

KYRON UCITS SICAV



Investment Company with Variable Capital (SICAV)

**Annual report including audited financial statements
as at 31/12/24**

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 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 Mr Vincent Decalf, Independent Board Member and Conducting Officer
Conducting Officers of the Management Company	Mr Vincent Decalf Mr Nicolas Hanus (From 19/10/2024) Mr Massimiliano Comità Mr Giorgio Abraini (Until 18/10/2024)
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

Report of the Board of Directors

The first half of 2024 was characterized by two main themes: inflation and Artificial Intelligence. The anticipated decrease in inflation and significant investments in Artificial Intelligence, especially by tech companies, largely influenced market trends.

The year began positively for global equity markets, buoyed by the belief that central banks in Western countries would start cutting rates during the year. Specifically, January opened with the expectation of seven rate cuts by Powell throughout 2024, an expectation that was revised down to four during the same month after the first FED meeting and the hawkish speech by its chairman. Expectations for a rate cut in the U.S. gradually diminished over time following early inflation data, which, instead of decreasing, increased, supported by a very robust labor market. Thus, by February, the market anticipated only three cuts, with the first progressively postponed from March to September. Strong U.S. economic performance, with Q4 2023 GDP growing by 3.3% annualized and increased consumer spending, along with an earnings season that saw a 4% growth in Q4 2023 profits, helped support equity markets. Conversely, the bond market suffered losses due to rising rates, following the increase in inflation and an increasingly likely "higher for longer" stance.

In March, after an initial period of uncertainty in the markets, Powell and the Swiss National Bank (SNB) stepped in to further boost the markets: Powell with more dovish tones after the first two months of rising rates, and the SNB surprising everyone with a quarter-point rate cut, becoming the first central bank in developed countries to reduce rates since the start of the inflationary wave.

In the first six months of the year, the market experienced only one pullback in April when inflation surprised on the upside for the third consecutive month, and geopolitical tensions slightly cooled investors. However, these concerns lasted only a month, as in May and June, the market literally soared to new highs, thanks to a now more accommodative FED, supported by the first signs of weakness in the labor market, with Powell assuring that another rate hike was unlikely. This was further fueled by the strong momentum from NVDA's earnings season, which boosted AI expectations, driving all associated tech stocks and supporting the market in its rally. The bond market, reassured by the FED chairman's words, also began to show signs of recovery. Additionally, June saw the ECB implement its first rate cut, further contributing to the positive sentiment.

The second half of the year was dominated by the U.S. election campaign and Kamala Harris's candidacy for the Democrats. Some turbulence came from the East, triggered by the unwinding of yen carry trades following the Bank of Japan's rate hike, which sparked a wave of volatility: on August 5, the NIKKEI plunged by 12.5% in a single day, marking its second-worst performance in history after Black Monday in 1987; Taiwan dropped 8.5%, recording its worst daily performance ever; while the VIX surged to 65, the third-highest level after the Great Financial Crisis of 2008 and the Covid-19 crash.

However, by September, markets had already recovered, supported by the unexpected 50 bps rate cut by the Fed and, to a lesser extent, news from China, which announced major reforms to boost its economy. This drove the CSI 300 up by 21% in the month, bringing it back into positive territory for the year after three consecutive years of stock market declines.

The U.S. market then celebrated Trump's victory in the November elections and the two subsequent Fed rate cuts, reaching new all-time highs. Only in December did a year-end profit-taking phase emerge, driven by Powell's more cautious tone regarding future rate cuts planned for 2025. This had a limited impact on the strong equity market performance but weighed on bond markets, which ended the year only slightly above breakeven.

Investment activity

The beginning of the year was marked by a relatively contained exposure in equity funds, following an explosive end to 2023. However, the market continued its upward trend in the first quarter, putting some pressure on equity funds. The protective strategy, however, paid off in April when the market retraced, allowing for a re-entry with a higher exposure towards the end of the month. This benefited equity funds, particularly Kyron ESG Global Equity and Kyron ESG Equity Absolute Return.

Throughout the year, Kyron ESG Equity Absolute Return maintained an above-average exposure, while Kyron ESG Global Equity, despite benefiting from the rebound, slightly reduced its weight in July, ending the year slightly behind the MSCI World index.

A separate discussion is needed for the Kyron Sustainable Long-Short fund, which struggled in the first three months of the year due to significant losses in the renewable energy sector: the S&P Clean Energy Index and the ERIXP Index both declined by approximately 10%. This had a strong negative impact on the fund's performance, despite its lower-than-usual market exposure. After recovering in the middle of the year, Trump's victory in the presidential race triggered a collapse in renewable energy stocks, leading the fund to record its first year of negative performance.

