	750,000	707,272.50	0.71
OWL ROCK TECH FIN CORP 4.75 20-25 23/09S	USD	500,000	453,217.50	0.45
PHILIP MORRIS INTERN 0.875 20-26 02/11S	USD	500,000	439,900.00	0.44
SK BATTERY AMERICA 2.125 21-26 26/01S	USD	500,000	429,620.00	0.43
STELLANTIS FINANCE 1.711 21-27 29/01S	USD	250,000	215,413.75	0.22
SYNCHRONY FINANCI A 4.875 22-25 13/06S	USD	500,000	488,190.00	0.49
THE WESTERN UNION CO 1.35 21-26 09/03S	USD	1,000,000	876,345.00	0.88
T-MOBILE USA INC 3.5 21-25 15/04S	USD	500,000	481,542.50	0.48
TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	500,000	444,805.00	0.45
UNITED STATES 0.125 20-23 15/10S	USD	500,000	482,490.23	0.48
UNITED STATES 0.125 21-23 31/01S	USD	3,000,000	2,990,742.18	3.00
US TREASURY N/B 0.5000 21-23 30/11S	USD	5,000,000	4,810,937.50	4.83
VICI PROPERTIES 4.375 22-25 15/05S	USD	500,000	487,657.50	0.49
VOLKSWAGEN GR AMERICA 1.25 20-25 24/11S	USD	500,000	446,640.00	0.45

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
WILLIS NORTH AMERICA 4.65 22-27 15/06S	USD	1,000,000	969,115.00	0.97
Floating rate notes			8,948,586.67	8.98
Australia			340,818.00	0.34
MACQUARIE GROUP LTD FL.R 21-27 23/09S	USD	400,000	340,818.00	0.34
Luxembourg			264,365.02	0.27
ROSSINI SARL FL.R 19-25 30/10Q	EUR	250,000	264,365.02	0.27
Netherlands			962,245.00	0.97
ING GROEP NV FL.R 22-26 28/03S	USD	1,000,000	962,245.00	0.97
Spain			583,590.00	0.59
BANCO SANTANDER SA FL.R 21-24 30/06S	USD	600,000	583,590.00	0.59
Switzerland			399,674.50	0.40
CREDIT SUISSE G FL.R 21-27 02/02S	USD	500,000	399,674.50	0.40
United Kingdom			1,756,868.50	1.76
BRITISH TELECOM FL.R 21-81 23/11S	USD	500,000	421,032.50	0.42
HSBC HOLDINGS P FL.R 22-25 09/12S	USD	1,000,000	970,900.00	0.97
HSBC HOLDINGS PLC FL.R 20-26 04/06S	USD	400,000	364,936.00	0.37
United States of America			4,641,025.65	4.66
BANK OF AMERICA CORP FL.R 21-25 06/12S	USD	250,000	230,803.75	0.23
DEUTSCHE BANK AG NEW FL.R 21-27 16/11S	USD	500,000	424,452.50	0.43
GENERAL MOTORS FINANCI FL.R 22-27 26/02Q	USD	800,000	753,530.40	0.76
GOLDMAN SACHS GROUP FL.R 17-25 29/09S	USD	1,000,000	962,515.00	0.97
MORGAN STANLEY FL.R 21-25 21/10S	USD	1,000,000	920,525.00	0.92
PRUDENTIAL FINANCIAL FL.R 13-44 15/03S	USD	1,000,000	963,315.00	0.97
STANLEY BLACK & DECKER FL.R 20-60 15/03S	USD	450,000	385,884.00	0.39
Undertakings for Collective Investment			5,317,569.61	5.34
Shares/Units in investment funds			5,317,569.61	5.34
Ireland			4,512,816.00	4.53
PM AP FLX B-A INS CLS USD H	USD	49,500	4,512,816.00	4.53
Luxembourg			804,753.61	0.81
CB ACCENT LUX ERASMUS BOND C	EUR	6,500	804,753.61	0.81
Total securities portfolio			98,628,319.86	99.01

**KYRON UCITS SICAV - ESG Equity Absolute
Return Fund (formerly KYRON UCITS SICAV -
Equity Absolute Return Fund)**

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		55,271,950.71
Securities portfolio at market value	2.2	45,498,153.70
<i>Cost price</i>		44,606,730.29
Options (long positions) at market value	2.5	226,150.00
<i>Options purchased at cost</i>		346,650.00
Cash at banks and liquidities		9,140,762.65
Net unrealised appreciation on forward foreign exchange contracts	2.6	616.27
Net unrealised appreciation on financial futures	2.7	363,619.31
Dividends receivable, net		14,779.26
Interests receivable, net		20,544.52
Formation expenses, net	2.9	7,325.00
Liabilities		632,783.38
Options (short positions) at market value	2.5	50.00
<i>Options sold at cost</i>		21,700.00
Bank overdrafts		425,367.01
Net unrealised depreciation on swaps	2.8	14,340.00
Management fees and Management Company fees payable	4	173,985.32
Other liabilities		19,041.05
Net asset value		54,639,167.33

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
Income		519,854.53
Dividends on securities portfolio, net		315,477.29
Interests on bonds, net		135,674.36
Bank interests on cash accounts		68,702.69
Other income		0.19
Expenses		1,042,772.81
Management and Management Company fees	4	754,687.69
Depositary fees	6	19,766.46
Administration fees	7	28,124.76
Domiciliary fees		1,409.10
Amortisation of formation expenses	2.9	6,647.17
Audit fees		7,305.98
Legal fees		11,704.96
Transaction fees	2.10	159,261.44
Directors fees		10,131.40
Subscription tax ("Taxe d'abonnement")	8	5,569.85
Interests paid on bank overdraft		11,060.90
Banking fees		6.71
Other expenses		27,096.39
Net income / (loss) from investments		-522,918.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-435,378.94
- options	2.5	1,599,004.25
- forward foreign exchange contracts	2.6	-45,822.78
- financial futures	2.7	2,748,180.51
- swaps	2.8	-23,220.00
- foreign exchange	2.3	-531,881.36
Net realised profit / (loss)		2,787,963.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-7,974,459.54
- options	2.5	-68,990.00
- forward foreign exchange contracts	2.6	-6,150.98
- financial futures	2.7	-552,112.99
- swaps	2.8	15,500.00
Net increase / (decrease) in net assets as a result of operations		-5,798,250.11
Subscriptions of capitalisation shares		710,385.97
Redemptions of capitalisation shares		-5,963,133.96
Net increase / (decrease) in net assets		-11,050,998.10
Net assets at the beginning of the year		65,690,165.43
Net assets at the end of the year		54,639,167.33

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	54,639,167.33	65,690,165.43	54,841,834.94
A1 Class				
Number of shares		53,528.48	58,064.64	49,697.65
Net asset value per share	USD	1,017.96	1,116.94	1,066.77
A1 EUR Hedged Class				
Number of shares		149.64	417.02	1,438.37
Net asset value per share	EUR	932.25	1,045.87	1,012.37
B1 EUR Hedged Class				
Number of shares		-	288.00	38.00
Net asset value per share	EUR	-	1,035.88	1,010.01

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A1 Class	58,064.64	345.61	4,881.77	53,528.48
A1 EUR Hedged Class	417.02	308.83	576.21	149.64
B1 EUR Hedged Class	288.00	0.00	288.00	0.00

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			42,180,430.29	77.20
Shares			29,324,695.88	53.67
Germany			180,387.95	0.33
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	9,630	136,071.32	0.25
VECTRON SYSTEMS AG	EUR	12,000	44,316.63	0.08
Ireland			817,788.26	1.50
ACCENTURE - SHS CLASS A	USD	730	194,793.20	0.36
JOHNSON CONTROLS INTL	USD	3,192	204,288.00	0.37
LINDE PLC(US)	USD	835	272,360.30	0.50
MEDTRONIC HLD	USD	1,883	146,346.76	0.27
Italy			67,866.53	0.12
SAES GETTERS AZ DI RISP. NON CONV.	EUR	4,000	67,866.53	0.12
Jersey			56,902.43	0.10
APTIV PLC	USD	611	56,902.43	0.10
Netherlands			220,940.88	0.40
PROBIODRUG AG	EUR	20,000	220,940.88	0.40
Switzerland			307,075.20	0.56
CHUBB - NAMEN AKT	USD	1,392	307,075.20	0.56
United Kingdom			248,704.93	0.46
HAMILTON VENTURE CAPITAL LIMITED	EUR	4,761	248,704.93	0.46
United States of America			27,425,029.70	50.19
3M CO	USD	876	105,049.92	0.19
ABBOTT LABORATORIES	USD	2,438	267,668.02	0.49
ABBVIE INC	USD	2,540	410,489.40	0.75
ADOBE INC	USD	544	183,072.32	0.34
AIR PRODUCTS & CHEMICALS INC	USD	840	258,938.40	0.47
ALPHABET INC -A-	USD	13,980	1,233,455.40	2.26
AMAZON.COM INC	USD	11,760	987,840.00	1.81
AMERICAN WATER WORKS CO INC	USD	492	74,990.64	0.14
AMERICAN TOWER CORP	USD	1,298	274,994.28	0.50
AMGEN INC	USD	716	188,050.24	0.34
APPLE INC	USD	18,860	2,450,479.80	4.48
AT&T INC	USD	7,685	141,480.85	0.26
BANK OF AMERICA CORP	USD	9,580	317,289.60	0.58
BLACKROCK INC	USD	432	306,128.16	0.56
BRISTOL-MYERS SQUIBB CO	USD	1,600	115,120.00	0.21
CARRIER GLOBAL CORP-WI	USD	2,771	114,303.75	0.21
CATERPILLAR - REGISTERED	USD	882	211,291.92	0.39
CHARLES SCHWAB CORP/THE	USD	2,300	191,498.00	0.35
CHARTER COMM -A-	USD	150	50,865.00	0.09
CHEVRON CORP	USD	3,145	564,496.05	1.03
CISCO SYSTEMS INC	USD	4,333	206,424.12	0.38
CITIGROUP INC	USD	5,213	235,783.99	0.43
COCA-COLA CO	USD	5,489	349,155.29	0.64
COLGATE-PALMOLIVE CO	USD	3,600	283,644.00	0.52
COMCAST CORP	USD	5,958	208,351.26	0.38
CSX CORP	USD	3,362	104,154.76	0.19
DANAHER CORP	USD	864	229,322.88	0.42
DEERE & CO	USD	520	222,955.20	0.41
DELTA AIR LINES	USD	2,536	83,332.96	0.15
DIGITAL REALTY TRUST INC	USD	552	55,349.04	0.10
ECOLAB INC	USD	1,128	164,191.68	0.30

