KYRON UCITS SICAV

Investment Company with Variable Capital (SICAV)

Semi-annual report including unaudited financial statements as at 30/06/25

R.C.S. Luxembourg B 233982

Table of contents

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 S.A. Mr Enrico Berardo CEO of BerHaus S.A.
Management Company	Alpha Investor Services Management S.A. Société de Gestion Indépendante 21, rue Aldringen L-1118 Luxembourg
Board of Directors **of the Management Company**	Mr Rodolfo Alemanni, Board Member Mr Charles Hamer, Independent Board Member (until 30/04/2025) Mr Carmine Reho, Independent Board Member (from 01/05/2025) Mr Vincent Decalf, Independent Board Member and Conducting Officer
Conducting Officers **of the Management Company**	Mr Vincent Decalf Mr Nicolas Hanus Mr Massimiliano Comità
Depositary 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	Forvis Mazars 5, rue Guillaume J. Kroll L-1882 Luxembourg
Legal Advisor	Elvinger Hoss Prussen Aerogolf Block A 2, place Winston Churchill L-1340 Luxembourg

KYRON UCITS SICAV

Combined financial statements

Combined statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**421,613,259.90**
Securities portfolio at market value	394,472,783.14
Cost price	*377,607,727.22*
Options (long positions) at market value	180,872.74
Options purchased at cost	*93,386.54*
Cash at banks and liquidities	22,316,966.93
Receivable for investments sold	520,579.56
Receivable on subscriptions	26,327.36
Net unrealised appreciation on forward foreign exchange contracts	1,437,075.92
Net unrealised appreciation on financial futures	114,696.88
Dividends receivable, net	35,740.51
Interests receivable, net	2,488,644.54
Formation expenses, net	15,936.24
Other assets	3,636.08
Liabilities	**6,156,624.01**
Bank overdrafts	1,721,203.83
Payable on investments purchased	995,607.02
Payable on redemptions	409,142.20
Net unrealised depreciation on forward foreign exchange contracts	321,170.24
Net unrealised depreciation on financial futures	279,386.32
Net unrealised depreciation on swaps	2,510.46
Management fees and Management Company fees payable	1,097,704.16
Performance fees payable	957,268.46
Interests payable, net	35.82
Other liabilities	372,595.50
Net asset value	**415,456,635.89**

KYRON UCITS SICAV - Fixed Income Fund

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**94,965,709.58**
Securities portfolio at market value	92,551,056.78
Cost price	*90,997,650.93*
Cash at banks and liquidities	1,529,894.06
Interests receivable, net	884,758.74
Liabilities	**463,764.49**
Bank overdrafts	31,143.75
Net unrealised depreciation on financial futures	77,550.00
Management fees and Management Company fees payable	168,138.10
Performance fees payable	126,870.00
Other liabilities	60,062.64
Net asset value	**94,501,945.09**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**94,501,945.09**	**89,740,865.32**	**93,973,081.95**
B1 Class				
Number of shares		852,690.83	829,679.37	832,882.74
Net asset value per share	USD	110.83	108.16	102.96
B1 EUR Hedged Class				
Number of shares		-	-	79,289.00
Net asset value per share	EUR	-	-	93.86

Securities portfolio as at 30/06/25

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			**81,180,268.37**	**85.90**
Bonds			**78,732,477.40**	**83.31**
Australia			**385,920.00**	**0.41**
MACQUARIE GROUP 1.629% 23-09-27	USD	400,000	385,920.00	0.41
Canada			**1,709,752.00**	**1.81**
INTL PETROLEUM 7.25% 01-02-27	USD	1,200,000	1,208,742.00	1.28
ROYAL BANK OF CANADA 4.51% 18-10-27	USD	500,000	501,010.00	0.53
China			**195,919.00**	**0.21**
BAIDU 1.72% 09-04-26	USD	200,000	195,919.00	0.21
Finland			**483,137.50**	**0.51**
NORDEA BKP 1.5% 30-09-26 EMTN	USD	500,000	483,137.50	0.51
France			**1,103,098.00**	**1.17**
BPCE 1.0% 20-01-26	USD	500,000	490,645.00	0.52
EDF 5.75% 13-01-35	USD	600,000	612,453.00	0.65
Israel			**2,450,371.00**	**2.59**
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	1,400,000	1,431,136.00	1.51
ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	USD	1,000,000	1,019,235.00	1.08
Italy			**1,241,463.00**	**1.31**
ASTM 1.0% 25-11-26 EMTN	EUR	300,000	346,030.50	0.37
UNICREDIT 2.569% 22-09-26	USD	900,000	895,432.50	0.95
Japan			**1,802,988.50**	**1.91**
NOMURA 1.851% 16-07-25	USD	700,000	699,100.50	0.74
SOFTBANK GROUP CORP 6.25 18-28 15/04S	USD	600,000	604,233.00	0.64
SUMITOMO MITSUI FINANCIAL GROUP 1.474% 08-07-25	USD	500,000	499,655.00	0.53
Luxembourg			**616,248.19**	**0.65**
ALDBURG 5.0% 01-07-26 EMTN	EUR	500,000	616,248.19	0.65
Mexico			**995,760.00**	**1.05**
PETROLEOS MEXICANOS 6.625% PERP	USD	1,500,000	995,760.00	1.05
Netherlands			**4,723,410.50**	**5.00**
ABN AMRO BK 4.8% 18-04-26 EMTN	USD	600,000	600,402.00	0.64
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	USD	500,000	496,000.00	0.52
ENEL FINANCE INTL NV 1.375% 12-07-26	USD	750,000	728,688.75	0.77
NXP B V NXP FDG LLCNXP U 4.4% 01-06-27	USD	500,000	501,052.50	0.53
PROSUS NV 3.257% 19-01-27	USD	800,000	783,164.00	0.83
PROSUS NV 3.68% 21-01-30	USD	500,000	470,600.00	0.50
PROSUS NV 4.193% 19-01-32	USD	700,000	653,264.50	0.69
VITERRA FINANCE BV 2.0% 21-04-26	USD	500,000	490,238.75	0.52
South Korea			**1,861,523.00**	**1.97**
HYUNDAI CAPITAL SERVICES 2.5% 24-01-27	USD	700,000	678,216.00	0.72
LOTTE PROPERTY DEVELOPMENT 4.5% 01-08-25	USD	200,000	199,952.00	0.21
SK HYNIX 1.5% 19-01-26	USD	1,000,000	983,355.00	1.04
Spain			**1,797,727.96**	**1.90**
BBVA 1.125% 18-09-25	USD	600,000	595,575.00	0.63
CEP FINANCE 4.125% 11-04-31	EUR	1,000,000	1,202,152.96	1.27
United Kingdom			**3,034,216.25**	**3.21**
ANZ NEW ZEALAND INTLLDN 1.25% 22-06-26	USD	250,000	242,741.25	0.26
BRITISH TEL 4.25% 23-11-81	USD	500,000	490,542.50	0.52
COCACOLA EUROPACIFIC PARTNERS 1.5% 15-01-27	USD	500,000	479,032.50	0.51
NATIONWIDE BUILDING SOCIETY 4.0% 14-09-26	USD	500,000	496,387.50	0.53

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
RIO TINTO FINANCE U 4.875% 14-03-30	USD	1,300,000	1,325,512.50	1.40
United States of America			**56,330,942.50**	**59.61**
AMERICAN HONDA FIN 1.0% 10-09-25	USD	400,000	397,308.00	0.42
AMERICAN HONDA FIN 4.4% 05-10-26	USD	1,000,000	1,001,295.00	1.06
AMERICAN TOWER 1.6% 15-04-26	USD	500,000	488,732.50	0.52
AMERICAN TOWER 2.9% 15-01-30	USD	1,900,000	1,770,857.00	1.87
AMERICAN TOWER 3.65% 15-03-27	USD	250,000	247,065.00	0.26
BERRY GLOBAL 4.875% 15-07-26	USD	110,000	109,860.85	0.12
BGC GROUP 4.375% 15-12-25	USD	1,000,000	996,610.00	1.05
BK AMERICA 4.25% 22-10-26	USD	500,000	499,302.50	0.53
BK AMERICA 4.376% 27-04-28	USD	250,000	250,042.50	0.26
BLUE OWL CAPITAL CORP II 8.45% 15-11-26	USD	1,000,000	1,039,625.00	1.10
CELANESE US HOLDINGS LLC 6.35% 15-11-28	USD	500,000	525,382.50	0.56
CITADEL FINANCE LLC 3.375% 09-03-26	USD	1,000,000	987,615.00	1.05
CITIGROUP 4.3% 20-11-26	USD	500,000	499,195.00	0.53
CITIGROUP 5.61% 29-09-26	USD	500,000	501,085.00	0.53
CITIGROUP GLOBAL MKTS 2.45% 30-09-25	USD	500,000	497,412.50	0.53
CNH INDUSTRIAL CAPITAL LLC 1.45% 15-07-26	USD	800,000	774,912.00	0.82
CONCENTRIX CORPORATION 6.6% 02-08-28	USD	1,510,000	1,582,208.20	1.67
CONSTEL BRD 4.35% 09-05-27	USD	500,000	500,140.00	0.53
CROWN CASTLE INTL 1.05% 15-07-26	USD	500,000	481,745.00	0.51
CROWN CASTLE INTL 2.9% 15-03-27	USD	1,000,000	974,115.00	1.03
CROWN CASTLE INTL 5.6% 01-06-29	USD	500,000	516,762.50	0.55
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.0% 14-12-26	USD	1,000,000	966,685.00	1.02
DELL 7.1% 15-04-28	USD	400,000	427,574.00	0.45
DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	USD	500,000	485,162.50	0.51
DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	USD	600,000	538,194.00	0.57
EBAY 1.4% 10-05-26	USD	750,000	730,968.75	0.77
ELECTRONIC ARTS 4.8% 01-03-26	USD	400,000	400,422.00	0.42
ELI LILY AND 4.15% 14-08-27	USD	1,000,000	1,005,190.00	1.06
ENACT 6.25% 28-05-29	USD	2,000,000	2,075,140.00	2.20
ENERGY TRANSFER LP 4.15% 15-09-29	USD	600,000	591,822.00	0.63
EQUINIX 1.0% 15-09-25	USD	500,000	496,007.50	0.52
EQUINIX 1.45% 15-05-26	USD	500,000	486,495.00	0.51
EXELON 2.75% 15-03-27	USD	750,000	731,692.50	0.77
FG GLOBAL FUNDING 5.875% 10-06-27	USD	500,000	512,100.00	0.54
FRESENIUS MEDICAL CARE US FINANCE III 1.875% 01-12-26	USD	1,000,000	961,965.00	1.02
GOLDMAN SACHS BDC 2.875% 15-01-26	USD	1,500,000	1,484,362.50	1.57
HARLEY DAVIDSON FINANCIAL SERVICE 3.05% 14-02-27	USD	1,000,000	971,340.00	1.03
HIKMA FINANCE USA LLC 3.25% 09-07-25	USD	1,300,000	1,298,024.00	1.37
HYUNDAI CAPITAL AMERICA 1.8% 15-10-25	USD	500,000	495,710.00	0.52
HYUNDAI CAPITAL AMERICA 4.875% 01-11-27	USD	500,000	502,377.50	0.53
IBM INTL BUSINESS MACHINES 4.4% 27-07-32	USD	800,000	788,256.00	0.83
JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	USD	1,000,000	1,012,745.00	1.07
LGATE 3.1% 15-08-25	USD	1,000,000	998,455.00	1.06
LOCKHEED MARTIN 4.7% 15-12-31	USD	1,000,000	1,013,190.00	1.07
MAIN STREET CAPITAL 6.5% 04-06-27	USD	750,000	766,931.25	0.81
MERCEDESBENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	USD	500,000	489,790.00	0.52
MERCURY GENERAL 4.4% 15-03-27	USD	1,500,000	1,487,220.00	1.57
MORGAN STANLEY DIRECT LENDING FUND 4.5% 11-02-27	USD	250,000	248,285.00	0.26
ORACLE 5.25% 03-02-32	USD	1,000,000	1,026,850.00	1.09
OWL ROCK TECHNOLOGY FINANCE 4.75% 15-12-25	USD	500,000	498,410.00	0.53
PHILIP MORRIS INTL 0.875% 01-05-26	USD	500,000	485,702.50	0.51
PHILIP MORRIS INTL 3.375% 15-08-29	USD	750,000	723,221.25	0.77
PROCTER AND GAMBLE 4.15% 24-10-29	USD	1,000,000	1,008,050.00	1.07
PRUDENTIAL FINANCIAL 2.1% 10-03-30	USD	750,000	682,762.50	0.72
PRUDENTIAL FINANCIAL 5.2% 14-03-35	USD	800,000	809,176.00	0.86