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ELEVANCE HEALTH	USD	355	182,104.35	0.33
ELI LILLY & CO	USD	1,164	425,837.76	0.78
EMERSON ELECTRIC CO	USD	1,788	171,755.28	0.31
EQUINIX INC	USD	300	196,509.00	0.36
EXELON CORP	USD	3,200	138,336.00	0.25
EXXON MOBIL CORP	USD	5,437	599,701.10	1.10
FREEMONT MCMORAN COPPER AND GOLD INC	USD	5,400	205,200.00	0.38
GENERAL ELECTRIC	USD	1,835	153,754.65	0.28
GENERAL MOTORS CO	USD	3,600	121,104.00	0.22
GOLDMAN SACHS GROUP INC	USD	490	168,256.20	0.31
HILTON WORLDWIDE HLDGS INC REG SHS	USD	844	106,647.84	0.20
HOME DEPOT INC	USD	2,232	704,999.52	1.29
INTEL CORP	USD	4,938	130,511.34	0.24
INTUITIVE SURGICAL	USD	420	111,447.00	0.20
JOHNSON & JOHNSON	USD	1,600	282,640.00	0.52
JPMORGAN CHASE CO	USD	4,560	611,496.00	1.12
LOWE'S CO INC	USD	780	155,407.20	0.28
MARSH MCLENNAN COS	USD	2,400	397,152.00	0.73
MASTERCARD INC -A-	USD	1,150	399,889.50	0.73
MCDONALD'S CORP	USD	1,019	268,537.07	0.49
MERCK & CO INC	USD	3,758	416,950.10	0.76
META PLATFORMS INC A	USD	1,326	159,570.84	0.29
MICROSOFT CORP	USD	10,800	2,590,056.00	4.74
MONDELEZ INTERNATIONAL INC	USD	6,000	399,900.00	0.73
MORGAN STANLEY	USD	3,720	316,274.40	0.58
NETFLIX INC	USD	379	111,759.52	0.20
NEXTERA ENERGY	USD	3,700	309,320.00	0.57
NIKE INC	USD	3,480	407,194.80	0.75
NVIDIA CORP	USD	3,120	455,956.80	0.83
ORACLE CORP	USD	2,202	179,991.48	0.33
PAYPAL HOLDINGS	USD	1,840	131,044.80	0.24
PEPSICO INC	USD	1,987	358,971.42	0.66
PFIZER INC	USD	8,198	420,065.52	0.77
PLUG POWER INC	USD	5,500	68,035.00	0.12
PROCTER & GAMBLE CO	USD	3,629	550,011.24	1.01
PROLOGIS	USD	1,252	141,137.96	0.26
QUALCOMM INC	USD	1,440	158,313.60	0.29
S&P GLOBAL INC	USD	960	321,542.40	0.59
SALESFORCE INC	USD	1,060	140,545.40	0.26
STARBUCKS CORP	USD	1,560	154,752.00	0.28
SVB FINANCIAL GROUP	USD	182	41,885.48	0.08
TARGET CORP	USD	480	71,539.20	0.13
TESLA MOTORS INC	USD	2,160	266,068.80	0.49
TEXAS INSTRUMENTS INC	USD	1,033	170,672.26	0.31
THERMO FISHER SCIENT SHS	USD	576	317,197.44	0.58
UNION PACIFIC CORP	USD	1,144	236,888.08	0.43
UNITEDHEALTH GROUP INC	USD	1,403	743,842.54	1.36
UNITED PARCEL SERVICE INC	USD	1,217	211,563.28	0.39
VERIZON COMMUNICATIONS INC	USD	4,436	174,778.40	0.32
VISA INC -A-	USD	2,300	477,848.00	0.87
WALMART INC	USD	1,500	212,685.00	0.39
WALT DISNEY CO	USD	3,240	281,491.20	0.52
WASTE MANAGEMENT	USD	1,020	160,017.60	0.29
WELLTOWER OP --- REGISTERED SH	USD	816	53,488.80	0.10
YUM BRANDS INC	USD	720	92,217.60	0.17
Bonds			12,855,734.41	23.53

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United States of America			12,855,734.41	23.53
UNITED STATES 0.125 20-22 31/12S	USD	1,400,000	1,399,480.47	2.56
UNITED STATES 0.125 20-23 15/10S	USD	2,000,000	1,929,960.94	3.53
UNITED STATES 0.125 21-23 30/04S	USD	2,100,000	2,070,632.82	3.79
UNITED STATES 0.125 21-23 31/07S	USD	1,300,000	1,266,078.13	2.32
UNITED STATES 0.25 20-23 15/06S	USD	1,500,000	1,471,523.45	2.69
UNITED STATES 1.375 20-23 15/02S	USD	1,400,000	1,395,242.19	2.55
UNITED STATES 1.50 20-23 15/01S	USD	1,400,000	1,398,441.41	2.56
US TREASURY N/B 0.5000 21-23 30/11S	USD	2,000,000	1,924,375.00	3.52
Undertakings for Collective Investment			3,317,723.41	6.07
Shares/Units in investment funds			3,317,723.41	6.07
Ireland			344,480.01	0.63
APUANO FOUNDATION CHINA FUND A INST ACC	USD	3,570	344,480.01	0.63
Luxembourg			2,973,243.40	5.44
KYRON UCITS SICAV- SUSTAINABLE LONG-SHORT EUROPEAN EQUITY FUND A1 CURRENCY HEDGED CLASS	USD	29,100	2,966,454.00	5.43
TAGES ANAVON CLASS I USD	USD	56	6,789.40	0.01
Total securities portfolio			45,498,153.70	83.27

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		94,133,726.11
Securities portfolio at market value	2.2	93,378,418.36
<i>Cost price</i>		103,234,822.40
Cash at banks and liquidities		69,437.46
Net unrealised appreciation on forward foreign exchange contracts	2.6	22,917.52
Interests receivable, net		652,633.45
Formation expenses, net	2.9	10,319.32
Liabilities		1,046,715.14
Bank overdrafts		692,490.36
Net unrealised depreciation on financial futures	2.7	21,645.00
Management fees and Management Company fees payable	4	300,755.70
Other liabilities		31,824.08
Net asset value		93,087,010.97

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,688,567.35
Interests on bonds and money market instruments, net		2,669,357.31
Bank interests on cash accounts		19,021.77
Other income		188.27
Expenses		1,526,425.79
Management and Management Company fees	4	1,311,838.03
Depository fees	6	33,644.61
Administration fees	7	48,260.23
Domiciliary fees		2,893.39
Amortisation of formation expenses	2.9	5,150.71
Audit fees		15,647.76
Legal fees		11,089.69
Transaction fees	2.10	22,369.84
Directors fees		20,805.71
Subscription tax ("Taxe d'abonnement")	8	10,887.89
Interests paid on bank overdraft		133.79
Other expenses		43,704.14
Net income / (loss) from investments		1,162,141.56
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-3,376,935.05
- options	2.5	-14,453.13
- forward foreign exchange contracts	2.6	-315,883.72
- financial futures	2.7	534,528.25
- foreign exchange	2.3	57,226.44
Net realised profit / (loss)		-1,953,375.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,606,556.52
- forward foreign exchange contracts	2.6	16,000.27
- financial futures	2.7	-9,679.37
Net increase / (decrease) in net assets as a result of operations		-11,553,611.27
Subscriptions of capitalisation shares		42,633,820.69
Redemptions of capitalisation shares		-72,193,584.64
Net increase / (decrease) in net assets		-41,113,375.22
Net assets at the beginning of the year		134,200,386.19
Net assets at the end of the year		93,087,010.97

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	93,087,010.97	134,200,386.19	120,119,164.32
A1 Class				
Number of shares		911,749.68	1,307,308.71	1,155,316.62
Net asset value per share	USD	93.34	101.98	103.53
A1 EUR Hedged Class				
Number of shares		84,897.79	7,855.00	4,200.00
Net asset value per share	EUR	87.83	98.00	100.31

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A1 Class	1,307,308.71	326,371.67	721,930.70	911,749.68
A1 EUR Hedged Class	7,855.00	120,570.74	43,527.95	84,897.79

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			84,659,597.56	90.95
Bonds			75,951,027.56	81.59
Australia			772,500.00	0.83
COMMONWEALTH BA	2.6880 21-31 11/03S	USD 1,000,000	772,500.00	0.83
Canada			2,862,405.00	3.07
ROYAL BANK OF CANADA	2.25 19-24 01/11S	USD 3,000,000	2,862,405.00	3.07
Hong Kong			970,075.00	1.04
LENOVO GROUP	5.831 22-28 27/01S	USD 1,000,000	970,075.00	1.04
Italy			3,341,007.88	3.59
INTESA SANPAOLO	5.017 14-24 26/06S	USD 1,000,000	965,615.00	1.04
TELECOM ITALIA SPA	3 16-25 30/09A	EUR 1,500,000	1,494,305.38	1.61
UNICREDIT SPA	2.569 20-26 22/09S	USD 1,000,000	881,087.50	0.95
Japan			3,650,080.00	3.92
SUMITOMO MITSUI FINA	1.474 20-25 08/07S	USD 4,000,000	3,650,080.00	3.92
Mauritius			938,560.00	1.01
GREENKO WIND PROJECTS	5.5 22-25 06/04S	USD 1,000,000	938,560.00	1.01
Netherlands			4,658,909.00	5.00
ALCOA NEDERLAND	4.125 21-29 31/03S	USD 1,000,000	890,165.00	0.96
EDP FINANCE BV	1.71 20-28 24/01S	USD 2,200,000	1,825,384.00	1.96
ENEL FINANCE INTL NV	4.25 22-25 15/06S	USD 2,000,000	1,943,360.00	2.09
Norway			3,000,060.00	3.22
EQUINOR ASA	2.45 12-23 17/01S	USD 3,000,000	3,000,060.00	3.22
South Korea			866,080.00	0.93
SK HYNIX INC	1.5 21-26 19/01S	USD 1,000,000	866,080.00	0.93
United Kingdom			2,705,910.00	2.91
ASTRAZENECA PLC	0.7 20-26 06/08S	USD 2,000,000	1,761,970.00	1.89
STANDARD CHARTERED SUB	4.30 16-27 19/02S	USD 1,000,000	943,940.00	1.01
United States of America			51,186,025.68	54.99
ABBVIE INC	3.20 16-26 14/05S	USD 2,250,000	2,128,353.75	2.29
APPLE	2.40 13-23 03/05S	USD 3,000,000	2,977,935.00	3.20
BANK OF AMERICA	4.8270 22-26 22/07S	USD 1,000,000	989,080.00	1.06
BMW US CAPITAL	3.4500 18-23 12/04S	USD 2,000,000	1,991,660.00	2.14
BOEING CO	2.196 21-26 04/02S	USD 1,000,000	908,995.00	0.98
CISCO SYSTEMS	2.95 16-26 28/02S	USD 1,000,000	956,455.00	1.03
CREDIT SUISSE LONDON	3.625 14-24 09/09S	USD 1,000,000	933,635.50	1.00
EATON CORP	3.103 17-27 15/09S	USD 2,000,000	1,863,570.00	2.00
EQUINIX INC	2.9000 19-26 18/11S	USD 2,000,000	1,829,190.00	1.97
FORD MOTOR CREDIT CO	4.389 16-26 08/01S	USD 1,000,000	934,640.00	1.00
FREEMPORT MCMORAN	4.125 20-28 01/03S	USD 1,000,000	924,620.00	0.99
HIKMA FINANCE USA	3.25 20-25 09/07S	USD 1,000,000	930,825.00	1.00
HOME DEPOT	3.35 15-25 15/09S	USD 2,000,000	1,940,530.00	2.08
HOME DEPOT INC	2.9500 19-29 15/06S	USD 1,000,000	905,445.00	0.97
HONEYWELL INTL	1.35 20-25 01/06S	USD 1,000,000	925,790.00	0.99
HONEYWELL INTL	2.50 16-26 01/11S	USD 3,000,000	2,772,195.00	2.98
HP INC	3.4 20-30 17/06S	USD 2,000,000	1,697,560.00	1.82
IRON MOUNTAIN INC	5.25 17-28 15/03S	USD 1,000,000	920,000.00	0.99
NETAPP INC	2.7000 20-30 22/06S	USD 1,000,000	823,000.00	0.88
OCCIDENTAL PETROLEUM	5.50 20-25 01/12S	USD 1,000,000	994,685.00	1.07
ORACLE CORP	2.65 16-26 15/07S	USD 2,000,000	1,840,140.00	1.98
PARKER-HANNIFIN	3.25 19-29 14/06S	USD 2,000,000	1,792,040.00	1.93

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TEXAS INSTRUMENTS 2.90 17-27 03/11S	USD	3,000,000	2,799,000.00	3.01
TOYOTA MOTOR CREDIT COR 1.9 22-27 13/01S	USD	2,000,000	1,789,900.00	1.92
TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	2,000,000	1,779,220.00	1.91
UNITED RENTALS NORTH 4.875 17-28 15/01	USD	1,000,000	950,215.00	1.02
UNITED STATES 0.625 20-30 15/08S	USD	5,000,000	3,936,328.15	4.23
UNITED STATES 1.2500 21-31 15/08S	USD	3,000,000	2,436,328.14	2.62
VERIZON COMMUNICATION 1.68 21-30 30/04S	USD	1,000,000	778,340.00	0.84
VISA INC 2.75 17-27 15/09S	USD	3,000,000	2,782,695.00	2.99
WALGREENS BOOTS 3.45 16-26 01/06S	USD	1,000,000	951,225.00	1.02
XYLEM INC 3.25 16-26 01/11S	USD	1,068,000	1,002,430.14	1.08
Venezuela			999,415.00	1.07
CORP ANDINA 2.75 17-23 07/11S	USD	1,000,000	999,415.00	1.07
Floating rate notes			8,708,570.00	9.36
Australia			1,971,040.00	2.12
COMMONWEALTH BA FL.R 21-25 07/07Q	USD	2,000,000	1,971,040.00	2.12
France			1,547,025.00	1.66
AXA S 16 SUB FL.R 04-49 06/02S	USD	1,000,000	812,065.00	0.87
BNP PARIBAS SA 2.588 20-35 12/08S	USD	1,000,000	734,960.00	0.79
Netherlands			797,765.00	0.86
AEGON SUB FL.R 04-XX 29/07Q	USD	1,000,000	797,765.00	0.86
United Kingdom			4,392,740.00	4.72
BARCLAYS PLC FL.R 20-26 07/05S	USD	1,000,000	930,455.00	1.00
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	1,000,000	952,635.00	1.02
HSBC HOLDINGS PLC FL.R 20-28 22/09S	USD	3,000,000	2,509,650.00	2.70
Undertakings for Collective Investment			8,718,820.80	9.37
Shares/Units in investment funds			8,718,820.80	9.37
Ireland			5,211,876.00	5.60
CALAMOS GLOBAL FUNDS PLC - CALAMOS GLOBA	USD	165,000	1,966,288.50	2.11
ISHARES USD SHORT DURATION HY BOND ACC	USD	575,000	3,245,587.50	3.49
Luxembourg			3,506,944.80	3.77
UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	7,760	1,495,584.80	1.61
VONTOBEL FUND EMERGING MARKETS CORP I	USD	13,000	2,011,360.00	2.16
Total securities portfolio			93,378,418.36	100.31

KYRON UCITS SICAV - Global Smart Trend

KYRON UCITS SICAV - Global Smart Trend

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		5,999,992.94
Securities portfolio at market value	2.2	5,748,695.86
<i>Cost price</i>		5,888,700.88
Cash at banks and liquidities		250,290.60
Dividends receivable, net		628.80
Formation expenses, net	2.9	377.68
Liabilities		26,561.79
Management fees and Management Company fees payable	4	22,454.79
Other liabilities		4,107.00
Net asset value		5,973,431.15

KYRON UCITS SICAV - Global Smart Trend

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		4,196.77
Dividends on securities portfolio, net		3,070.82
Bank interests on cash accounts		1,056.05
Other income		69.90
Expenses		157,221.75
Management and Management Company fees	4	106,853.64
Depositary fees	6	12,367.55
Administration fees	7	13,429.97
Domiciliary fees		225.79
Amortisation of formation expenses	2.9	193.94
Audit fees		1,246.36
Legal fees		641.77
Transaction fees	2.10	15,566.49
Directors fees		1,236.27
Subscription tax ("Taxe d'abonnement")	8	766.19
Interests paid on bank overdraft		2,766.74
Other expenses		1,927.04
Net income / (loss) from investments		-153,024.98
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-181,334.50
- foreign exchange	2.3	60,924.46
Net realised profit / (loss)		-273,435.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-277,155.13
Net increase / (decrease) in net assets as a result of operations		-550,590.15
Subscriptions of capitalisation shares		1,734,181.10
Redemptions of capitalisation shares		-3,635,850.49
Net increase / (decrease) in net assets		-2,452,259.54
Net assets at the beginning of the year		8,425,690.69
Net assets at the end of the year		5,973,431.15

KYRON UCITS SICAV - Global Smart Trend

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	5,973,431.15	8,425,690.69	4,997,137.49
A1 Class				
Number of shares		6,770.62	8,931.13	5,540.71
Net asset value per share	EUR	882.26	943.41	901.89

KYRON UCITS SICAV - Global Smart Trend

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A1 Class	8,931.13	1,925.70	4,086.21	6,770.62

KYRON UCITS SICAV - Global Smart Trend

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			384,439.78	6.44
Shares			384,439.78	6.44
United States of America			384,439.78	6.44
ABBVIE INC	USD	149	22,495.11	0.38
ADOBE INC	USD	33	10,374.60	0.17
ADVANCED MICRO DEVICES INC	USD	103	6,232.25	0.10
ALNYLAM PHARMACEUTICALS INC	USD	28	6,216.26	0.10
ALPHABET INC -A-	USD	255	21,017.94	0.35
AMAZON.COM INC	USD	213	16,714.47	0.28
AMGEN INC	USD	68	16,684.12	0.28
APPLE INC	USD	138	16,750.28	0.28
ARTIVION INC.	USD	192	2,173.89	0.04
BIOGEN IDEC INC	USD	81	20,954.29	0.35
BIOMARIN PHARMACEUTICAL INC	USD	68	6,574.17	0.11
BIO-TECHNE CORP	USD	72	5,574.63	0.09
CYTOKINETICS INC	USD	78	3,338.75	0.06
DELL TECHNOLOGIES-REGISTERED SHS C W/I	USD	221	8,303.63	0.14
ELECTRONIC ARTS - REGISTERED	USD	67	7,647.31	0.13
GILEAD SCIENCES INC	USD	258	20,691.58	0.35
HALOZYME THERAPEUT -SHS-	USD	106	5,634.45	0.09
IBM CORP	USD	66	8,686.76	0.15
ILLUMINA INC	USD	40	7,555.70	0.13
INCYTE CORP	USD	117	8,778.96	0.15
IQVIA HOLDINGS INC	USD	47	8,996.06	0.15
META PLATFORMS INC A	USD	118	13,265.56	0.22
MICROSOFT CORP	USD	115	25,764.21	0.43
MODERNA INC	USD	59	9,900.12	0.17
NETFLIX INC	USD	47	12,947.23	0.22
NEUROCRINE BIOSCIENCES	USD	79	8,814.76	0.15
NVIDIA CORP	USD	152	20,751.35	0.35
REGENERON PHARMACEUTICALS INC	USD	23	15,502.14	0.26
SEAGEN INC	USD	41	4,922.14	0.08
TESLA MOTORS INC	USD	29	3,337.12	0.06
THERMO FISHER SCIENT SHS	USD	29	14,918.97	0.25
UNITED THERAPEUTICS CORP	USD	28	7,274.06	0.12
VERTEX PHARMACEUTICALS INC	USD	58	15,646.91	0.26
Undertakings for Collective Investment			5,364,256.08	89.80
Shares/Units in investment funds			5,364,256.08	89.80
Ireland			2,261,559.55	37.86
REDHEDGE RELATIVE VALUE UCITS FUND	EUR	11,126	1,135,631.31	19.01
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	10,630	1,125,928.24	18.85
Malta			3,102,696.53	51.94
EIGER MEGATREND BRANDS-I	EUR	9,600	1,167,986.88	19.55
EIGER SICAV PLC-ROBOTICS F-B	EUR	8,950	1,109,129.65	18.57
EIGER SICAV PLC SECTORSTAR FUND A ACC	EUR	7,949	825,580.00	13.82
Total securities portfolio			5,748,695.86	96.24

KYRON UCITS SICAV - ESG Global Equity Fund

KYRON UCITS SICAV - ESG Global Equity Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		18,167,594.12
Securities portfolio at market value	2.2	18,094,212.02
<i>Cost price</i>		20,298,516.89
Cash at banks and liquidities		56,469.12
Dividends receivable, net		16,912.98
Liabilities		190,875.70
Bank overdrafts		23,061.60
Net unrealised depreciation on forward foreign exchange contracts	2.6	3,096.29
Management fees and Management Company fees payable	4	145,865.84
Other liabilities		18,851.97
Net asset value		17,976,718.42

KYRON UCITS SICAV - ESG Global Equity Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		628,255.25
Dividends on securities portfolio, net		621,847.67
Bank interests on cash accounts		6,407.58
Expenses		993,734.49
Management and Management Company fees	4	760,045.36
Depositary and sub-depositary fees	6	20,286.18
Administration fees	7	29,014.25
Domiciliary fees		1,410.15
Audit fees		8,095.28
Legal fees		5,754.48
Transaction fees	2.10	126,313.77
Directors fees		7,539.32
Subscription tax ("Taxe d'abonnement")	8	4,910.65
Interests paid on bank overdraft		5,213.57
Other expenses		25,151.48
Net income / (loss) from investments		-365,479.24
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-287,129.10
- forward foreign exchange contracts	2.6	-141,883.72
- foreign exchange	2.3	-298,933.92
Net realised profit / (loss)		-1,093,425.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-18,051,909.84
- forward foreign exchange contracts	2.6	-13,958.74
Net increase / (decrease) in net assets as a result of operations		-19,159,294.56
Subscriptions of capitalisation shares		3,201,588.47
Redemptions of capitalisation shares		-43,072,439.74
Net increase / (decrease) in net assets		-59,030,145.83
Net assets at the beginning of the year		77,006,864.25
Net assets at the end of the year		17,976,718.42

KYRON UCITS SICAV - ESG Global Equity Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	17,976,718.42	77,006,864.25	48,629,926.24
A1 Class				
Number of shares		162,045.00	498,650.40	393,788.40
Net asset value per share	USD	110.14	151.44	123.49
A1 EUR Hedged Class				
Number of shares		1,615.00	12,286.00	-
Net asset value per share	EUR	74.74	106.70	-

KYRON UCITS SICAV - ESG Global Equity Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A1 Class	498,650.40	22,451.50	359,056.90	162,045.00
A1 EUR Hedged Class	12,286.00	2,648.00	13,319.00	1,615.00

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,015,540.02	94.65
Shares			17,015,540.02	94.65
Cayman Islands			331,617.10	1.84
TENCENT	HKD	7,750	331,617.10	1.84
France			230,710.88	1.28
WORLDLINE SA	EUR	5,900	230,710.88	1.28
Germany			194,018.53	1.08
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3,350	109,624.25	0.61
FRIEDRICH VORWERK GROUP SE	EUR	3,650	84,394.28	0.47
Ireland			261,206.80	1.45
LINDE PLC(US)	USD	360	117,424.80	0.65
MEDTRONIC HLD	USD	1,850	143,782.00	0.80
Jersey			79,418.02	0.44
WIZZ AIR HOLDINGS PLC	GBP	3,450	79,418.02	0.44
Sweden			114,337.21	0.64
ELEKTA INSTRUMENT -B- FREE	SEK	19,000	114,337.21	0.64
Taiwan			283,062.00	1.57
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	3,800	283,062.00	1.57
United Kingdom			614,004.98	3.42
HAMILTON VENTURE CAPITAL LIMITED	EUR	11,754	614,004.98	3.42
United States of America			14,907,164.50	82.92
ABBVIE INC	USD	1,150	185,851.50	1.03
ADVANCED MICRO DEVICES INC	USD	1,530	99,098.10	0.55
ALPHABET INC -A-	USD	10,900	961,707.00	5.35
AMAZON.COM INC	USD	11,400	957,600.00	5.33
APPLE INC	USD	10,500	1,364,265.00	7.59
AT&T INC	USD	9,800	180,418.00	1.00
BANK OF AMERICA CORP	USD	12,700	420,624.00	2.34
BOEING CO	USD	580	110,484.20	0.61
BRISTOL-MYERS SQUIBB CO	USD	2,080	149,656.00	0.83
CATERPILLAR - REGISTERED	USD	460	110,197.60	0.61
CHEVRON CORP	USD	1,090	195,644.10	1.09
CITIGROUP INC	USD	4,600	208,058.00	1.16
COMCAST CORP	USD	5,100	178,347.00	0.99
COSTCO WHOLESALE CORP	USD	550	251,075.00	1.40
CVS HEALTH	USD	1,700	158,423.00	0.88
DANAHER CORP	USD	660	175,177.20	0.97
DUKE ENERGY CORP	USD	1,870	192,591.30	1.07
ELI LILLY & CO	USD	550	201,212.00	1.12
EXXON MOBIL CORP	USD	2,700	297,810.00	1.66
GENERAL ELECTRI	USD	1,630	136,577.70	0.76
GOLDMAN SACHS GROUP INC	USD	570	195,726.60	1.09
HOME DEPOT INC	USD	1,060	334,811.60	1.86
JOHNSON & JOHNSON	USD	2,150	379,797.50	2.11
JPMORGAN CHASE CO	USD	3,900	522,990.00	2.91
LOWE'S CO INC	USD	840	167,361.60	0.93
MASTERCARD INC -A-	USD	520	180,819.60	1.01
MCDONALD'S CORP	USD	900	237,177.00	1.32
MERCK & CO INC	USD	1,400	155,330.00	0.86
META PLATFORMS INC A	USD	2,400	288,816.00	1.61
MICROSOFT CORP	USD	5,600	1,342,992.00	7.47