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SK BATTERY AMERICA INCORPORATION 2.125% 26-01-26	USD	500,000	488,942.50	0.52
STANLEY BLACK DECKER 6.707% 15-03-60	USD	450,000	439,584.75	0.47
STELLANTIS FINANCE US 1.711% 29-01-27	USD	550,000	524,958.50	0.56
TMOBILE U 3.5% 15-04-31	USD	900,000	845,703.00	0.89
TSMC ARIZONA CORPORATION 1.75% 25-10-26	USD	500,000	483,660.00	0.51
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	400,000	441,901.48	0.47
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	USD	1,500,000	1,462,998.04	1.55
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	1,000,000	976,718.75	1.03
UNITED STATES TREASURY NOTEBOND 4.0% 31-03-30	USD	1,300,000	1,311,933.60	1.39
UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	USD	700,000	710,171.88	0.75
UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	USD	1,400,000	1,418,046.88	1.50
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	700,000	719,195.32	0.76
VOLKSWAGEN GROUP AMERICA FINANCE LLC 1.25% 24-11-25	USD	500,000	493,072.50	0.52
WALGREENS BOOTS ALLIANCE 3.45% 01-06-26	USD	500,000	489,705.00	0.52
WALMART 5.875% 05-04-27	USD	1,000,000	1,036,335.00	1.10
WELLTOWER 3.1% 15-01-30	USD	700,000	663,022.50	0.70
WESTERN UNION 1.35% 15-03-26	USD	1,000,000	977,180.00	1.03
WILLIS NORTH AMERICA 4.65% 15-06-27	USD	1,000,000	1,006,265.00	1.06
Floating rate notes			**2,447,790.97**	**2.59**
United States of America			**2,447,790.97**	**2.59**
GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.04% 26-02-27	USD	800,000	799,100.00	0.85
GOLD SACH GR E6R+0.0% 22-10-25	EUR	1,402,000	1,648,690.97	1.74
Money market instruments			**2,350,514.35**	**2.49**
Treasury market			**2,350,514.35**	**2.49**
United States of America			**2,350,514.35**	**2.49**
UNITED STATES TREASURY BILL ZCP 14-08-25	USD	900,000	881,550.75	0.93
UNITED STATES TREASURY BILL ZCP 17-07-25	USD	1,500,000	1,468,963.60	1.55
Undertakings for Collective Investment			**9,020,274.06**	**9.55**
Shares/Units in investment funds			**9,020,274.06**	**9.55**
Ireland			**6,903,850.14**	**7.31**
CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND CLASS I USD ACC	USD	34,000	3,855,940.00	4.08
MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES I USD ACC	USD	8,200	1,101,998.00	1.17
PLURIMA APUANO FLEXIBLE BOND A INSTITUTIONAL HEDGED	USD	17,340	1,945,912.14	2.06
Luxembourg			**2,116,423.92**	**2.24**
CB-ACCENT LUX ERASMUS BOND C	EUR	6,500	984,376.92	1.04
FRANKLIN K2 CAT BOND UCITS FUND EB USD ACC	USD	83,300	1,132,047.00	1.20
Total securities portfolio			**92,551,056.78**	**97.94**

KYRON UCITS SICAV - Equity Absolute Return Fund

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**56,854,600.06**
Securities portfolio at market value	54,425,789.69
Cost price	*45,204,315.64*
Options (long positions) at market value	213,050.00
Options purchased at cost	*110,000.00*
Cash at banks and liquidities	2,031,203.50
Dividends receivable, net	15,444.14
Interests receivable, net	169,112.73
Liabilities	**440,602.95**
Bank overdrafts	61,535.54
Net unrealised depreciation on swaps	2,950.00
Management fees and Management Company fees payable	140,222.79
Performance fees payable	194,945.24
Other liabilities	40,949.38
Net asset value	**56,413,997.11**

KYRON UCITS SICAV - Equity Absolute Return Fund

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**56,413,997.11**	**60,893,644.49**	**57,305,829.82**
A1 Class				
Number of shares		44,510.81	49,545.81	51,429.82
Net asset value per share	USD	1,267.42	1,227.94	1,111.05
A1 EUR Hedged Class				
Number of shares		-	48.00	149.64
Net asset value per share	EUR	-	1,089.02	995.84

Securities portfolio as at 30/06/25

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			**47,113,340.28**	**83.51**
Shares			**31,773,330.50**	**56.32**
Ireland			**553,196.32**	**0.98**
ACCENTURE PLC-CL A	USD	730	218,189.70	0.39
APTIV PLC	USD	541	36,907.02	0.07
LINDE PLC	USD	365	171,250.70	0.30
TRANE TECHNOLOGIES PLC	USD	290	126,848.90	0.22
Switzerland			**130,953.44**	**0.23**
CHUBB LTD	USD	452	130,953.44	0.23
United Kingdom			**241,143.22**	**0.43**
HAMILTON GLOBAL OPPORTUNITIE	EUR	4,761	241,143.22	0.43
United States of America			**30,848,037.52**	**54.68**
ABBOTT LABORATORIES	USD	1,508	205,103.08	0.36
ABBVIE INC	USD	1,615	299,776.30	0.53
ADVANCED MICRO DEVICES	USD	1,100	156,090.00	0.28
AIR PRODUCTS & CHEMICALS INC	USD	173	48,796.38	0.09
ALPHABET INC-CL A	USD	8,130	1,432,749.90	2.54
AMAZON.COM INC	USD	6,380	1,399,708.20	2.48
AMERICAN EXPRESS CO	USD	610	194,577.80	0.34
AMERICAN TOWER CORP	USD	1,240	274,064.80	0.49
AMGEN INC	USD	466	130,111.86	0.23
AON PLC-CLASS A	USD	260	92,757.60	0.16
APPLE INC	USD	11,000	2,256,870.00	4.00
ARTHUR J GALLAGHER & CO	USD	300	96,036.00	0.17
AT&T INC	USD	7,985	231,085.90	0.41
AUTOMATIC DATA PROCESSING	USD	460	141,864.00	0.25
BANK OF AMERICA CORP	USD	5,564	263,288.48	0.47
BERKSHIRE HATHAWAY INC-CL B	USD	1,600	777,232.00	1.38
BLACKROCK INC	USD	122	128,008.50	0.23
BOOKING HOLDINGS INC	USD	40	231,569.60	0.41
BOSTON SCIENTIFIC CORP	USD	1,230	132,114.30	0.23
BROADCOM INC	USD	2,840	782,846.00	1.39
CARRIER GLOBAL CORP	USD	1,121	82,045.99	0.15
CATERPILLAR INC	USD	552	214,291.92	0.38
CHEVRON CORP	USD	1,720	246,286.80	0.44
CHIPOTLE MEXICAN GRILL INC	USD	1,450	81,417.50	0.14
CISCO SYSTEMS INC	USD	4,033	279,809.54	0.50
CITIGROUP INC	USD	3,220	274,086.40	0.49
COCA-COLA CO/THE	USD	5,503	389,337.25	0.69
COLGATE-PALMOLIVE CO	USD	740	67,266.00	0.12
CONOCOPHILLIPS	USD	1,130	101,406.20	0.18
COPART INC	USD	970	47,597.90	0.08
COSTCO WHOLESALE CORP	USD	310	306,881.40	0.54
CVS HEALTH CORP	USD	1,060	73,118.80	0.13
DEERE & CO	USD	290	147,462.10	0.26
DOORDASH INC - A	USD	220	54,232.20	0.10
DR HORTON INC	USD	425	54,791.00	0.10
DUKE ENERGY CORP	USD	1,540	181,720.00	0.32
ECOLAB INC	USD	192	51,732.48	0.09
ELI LILLY & CO	USD	960	748,348.80	1.33
EQUINIX INC	USD	170	135,229.90	0.24
EXXON MOBIL CORP	USD	4,570	492,646.00	0.87
FISERV INC	USD	370	63,791.70	0.11
FREEPORT-MCMORAN INC	USD	3,820	165,597.00	0.29

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GE AEROSPACE	USD	2,075	534,084.25	0.95
GENERAL MOTORS CO	USD	630	31,002.30	0.05
GILEAD SCIENCES INC	USD	1,130	125,283.10	0.22
GOLDMAN SACHS GROUP INC	USD	260	184,015.00	0.33
HOME DEPOT INC	USD	710	260,314.40	0.46
HONEYWELL INTERNATIONAL INC	USD	750	174,660.00	0.31
INTL BUSINESS MACHINES CORP	USD	560	165,076.80	0.29
INTUIT INC	USD	160	126,020.80	0.22
INTUITIVE SURGICAL INC	USD	280	152,154.80	0.27
JOHNSON & JOHNSON	USD	2,130	325,357.50	0.58
JPMORGAN CHASE & CO	USD	2,200	637,802.00	1.13
KEURIG DR PEPPER INC	USD	2,970	98,188.20	0.17
MARSH & MCLENNAN COS	USD	600	131,184.00	0.23
MASTERCARD INC - A	USD	1,140	640,611.60	1.14
MCDONALD'S CORP	USD	812	237,242.04	0.42
MCKESSON CORP	USD	110	80,605.80	0.14
MERCK & CO. INC.	USD	2,251	178,189.16	0.32
META PLATFORMS INC-CLASS A	USD	1,400	1,033,326.00	1.83
MICROSOFT CORP	USD	5,290	2,631,298.90	4.66
MONDELEZ INTERNATIONAL INC-A	USD	1,720	115,996.80	0.21
MORGAN STANLEY	USD	1,040	146,494.40	0.26
NETFLIX INC	USD	290	388,347.70	0.69
NEWMONT CORP	USD	2,117	123,336.42	0.22
NEXTERA ENERGY INC	USD	3,910	271,432.20	0.48
NIKE INC -CL B-CDI	USD	870	61,804.80	0.11
NVIDIA CORP	USD	17,050	2,693,729.50	4.77
ORACLE CORP	USD	1,070	233,934.10	0.41
PALANTIR TECHN-A	USD	1,260	171,763.20	0.30
PEPSICO INC	USD	1,373	181,290.92	0.32
PFIZER INC	USD	2,754	66,756.96	0.12
PLUG POWER INC	USD	12,790	19,057.10	0.03
PROCTER & GAMBLE CO/THE	USD	2,104	335,209.28	0.59
PROGRESSIVE CORP	USD	690	184,133.40	0.33
PROLOGIS INC	USD	2,470	259,646.40	0.46
QUALCOMM INC	USD	720	114,667.20	0.20
RTX CORP	USD	1,490	217,569.80	0.39
S&P GLOBAL INC	USD	270	142,368.30	0.25
SALESFORCE INC	USD	640	174,521.60	0.31
SCHLUMBERGER LTD	USD	2,010	67,938.00	0.12
SCHWAB (CHARLES) CORP	USD	1,490	135,947.60	0.24
SERVICENOW INC	USD	120	123,369.60	0.22
SOUTHERN CO/THE	USD	2,140	196,516.20	0.35
STARBUCKS CORP	USD	1,160	106,290.80	0.19
STRYKER CORP	USD	140	55,388.20	0.10
TAKE-TWO INTERACTIVE SOFTWRE	USD	250	60,712.50	0.11
TESLA INC	USD	1,610	511,432.60	0.91
THERMO FISHER SCIENTIFIC INC	USD	330	133,801.80	0.24
TJX COMPANIES INC	USD	780	96,322.20	0.17
UBER TECHNOLOGIES INC	USD	2,230	208,059.00	0.37
UNION PACIFIC CORP	USD	577	132,756.16	0.24
UNITEDHEALTH GROUP INC	USD	739	230,545.83	0.41
VERIZON COMMUNICATIONS INC	USD	4,590	198,609.30	0.35
VISA INC-CLASS A SHARES	USD	2,250	798,862.50	1.42
WALMART INC	USD	2,981	291,482.18	0.52
WALT DISNEY CO/THE	USD	1,234	153,028.34	0.27
WASTE MANAGEMENT INC	USD	720	164,750.40	0.29
Bonds			**15,340,009.78**	**27.19**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United States of America			**15,340,009.78**	**27.19**
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	USD	2,000,000	1,956,093.76	3.47
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	2,000,000	1,952,265.62	3.46
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	USD	2,500,000	2,448,437.50	4.34
UNITED STATES TREASURY NOTEBOND 3.0% 30-09-25	USD	2,500,000	2,492,138.67	4.42
UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	USD	2,500,000	2,490,869.15	4.42
UNITED STATES TREASURY NOTEBOND 4.25% 15-10-25	USD	2,500,000	2,499,707.03	4.43
UNITED STATES TREASURY NOTEBOND 4.75% 31-07-25	USD	1,500,000	1,500,498.05	2.66
Money market instruments			**3,365,620.41**	**5.97**
Treasury market			**3,365,620.41**	**5.97**
United States of America			**3,365,620.41**	**5.97**
UNITED STATES TREASURY BILL ZCP 26-12-25	USD	1,500,000	1,440,748.32	2.55
UNITED STATES TREASURY BILL ZCP 30-10-25	USD	2,000,000	1,924,872.09	3.41
Undertakings for Collective Investment			**3,946,829.00**	**7.00**
Shares/Units in investment funds			**3,946,829.00**	**7.00**
Ireland			**636,479.00**	**1.13**
ISHARES MSCI CHINA UCITS ETF USD ACC	USD	115,000	636,479.00	1.13
Luxembourg			**3,310,350.00**	**5.87**
KYRON BLUESPACE FD A USD	USD	3,000	615,690.00	1.09
KYRON UCITS SICAV- SUSTAINABLE LONG-SHORT EUROPEAN EQUITY FUND A1 CURRENCY HEDGED CLASS	USD	29,100	2,694,660.00	4.78
Total securities portfolio			**54,425,789.69**	**96.48**