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MORGAN STANLEY	USD	2,160	183,643.20	1.02
NEXTERA ENERGY	USD	2,380	198,968.00	1.11
NIKE INC	USD	1,170	136,901.70	0.76
NVIDIA CORP	USD	1,740	254,283.60	1.41
PEPSICO INC	USD	1,200	216,792.00	1.21
PFIZER INC	USD	3,250	166,530.00	0.93
PROCTER & GAMBLE CO	USD	1,400	212,184.00	1.18
SALESFORCE INC	USD	1,400	185,626.00	1.03
SKYWORKS SOLUTIONS INC	USD	1,530	139,428.90	0.78
TARGET CORP	USD	790	117,741.60	0.65
TESLA MOTORS INC	USD	3,800	468,084.00	2.60
THERMO FISHER SCIENT SHS	USD	370	203,755.30	1.13
UNITEDHEALTH GROUP INC	USD	900	477,162.00	2.65
US BANCORP	USD	4,300	187,523.00	1.04
VERIZON COMMUNICATIONS INC	USD	8,000	315,200.00	1.75
VISA INC -A-	USD	1,150	238,924.00	1.33
WALMART INC	USD	1,600	226,864.00	1.26
WALT DISNEY CO	USD	2,270	197,217.60	1.10
WELLS FARGO AND CO	USD	5,500	227,095.00	1.26
WILLIAMS-SONOMA	USD	1,850	212,602.00	1.18
Undertakings for Collective Investment			1,078,672.00	6.00
Shares/Units in investment funds			1,078,672.00	6.00
France			1,078,672.00	6.00
GBI GOOD GOVERNANCE UCITS PART B	USD	11,200	1,078,672.00	6.00
Total securities portfolio			18,094,212.02	100.65

**KYRON UCITS SICAV - Sustainable Long-Short
European Equity Fund (launched on 06/10/22)**

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		25,062,818.70
Securities portfolio at market value	2.2	21,590,570.59
<i>Cost price</i>		21,815,416.02
Options (long positions) at market value	2.5	21,922.08
<i>Options purchased at cost</i>		25,018.10
Cash at banks and liquidities		3,134,972.08
Receivable on subscriptions		16,237.80
Net unrealised appreciation on financial futures	2.7	247,025.28
Dividends receivable, net		1,651.81
Interests receivable, net		16,972.88
Formation expenses, net	2.9	33,466.18
Liabilities		448,657.17
Options (short positions) at market value	2.5	9,669.04
<i>Options sold at cost</i>		7,486.42
Bank overdrafts		313,681.94
Net unrealised depreciation on forward foreign exchange contracts	2.6	76,980.09
Management fees and Management Company fees payable	4	39,992.14
Performance fees payable	5	7,879.85
Other liabilities		454.11
Net asset value		24,614,161.53

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Statement of operations and changes in net assets from 06/10/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		24,827.66
Dividends on securities portfolio, net		9,583.92
Interests on bonds and money market instruments, net		8,730.42
Bank interests on cash accounts		6,450.59
Other income		62.73
Expenses		103,209.37
Management and Management Company fees	4	40,948.98
Performance fees	5	7,879.85
Depositary fees	6	3,151.85
Administration fees	7	3,073.01
Domiciliary fees		168.12
Amortisation of formation expenses	2.9	1,633.82
Audit fees		744.93
Legal fees		338.34
Transaction fees	2.10	42,069.93
Directors fees		586.15
Subscription tax ("Taxe d'abonnement")	8	615.39
Interests paid on bank overdraft		1,628.96
Other expenses		370.04
Net income / (loss) from investments		-78,381.71
Net realised profit / (loss) on:		
- sales of investment securities	2.2	144,697.00
- options	2.5	-1,050.00
- forward foreign exchange contracts	2.6	-983,463.02
- financial futures	2.7	-138,828.74
- foreign exchange	2.3	130,660.93
Net realised profit / (loss)		-926,365.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-224,845.43
- options	2.5	-5,278.64
- forward foreign exchange contracts	2.6	-76,980.09
- financial futures	2.7	247,025.28
Net increase / (decrease) in net assets as a result of operations		-986,444.42
Subscriptions of capitalisation shares		25,600,605.95
Net increase / (decrease) in net assets		24,614,161.53
Net assets at the beginning of the period		-
Net assets at the end of the period		24,614,161.53

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Statistics

		31/12/22
Total Net Assets	EUR	24,614,161.53
A1 Class		
Number of shares		63,214.51
Net asset value per share	EUR	100.99
A1 Currency Hedged Class		
Number of shares		191,447.01
Net asset value per share	USD	101.93

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Changes in number of shares outstanding from 06/10/22 to 31/12/22

	Shares outstanding as at 06/10/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A1 Class	0.00	63,214.51	0.00	63,214.51
A1 Currency Hedged Class	0.00	191,447.01	0.00	191,447.01

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,590,570.59	87.72
Shares			15,990,094.09	64.96
Belgium			618,874.40	2.51
KBC GROUPE SA	EUR	4,240	254,739.20	1.03
UMICORE SA	EUR	10,610	364,135.20	1.48
Denmark			1,673,604.58	6.80
NOVO NORDISK -B-	DKK	2,980	375,901.35	1.53
ORSTED	DKK	8,810	747,939.51	3.04
ROCKWOOL SHS -B-	DKK	600	131,762.62	0.54
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	15,380	418,001.10	1.70
Finland			410,134.50	1.67
NESTE	EUR	6,700	288,234.00	1.17
STORA ENSO -R-	EUR	9,270	121,900.50	0.50
France			2,890,230.45	11.74
AIR LIQUIDE SA	EUR	1,850	244,940.00	1.00
AXA SA	EUR	7,010	182,645.55	0.74
BNP PARIBAS SA	EUR	4,660	248,145.00	1.01
CIE DE SAINT-GOBAIN	EUR	5,490	250,618.50	1.02
ESSILORLUXOTTICA SA	EUR	2,170	367,164.00	1.49
L'OREAL SA	EUR	750	250,200.00	1.02
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	900	611,910.00	2.49
NEXANS SA	EUR	2,860	241,527.00	0.98
SCHNEIDER ELECTRIC SE	EUR	2,830	369,937.60	1.50
VINCI SA	EUR	1,320	123,142.80	0.50
Germany			1,921,132.50	7.80
ALLIANZ SE REG SHS	EUR	930	186,837.00	0.76
COVESTRO AG	EUR	10,270	375,368.50	1.53
DEUTSCHE POST AG REG SHS	EUR	7,130	250,833.40	1.02
FRESENIUS SE	EUR	9,630	252,787.50	1.03
MERCEDES-BENZ GROUP	EUR	2,990	183,586.00	0.75
SAP AG	EUR	3,030	292,061.70	1.19
VERBIO VGT BIOENERGIE AG	EUR	1,970	119,382.00	0.49
VONOVIA SE	EUR	11,820	260,276.40	1.06
Ireland			366,540.00	1.49
LINDE PLC(US)	EUR	1,200	366,540.00	1.49
Italy			982,923.12	3.99
ENEL SPA	EUR	122,230	614,816.90	2.50
ERG SPA	EUR	4,180	121,052.80	0.49
INTESA SANPAOLO	EUR	118,890	247,053.42	1.00
Netherlands			1,324,471.24	5.38
ASML HOLDING NV	EUR	930	468,534.00	1.90
DSM KONINKLIJKE	EUR	3,190	364,617.00	1.48
ING GROUP NV	EUR	32,300	367,832.40	1.49
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	9,310	123,487.84	0.50
Norway			326,558.89	1.33
AKER CARBON - REGISTERED SHS	NOK	113,830	125,455.23	0.51
NEL ASA	NOK	60,000	79,255.97	0.32
SCATEC SOLAR ASA	NOK	16,260	121,847.69	0.50
Portugal			493,536.00	2.01
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	106,000	493,536.00	2.01

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			652,665.80	2.65
ACCIONA SA	EUR	1,700	292,230.00	1.19
AMADEUS IT GROUP SA -A-	EUR	4,940	239,837.00	0.97
EDP RENOVAVEIS SA	EUR	5,860	120,598.80	0.49
Switzerland			3,164,431.78	12.86
ABB LTD REG SHS	CHF	17,420	493,777.54	2.01
LONZA GROUP (CHF)	CHF	560	256,317.11	1.04
NESTLE SA REG SHS	CHF	2,270	245,681.82	1.00
ROCHE HOLDING LTD	CHF	2,460	721,899.53	2.93
SIKA - REGISTERED SHS	CHF	1,100	246,350.75	1.00
SONOVA HOLDING NAM-AKT	CHF	1,700	376,602.39	1.53
THE SWATCH GROUP	CHF	1,440	382,572.51	1.55
UBS GROUP NAMEN-AKT	CHF	14,590	253,574.44	1.03
ZURICH INSURANCE GROUP NAMEN AKT	CHF	420	187,655.69	0.76
United Kingdom			1,164,990.83	4.73
ANTOFAGASTA PLC	GBP	10,670	186,202.72	0.76
CERES POWER HOLDINGS PLC	GBP	30,480	120,698.90	0.49
CFD UNILEVER - REGISTERED SHS	GBP	5,200	245,550.01	1.00
DIAGEO PLC	GBP	5,950	245,223.69	1.00
LSE GROUP	GBP	1,520	122,476.01	0.50
NATIONAL GRID PLC	GBP	21,740	244,839.50	0.99
Bonds			5,600,476.50	22.75
Italy			5,600,476.50	22.75
ITALY 0.05 19-23 15/01S	EUR	1,500,000	1,499,250.00	6.09
ITALY 4.50 13-23 01/05S	EUR	1,100,000	1,107,331.50	4.50
ITALY BTP 0.95 16-23 15/03S	EUR	3,000,000	2,993,895.00	12.16
Total securities portfolio			21,590,570.59	87.72

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2022, the following options contracts were outstanding:

KYRON UCITS SICAV - Fixed Income Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on futures					
20.00	90DAY EURO\$ DEC 95.250 18.12.23 PUT	USD	2,613,240.00	-25,750.00	1,125.00
				-25,750.00	1,125.00

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on index					
10.00	SP 500 DEC 3900.0 30.12.22 PUT	USD	-	62,850.00	-18,750.00
25.00	SP 500 FEB 3700.0 17.02.23 PUT	USD	-	163,250.00	-29,750.00
5.00	SP 500 DEC 4300.0 30.12.22 CALL	USD	-	25.00	-30,655.00
5.00	SP 500 DEC 4200.0 30.12.22 CALL	USD	-	25.00	-41,345.00
				226,150.00	-120,500.00
Options issued					
Listed options					
Options on index					
10.00	SP 500 DEC 3600.0 30.12.22 PUT	USD	19,197.50	-50.00	21,650.00
				-50.00	21,650.00

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
25.00	ORSTED DEC JAN 570.00 20.01.23 PUT	DKK	-	1,714.61	-2,874.06
60.00	VESTAS WIND SY JAN 160.00 20.01.23 PUT	DKK	-	407.47	-4,271.96
Options on index					
90.00	DJ STOXX 600 JAN 420.00 20.01.23 PUT	EUR	-	19,800.00	4,050.00
				21,922.08	-3,096.02
Options issued					
Listed options					
Options on equities					
60.00	VESTAS WIND SY JAN 200.00 20.01.23 CALL	DKK	96,805.99	-8,492.35	-4,619.72
25.00	ORSTED DEC JAN 700.00 20.01.23 CALL	DKK	34,206.09	-1,176.69	2,437.10

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
				-9,669.04	-2,182.62

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

KYRON UCITS SICAV - Fixed Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	13,846,996.01	USD	14,774,703.20	17/01/23	62,462.07 *	CACEIS Bank, Lux. Branch
					62,462.07	

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	928.98	USD	991.38	17/01/23	4.03 *	CACEIS Bank, Lux. Branch
EUR	140,868.65	USD	150,306.43	17/01/23	635.44 *	CACEIS Bank, Lux. Branch
USD	1,110.81	EUR	1,044.14	17/01/23	-7.99 *	CACEIS Bank, Lux. Branch
USD	814.31	EUR	768.08	17/01/23	-8.68 *	CACEIS Bank, Lux. Branch
USD	836.71	EUR	786.97	17/01/23	-6.53 *	CACEIS Bank, Lux. Branch
					616.27	

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	46,255.73	USD	49,392.93	17/01/23	170.45 *	CACEIS Bank, Lux. Branch
EUR	520,351.70	USD	555,213.70	17/01/23	2,347.24 *	CACEIS Bank, Lux. Branch
EUR	9,126,173.86	USD	9,737,600.13	17/01/23	41,167.03 *	CACEIS Bank, Lux. Branch
USD	60,712.02	EUR	57,090.59	17/01/23	-460.51 *	CACEIS Bank, Lux. Branch
USD	507,965.51	EUR	480,247.09	17/01/23	-6,616.20 *	CACEIS Bank, Lux. Branch
USD	1,770,440.42	EUR	1,665,079.20	17/01/23	-13,690.49 *	CACEIS Bank, Lux. Branch
					22,917.52	

KYRON UCITS SICAV - ESG Global Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,257.23	USD	2,411.87	17/01/23	6.77 *	CACEIS Bank, Lux. Branch
EUR	1,448.06	USD	1,546.53	17/01/23	5.08 *	CACEIS Bank, Lux. Branch
EUR	515,163.63	USD	549,678.05	17/01/23	2,323.84 *	CACEIS Bank, Lux. Branch
EUR	1,397.73	USD	1,491.61	17/01/23	6.07 *	CACEIS Bank, Lux. Branch
EUR	1,462.53	USD	1,553.53	17/01/23	13.58 *	CACEIS Bank, Lux. Branch
USD	1,783.04	EUR	1,681.81	17/01/23	-19.01 *	CACEIS Bank, Lux. Branch
USD	815.38	EUR	763.86	17/01/23	-3.09 *	CACEIS Bank, Lux. Branch
USD	1,231.13	EUR	1,154.82	17/01/23	-6.27 *	CACEIS Bank, Lux. Branch
USD	4,048.06	EUR	3,805.10	17/01/23	-29.11 *	CACEIS Bank, Lux. Branch
USD	2,534.27	EUR	2,384.01	17/01/23	-20.20 *	CACEIS Bank, Lux. Branch
USD	1,710.54	EUR	1,602.38	17/01/23	-6.41 *	CACEIS Bank, Lux. Branch
USD	1,286.31	EUR	1,219.27	17/01/23	-20.13 *	CACEIS Bank, Lux. Branch
USD	410,552.85	EUR	388,150.00	17/01/23	-5,347.41 *	CACEIS Bank, Lux. Branch
					-3,096.29	

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	161,918.83	USD	172,318.88	17/01/23	1,100.87 *	CACEIS Bank, Lux. Branch
EUR	74,324.00	USD	78,629.37	17/01/23	942.95 *	CACEIS Bank, Lux. Branch
EUR	67,953.26	USD	72,069.12	17/01/23	694.41 *	CACEIS Bank, Lux. Branch

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	19,678,577.93	EUR	18,443,905.98	17/01/23	-78,581.85 *	CACEIS Bank, Lux. Branch
USD	52,955.18	EUR	50,195.29	17/01/23	-774.07 *	CACEIS Bank, Lux. Branch
USD	106,757.78	EUR	99,995.67	17/01/23	-362.39 *	CACEIS Bank, Lux. Branch
					-76,980.09	

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

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

KYRON UCITS SICAV - Fixed Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-10.00	EUR/USD (CME) 03/23	USD	1,338,062.50	-17,912.50	CACEIS Bank, Paris
Futures on interest rates					
9.00	90DAY EURO\$ 12/23	USD	9,000,000.00	-66,262.50	CACEIS Bank, Paris
				-84,175.00	

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
-150.00	DJ EURO STOXX 50 03/23	EUR	6,091,320.79	390,981.86	CACEIS Bank, Paris
-59.00	EMINI SP500 E 03/23	USD	9,902,265.00	367,730.00	CACEIS Bank, Paris
30.00	S&P 500 EMINI INDEX 03/23	USD	5,759,250.00	-246,300.00	CACEIS Bank, Paris
Other futures					
1,000.00	GENERALI (A2SG) 12/23	EUR	17,785,526.75	-77,072.40	CACEIS Bank, Paris
1,000.00	INTESA SANPA DIV EUX 12/23	EUR	2,224,395.10	-32,113.50	CACEIS Bank, Paris
1,000.00	INTESA SANPA DIV EUX 12/27	EUR	2,224,395.10	-39,606.65	CACEIS Bank, Paris
				363,619.31	

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-12.00	EUR/USD (CME) 03/23	USD	1,605,675.00	-21,645.00	CACEIS Bank, Paris
				-21,645.00	

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
7.00	EUR/SWISS FRANC(CME) 03/23	CHF	875,000.00	4,596.28	CACEIS Bank, Paris
Futures on index					
-21.00	DJ.STOXX600 UTI 03/23	EUR	377,895.00	10,315.00	CACEIS Bank, Paris
-13.00	DJ EURO STOXX 50 03/23	EUR	493,170.60	20,365.00	CACEIS Bank, Paris
-341.00	STOXX EUR 600 03/23	EUR	7,244,374.50	211,749.00	CACEIS Bank, Paris
				247,025.28	

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at December 31, 2022, the following Total Return Swaps ("TRS") were outstanding:

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

Contract	Currency	Maturity	Counterparty	Notional	Spread	Unrealised (in USD)
UBCIAISM INDEX	USD	26/07/2023	UBS London	8,594,850	0.00%	-14,340.00
						-14,340.00

KYRON UCITS SICAV

Other notes to the financial statements

KYRON UCITS SICAV

Other notes to the financial statements

1 - General information

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

The Company has been incorporated on 16 April 2019 and registered with the Registre de Commerce et des Sociétés of Luxembourg under number 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 year-end the following sub-funds are offered to the investors:

- KYRON UCITS SICAV - Fixed Income Fund
- KYRON UCITS SICAV - Equity Absolute Return Fund
- KYRON UCITS SICAV - Global Corporate ESG Bond Fund
- KYRON UCITS SICAV - Global Smart Trend
- KYRON UCITS SICAV - ESG Global Equity Fund
- KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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

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

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

2.3 - Foreign currency translation

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

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

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

As at 31 December 2022, the exchange rates used are as follows:

KYRON UCITS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Foreign currency translation

1 EUR =	1.57236	AUD	1 EUR =	1.44928	CAD	1 EUR =	0.98993	CHF
1 EUR =	7.4361	DKK	1 EUR =	0.88562	GBP	1 EUR =	8.3556	HKD
1 EUR =	140.49	JPY	1 EUR =	10.4888	NOK	1 EUR =	11.171	SEK
1 EUR =	1.07045	USD						

2.4 - Combined financial statements

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

As at closing date, the total amount of cross-investments amounts to EUR 2,771,221.45 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 275,674,899.62.

Sub-funds	Cross investment	Amount (in EUR)
KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)	KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund A1 Currency Hedged Class	2,771,221.45
		2,771,221.45

2.5 - Valuation of options contracts

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

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

2.6 - Valuation of forward foreign exchange contracts

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

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

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

2.7 - Valuation of futures contracts

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

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

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

2.8 - Valuation of swaps

Valuation of Total Return Swaps ("TRS")

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

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

Realised profits or losses and changes in unrealised appreciation or depreciation as a result thereof are included in the Statement of operations

Other notes to the financial statements

2 - Principal accounting policies

2.8 - Valuation of swaps

Valuation of Total Return Swaps ("TRS")

and changes in net assets respectively under "Net realised profit/loss on swaps" and "Movement in net unrealised appreciation/depreciation on swaps".

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

2.9 - Formation expenses

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

2.10 - Transaction fees

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

3 - Issue, conversion and redemption of shares

The Company pays for the various sub-funds:

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

KYRON UCITS SICAV

Other notes to the financial statements

4 - Management fees

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

The rates applicable as at December 31, 2022 are as follows:

KYRON UCITS SICAV - Fixed Income Fund

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

KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)

	<i>Management Fee</i>	<i>Management Company Fee</i>	<i>Global Distribution Fee</i>	<i>Marketing Fee</i>
A1 Class	1% per annum, payable quarterly on the Net Asset Value of the Share class	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company, charged pro rata to the sub-funds and share classes	0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund charged pro rata to the Share Classes	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the sub-fund
A1 EUR Hedged Class				
B1 EUR Hedged Class	1.80% per annum, payable quarterly on the Net Asset Value of the Share class			

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

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

KYRON UCITS SICAV - Global Smart Trend

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

KYRON UCITS SICAV

Other notes to the financial statements

4 - Management fees

KYRON UCITS SICAV - ESG Global Equity Fund

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

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22)

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

5 - Performance fees

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

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

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

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

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

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

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund (launched on 06/10/22): 10% calculated on the net absolute performance over the Performance Period with High Water Mark calculated at each Valuation Day and paid in arrears at the beginning of each financial year.

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (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 (launched on 06/10/22)	A1 Currency Hedged Class	LU2475553074	EUR	7,879.85	11,747,254.07	0.06
			Total	7,879.85		

6 - Depositary fees

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

Other notes to the financial statements

7 - Administration fees

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

The administration fees also include Transfert Agent fees.

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

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

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

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

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

9 - Changes in the composition of securities portfolio

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

KYRON UCITS SICAV

Additional unaudited information

KYRON UCITS SICAV

Additional unaudited information

Remuneration policy

a) *The Management Committee had the periodic update of the remuneration policy validated by the Board of Directors on 31 March 2022.*

b) *The total amount of remuneration paid for the financial year 2022 by the Management Company to its staff is 1,132,572.18 euros. (846 469,11€ + 286 103,07€).*

These remunerations include a variable component (discretionary bonus) equal to 150,000.00 euros, provisioned for the year 2022 and which was approved by the Board of Directors of the Management Company held on 24 February 2022.