KYRON UCITS SICAV - Global Corporate Bond Fund

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**93,673,906.10**
Securities portfolio at market value	90,172,547.50
Cost price	*90,654,985.02*
Cash at banks and liquidities	1,921,801.24
Receivable for investments sold	525,166.72
Interests receivable, net	1,054,151.64
Other assets	239.00
Liabilities	**603,848.87**
Bank overdrafts	61,343.75
Net unrealised depreciation on forward foreign exchange contracts	5,821.49
Net unrealised depreciation on financial futures	152,750.00
Management fees and Management Company fees payable	211,383.90
Performance fees payable	114,912.29
Other liabilities	57,637.44
Net asset value	**93,070,057.23**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**93,070,057.23**	**99,677,119.39**	**94,937,898.80**
A1 Class				
Number of shares		884,073.80	888,062.09	885,159.86
Net asset value per share	USD	105.27	102.55	99.34
A1 EUR Hedged Class				
Number of shares		1.00	89,493.79	69,397.79
Net asset value per share	EUR	94.50	92.82	91.45

Securities portfolio as at 30/06/25

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			**87,355,453.23**	**93.86**
Bonds			**80,125,581.68**	**86.09**
Australia			**888,465.00**	**0.95**
CW BK AUST 2.688% 11-03-31	USD	1,000,000	888,465.00	0.95
Austria			**1,340,591.54**	**1.44**
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	1,000,000	377,587.62	0.41
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	800,000	963,003.92	1.03
Brazil			**1,304,226.00**	**1.40**
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,400,000	1,304,226.00	1.40
Bulgaria			**1,218,943.32**	**1.31**
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	1,072,000	1,218,943.32	1.31
Canada			**3,735,751.50**	**4.01**
INTL PETROLEUM 7.25% 01-02-27	USD	1,600,000	1,611,656.00	1.73
NUTRIEN 4.9% 27-03-28	USD	1,600,000	1,623,048.00	1.74
ROYAL BANK OF CANADA 4.65% 18-10-30	USD	500,000	501,047.50	0.54
China			**1,028,645.00**	**1.11**
LENOVO GROUP 5.831% 27-01-28	USD	1,000,000	1,028,645.00	1.11
Finland			**753,832.50**	**0.81**
NORDEA BKP 4.375% 10-09-29	USD	750,000	753,832.50	0.81
France			**3,451,433.47**	**3.71**
BNP PAR 2.588% 12-08-35	USD	1,000,000	879,885.00	0.95
EDF 5.75% 13-01-35	USD	1,600,000	1,633,208.00	1.75
WORLDLINE 4.125% 12-09-28 EMTN	EUR	900,000	938,340.47	1.01
Germany			**2,257,845.83**	**2.43**
DEUTSCHE PFANDBRIEFBANK AG 0.08% 17-08-26	EUR	2,000,000	2,257,845.83	2.43
Guatemala			**1,024,958.00**	**1.10**
CT TRUST 5.125% 03-02-32	USD	1,100,000	1,024,958.00	1.10
India			**1,024,825.00**	**1.10**
DELHI INTL AIRPORT PTE 6.45% 04-06-29	USD	1,000,000	1,024,825.00	1.10
Israel			**1,530,355.00**	**1.64**
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	500,000	511,120.00	0.55
ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	USD	1,000,000	1,019,235.00	1.10
Italy			**2,174,980.56**	**2.34**
TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	EUR	1,000,000	1,180,055.56	1.27
UNICREDIT 2.569% 22-09-26	USD	1,000,000	994,925.00	1.07
Japan			**2,904,969.50**	**3.12**
SOFTBANK GROUP CORP 6.25 18-28 15/04S	USD	900,000	906,349.50	0.97
SUMITOMO MITSUI FINANCIAL GROUP 1.474% 08-07-25	USD	2,000,000	1,998,620.00	2.15
Luxembourg			**1,164,185.00**	**1.25**
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	1,100,000	1,164,185.00	1.25
Netherlands			**5,120,836.50**	**5.50**
ALCOA NEDERLAND 4.125% 31-03-29	USD	1,000,000	953,075.00	1.02
EDP FIN 1.71% 24-01-28	USD	2,200,000	2,059,079.00	2.21
ING GROEP NV 5.335% 19-03-30	USD	500,000	513,017.50	0.55
PROSUS NV 4.193% 19-01-32	USD	1,000,000	933,235.00	1.00
VZ SECURED FINANCING BV 5.0% 15-01-32	USD	750,000	662,430.00	0.71

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
New Zealand			**513,362.50**	**0.55**
ANZ BANK NEW ZEALAND 5.898% 10-07-34	USD	500,000	513,362.50	0.55
Norway			**1,617,487.00**	**1.74**
AKER BP A 5.6% 13-06-28	USD	500,000	514,330.00	0.55
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	1,100,000	1,103,157.00	1.19
South Korea			**983,355.00**	**1.06**
SK HYNIX 1.5% 19-01-26	USD	1,000,000	983,355.00	1.06
United Kingdom			**3,604,061.00**	**3.87**
BP CAP MK 4.375% PERP	USD	1,000,000	998,825.00	1.07
HSBC 2.013% 22-09-28	USD	1,700,000	1,611,056.00	1.73
STANDARD CHARTERED 4.3% 19-02-27	USD	1,000,000	994,180.00	1.07
United States of America			**42,482,472.46**	**45.65**
AMERICAN HONDA FIN 4.45% 22-10-27	USD	500,000	501,417.50	0.54
AMERICAN TOWER 2.9% 15-01-30	USD	1,000,000	932,030.00	1.00
AMEX 5.098% 16-02-28	USD	500,000	505,937.50	0.54
ARROW ELECTRONICS 5.15% 21-08-29	USD	1,000,000	1,015,755.00	1.09
BK AMERICA 4.25% 22-10-26	USD	1,000,000	998,605.00	1.07
BOC AVIATION U 4.625% 04-09-31	USD	500,000	505,207.50	0.54
CELANESE US HOLDINGS LLC 6.35% 15-11-28	USD	500,000	525,382.50	0.56
DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	USD	1,200,000	1,076,388.00	1.16
DXC TECHNOLOGY COMPANY 2.375% 15-09-28	USD	1,000,000	930,295.00	1.00
EQUINIX 2.9% 18-11-26	USD	1,500,000	1,470,090.00	1.58
FORD MOTOR CREDIT 4.389% 08-01-26	USD	1,000,000	995,455.00	1.07
FREEPORT MCMORAN 4.125% 01-03-28	USD	1,000,000	988,305.00	1.06
HAT HLDG I LLC HAT HLDG II LLC 3.375% 15-06-26	USD	1,000,000	979,515.00	1.05
HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	USD	250,000	250,415.00	0.27
HIKMA FINANCE USA LLC 3.25% 09-07-25	USD	1,000,000	998,480.00	1.07
HOME DEPOT 3.35% 15-09-25	USD	1,500,000	1,496,827.50	1.61
HONEYWELL INTL 2.5% 01-11-26	USD	1,500,000	1,467,540.00	1.58
HP 3.4% 17-06-30	USD	2,000,000	1,879,090.00	2.02
IBM INTL BUSINESS MACHINES 4.4% 27-07-32	USD	800,000	788,256.00	0.85
INTEL 2.45% 15-11-29	USD	1,000,000	913,860.00	0.98
IRON MOUNTAIN 5.25% 15-03-28	USD	1,000,000	996,285.00	1.07
LENNOX INTL 5.5% 15-09-28	USD	500,000	514,867.50	0.55
NETWORK APPLIANCE 2.7% 22-06-30	USD	1,000,000	913,520.00	0.98
NEXTERA ENERGY CAPITAL 4.9% 15-03-29	USD	1,000,000	1,016,380.00	1.09
ORACLE 2.65% 15-07-26	USD	1,000,000	982,735.00	1.06
ORACLE 5.25% 03-02-32	USD	700,000	718,795.00	0.77
PARKER HANNIFIN CORPORATION 3.25% 14-06-29	USD	2,000,000	1,922,190.00	2.07
PRUDENTIAL FINANCIAL 5.2% 14-03-35	USD	800,000	809,176.00	0.87
ROCHE 4.203% 09-09-29	USD	500,000	501,065.00	0.54
SK BATTERY AMERICA INCORPORATION 2.125% 26-01-26	USD	1,000,000	977,885.00	1.05
TOYOTA MOTOR CREDIT 4.6% 10-10-31	USD	500,000	500,747.50	0.54
TSMC ARIZONA CORPORATION 1.75% 25-10-26	USD	2,000,000	1,934,640.00	2.08
UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	USD	1,000,000	996,470.00	1.07
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-25	USD	800,000	985,730.92	1.06
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	500,000	552,376.85	0.59
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	2,500,000	2,131,738.28	2.29
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	1,000,000	976,718.75	1.05
UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	USD	700,000	709,023.44	0.76
VERIZON COMMUNICATION 1.68% 30-10-30	USD	1,000,000	865,995.00	0.93
VMWARE 2.2% 15-08-31	USD	2,000,000	1,735,610.00	1.86
WALGREENS BOOTS ALLIANCE 3.45% 01-06-26	USD	1,500,000	1,469,115.00	1.58
XYLEM 3.25% 01-11-26	USD	1,068,000	1,052,556.72	1.13
Floating rate notes			**3,965,774.10**	**4.26**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Australia			**2,000,020.00**	**2.15**
CW BK AUST AUTRE R+0.4% 07-07-25	USD	2,000,000	2,000,020.00	2.15
Germany			**1,186,369.10**	**1.27**
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1,000,000	1,186,369.10	1.27
Netherlands			**779,385.00**	**0.84**
AEGON USI10R+0.38694% PERP	USD	1,000,000	779,385.00	0.84
Convertible bonds			**1,256,065.45**	**1.35**
Spain			**1,256,065.45**	**1.35**
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	1,000,000	1,256,065.45	1.35
Structured products			**2,008,032.00**	**2.16**
United States of America			**2,008,032.00**	**2.16**
MORGAN STANLEY 5.5% 30-05-30	USD	2,000,000	2,008,032.00	2.16
Undertakings for Collective Investment			**2,817,094.27**	**3.03**
Shares/Units in investment funds			**2,817,094.27**	**3.03**
Ireland			**2,817,094.27**	**3.03**
CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND CLASS I USD ACC	USD	16,000	1,814,560.00	1.95
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND CLASS F CAP	USD	4,293	1,002,534.27	1.08
Total securities portfolio			**90,172,547.50**	**96.89**