Bonus 150,000 €

Prime :101,103.07

Transactional indemnity : 35 000,00€

Total : 286 103,07€

The UCITS does not pay any remuneration or performance fees to the Management Company's employees.

c) *Employee remuneration Managers: EUR 554 608,42 and non-managers: EUR 291 860,69, i.e. a total of EUR 846 469,11€.*

d) *Variable remuneration (discretionary bonus) for managerial employees: EUR 150,000 Variable remuneration (discretionary bonus) for non-managerial employees: EUR 136 103,07€.*

e) *The Board of Directors verifies the implementation of this remuneration policy once a year, when the annual accounts are approved.*

Additional unaudited information

Global Risk Exposure

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

KYRON UCITS SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	KYRON UCITS SICAV - ESG Equity Absolute Return Fund (formerly KYRON UCITS SICAV - Equity Absolute Return Fund)
Assets used	<i>In USD</i>
In absolute terms	14,340.00
As a % of total net asset value	0.03
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	14,340.00
Above 1 year	-
Open maturity	-
Collateral received	<i>In USD</i>
Type:	
Cash	-
Quality	-
Currency:	
EUR	-
Classification according to residual maturities:	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest issuers of collateral received	<i>In USD</i>
First name	-
Amount	-
Revenue and expenditure components	<i>In USD</i>
<i>Revenue component of the fund:</i>	
In absolute amount	-
In % of gross revenue	100%
Expenditure component of the sub-fund	14,340.00

KYRON UCITS SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

ANNEX IV (unaudited)

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

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

Legal entity identifier: *254900WJ2K3PWNTLEG10*

Environmental and/or social characteristics

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

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

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

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



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

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

Principal Adverse Impact	Value
1.1 GHG emissions (Total)	788.67
Scope 1	610.87

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

Scope 2	195.71
Scope 3	6819.37
1.2 Carbon footprint	30.14
1.3 GHG intensity of investee companies	102,729,314.17
1.4 Exposure to companies active in the fossil fuel sector	2.13%
1.5 Share of non-renewable energy consumption and production	33.9%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	20.94
Mining and quarrying	2.77
Manufacturing	13.68
Electricity, gas, steam and air conditioning supply	0.41
Water Supply; sewerage, waste management and remediation activities	0.41
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.27
Transportation and storage	0.73
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	180.14
1.9 Hazardous waste and radioactive waste ratio	52,316.52
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	29.36%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	30.56%
1.12 Unadjusted gender pay gap	97.74
1.13 Board gender diversity	32.31
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	46.4%
3.9 Lack of a human rights policy	49%

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

● **...and compared to previous periods?** N/A

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

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

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

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



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



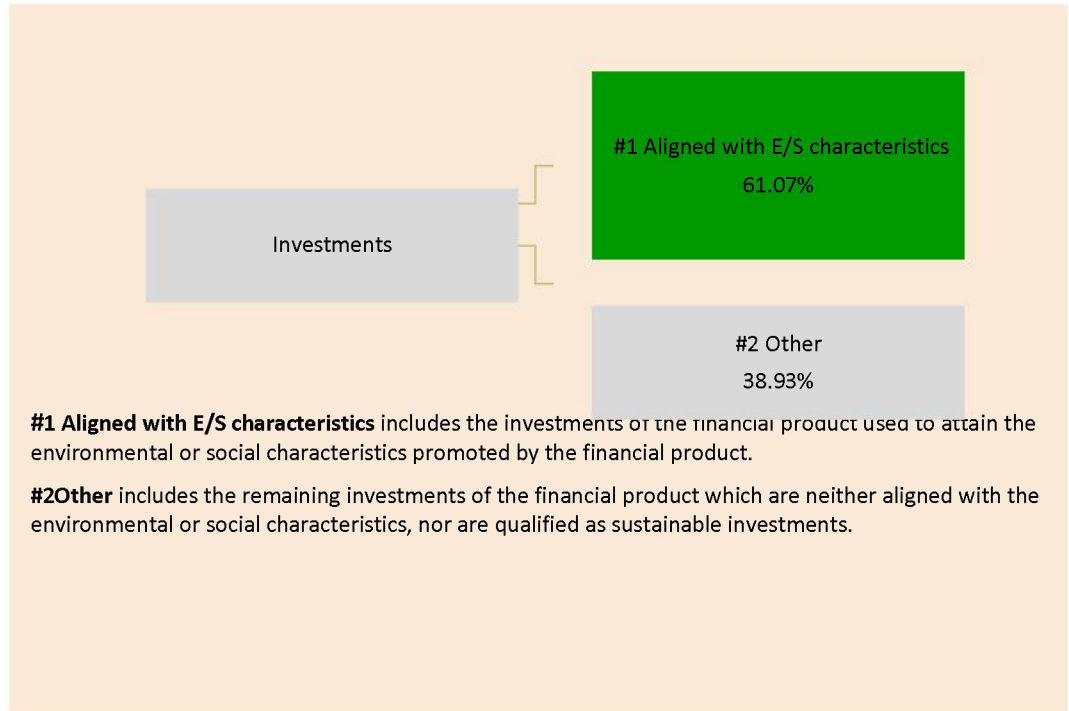
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	4.74%	USA
APPLE INC	Technology	4.48%	USA
T 0 1/8 04/30/23	Govt	3.79%	USA
T 0 1/8 10/15/23	Govt	3.53%	USA
T 0 1/2 11/30/23	Govt	3.52%	USA
T 0 1/4 06/15/23	Govt	2.69%	USA
T 0 1/8 12/31/22	Govt	2.56%	USA
T 1 1/2 01/15/23	Govt	2.56%	USA
T 1 3/8 02/15/23	Govt	2.55%	USA
T 0 1/8 07/31/23	Govt	2.32%	USA
ALPHABET INC-CL A	Technology	2.26%	USA
AMAZON.COM INC	Consumer	1.81%	USA
UNITEDHEALTH	Healthcare	1.36%	USA
HOME DEPOT INC	Consumer	1.29%	USA

What was the proportion of sustainability-related investments?

N/A

● What was the asset allocation?



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



● In which economic sectors were the investments made?

Sector	Sub Sector	Weight
Basic Materials	Industrial Gases	0.97%
Basic Materials	Specialty Chemicals	0.30%
Basic Materials	Specialty Mining & Metals	0.37%
Consumer Cyclicals	Auto & Truck Manufacturers	0.22%
Consumer Cyclicals	Auto, Truck & Motorcycle	0.10%
Consumer Cyclicals	Broadcasting	0.52%
Consumer Cyclicals	Discount Stores	0.13%
Consumer Cyclicals	Electrical (Alternative)	0.49%
Consumer Cyclicals	Home Improvement	1.57%
Consumer Cyclicals	Hotels, Motels & Cruise Lines	0.19%
Consumer Cyclicals	Internet & Mail Order	1.81%
Consumer Cyclicals	Quick Service Restaurants	0.66%
Consumer Cyclicals	Restaurants & Bars	0.28%
Consumer Cyclicals	Sports & Outdoor Footwear	0.75%
Consumer Non-Cyclicals	Carbonated Soft Drinks	0.66%
Consumer Non-Cyclicals	Consumer Goods	0.47%
Consumer Non-Cyclicals	Food Processing	0.73%
Consumer Non-Cyclicals	Food Retail & Distribution	0.39%

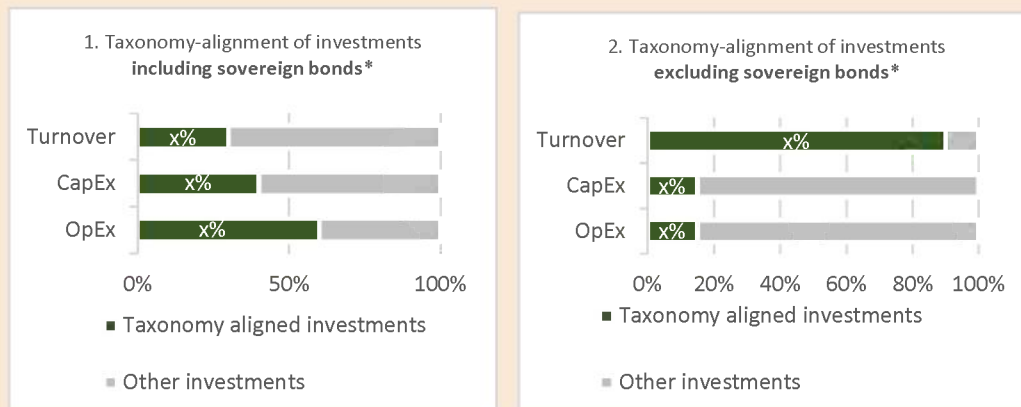
Asset allocation describes the share of investments in specific assets.

<i>Consumer Non-Cyclicals</i>	<i>Non-Alcoholic Beverages</i>	0.64%
<i>Consumer Non-Cyclicals</i>	<i>Personal Products</i>	1.53%
<i>Energy</i>	<i>Oil & Gas Exploration and</i>	1.03%
<i>Energy</i>	<i>Oil & Gas Refining and</i>	1.10%
<i>Energy</i>	<i>Stationary Fuel Cells</i>	0.12%
<i>Financials</i>	<i>Banks</i>	1.78%
<i>Financials</i>	<i>Investment Banking &</i>	1.67%
<i>Financials</i>	<i>Investment Management &</i>	0.56%
<i>Financials</i>	<i>Multiline Insurance &</i>	1.29%
<i>Govt or Supranational</i>	<i>Govt or Supranational</i>	24.58%
<i>Healthcare</i>	<i>Advanced Medical</i>	1.20%
<i>Healthcare</i>	<i>Managed Healthcare</i>	1.69%
<i>Healthcare</i>	<i>Medical Equipment, Supplies</i>	0.76%
<i>Healthcare</i>	<i>Pharmaceuticals</i>	4.13%
<i>Industrials</i>	<i>Agricultural Machinery</i>	0.41%
<i>Industrials</i>	<i>Airlines</i>	0.15%
<i>Industrials</i>	<i>Construction Machinery</i>	0.39%
<i>Industrials</i>	<i>Courier, Postal, Air Freight &</i>	0.39%
<i>Industrials</i>	<i>Electrical Components &</i>	0.31%
<i>Industrials</i>	<i>Environmental Services &</i>	0.29%
<i>Industrials</i>	<i>Ground Freight & Logistics</i>	0.43%
<i>Industrials</i>	<i>Heating, Ventilation & Air</i>	0.58%
<i>Industrials</i>	<i>Heavy Electrical Equipment</i>	0.25%
<i>Industrials</i>	<i>Professional Information</i>	0.59%
<i>Industrials</i>	<i>Railway Freight Operators</i>	0.19%
<i>Real Estate</i>	<i>Commercial REITs (NEC)</i>	0.46%
<i>Real Estate</i>	<i>Healthcare REITs</i>	0.10%
<i>Real Estate</i>	<i>Industrial REITs</i>	0.26%
<i>Real Estate</i>	<i>Specialized REITs (NEC)</i>	0.50%
<i>Technology</i>	<i>Application Software</i>	0.33%
<i>Technology</i>	<i>Cloud Computing Services</i>	0.26%
<i>Technology</i>	<i>Communications &</i>	0.38%
<i>Technology</i>	<i>Enterprise Software</i>	0.33%
<i>Technology</i>	<i>Integrated</i>	0.41%
<i>Technology</i>	<i>Internet Security &</i>	1.85%
<i>Technology</i>	<i>IT Services & Consulting</i>	0.36%
<i>Technology</i>	<i>Online Services</i>	0.20%
<i>Technology</i>	<i>Phones & Smart Phones</i>	4.48%
<i>Technology</i>	<i>Satellite Service Operators</i>	0.38%
<i>Technology</i>	<i>Search Engines</i>	2.26%
<i>Technology</i>	<i>Semiconductors</i>	1.68%
<i>Technology</i>	<i>Social Media & Networking</i>	0.29%
<i>Technology</i>	<i>Software</i>	4.74%
<i>Technology</i>	<i>Wireless</i>	0.26%
<i>Utilities</i>	<i>Electric Utilities</i>	0.82%
<i>Utilities</i>	<i>Water Supply & Irrigation</i>	0.14%



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

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



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

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

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



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



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



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

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



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

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



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

N/A

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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV (unaudited)

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

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

Legal entity identifier: *254900VQS2QPBUESIN43*

Environmental and/or social characteristics

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

Yes

It made sustainable investments with an environmental objective: ___%

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

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

It made sustainable investments with a social objective: ___%

No

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

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

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

with a social objective

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

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

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



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

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

Principal Adverse Impact	Value
1.1 GHG emissions (Total)	813.44
Scope 1	1732.96

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

Scope 2	501.24
Scope 3	12283.99
1.2 Carbon footprint	23.21
1.3 GHG intensity of investee companies	94,605,548.94
1.4 Exposure to companies active in the fossil fuel sector	2.09%
1.5 Share of non-renewable energy consumption and production	52.1%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0
Mining and quarrying	1.26
Manufacturing	10.37
Electricity, gas, steam and air conditioning supply	6.66
Construction	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	35.89
1.9 Hazardous waste and radioactive waste ratio	21,363.44
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	43.17%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	34.37%
1.12 Unadjusted gender pay gap	89.66
1.13 Board gender diversity	31.66
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	30.2%
3.9 Lack of a human rights policy	3.6%

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

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

N/A

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

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

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

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



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



What were the top investments of this financial product?