KYRON UCITS SICAV - Global Equity Fund

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**28,209,776.82**
Securities portfolio at market value	25,846,314.03
Cost price	*19,147,589.19*
Cash at banks and liquidities	2,343,934.93
Dividends receivable, net	9,454.24
Interests receivable, net	10,073.62
Liabilities	**333,414.96**
Bank overdrafts	35,046.70
Net unrealised depreciation on financial futures	51,146.84
Management fees and Management Company fees payable	69,344.58
Performance fees payable	165,802.86
Other liabilities	12,073.98
Net asset value	**27,876,361.86**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**27,876,361.86**	**23,138,995.87**	**20,053,017.65**
A1 Class				
Number of shares		174,224.39	153,569.39	153,600.15
Net asset value per share	USD	160.00	150.67	130.55

Securities portfolio as at 30/06/25

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			**21,171,471.12**	**75.95**
Shares			**21,171,471.12**	**75.95**
Ireland			**449,129.67**	**1.61**
ACCENTURE PLC-CL A	USD	480	143,467.20	0.51
EATON CORP PLC	USD	301	107,453.99	0.39
LINDE PLC	USD	236	110,726.48	0.40
TRANE TECHNOLOGIES PLC	USD	200	87,482.00	0.31
Switzerland			**84,018.80**	**0.30**
CHUBB LTD	USD	290	84,018.80	0.30
United Kingdom			**590,271.60**	**2.12**
HAMILTON GLOBAL OPPORTUNITIE	EUR	11,654	590,271.60	2.12
United States of America			**20,048,051.05**	**71.92**
ABBOTT LABORATORIES	USD	957	130,161.57	0.47
ABBVIE INC	USD	980	181,907.60	0.65
ADOBE INC	USD	190	73,507.20	0.26
AIR PRODUCTS & CHEMICALS INC	USD	114	32,154.84	0.12
ALPHABET INC-CL A	USD	4,763	839,383.49	3.01
AMAZON.COM INC	USD	4,320	947,764.80	3.40
AMERICAN EXPRESS CO	USD	431	137,480.38	0.49
AMERICAN TOWER CORP	USD	533	117,803.66	0.42
AMGEN INC	USD	305	85,159.05	0.31
AON PLC-CLASS A	USD	170	60,649.20	0.22
APPLE INC	USD	6,733	1,381,409.61	4.96
ARTHUR J GALLAGHER & CO	USD	200	64,024.00	0.23
AT&T INC	USD	4,915	142,240.10	0.51
AUTOMATIC DATA PROCESSING	USD	310	95,604.00	0.34
BANK OF AMERICA CORP	USD	3,305	156,392.60	0.56
BERKSHIRE HATHAWAY INC-CL B	USD	1,080	524,631.60	1.88
BLACKROCK INC	USD	87	91,284.75	0.33
BOEING CO/THE	USD	580	121,527.40	0.44
BOOKING HOLDINGS INC	USD	20	115,784.80	0.42
BOSTON SCIENTIFIC CORP	USD	820	88,076.20	0.32
BROADCOM INC	USD	2,100	578,865.00	2.08
CARRIER GLOBAL CORP	USD	719	52,623.61	0.19
CATERPILLAR INC	USD	371	144,025.91	0.52
CHEVRON CORP	USD	1,120	160,372.80	0.58
CHIPOTLE MEXICAN GRILL INC	USD	970	54,465.50	0.20
CISCO SYSTEMS INC	USD	2,731	189,476.78	0.68
CITIGROUP INC	USD	938	79,842.56	0.29
COCA-COLA CO/THE	USD	2,764	195,553.00	0.70
COLGATE-PALMOLIVE CO	USD	460	41,814.00	0.15
CONOCOPHILLIPS	USD	860	77,176.40	0.28
COPART INC	USD	630	30,914.10	0.11
CORTEVA INC	USD	730	54,406.90	0.20
COSTCO WHOLESALE CORP	USD	200	197,988.00	0.71
CVS HEALTH CORP	USD	708	48,837.84	0.18
DEERE & CO	USD	190	96,613.10	0.35
DOORDASH INC - A	USD	150	36,976.50	0.13
DR HORTON INC	USD	200	25,784.00	0.09
DUKE ENERGY CORP	USD	1,020	120,360.00	0.43
ECOLAB INC	USD	130	35,027.20	0.13
ELI LILLY & CO	USD	440	342,993.20	1.23
EQUINIX INC	USD	114	90,683.58	0.33
EXXON MOBIL CORP	USD	2,930	315,854.00	1.13

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
FISERV INC	USD	440	75,860.40	0.27
FORD MOTOR CO	USD	1,620	17,577.00	0.06
FREEPORT-MCMORAN INC	USD	1,180	51,153.00	0.18
GE AEROSPACE	USD	833	214,405.87	0.77
GENERAL MOTORS CO	USD	407	20,028.47	0.07
GILEAD SCIENCES INC	USD	685	75,945.95	0.27
GOLDMAN SACHS GROUP INC	USD	177	125,271.75	0.45
HOME DEPOT INC	USD	450	164,988.00	0.59
HONEYWELL INTERNATIONAL INC	USD	500	116,440.00	0.42
INTL BUSINESS MACHINES CORP	USD	410	120,859.80	0.43
INTUIT INC	USD	130	102,391.90	0.37
INTUITIVE SURGICAL INC	USD	200	108,682.00	0.39
JOHNSON & JOHNSON	USD	1,330	203,157.50	0.73
JPMORGAN CHASE & CO	USD	1,404	407,033.64	1.46
MARSH & MCLENNAN COS	USD	380	83,083.20	0.30
MASTERCARD INC - A	USD	631	354,584.14	1.27
MCDONALD'S CORP	USD	514	150,175.38	0.54
MCKESSON CORP	USD	70	51,294.60	0.18
MERCK & CO. INC.	USD	1,398	110,665.68	0.40
META PLATFORMS INC-CLASS A	USD	980	723,328.20	2.59
MICROSOFT CORP	USD	3,330	1,656,375.30	5.94
MONDELEZ INTERNATIONAL INC-A	USD	1,470	99,136.80	0.36
MORGAN STANLEY	USD	732	103,109.52	0.37
NETFLIX INC	USD	190	254,434.70	0.91
NEWMONT CORP	USD	995	57,968.70	0.21
NEXTERA ENERGY INC	USD	2,710	188,128.20	0.67
NIKE INC -CL B-CDI	USD	854	60,668.16	0.22
NVIDIA CORP	USD	10,970	1,733,150.30	6.22
ORACLE CORP	USD	730	159,599.90	0.57
PALANTIR TECHN-A	USD	920	125,414.40	0.45
PEPSICO INC	USD	1,190	157,127.60	0.56
PFIZER INC	USD	3,141	76,137.84	0.27
PROCTER & GAMBLE CO/THE	USD	1,319	210,143.08	0.75
PROGRESSIVE CORP	USD	450	120,087.00	0.43
PROLOGIS INC	USD	1,047	110,060.64	0.39
QUALCOMM INC	USD	501	79,789.26	0.29
RTX CORP	USD	1,020	148,940.40	0.53
S&P GLOBAL INC	USD	193	101,766.97	0.37
SALESFORCE INC	USD	427	116,438.63	0.42
SCHWAB (CHARLES) CORP	USD	1,010	92,152.40	0.33
SERVICENOW INC	USD	90	92,527.20	0.33
SOUTHERN CO/THE	USD	1,440	132,235.20	0.47
STARBUCKS CORP	USD	819	75,044.97	0.27
STRYKER CORP	USD	190	75,169.70	0.27
TAKE-TWO INTERACTIVE SOFTWRE	USD	120	29,142.00	0.10
TESLA INC	USD	1,160	368,485.60	1.32
TEXAS INSTRUMENTS INC	USD	410	85,124.20	0.31
THERMO FISHER SCIENTIFIC INC	USD	210	85,146.60	0.31
TJX COMPANIES INC	USD	510	62,979.90	0.23
UBER TECHNOLOGIES INC	USD	1,500	139,950.00	0.50
UNION PACIFIC CORP	USD	455	104,686.40	0.38
UNITEDHEALTH GROUP INC	USD	513	160,040.61	0.57
VERIZON COMMUNICATIONS INC	USD	2,880	124,617.60	0.45
VERTEX PHARMACEUTICALS INC	USD	140	62,328.00	0.22
VISA INC-CLASS A SHARES	USD	1,330	472,216.50	1.69
WALMART INC	USD	1,986	194,191.08	0.70
WALT DISNEY CO/THE	USD	808	100,200.08	0.36
WASTE MANAGEMENT INC	USD	480	109,833.60	0.39

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
WELLS FARGO & CO	USD	1,640	131,396.80	0.47
WELLTOWER INC	USD	690	106,073.70	0.38
WILLIAMS COS INC	USD	820	51,504.20	0.18
Money market instruments			**2,318,452.11**	**8.32**
Treasury market			**2,318,452.11**	**8.32**
Germany			**1,161,675.76**	**4.17**
GERMAN TREASURY BILL ZCP 14-01-26	EUR	1,000,000	1,161,675.76	4.17
Italy			**1,156,776.35**	**4.15**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	1,000,000	1,156,776.35	4.15
Undertakings for Collective Investment			**2,356,390.80**	**8.45**
Shares/Units in investment funds			**2,356,390.80**	**8.45**
France			**756,501.56**	**2.71**
THEAM BNPP EASY STX EUP 600 UC ETF -C-	EUR	37,000	756,501.56	2.71
Germany			**280,539.00**	**1.01**
ISHARES MSCI BRAZIL UCITS ETF (DE)	USD	7,300	280,539.00	1.01
Ireland			**1,319,350.24**	**4.73**
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	USD	16,900	1,045,941.00	3.75
ISHARES MSCI CHINA UCITS ETF USD ACC	USD	49,400	273,409.24	0.98
Total securities portfolio			**25,846,314.03**	**92.72**

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**8,926,701.38**
Securities portfolio at market value	7,505,671.70
Cost price	*7,383,757.58*
Cash at banks and liquidities	1,401,001.03
Net unrealised appreciation on financial futures	180.00
Interests receivable, net	3,912.41
Formation expenses, net	15,936.24
Liabilities	**563,977.92**
Bank overdrafts	403,415.85
Net unrealised depreciation on forward foreign exchange contracts	128,935.98
Net unrealised depreciation on swaps	6.00
Management fees and Management Company fees payable	21,954.44
Other liabilities	9,665.65
Net asset value	**8,362,723.46**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**8,362,723.46**	**9,610,494.50**	**18,084,808.65**
A1 Class				
Number of shares		2,200.00	2,200.00	32,810.00
Net asset value per share	EUR	88.16	89.16	102.99
A1 Currency Hedged Class				
Number of shares		103,912.01	104,767.01	153,488.01
Net asset value per share	USD	92.60	93.08	105.78

Securities portfolio as at 30/06/25

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			**7,465,721.70**	**89.27**
Shares			**5,572,489.20**	**66.63**
Belgium			**87,360.00**	**1.04**
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,500	87,360.00	1.04
Finland			**96,476.38**	**1.15**
NOKIA OYJ	EUR	7,930	34,939.58	0.42
NORDEA BANK ABP	EUR	4,880	61,536.80	0.74
France			**1,736,677.10**	**20.77**
AIR LIQUIDE SA	EUR	870	152,371.80	1.82
AXA SA	EUR	2,780	115,842.60	1.39
BNP PARIBAS	EUR	1,590	121,348.80	1.45
COMPAGNIE DE SAINT GOBAIN	EUR	760	75,726.40	0.91
DANONE	EUR	960	66,585.60	0.80
ESSILORLUXOTTICA	EUR	470	109,463.00	1.31
HERMES INTERNATIONAL	EUR	50	114,950.00	1.37
KERING	EUR	100	18,456.00	0.22
L'OREAL	EUR	360	130,716.00	1.56
LVMH MOET HENNESSY LOUIS VUI	EUR	390	173,394.00	2.07
PERNOD RICARD SA	EUR	290	24,534.00	0.29
SAFRAN SA	EUR	570	157,263.00	1.88
SANOFI	EUR	1,790	147,155.90	1.76
SCHNEIDER ELECTRIC SE	EUR	980	221,284.00	2.65
VINCI SA	EUR	860	107,586.00	1.29
Germany			**1,670,106.60**	**19.97**
ADIDAS AG	EUR	270	53,446.50	0.64
ALLIANZ SE-REG	EUR	570	196,137.00	2.35
BASF SE	EUR	1,340	56,092.40	0.67
BAYER AG-REG	EUR	1,470	37,536.45	0.45
BAYERISCHE MOTOREN WERKE AG	EUR	450	33,957.00	0.41
DEUTSCHE BOERSE AG	EUR	290	80,301.00	0.96
DEUTSCHE TELEKOM AG-REG	EUR	5,350	165,689.50	1.98
DHL GROUP	EUR	1,500	58,815.00	0.70
INFINEON TECHNOLOGIES AG	EUR	1,990	71,868.85	0.86
MERCEDES-BENZ GROUP AG	EUR	1,080	53,665.20	0.64
MUENCHENER RUECKVER AG-REG	EUR	200	110,120.00	1.32
SAP SE	EUR	1,540	397,551.00	4.75
SIEMENS AG-REG	EUR	1,130	245,944.50	2.94
VOLKSWAGEN AG-PREF	EUR	310	27,782.20	0.33
VONOVIA SE	EUR	1,500	44,865.00	0.54
ZALANDO SE	EUR	1,300	36,335.00	0.43
Italy			**503,752.02**	**6.02**
ENEL SPA	EUR	18,430	148,472.08	1.78
FERRARI NV	EUR	170	70,737.00	0.85
INTESA SANPAOLO	EUR	21,760	106,439.04	1.27
LEONARDO SPA	EUR	1,000	47,780.00	0.57
UNICREDIT SPA	EUR	2,290	130,323.90	1.56
Netherlands			**951,002.77**	**11.37**
ADYEN NV	EUR	40	62,336.00	0.75
AIRBUS SE	EUR	890	157,761.40	1.89
ASML HOLDING NV	EUR	620	420,112.00	5.02
ING GROEP NV	EUR	4,720	87,914.72	1.05
KONINKLIJKE AHOLD DELHAIZE N	EUR	1,380	48,990.00	0.59
PROSUS NV	EUR	2,010	95,414.70	1.14

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STELLANTIS NV	EUR	3,050	25,952.45	0.31
WOLTERS KLUWER	EUR	370	52,521.50	0.63
Portugal			**95,658.36**	**1.14**
EDP SA	EUR	25,980	95,658.36	1.14
Spain			**343,016.08**	**4.10**
BANCO BILBAO VIZCAYA ARGENTA	EUR	8,620	112,534.10	1.35
BANCO SANTANDER SA	EUR	22,740	159,793.98	1.91
INDUSTRIA DE DISENO TEXTIL	EUR	1,600	70,688.00	0.85
United Kingdom			**88,439.89**	**1.06**
ASTRAZENECA PLC	GBP	750	88,439.89	1.06
Bonds			**1,893,232.50**	**22.64**
France			**807,421.00**	**9.66**
EDF 3.75% 05-06-27 EMTN	EUR	300,000	306,733.50	3.67
ENGIE 2.375% 19-05-26 EMTN	EUR	500,000	500,687.50	5.99
Italy			**792,260.00**	**9.47**
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	EUR	800,000	792,260.00	9.47
United Kingdom			**293,551.50**	**3.51**
UBS AG LONDON BRANCH 0.01% 29-06-26	EUR	300,000	293,551.50	3.51
Other transferable securities			**39,950.00**	**0.48**
Shares			**39,950.00**	**0.48**
Spain			**39,950.00**	**0.48**
SOLTEC POWER HOLDINGS SA	EUR	50,000	39,950.00	0.48
Total securities portfolio			**7,505,671.70**	**89.75**

KYRON UCITS SICAV - Dynamic Opportunities (launched on 31/01/2025)

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**55,373,687.08**
Securities portfolio at market value	50,960,462.07
Cost price	*51,429,994.13*
Cash at banks and liquidities	3,508,519.38
Net unrealised appreciation on forward foreign exchange contracts	727,799.50
Net unrealised appreciation on financial futures	114,516.88
Dividends receivable, net	590.51
Interests receivable, net	60,640.84
Other assets	1,157.90
Liabilities	**1,090,309.13**
Bank overdrafts	752,107.31
Payable on redemptions	73,254.00
Management fees and Management Company fees payable	208,596.15
Performance fees payable	8,648.54
Other liabilities	47,703.13
Net asset value	**54,283,377.95**

KYRON UCITS SICAV - Dynamic Opportunities (launched on 31/01/2025)

Statistics

		30/06/25
Total Net Assets	**EUR**	**54,283,377.95**
A Class		
Number of shares		176,340.00
Net asset value per share	EUR	122.00
A Class CHF		
Number of shares		17,630.00
Net asset value per share	CHF	112.06
A Class USD		
Number of shares		10,670.00
Net asset value per share	USD	142.82
B Class		
Number of shares		1,305.00
Net asset value per share	EUR	127.13
B Class CHF		
Number of shares		220,873.18
Net asset value per share	CHF	111.82
B Class USD		
Number of shares		20,530.00
Net asset value per share	USD	132.52
C Class		
Number of shares		2,600.00
Net asset value per share	EUR	127.53
C Class CHF		
Number of shares		1,058.62
Net asset value per share	CHF	97.67
D Class		
Number of shares		145.56
Net asset value per share	EUR	112.07

Securities portfolio as at 30/06/25

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			**23,744,817.75**	**43.74**
Shares			**362,396.63**	**0.67**
Switzerland			**50,610.45**	**0.09**
NESTLE SA-REG	CHF	600	50,610.45	0.09
United States of America			**311,786.18**	**0.57**
BERKSHIRE HATHAWAY INC-CL B	USD	100	41,240.34	0.08
COCA-COLA CO/THE	USD	1,000	60,064.52	0.11
FIRST SOLAR INC	USD	450	63,242.21	0.12
PEPSICO INC	USD	340	38,113.25	0.07
PROCTER & GAMBLE CO/THE	USD	360	48,692.76	0.09
S&P GLOBAL INC	USD	135	60,433.10	0.11
Bonds			**16,275,778.86**	**29.98**
Albania			**200,839.00**	**0.37**
ALBANIA GOVERNMENT INTL BOND 3.5% 16-06-27	EUR	200,000	200,839.00	0.37
Bulgaria			**193,068.00**	**0.36**
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	200,000	193,068.00	0.36
Czech Republic			**98,733.00**	**0.18**
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	100,000	98,733.00	0.18
France			**3,234,765.50**	**5.96**
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	2,700,000	2,219,575.50	4.09
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	1,000,000	1,015,190.00	1.87
Germany			**2,909,255.00**	**5.36**
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	200,000	200,685.00	0.37
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	2,000,000	1,716,790.00	3.16
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	EUR	1,000,000	991,780.00	1.83
Indonesia			**194,869.00**	**0.36**
INDONESIA GOVERNMENT INTL BOND 0.9% 14-02-27	EUR	200,000	194,869.00	0.36
Italy			**2,739,550.60**	**5.05**
ASS GENERALI 2.124% 01-10-30	EUR	100,000	95,389.50	0.18
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	100,000	95,943.00	0.18
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	2,000,000	1,971,880.00	3.63
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	780,000	576,338.10	1.06
Jersey			**694,485.95**	**1.28**
ETFS CO SEC 06 SS PRE MET DJ-AIGCI	USD	23,500	694,485.95	1.28
Luxembourg			**84,836.58**	**0.16**
ARCELLOR MITTAL 4.55% 11-03-26	USD	100,000	84,836.58	0.16
Mexico			**95,333.50**	**0.18**
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	100,000	95,333.50	0.18
Poland			**499,307.50**	**0.92**
POLAND GOVERNMENT INTL BOND 1.5% 09-09-25	EUR	500,000	499,307.50	0.92
San Marino			**103,484.53**	**0.19**
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	100,000	103,484.53	0.19
Spain			**1,483,057.50**	**2.73**
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	1,500,000	1,483,057.50	2.73
United States of America			**3,744,193.20**	**6.90**
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	USD	1,900,000	1,565,594.09	2.88
UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	USD	3,000,000	2,178,599.11	4.01

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Floating rate notes			**995,064.10**	**1.83**
Ireland			**995,064.10**	**1.83**
INVESCO PHYS/ETC 21001231 COMD SR CL-ACC SER-1 UNSEC ETP	USD	3,700	995,064.10	1.83
Shares/Units in investment funds			**6,111,578.16**	**11.26**
France			**620,920.00**	**1.14**
LYXOR IBEX 35 (DR) UCITS ETF DIST	EUR	4,300	620,920.00	1.14
Ireland			**1,187,194.16**	**2.19**
SPDR WORLD TELECOMMS	USD	15,200	918,206.98	1.69
VANECK RARE EARTH AND STRATEGIC METALS UCITS ETF A USD ACC	USD	40,000	268,987.18	0.50
Liechtenstein			**507,484.51**	**0.93**
PLENUM INSURANCE CAPITAL FUND I USD	USD	4,150	507,484.51	0.93
Luxembourg			**3,795,979.49**	**6.99**
AB SICAV I - CHINA A SHARES EQUITY PORTFOLIO I USD ACC	USD	50,000	687,664.49	1.27
AMUNDI EURO GOVERNMENT BOND 13Y UCITS ETF ACC	EUR	24,500	3,108,315.00	5.73
Other transferable securities			**3,512,457.76**	**6.47**
Shares/Units in investment funds			**3,512,457.76**	**6.47**
Luxembourg			**3,512,457.76**	**6.47**
MG (LUX) ASIAN FUND - USD CLASS LI ACC	USD	340,000	3,512,457.76	6.47
Undertakings for Collective Investment			**23,703,186.56**	**43.67**
Shares/Units in investment funds			**23,703,186.56**	**43.67**
France			**564,509.00**	**1.04**
LYXOR CAC 40 (DR) UCITS ETF DIST	EUR	7,300	564,509.00	1.04
Germany			**4,262,050.00**	**7.85**
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	79,000	4,262,050.00	7.85
Ireland			**6,480,159.43**	**11.94**
ALGEBRIS FINANCIAL EQUITY FUND-B EUR CAP	EUR	570	172,402.20	0.32
GAVEKAL UCITS FUND - GAVEKAL CHINA ONSHORE RMB BOND FUND A	EUR	5,600	611,296.00	1.13
GLOBAL X URANIUM UCITS ETF USD ACC	USD	28,000	525,817.13	0.97
SPDR MSCI WLD CONSUMER DISCRETIONARY UCT	EUR	11,100	757,131.00	1.39
SPDR MSCI WORLD ENERGY UCITS ETF	USD	3,000	131,738.69	0.24
SPDR MSCI WORLD INDUSTRIALS UCITS ETF AC	USD	9,100	625,890.57	1.15
SPDR MSCI WORLD TECHNOLOGY UCITS ETF	USD	1,900	310,074.71	0.57
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND CLASS F CAP	USD	2,793	553,702.84	1.02
VANECK VECTORS DIGITAL ASSET EQUITY A	USD	56,000	551,965.36	1.02
WELLINGTON ENDURING ASSETS FUND USD S AC	USD	84,000	1,167,791.83	2.15
XTRACKERS IE PLC -XTRA MSCI WO CON STAPLES 1C	USD	13,000	568,825.88	1.05
XTRACKERS MSCI WORLD FINANCIALS UCITS ETF 1C	USD	15,000	503,523.22	0.93
Liechtenstein			**709,005.00**	**1.31**
HOW GLOBAL LEADERS-EUR-I	EUR	5,500	709,005.00	1.31
Luxembourg			**11,687,463.13**	**21.53**
AB - INTERNATIONAL HEALTH CARE PORTFOLIO I ACC	USD	600	335,834.96	0.62
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORAT	USD	14,000	2,086,985.31	3.84
AXA WORLD FDS US H.Y.BDS I C.	USD	5,500	1,539,803.89	2.84
BLACKROCK GLOBAL FUNDS EUROPEAN HIGH YIELD BOND FUND Z2 EUR	EUR	135,000	1,647,000.00	3.03
LG EURO CORPORATE BD-I ACC	EUR	1,980,000	2,436,390.00	4.49