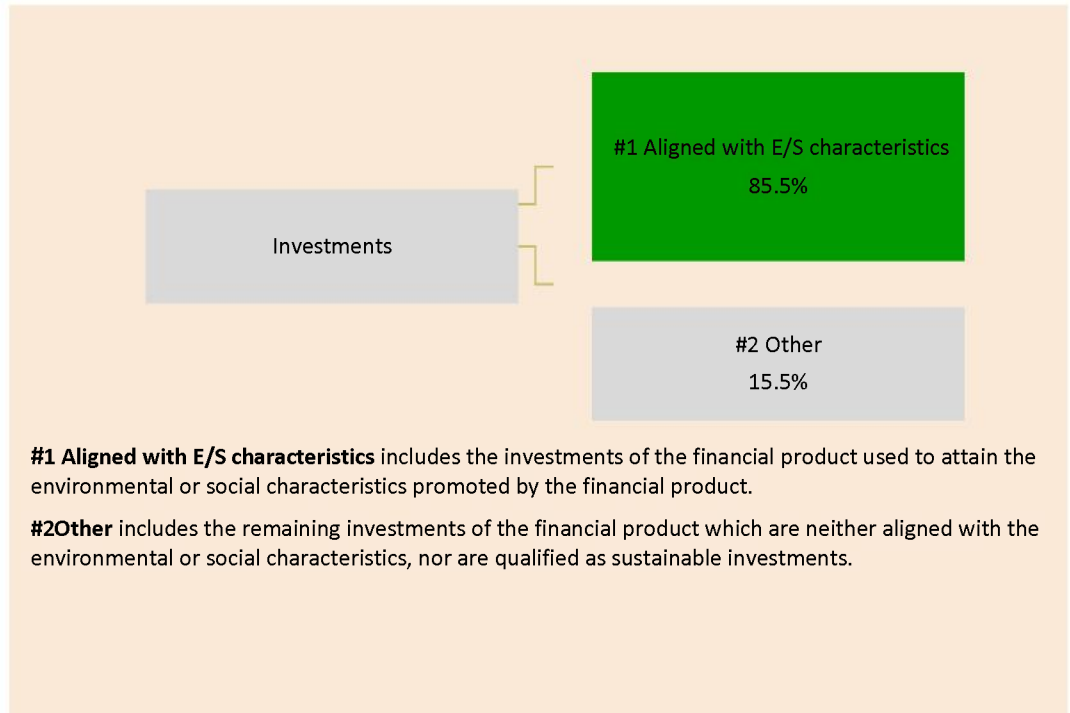
Largest investments	Sector	% Assets	Country
<i>T O 5/8 08/15/30</i>	<i>Govt</i>	<i>4.23%</i>	<i>USA</i>
<i>SUMIBK 1.474 07/08/25</i>	<i>Financials</i>	<i>3.92%</i>	<i>JAPAN</i>
<i>EQNR 2.45 01/17/23</i>	<i>Govt</i>	<i>3.22%</i>	<i>NORWAY</i>
<i>AAPL 2.4 05/03/23</i>	<i>Technology</i>	<i>3.20%</i>	<i>USA</i>
<i>RY 2 1/4 11/01/24</i>	<i>Financials</i>	<i>3.07%</i>	<i>CANADA</i>
<i>TXN 2.9 11/03/27</i>	<i>Technology</i>	<i>3.01%</i>	<i>USA</i>
<i>V 2 3/4 09/15/27</i>	<i>Technology</i>	<i>2.99%</i>	<i>USA</i>
<i>HON 2 1/2 11/01/26</i>	<i>Consumer Non-Financials</i>	<i>2.98%</i>	<i>USA</i>
<i>HSBC 2.013 09/22/28</i>	<i>Financials</i>	<i>2.70%</i>	<i>UK</i>
<i>T 1 1/4 08/15/31</i>	<i>Govt</i>	<i>2.62%</i>	<i>USA</i>
<i>ABBV 3.2 05/14/26</i>	<i>Healthcare</i>	<i>2.29%</i>	<i>USA</i>
<i>BMW 3.45 04/12/23</i>	<i>Consumer Cyclicals</i>	<i>2.14%</i>	<i>USA</i>
<i>CBAAU Float 07/07/25</i>	<i>Financials</i>	<i>2.12%</i>	<i>AUSTRALIA</i>
<i>ENELIM 4 1/4 06/15/25</i>	<i>Utilities</i>	<i>2.09%</i>	<i>NETHERLANDS</i>
<i>HD 3.35 09/15/25</i>	<i>Consumer Cyclicals</i>	<i>2.08%</i>	<i>USA</i>

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

What was the proportion of sustainability-related investments?

0

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Sub Sector	Weight
Govt	Govt	0.96%
Basic Materials	Aluminum	0.99%
Basic Materials	Specialty Mining & Metals	5.07%
Consumer Cyclical	Auto & Truck	3.06%
Consumer Cyclical	Home Improvement	3.97%
Consumer Non-Cyclical	Consumer Goods	1.02%
Consumer Non-Cyclical	Drug Retailers	1.07%
Energy	Oil & Gas Exploration and	1.02%
Energy	Oil & Gas Refining and	19.49%
Financials	Banks	1.73%
Financials	Life & Health Insurance	12.15%
Healthcare	Pharmaceuticals	5.18%
Industrials	Commercial Aircraft	0.98%
Industrials	Electrical Components &	2.00%
Industrials	Industrial Equipment	1.02%
Industrials	Industrial Machinery &	3.00%
Real Estate	Commercial REITs (NEC)	2.95%
Technology	Communications &	1.03%
Technology	Computer Hardware	2.87%
Technology	Enterprise Software	1.98%

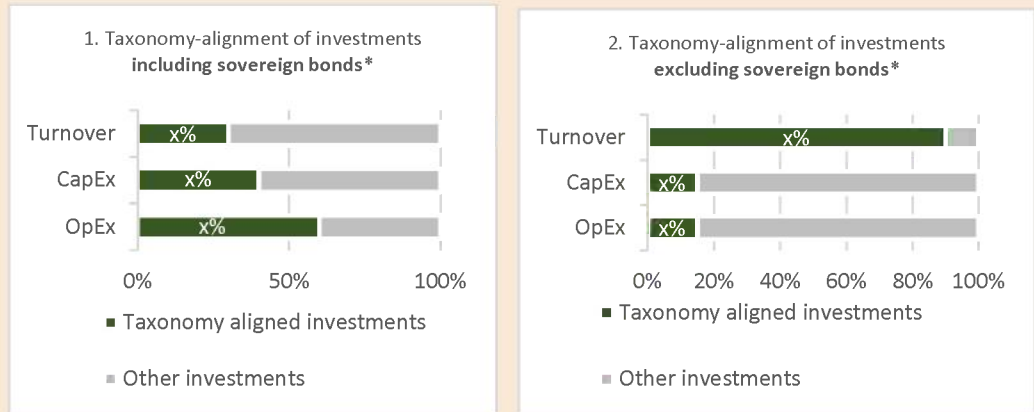
Asset allocation describes the share of investments in specific assets.

Technology	Integrated	2.44%
Technology	Internet Security &	2.99%
Technology	Phones & Smart Phones	3.20%
Technology	Semiconductors	5.85%
Technology	Storage Devices	0.88%
Utilities	Electric Utilities	4.05%



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

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



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

N/A

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

N/A

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



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



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



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

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



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

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



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

N/A

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

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

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

Product name: Kyron UCITS SICAV - ESG Global Equity Fund

Legal entity identifier: 254900KFEJXOIW8KT770

Environmental and/or social characteristics

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

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

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

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



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

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

Principal Adverse Impact	Value
1.1 GHG emissions (Total)	386.93
Scope 1	305.66

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

Scope 2	86.81
Scope 3	2405.13
1.2 Carbon footprint	22.32
1.3 GHG intensity of investee companies	86,314,640.81
1.4 Exposure to companies active in the fossil fuel sector	2.74%
1.5 Share of non-renewable energy consumption and production	58.8%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0
Mining and quarrying	1.51
Manufacturing	5.61
Electricity, gas, steam and air conditioning supply	27.61
Water Supply; sewerage, waste management and remediation activities	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.19
Transportation and storage	0
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	169.70
1.9 Hazardous waste and radioactive waste ratio	158,551.09
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	62.18%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	40.39%
1.12 Unadjusted gender pay gap	96.53
1.13 Board gender diversity	32.31
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	20.36%
3.9 Lack of a human rights policy	12.7%

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

● **...and compared to previous periods?** N/A

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

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

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

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

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

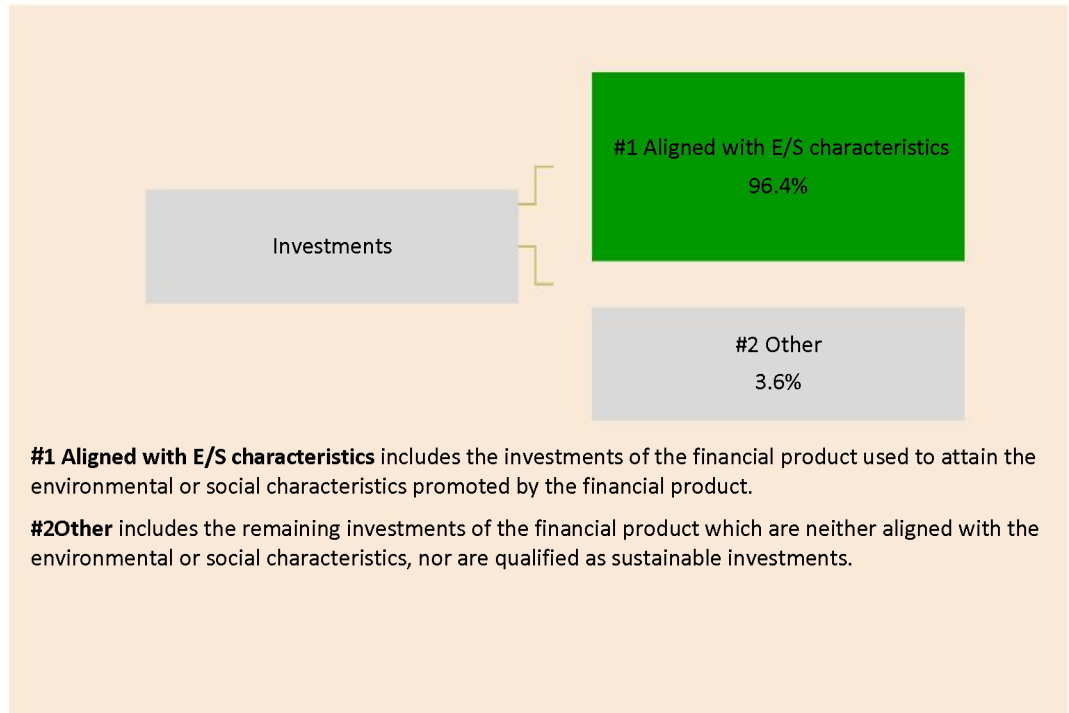
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **[complete]**

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	Technology	7.59%	USA
MICROSOFT CORP	Technology	7.47%	USA
ALPHABET INC-CL A	Technology	5.35%	USA
AMAZON.COM INC	Consumer	5.33%	USA
Hamilton Global	Govt or	3.42%	UK
JPMORGAN CHASE & CO	Financials	2.91%	USA
UNITEDHEALTH GROUP	Healthcare	2.65%	USA
TESLA INC	Consumer	2.60%	USA
BANK OF AMERICA CORP	Financials	2.34%	USA
JOHNSON & JOHNSON	Healthcare	2.11%	USA
HOME DEPOT INC	Consumer	1.86%	USA
TENCENT HOLDINGS LTD	Technology	1.84%	CHINA
VERIZON	Technology	1.75%	USA
EXXON MOBIL CORP	Energy	1.66%	USA
META PLATFORMS INC-	Technology	1.61%	USA