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) EMERGING MARKETS BON	USD	185,000	2,087,991.77	3.85
MULTIPARTNER-KONWAVE EQUITY GOLD CL C C	USD	2,600	1,043,377.20	1.92
MULTIPARTNER SICAV KONWAVE JAPAN OPPORTUNITIES FUND C EUR	EUR	4,000	510,080.00	0.94
Total securities portfolio			**50,960,462.07**	**93.88**

KYRON UCITS SICAV - BlueStar Global Thematic Allocation (launched on 31/01/2025)

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**37,937,691.16**
Securities portfolio at market value	33,704,903.32
Cost price	*34,488,869.02*
Cash at banks and liquidities	3,616,363.88
Net unrealised appreciation on forward foreign exchange contracts	549,770.69
Dividends receivable, net	1,221.26
Interests receivable, net	65,432.01
Liabilities	**779,636.27**
Bank overdrafts	335,759.01
Payable on redemptions	203,183.00
Net unrealised depreciation on financial futures	40,446.81
Management fees and Management Company fees payable	123,936.87
Performance fees payable	35,692.31
Other liabilities	40,618.27
Net asset value	**37,158,054.89**

Statistics

		30/06/25
Total Net Assets	**EUR**	**37,158,054.89**
A Class		
Number of shares		160,464.38
Net asset value per share	EUR	108.87
A Class CHF		
Number of shares		22,380.00
Net asset value per share	CHF	100.61
A Class USD		
Number of shares		3,900.00
Net asset value per share	USD	125.02
B Class		
Number of shares		3,842.00
Net asset value per share	EUR	106.87
B Class CHF		
Number of shares		136,003.49
Net asset value per share	CHF	96.94
B Class USD		
Number of shares		20,405.00
Net asset value per share	USD	116.36
C Class		
Number of shares		240.00
Net asset value per share	EUR	112.42
C Class CHF		
Number of shares		250.00
Net asset value per share	CHF	98.19
C Class USD		
Number of shares		2,780.00
Net asset value per share	USD	117.54

Securities portfolio as at 30/06/25

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			**13,873,592.97**	**37.34**
Shares			**3,209,129.08**	**8.64**
Canada			**167,047.62**	**0.45**
CAMECO CORP	CAD	2,650	167,047.62	0.45
Ireland			**172,548.77**	**0.46**
ACCENTURE PLC-CL A	USD	680	172,548.77	0.46
Italy			**348,874.50**	**0.94**
DAVIDE CAMPARI-MILANO NV	EUR	31,950	182,434.50	0.49
FERRARI NV	EUR	400	166,440.00	0.45
Netherlands			**177,260.00**	**0.48**
AIRBUS SE	EUR	1,000	177,260.00	0.48
Sweden			**172,131.47**	**0.46**
ATLAS COPCO AB-A SHS	SEK	12,550	172,131.47	0.46
United States of America			**2,171,266.72**	**5.84**
ALPHABET INC-CL C	USD	1,260	189,754.14	0.51
AMAZON.COM INC	USD	1,020	189,980.30	0.51
CARNIVAL CORP	USD	7,650	182,628.41	0.49
CHIPOTLE MEXICAN GRILL INC	USD	4,050	193,061.80	0.52
INTEL CORP	USD	7,300	138,823.33	0.37
META PLATFORMS INC-CLASS A	USD	275	172,319.17	0.46
NETFLIX INC	USD	165	187,585.07	0.50
NIKE INC -CL B-CDI	USD	3,400	205,056.46	0.55
PALANTIR TECHN-A	USD	1,470	170,125.14	0.46
STRYKER CORP	USD	530	178,015.03	0.48
TEXAS INSTRUMENTS INC	USD	930	163,924.44	0.44
THERMO FISHER SCIENTIFIC INC	USD	581	199,993.43	0.54
Bonds			**5,711,844.12**	**15.37**
Albania			**200,839.00**	**0.54**
ALBANIA GOVERNMENT INTL BOND 3.5% 16-06-27	EUR	200,000	200,839.00	0.54
Bulgaria			**193,068.00**	**0.52**
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	200,000	193,068.00	0.52
Czech Republic			**197,466.00**	**0.53**
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	200,000	197,466.00	0.53
Germany			**1,438,433.13**	**3.87**
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	300,000	301,027.50	0.81
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	200,000	198,695.00	0.53
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.4% 25-07-25	MXN	10,000,000	451,100.63	1.21
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	500,000	487,610.00	1.31
Indonesia			**292,303.50**	**0.79**
INDONESIA GOVERNMENT INTL BOND 0.9% 14-02-27	EUR	300,000	292,303.50	0.79
Luxembourg			**254,509.72**	**0.68**
ARCELLOR MITTAL 4.55% 11-03-26	USD	300,000	254,509.72	0.68
Netherlands			**499,589.50**	**1.34**
PPF TELECOM GROUP BV 3.125% 27-03-26	EUR	300,000	300,748.50	0.81
PROSUS NV 1.207% 19-01-26 EMTN	EUR	200,000	198,841.00	0.54
Poland			**587,406.00**	**1.58**
POLAND GOVERNMENT INTL BOND 0.875% 10-05-27	EUR	600,000	587,406.00	1.58

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Romania			**197,649.00**	**0.53**
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	200,000	197,649.00	0.53
United Kingdom			**195,173.00**	**0.53**
ROLLS ROYCE 1.625% 09-05-28	EUR	200,000	195,173.00	0.53
United States of America			**1,655,407.27**	**4.46**
FORD MOTOR CREDIT 4.134% 04-08-25	USD	300,000	254,414.21	0.68
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	BRL	3,000,000	447,587.82	1.20
UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	USD	730,000	618,246.06	1.66
VERIZON COMMUNICATION 0.85% 20-11-25	USD	400,000	335,159.18	0.90
Floating rate notes			**814,876.81**	**2.19**
Ireland			**814,876.81**	**2.19**
INVESCO PHYS/ETC 21001231 COMD SR CL-ACC SER-1 UNSEC ETP	USD	3,030	814,876.81	2.19
Shares/Units in investment funds			**4,137,742.96**	**11.14**
Germany			**231,504.00**	**0.62**
ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE)	EUR	4,800	231,504.00	0.62
Ireland			**1,893,810.39**	**5.10**
FIRST TRUST CLOUD COMPUTING UCITS ETF CLASS A USD ACCUMULAT	USD	8,180	356,186.60	0.96
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	USD	5,890	236,970.12	0.64
FIRST TRUST SMID RISING DIVIDEND ACHIEVERS UCITS ETF CLASS	USD	18,650	331,152.69	0.89
FUTURE OF DEFENCE UCITS ETF ACCUMULATING	USD	39,000	601,869.43	1.62
ISHARES SP 500 EQUAL WEIGHT UCITS ETF USD ACC	USD	66,600	367,631.55	0.99
Liechtenstein			**562,512.95**	**1.51**
PLENUM INSURANCE CAPITAL FUND I USD	USD	4,600	562,512.95	1.51
Luxembourg			**1,449,915.62**	**3.90**
AB SICAV I - CHINA A SHARES EQUITY PORTFOLIO I USD ACC	USD	34,550	475,176.16	1.28
EDR FUND-BIG DATA-K EUR	EUR	2,650	620,418.00	1.67
LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF ACC	USD	14,050	354,321.46	0.95
Undertakings for Collective Investment			**19,831,310.35**	**53.37**
Shares/Units in investment funds			**19,831,310.35**	**53.37**
Estonia			**520,262.78**	**1.40**
AVARON EMERG.EUROPE SML CAP C	EUR	12,679	520,262.78	1.40
France			**1,132,589.27**	**3.05**
H2O VIVACE I	EUR	3	663,038.25	1.78
H2O VIVACE SP PART I C	EUR	4	5,698.52	0.02
LAZARD CONVERTIBLE GLOBAL - ACTION PC H-EUR	EUR	230	463,852.50	1.25
Germany			**380,608.50**	**1.02**
ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF	EUR	4,450	380,608.50	1.02
Ireland			**8,463,264.22**	**22.78**
ALGEBRIS FINANCIAL EQUITY FUND-B EUR CAP	EUR	3,550	1,073,733.00	2.89
AMUNDI METORI EPSILON GLOBAL TREND FUND I EUR	EUR	3,600	531,536.40	1.43
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRA UCITS ETF A	USD	6,600	268,350.88	0.72
GAM STAR CREDIT OPP-INST EUR	EUR	26,800	457,942.32	1.23
GAVEKAL UCITS FUND - GAVEKAL CHINA ONSHORE RMB BOND FUND A	EUR	10,700	1,168,012.00	3.14
INVESCO US REAL ESTATE SP	USD	8,800	181,692.84	0.49

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHARES VII PLC - ISHARES MSCI RUSSIA ADR/GDR ETF USD ACC	USD	1,950	-	0.00
ISHS MSCI MEXICO ETF	USD	2,550	364,997.03	0.98
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	USD	84,350	1,014,720.69	2.73
MUZN GB FX MT F HD ER ACC H	EUR	8,600	975,154.00	2.62
POLAR CAPITAL FUNDS PLC - BIOTECHNOLOGY FUND I INC	USD	8,900	344,620.94	0.93
SPDR MSCI WORLD ENERGY UCITS ETF	USD	9,350	410,585.58	1.10
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND CLASS F CAP	USD	1,977	391,851.24	1.05
U ACCESS IRL GCA CR LSU-BEUR	EUR	3,630	418,430.10	1.13
VANECK SPACE INNOVATORS UCITS ETF A USD ACC	USD	6,000	239,307.24	0.64
VIETNAM EQUITY (UCITS) FUND A USD	USD	16,154	436,805.21	1.18
XTRACKERS IE PLC -XTRA MSCI WO CON STAPLES 1C	USD	4,240	185,524.75	0.50
Italy			**831,224.67**	**2.24**
NORDEA 1-EURO CON BD-BI EUR	EUR	31,100	452,868.87	1.22
NORDEA 1 - GLOBAL CLIMATE AND ENVIRONMENT FUND HBI USD	USD	8,650	378,355.80	1.02
Luxembourg			**8,503,360.91**	**22.88**
AB - INTERNATIONAL HEALTH CARE PORTFOLIO I ACC	USD	704	394,046.35	1.06
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORAT	USD	4,500	670,816.71	1.81
AXAWF US ENHANCED HY BDS F CAP	USD	3,800	403,582.65	1.09
HELIUM FD PERFORMANCE CLASSE E EUR	EUR	585	768,542.58	2.07
JB MST CHINA EV -C- CAP	USD	3,400	594,357.76	1.60
JMS ICAV ALPHACORE ONE D HEDGED EUR	EUR	1,170	393,751.80	1.06
JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIE	EUR	1,350	233,617.50	0.63
LG EURO CORPORATE BD-I ACC	EUR	470,000	578,335.00	1.56
LOF WORLD BRANDS USD N CAP UNHEDGED	USD	905	371,798.96	1.00
LUMYNA-MW TOPS UCITS FUND - EUR B (ACC)	EUR	3,250	905,294.33	2.44
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 INSURANCE UCITS E	EUR	5,500	447,480.00	1.20
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) EMERGING MARKETS BON	USD	52,950	597,617.11	1.61
MULTIPARTNER-KONWAVE EQUITY GOLD CL C C	USD	1,290	517,675.61	1.39
PICTET - ROBOTICS-I USD	USD	1,000	377,850.41	1.02
ROBECO SUS WATER I EUR	EUR	710	442,479.10	1.19
UBAM SWISS EQUITY -I- CAP	CHF	1,035	543,586.81	1.46
VONTOBEL FUND II - DUFF & PHELPS GLOBAL LISTED INFRASTRUCTU	USD	2,200	262,528.23	0.71
Total securities portfolio			**33,704,903.32**	**90.71**

KYRON UCITS SICAV - BlueSpace Fund (launched on 31/01/2025)

KYRON UCITS SICAV - BlueSpace Fund (launched on 31/01/2025)

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**23,347,219.70**
Securities portfolio at market value	21,249,993.63
Cost price	*17,229,340.19*
Cash at banks and liquidities	1,909,344.27
Net unrealised appreciation on forward foreign exchange contracts	187,881.80
Liabilities	**629,385.78**
Bank overdrafts	13,893.16
Payable on redemptions	17,959.17
Management fees and Management Company fees payable	73,976.00
Performance fees payable	472,807.05
Other liabilities	50,750.40
Net asset value	**22,717,833.92**

KYRON UCITS SICAV - BlueSpace Fund (launched on 31/01/2025)

Statistics

		30/06/25
Total Net Assets	**USD**	**22,717,833.92**
A Class		
Number of shares		50,898.05
Net asset value per share	USD	206.74
A CHF Hedged Class		
Number of shares		9,755.00
Net asset value per share	CHF	184.80
A EUR Hedged Class		
Number of shares		28,852.32
Net asset value per share	EUR	194.71
B Class		
Number of shares		175.00
Net asset value per share	USD	139.76
B CHF Hedged Class		
Number of shares		5,855.00
Net asset value per share	CHF	171.96
B EUR Hedged Class		
Number of shares		2,471.00
Net asset value per share	EUR	180.98
C Class		
Number of shares		6,274.00
Net asset value per share	USD	209.35
C EUR Hedged Class		
Number of shares		300.00
Net asset value per share	EUR	112.46
D Class		
Number of shares		655.00
Net asset value per share	USD	202.44

Securities portfolio as at 30/06/25

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			**21,249,993.63**	**93.54**
Shares			**20,075,126.87**	**88.37**
Canada			**683,124.00**	**3.01**
MDA SPACE LTD	CAD	26,500	683,124.00	3.01
France			**1,318,211.45**	**5.80**
EUTELSAT COMMUNICATIONS	EUR	120,000	524,401.08	2.31
THALES SA	EUR	2,700	793,810.37	3.49
Germany			**638,097.88**	**2.81**
INFINEON TECHNOLOGIES AG	EUR	15,000	638,097.88	2.81
Italy			**799,176.88**	**3.52**
LEONARDO SPA	EUR	14,200	799,176.88	3.52
Japan			**732,858.47**	**3.23**
SKY PERFECT JSAT HOLDING	JPY	73,000	732,858.47	3.23
Luxembourg			**505,130.64**	**2.22**
SES	EUR	71,000	505,130.64	2.22
Netherlands			**689,022.03**	**3.03**
AIRBUS SE	EUR	3,300	689,022.03	3.03
Switzerland			**688,776.00**	**3.03**
GARMIN LTD	USD	3,300	688,776.00	3.03
United Kingdom			**802,663.20**	**3.53**
BAE SYSTEMS PLC	GBP	31,000	802,663.20	3.53
United States of America			**13,218,066.32**	**58.18**
AMAZON.COM INC	USD	3,650	800,773.50	3.52
AMENTUM HOLDINGS INC	USD	262	6,185.82	0.03
AST SPACEMOBILE INC	USD	20,000	934,600.00	4.11
BLACKSKY TECHNOLOGY INC	USD	34,000	699,720.00	3.08
BOEING CO/THE	USD	2,200	460,966.00	2.03
ECHOSTAR CORP-A	USD	17,000	470,900.00	2.07
GLOBALSTAR INC	USD	16,000	376,800.00	1.66
INTUITIVE MACHINES INC	USD	49,000	532,630.00	2.34
IRIDIUM COMMUNICATIONS INC	USD	20,600	621,502.00	2.74
JACOBS SOLUTIONS INC	USD	5,000	657,250.00	2.89
L3HARRIS TECHNOLOGIES INC	USD	2,400	602,016.00	2.65
LOCKHEED MARTIN CORP	USD	1,300	602,082.00	2.65
NORTHROP GRUMMAN CORP	USD	1,250	624,975.00	2.75
PALANTIR TECHN-A	USD	6,200	845,184.00	3.72
PLANET LABS --- REGISTERED SHS -A-	USD	120,000	732,000.00	3.22
REDWIRE CORP	USD	40,000	652,000.00	2.87
ROCKET LAB CORP	USD	31,000	1,108,870.00	4.88
RTX CORP	USD	4,300	627,886.00	2.76
SPIRE GLOBAL INC	USD	41,000	487,900.00	2.15
TELEDYNE TECHNOLOGIES INC	USD	1,200	614,772.00	2.71
TRIMBLE INC	USD	7,300	554,654.00	2.44
VIASAT INC	USD	14,000	204,400.00	0.90
Shares/Units in investment funds			**1,174,866.76**	**5.17**
United Kingdom			**1,174,866.76**	**5.17**
SERAPHIM SPACE INVESTMENT TRUST PLC	GBP	1,000,000	1,174,866.76	5.17
Total securities portfolio			**21,249,993.63**	**93.54**

KYRON UCITS SICAV - Multi Income Fund (launched on 31/01/2025)

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**67,188,057.21**
Securities portfolio at market value	60,986,098.17
Cost price	*60,827,832.55*
Cash at banks and liquidities	5,525,374.17
Receivable for investments sold	74,729.56
Receivable on subscriptions	26,327.36
Dividends receivable, net	12,790.80
Interests receivable, net	560,461.87
Other assets	2,275.28
Liabilities	**1,624,885.06**
Bank overdrafts	57,612.55
Payable on investments purchased	995,607.02
Payable on redemptions	117,458.43
Net unrealised depreciation on forward foreign exchange contracts	187,292.00
Management fees and Management Company fees payable	180,295.10
Interests payable, net	35.82
Other liabilities	86,584.14
Net asset value	**65,563,172.15**

KYRON UCITS SICAV - Multi Income Fund (launched on 31/01/2025)

Statistics

		30/06/25
Total Net Assets	**EUR**	**65,563,172.15**
A USD Hedged Class		
Number of shares		182,770.00
Net asset value per share	USD	103.42
A CHF Hedged Class		
Number of shares		44,390.00
Net asset value per share	CHF	106.07
A Class		
Number of shares		302,368.00
Net asset value per share	EUR	114.56
B CHF Hedged Class		
Number of shares		37,971.00
Net asset value per share	CHF	110.25
B Class		
Number of shares		16,339.00
Net asset value per share	EUR	114.90
C USD Hedged Class		
Number of shares		-
Net asset value per share	USD	-
C CHF Hedged Class		
Number of shares		200.00
Net asset value per share	CHF	100.48
C Class		
Number of shares		100.00
Net asset value per share	EUR	115.63
E CHF Hedged Class		
Number of shares		449.00
Net asset value per share	CHF	99.85
E Class		
Number of shares		31,535.00
Net asset value per share	EUR	107.88

Securities portfolio as at 30/06/25

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			**58,365,358.99**	**89.02**
Shares			**5,425,275.91**	**8.27**
France			**1,531,567.00**	**2.34**
AXA SA	EUR	6,900	287,523.00	0.44
BNP PARIBAS	EUR	4,500	343,440.00	0.52
CARREFOUR SA	EUR	20,500	245,385.00	0.37
DANONE	EUR	4,350	301,716.00	0.46
SANOFI	EUR	4,300	353,503.00	0.54
Germany			**309,690.00**	**0.47**
ALLIANZ SE-REG	EUR	900	309,690.00	0.47
Italy			**287,599.20**	**0.44**
ENEL SPA	EUR	35,700	287,599.20	0.44
Switzerland			**1,752,325.18**	**2.67**
CEMBRA MONEY BANK AG	CHF	3,000	320,047.08	0.49
NESTLE SA-REG	CHF	4,350	366,925.79	0.56
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,650	456,219.57	0.70
SWISSCOM AG-REG	CHF	500	300,946.98	0.46
SWISS RE AG	CHF	2,100	308,185.76	0.47
United Kingdom			**702,153.03**	**1.07**
SHELL PLC	EUR	8,700	260,956.50	0.40
SHELL PLC	GBP	7,000	208,276.53	0.32
UNILEVER PLC	EUR	4,500	232,920.00	0.36
United States of America			**841,941.50**	**1.28**
AT&T INC	USD	10,200	250,605.31	0.38
PEPSICO INC	USD	2,900	325,083.62	0.50
PHILIP MORRIS INTERNATIONAL	USD	1,530	236,572.63	0.36
READY CAPITAL -REGISTERED SHS	USD	8,000	29,679.94	0.05
Bonds			**49,112,581.62**	**74.91**
Australia			**1,361,640.00**	**2.08**
MACQUARIE GROUP 0.625% 03-02-27	EUR	1,400,000	1,361,640.00	2.08
Austria			**302,407.00**	**0.46**
AMSOSRAM AG 10.5% 30-03-29	EUR	100,000	104,739.00	0.16
KOMMUNALKREDIT 6.5% PERP EMTN	EUR	200,000	197,668.00	0.30
Belgium			**2,040,337.50**	**3.11**
AGEAS NV EX FORTIS 3.875% PERP	EUR	800,000	761,120.00	1.16
ANHEUSER INBEV SANV 3.95% 22-03-44	EUR	1,000,000	978,910.00	1.49
ONTEX GROUP NV 3.5% 15-07-26	EUR	300,000	300,307.50	0.46
Bermuda			**171,961.12**	**0.26**
BACARDI MARTINI B V 5.25 23-29 15/01S	USD	200,000	171,961.12	0.26
Bulgaria			**325,312.50**	**0.50**
BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	EUR	300,000	325,312.50	0.50
Canada			**2,069,509.18**	**3.16**
BAUSCH HEALTH COMPANIES INC 4.875% 01-06-28	USD	200,000	142,399.18	0.22
ROYAL BANK OF CANADA 0.125% 26-04-27	EUR	2,000,000	1,927,110.00	2.94
Chile			**498,197.50**	**0.76**
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	EUR	500,000	498,197.50	0.76
China			**450,969.85**	**0.69**
ALIBABA GROUP 2.7% 09-02-41	USD	400,000	235,880.80	0.36
ASIAN INFRASTRU 4.2500 20-25 16/07A	RUB	20,000,000	215,089.05	0.33

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			**996,782.50**	**1.52**
CARLSBERG BREWERIES AS 3.0% 28-08-29	EUR	500,000	503,062.50	0.77
ISS GLOBAL AS 0.875% 18-06-26	EUR	500,000	493,720.00	0.75
Finland			**994,468.00**	**1.52**
BALDER FINLAND OYJ 2.0% 18-01-31	EUR	400,000	364,480.00	0.56
FINLAND GOVERNMENT BOND 0.125% 15-04-52	EUR	1,000,000	421,570.00	0.64
STORA ENSO OYJ 4.25% 01-09-29	EUR	200,000	208,418.00	0.32
France			**7,222,010.97**	**11.02**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	500,000	506,417.50	0.77
BQ POSTALE 3.0% PERP	EUR	600,000	539,433.00	0.82
CA 6.5% PERP EMTN	EUR	300,000	316,225.50	0.48
EDF 3.0% PERP	EUR	800,000	786,524.00	1.20
ELO 5.875% 17-04-28 EMTN	EUR	300,000	287,263.50	0.44
EUTELT 9.75% 13-04-29	EUR	300,000	324,787.50	0.50
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	EUR	1,200,000	1,191,558.00	1.82
IQERA GROUP SAS 4.25 17-24 30/09S	EUR	300,000	187,065.75	0.29
MACIF 2.125% 21-06-52	EUR	500,000	431,507.50	0.66
RALLYE 4.0% 28-02-32 EMTN	EUR	499,943	2,542.59	0.00
RCI BANQUE 4.625% 13-07-26	EUR	300,000	305,049.00	0.47
SCOR 5.25% PERP	USD	400,000	312,522.29	0.48
SG 4.25% 06-12-30 EMTN	EUR	200,000	208,142.00	0.32
SG 7.875% PERP EMTN	EUR	400,000	435,866.00	0.66
SG 8.125% PERP	USD	200,000	172,805.84	0.26
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	300,000	302,445.00	0.46
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	500,000	497,390.00	0.76
VALEO 5.375% 28-05-27 EMTN	EUR	400,000	414,466.00	0.63
Germany			**8,834,749.50**	**13.48**
ALLIANZ SE 2.625% PERP	EUR	1,800,000	1,568,772.00	2.39
COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP	EUR	200,000	211,209.00	0.32
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	1,000,000	1,013,555.00	1.55
DEUTSCHE BK 4.625% PERP	EUR	400,000	384,860.00	0.59
DEUTSCHE BK 7.125% PERP	EUR	400,000	407,782.00	0.62
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	400,000	422,854.00	0.64
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	400,000	403,682.00	0.62
METRO AG 4.0% 05-03-30 EMTN	EUR	500,000	515,722.50	0.79
PORSCHE AUTOMOBIL HOLDING SE 4.125% 27-09-32	EUR	600,000	610,053.00	0.93
PORSCHE AUTOMOBIL HOLDING SE 4.5% 27-09-28	EUR	300,000	313,432.50	0.48
RWE AG 0.5% 26-11-28 EMTN	EUR	2,000,000	1,875,970.00	2.86
VOLKSWAGEN BANK 1.25% 15-12-25	EUR	1,000,000	994,525.00	1.52
WIRECARD AG 0.0% 11-09-24	EUR	700,000	112,332.50	0.17
Hungary			**517,035.00**	**0.79**
HUNGARY GOVERNMENT INTL BOND 1.25% 22-10-25	EUR	200,000	199,313.00	0.30
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	400,000	317,722.00	0.48
Italy			**891,859.52**	**1.36**
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	500,000	479,715.00	0.73
ENI 5.75% 19-05-35	USD	200,000	173,501.15	0.26
FIBERCOP 6.875% 15-02-28	EUR	200,000	213,846.00	0.33
SAXA GRES 7.0% 04-08-26	EUR	300,000	24,797.37	0.04
Japan			**493,212.50**	**0.75**
SOFTBANK GROUP 2.875% 06-01-27	EUR	500,000	493,212.50	0.75
Jersey			**1,283,100.00**	**1.96**
GLENCORE FIN 1.5% 15-10-26	EUR	1,300,000	1,283,100.00	1.96