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Sub Sector	Weight
Basic Materials	Industrial Gases	0.65%
Consumer Cyclicals	Broadcasting	1.10%
Consumer Cyclicals	Discount Stores	2.05%
Consumer Cyclicals	Electrical (Alternative)	2.60%
Consumer Cyclicals	Home Furnishings Retailers	1.18%
Consumer Cyclicals	Home Improvement	2.79%
Consumer Cyclicals	Internet & Mail Order	5.33%
Consumer Cyclicals	Quick Service Restaurants	1.32%
Consumer Cyclicals	Sports & Outdoor Footwear	0.76%
Consumer Non-Cyclicals	Carbonated Soft Drinks	1.21%
Consumer Non-Cyclicals	Consumer Goods	0.76%
Consumer Non-Cyclicals	Food Retail & Distribution	1.26%
Consumer Non-Cyclicals	Personal Products	1.18%
Energy	Oil & Gas Exploration and	1.09%
Energy	Oil & Gas Refining and	1.66%
Financials	Banks	7.56%
Financials	Investment Banking &	3.27%
Govt or Supranational	Govt or Supranational	3.88%
Healthcare	Advanced Medical	2.74%
Healthcare	Healthcare Facilities &	1.49%



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

Taxonomy-aligned activities are expressed as a share of:

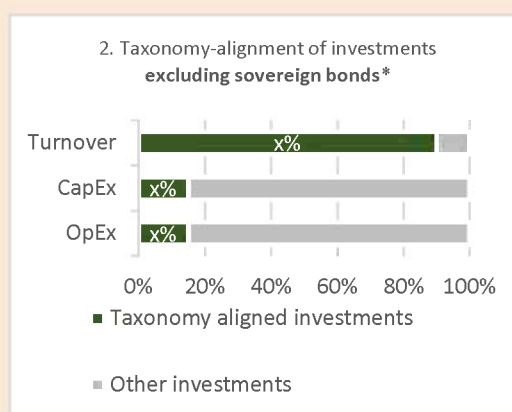
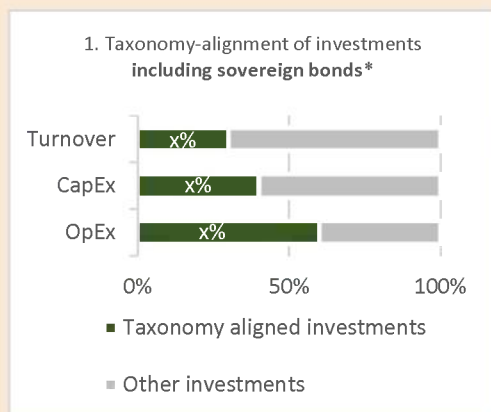
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Healthcare	Managed Healthcare	2.66%
Healthcare	Medical Equipment, Supplies	0.80%
Healthcare	Pharmaceuticals	6.89%
Industrials	Airlines	0.44%
Industrials	Commercial Aircraft	0.61%
Industrials	Construction Machinery	0.61%
Technology	Cloud Computing Services	1.03%
Technology	Financial Technology	1.28%
Technology	Integrated Circuits	0.78%
Technology	Integrated	1.75%
Technology	Internet Security &	2.33%
Technology	Online Services	1.84%
Technology	Phones & Smart Phones	7.59%
Technology	Satellite Service Operators	0.99%
Technology	Search Engines	5.35%
Technology	Semiconductors	3.54%
Technology	Social Media & Networking	1.61%
Technology	Software	7.47%
Technology	Wireless	1.00%
Utilities	Electric Utilities	2.18%



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

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



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

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

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



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



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



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

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



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



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

N/A

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

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

ANNEX V (unaudited)

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

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

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



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

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

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

Principal Adverse Impact	Value
1.1 GHG emissions (Total)	1,134.14
Scope 1	753.90
Scope 2	383.81
Scope 3	15,390.49
1.2 Carbon footprint	69.95
1.3 GHG intensity of investee companies	165,150,125.6
1.4 Exposure to companies active in the fossil fuel sector	1.17%
1.5 Share of non-renewable energy consumption and production	39.9%
1.6 Energy consumption intensity per high impact climate sector	
Agriculture, forestry fishing	0.91
Mining and quarrying	1.15
Manufacturing	13.51
Electricity, gas, steam and air conditioning supply	6.98
Construction	0.53
Transportation and storage	0.37
1.7 Activities negatively affecting biodiversity sensitive areas	N/A
1.8 Emissions to water	31,510.86
1.9 Hazardous waste and radioactive waste ratio	48,528.84
1.10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	21.07%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	6.25%
1.12 Unadjusted gender pay gap	95.17
1.13 Board gender diversity	38.15
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0
2.7 Investments in companies without water management policies	10.9%
3.9 Lack of a human rights policy	3.6%

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

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

N/A

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

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

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

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

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

Investments were broadly aligned with OECD Guidelines and UNGC Principles: while about 20% of investee companies reported recent involvement in controversies linked to the Guidelines and Principles, most of them were related to anti-competitive practices, while no controversies were recorded recently on child labor and public health issues. About 6% of companies lacked compliance mechanisms on either Guidelines or Principles, and only 3.6% lacked a Human Rights policy.



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

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BTPS 0.95 03/15/23	Govt	12.17%	ITALY
BTPS 0.05 01/15/23	Govt	6.09%	ITALY
BTPS 4 1/2 05/01/23	Govt	4.50%	ITALY
ORSTED A/S	Utilities	3.04%	DENMARK
ROCHE HOLDING AG-	Healthcare	2.93%	SWITZERLAND
ENEL SPA	Utilities	2.50%	ITALY
LVMH MOET HENNESSY	Consumer	2.49%	FRANCE
ABB LTD-REG	Industrials	2.01%	SWITZERLAND
EDP-ENERGIAS DE	Utilities	2.01%	PORTUGAL
ASML HOLDING NV	Technology	1.90%	NETHERLANDS
VESTAS WIND SYSTEMS	Energy	1.70%	DENMARK
SWATCH GROUP AG/THE-	Consumer	1.56%	SWITZERLAND
SONOVA HOLDING AG-REG	Healthcare	1.53%	SWITZERLAND
NOVO NORDISK A/S-B	Healthcare	1.53%	DENMARK
COVESTRO AG	Basic Materials	1.53%	GERMANY



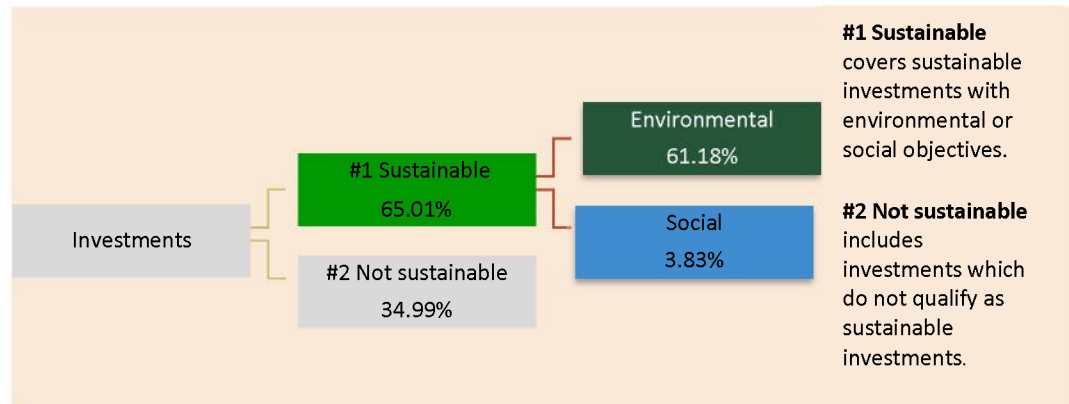
What was the proportion of sustainability-related investments?

65.01%

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

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The investments under #1 Sustainable was less than the minimum objective of 70% due to the fund being recently launched and under the customary 6-month derogation period.

● In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a share of:

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

Sector	Sub Sector	Weight
Basic Materials	Commodity Chemicals	1.00%
Basic Materials	Copper Ore Mining	0.76%
Basic Materials	Industrial Gases	1.49%
Basic Materials	Paper Products	0.50%
Basic Materials	Plastics	1.53%
Basic Materials	Specialty Chemicals	2.48%
Consumer Cyclical	Apparel & Accessories	2.49%
Consumer Cyclical	Auto & Truck	0.75%
Consumer Cyclical	Automobiles & Multi	0.50%
Consumer Cyclical	Construction Supplies	0.54%
Consumer Cyclical	Construction Supplies &	1.02%
Consumer Cyclical	Fashion Eyewear	1.50%
Consumer Cyclical	Watches	1.56%
Consumer Non-Cyclical	Cosmetics & Perfumes	1.02%
Consumer Non-Cyclical	Distillers & Wineries	1.00%
Consumer Non-Cyclical	Food Processing	2.48%
Consumer Non-Cyclical	Personal Products	1.00%
Energy	Biodiesel	0.49%
Energy	Hydrogen Fuel	0.32%
Energy	Oil & Gas Refining and	1.17%
Energy	Stationary Fuel Cells	0.49%
Energy	Wind Systems &	1.70%
Financials	Banks	4.54%
Financials	Financial & Commodity	0.50%
Financials	Investment Management	1.03%
Financials	Life & Health Insurance	0.74%
Financials	Multiline Insurance &	1.52%
Govt or Supranational	Govt or Supranational	22.76%
Healthcare	Biotechnology & Medical	1.04%
Healthcare	Hospitals, Clinics &	1.03%
Healthcare	Medical Prosthetics	1.53%
Healthcare	Pharmaceuticals	4.46%

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

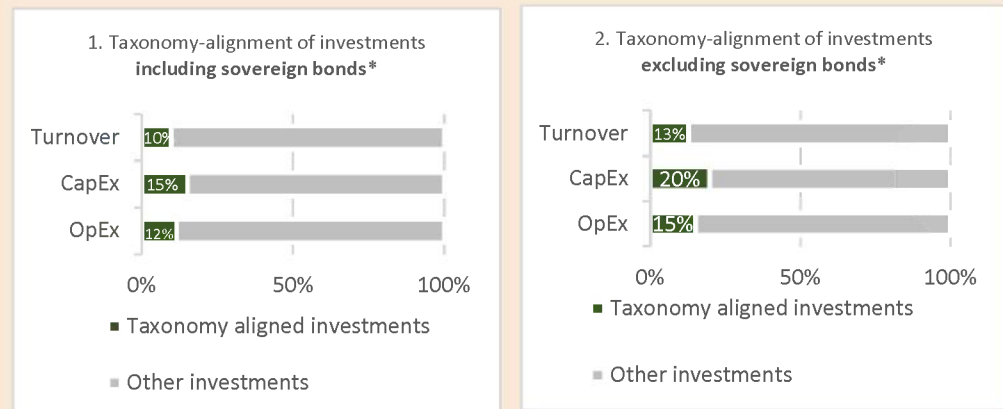
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Industrials	Carbon Capture & Storage	0.51%
Industrials	Construction &	1.69%
Industrials	Courier, Postal, Air Freight	1.02%
Industrials	Electrical Components &	1.50%
Industrials	Heavy Electrical	2.01%
Industrials	Wires & Cables	0.98%
Real Estate	Residential Real Estate	1.06%
Technology	Enterprise Software	1.19%
Technology	IT Services & Consulting	0.97%
Technology	Semiconductor Equipment	1.90%
Utilities	Electric Utilities	7.55%
Utilities	Independent Power	0.49%
Utilities	Multiline Utilities	1.00%
Utilities	Renewable IPPs	0.99%



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

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



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

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

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

N/A



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

insufficient data availability did not allow to determine the EU taxonomy-alignment of 90% of investments based on turnover measures.



What was the share of socially sustainable investments?

3.8% in socially sustainable investments



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

Assets under #2 Not sustainable are represented by government debt, liquidity and broad market derivatives: minimum safeguards are met by investing in debt issues by G-8 developed countries.



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



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

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



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

N/A