KYRON UCITS SICAV - Multi Income Fund (launched on 31/01/2025)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**1,972,926.34**	**3.01**
ALTICE FINANCING 4.25% 15-08-29	EUR	100,000	73,878.50	0.11
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	10,000,000	440,343.17	0.67
EUROPEAN INV BANK 7.25 20-30 23/01A	ZAR	5,270,000	251,399.93	0.38
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	EUR	200,000	216,921.00	0.33
NESTLE FIN 3.25% 23-01-37 EMTN	EUR	600,000	585,693.00	0.89
SAMSONITE FINCO SARL 3.5% 15-05-26	EUR	400,000	400,156.00	0.61
SELECTA GROUP F 12.0000 20-26 01/10	EUR	51,782	2,783.26	0.00
SELECTA GROUP F 12.0000 20-26 01/10	EUR	25,892	566.48	0.00
SENVION HOLDING DEFAULT 3.875 17-22 25/1	EUR	200,000	1,185.00	0.00
Mexico			**953,335.00**	**1.45**
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	1,000,000	953,335.00	1.45
Montenegro			**294,225.00**	**0.45**
MONTENEGRO GOVERNMENT INTL BOND 2.875% 16-12-27	EUR	300,000	294,225.00	0.45
Netherlands			**5,592,575.00**	**8.53**
COOPERATIEVE RABOBANK UA 0.375% 01-12-27	EUR	1,500,000	1,459,905.00	2.23
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	200,000	196,628.00	0.30
MAS SECURITIES BV 4.25% 19-05-26	EUR	500,000	481,040.00	0.73
MAXEDA DIY HOLDING BV 5.875% 01-10-26	EUR	200,000	177,692.00	0.27
NETHERLANDS GOVERNMENT 0.5% 15-07-26	EUR	1,500,000	1,478,962.50	2.26
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	500,000	495,287.50	0.76
STELLANTIS NV 4.25% 16-06-31	EUR	300,000	306,255.00	0.47
STELLANTIS NV 4.625% 06-06-35	EUR	500,000	495,585.00	0.76
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	500,000	501,220.00	0.76
Norway			**432,537.99**	**0.66**
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	200,000	174,705.83	0.27
OKEA A 9.125% 15-05-28	USD	300,000	257,832.16	0.39
Peru			**1,028,325.00**	**1.57**
PERUVIAN GOVERNMENT INTL BOND 3.75% 01-03-30	EUR	1,000,000	1,028,325.00	1.57
Poland			**494,992.50**	**0.75**
POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	EUR	500,000	494,992.50	0.75
Romania			**875,410.00**	**1.34**
ROMANIAN GOVERNMENT INTL BOND 1.375% 02-12-29	EUR	1,000,000	875,410.00	1.34
San Marino			**413,938.12**	**0.63**
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	400,000	413,938.12	0.63
Sweden			**1,811,092.50**	**2.76**
AB SAGAX 1.125% 30-01-27 EMTN	EUR	500,000	487,210.00	0.74
SECURITAS AB 3.375% 20-05-32	EUR	500,000	496,080.00	0.76
SWEDBANK AB 4.25% 11-07-28	EUR	300,000	314,475.00	0.48
VOLVO CAR AB 4.75% 08-05-30	EUR	500,000	513,327.50	0.78
Switzerland			**499,685.00**	**0.76**
UBS GROUP AG 2.125% 13-10-26	EUR	500,000	499,685.00	0.76
United Kingdom			**1,783,895.91**	**2.72**
BARCLAYS 4.506% 31-01-33	EUR	300,000	315,589.50	0.48
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	900,000	876,847.50	1.34
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	200,000	199,882.00	0.30
ROLLS ROYCE 1.625% 09-05-28	EUR	400,000	390,346.00	0.60
THOMAS COOK GRP REG DEFAULT 6.25 DEFAUL	EUR	192,030	1,230.91	0.00
United States of America			**4,506,090.62**	**6.87**
ALTRIA GROUP 3.125% 15-06-31	EUR	1,200,000	1,179,318.00	1.80
BAT CAPITAL 2.259% 25-03-28	USD	300,000	240,900.33	0.37

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CA LA 0.375% 15-03-33	EUR	2,000,000	1,620,560.00	2.47
COTY 5.75% 15-09-28	EUR	300,000	310,149.00	0.47
GLENCORE FU LLC 6.141% 01-04-55	USD	300,000	258,378.48	0.39
INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-05-26	USD	150,000	127,813.27	0.19
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	600,000	594,399.00	0.91
TALOS PRODUCTION 9.0% 01-02-29	USD	200,000	174,572.54	0.27
Floating rate notes			**3,582,930.61**	**5.46**
Denmark			**658,290.11**	**1.00**
SGL GROUP APS E3R+4.75% 22-04-30	EUR	400,000	399,938.00	0.61
ZITON E3R+6.5% 09-06-28	EUR	248,394	258,352.11	0.39
Germany			**982,495.50**	**1.50**
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	500,000	497,182.50	0.76
LIFEFIT GROUP MID E3R+7.0% 29-08-29	EUR	100,000	102,415.00	0.16
MUTARES AG E3R+6.25% 19-09-29	EUR	200,000	188,732.00	0.29
OP HOLD E3R+6.5% 05-06-29	EUR	200,000	194,166.00	0.30
Italy			**415,249.00**	**0.63**
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	200,000	215,166.00	0.33
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	200,000	200,083.00	0.31
Netherlands			**693,065.50**	**1.06**
EQUIPE HOLDINGS 3 BV E3R+5.75% 16-12-29	EUR	300,000	292,675.50	0.45
NEXUS NEWCO BV E3R+6.5% 04-06-30	EUR	100,000	100,174.00	0.15
ZERION GROUP NV E3R+6.75% 02-10-26	EUR	300,000	300,216.00	0.46
Spain			**303,157.50**	**0.46**
FERTIBERIA CORPORATE SL E3R+5.25% 08-05-28	EUR	300,000	303,157.50	0.46
Sweden			**297,280.50**	**0.45**
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	300,000	297,280.50	0.45
United Kingdom			**233,392.50**	**0.36**
ROTHSCHILDS CONTINUATION FINANCE TEC_2R+0.35% PERP	EUR	300,000	233,392.50	0.36
Shares/Units in investment funds			**244,570.85**	**0.37**
Liechtenstein			**244,570.85**	**0.37**
PLENUM INSURANCE CAPITAL FUND I USD	USD	2,000	244,570.85	0.37
Undertakings for Collective Investment			**2,620,739.18**	**4.00**
Shares/Units in investment funds			**2,620,739.18**	**4.00**
Ireland			**1,732,430.50**	**2.64**
GAVEKAL UCITS FUND - GAVEKAL CHINA ONSHORE RMB BOND FUND A	EUR	2,000	218,320.00	0.33
LAZARD GLOBAL INVESTMENT FUNDS PLC LAZARD GLOBAL CONVERTIBL	EUR	3,000	353,628.60	0.54
MUZN GB FX MT F HD ER ACC H	EUR	4,600	521,594.00	0.80
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND CLASS F CAP	USD	3,223	638,887.90	0.97
Italy			**436,851.00**	**0.67**
NORDEA 1-EURO CON BD-BI EUR	EUR	30,000	436,851.00	0.67
Luxembourg			**451,457.68**	**0.69**
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) EMERGING MARKETS BON	USD	40,000	451,457.68	0.69
Total securities portfolio			**60,986,098.17**	**93.02**

KYRON UCITS SICAV

Notes to the financial statements

Notes to the financial statements

1 - General information

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

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

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

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

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

- KYRON UCITS SICAV - Fixed Income Fund
- KYRON UCITS SICAV - Equity Absolute Return Fund
- KYRON UCITS SICAV - Global Corporate Bond Fund
- KYRON UCITS SICAV - Global Equity Fund
- KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund
- KYRON UCITS SICAV - Dynamic Opportunities (launched on 31/01/2025)
- KYRON UCITS SICAV - BlueStar Global Thematic Allocation (launched on 31/01/2025)
- KYRON UCITS SICAV - BlueSpace Fund (launched on 31/01/2025)
- KYRON UCITS SICAV - Multi Income Fund (launched on 31/01/2025)

2 - Principal accounting policies

2.1 - Foreign currency translation

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

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

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

As at 30 June 2025, the exchange rates used are as follows:

1 EUR	=	1.78985	AUD	1 EUR	=	6.3988	BRL	1 EUR	=	1.6043	CAD
1 EUR	=	0.93455	CHF	1 EUR	=	7.461	DKK	1 EUR	=	0.85821	GBP
1 EUR	=	9.2471	HKD	1 EUR	=	169.66	JPY	1 EUR	=	22.1056	MXN
1 EUR	=	11.8721	NOK	1 EUR	=	4.2455	PLN	1 EUR	=	92.2404	RUB
1 EUR	=	11.1442	SEK	1 EUR	=	46.9405	TRY	1 EUR	=	1.1779	USD
1 EUR	=	20.8534	ZAR								

3 - Performance fees

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
KYRON UCITS SICAV-Equity Absolute Return Fund	A1 Class	LU1918787364	USD	622,213.59	59,866,698.15	1.04
	A1 Currency Hedged Class	LU1918787448	USD	424.88	115,714.7	0.37
			Total	622,638.47		

Notes to the financial statements

3 - Performance fees

The next performance observation period will end on 31 December 2025.

4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
KYRON UCITS SICAV - Multi Income Fund (launched on 31/01/2025)	E CHF Hedged Class	LU1917328988	CHF	1.00	24/06/25	30/06/25
	E Class	LU1917328475	EUR	1.00	24/06/25	30/06/25

5 - Changes in the composition of securities portfolio

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

6 - Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	KYRON UCITS SICAV - ESG Equity Absolute Return Fund	KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund
Assets used	*In USD*	*In EUR*
In absolute terms	3,000.00	30,834.00
As a % of total net asset value		
Transactions classified according to residual maturities	*In USD*	*In EUR*
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	3,000.00	30,834.00
Above 1 year	-	-
Open maturity	-	-
Collateral received	*In USD*	*In EUR*
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	*In USD*	*In EUR*
First name	-	-
Amount		
Revenue and expenditure components	*In USD*	*In EUR*
Revenue component of the fund:		
In absolute amount	-	-
In % of gross revenue	100%	100%
Expenditure component of the sub-fund	3,000.00	30,834.00