Unfortunately, the U.S. elections were a binary event: a Harris victory would have boosted renewables, whereas Trump's win, due to his opposition to the Inflation Reduction Act (IRA), caused them to suffer. The expected neck-and-neck race on election day made it difficult to take drastic portfolio decisions, leading to a relatively light positioning but still focused on sustainability themes.

Similarly, bond funds maintained a relatively short duration, which proved beneficial in a highly volatile interest rate environment. The market fluctuated between expectations of monetary easing in the first part of the year—materializing with the unexpected 50 bps rate cut by the Fed in September—and Powell's hawkish stance towards the end of the year.

Finally, in October, the Kyron Global Smart Trend fund was closed due to significant redemption. During the year, it registered a very low volatility and a comparable performance.

KYRON UCITS SICAV

Report of the Board of Directors

Compartments performance (in each main share class currency)	Period	Performance
Fixed Income B1	full year	5.05%
Equity Absolute Return A1	full year	10.51%
Global Corporate ESG Bond A1	full year	3.23%
ESG Global Equity Fund A1	full year	15.40%
Sustainable Long-Short European Equity A1	full year	-13.43%
Global Smart Trend A1	Until 7 Oct 2024	3.60%

The Board of Directors,
Luxembourg, 11 March 2025

To the Shareholders of
KYRON UCITS SICAV
Société d'investissement à capital variable

R.C.S. Luxembourg B233982

5, allée Scheffer
L-2520 LUXEMBOURG

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the accompanying financial statements of **KYRON UCITS SICAV** (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report.

We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 of these financial statements, which indicates the decision of the Board of Directors of the Company to close the sub-fund KYRON UCITS SICAV – Global Smart Trend (liquidated), effective from 8 October 2024. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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 the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company’s and each of its sub-fund’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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

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 the réviseur d’entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Director 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Company or any of its sub-funds (except for the sub-fund where a decision to close exists) 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, 25 April 2025

For Forvis Mazars, cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Signed by:

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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 31/12/24

	Note	Expressed in EUR
Assets		276,424,143.86
Securities portfolio at market value	2.2	263,106,255.15
<i>Cost price</i>		253,390,214.97
Options (long positions) at market value	2.5	158,333.74
<i>Options purchased at cost</i>		336,494.67
Cash at banks and liquidities		11,030,075.45
Net unrealised appreciation on forward foreign exchange contracts	2.6	111,424.25
Net unrealised appreciation on financial futures	2.7	323,108.48
Net unrealised appreciation on swaps	2.8	30,834.00
Dividends receivable, net		27,336.05
Interests receivable, net		1,617,361.42
Formation expenses, net	2.9	19,415.32
Liabilities		2,826,947.53
Options (short positions) at market value	2.5	48.27
<i>Options sold at cost</i>		30,892.50
Bank overdrafts		1,026,094.63
Payable on redemptions		156,376.89
Net unrealised depreciation on forward foreign exchange contracts	2.6	101,487.98
Net unrealised depreciation on financial futures	2.7	64,312.29
Net unrealised depreciation on swaps	2.8	2,896.17
Management fees and Management Company fees payable	4	762,715.39
Performance fees payable	5	601,089.41
Other liabilities		111,926.50
Net asset value		273,597,196.32

KYRON UCITS SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		7,034,031.24
Dividends on securities portfolio, net		736,360.23
Interests on bonds, net		5,892,696.53
Bank interests on cash accounts		404,518.26
Other income		456.22
Expenses		4,485,949.31
Management and Management Company fees	4	3,058,806.76
Performance fees	5	601,089.41
Depositary fees	6	110,473.44
Administration fees	7	133,279.71
Domiciliary fees		16,189.70
Amortisation of formation expenses	2.9	14,653.58
Audit fees		59,108.48
Legal fees		57,833.53
Transaction fees	2.10	139,638.32
Directors fees		51,977.81
Subscription tax ("Taxe d'abonnement")	8	27,240.52
Interests paid on bank overdraft		77,828.18
Banking fees		110.80
Liquidation fees	9	2,634.73
Other expenses		135,084.34
Net income / (loss) from investments		2,548,081.93
Net realised profit / (loss) on:		
- sales of investment securities	2.2	5,877,522.72
- options	2.5	-368,235.16
- forward foreign exchange contracts	2.6	148,332.58
- financial futures	2.7	-2,339,842.56
- swaps	2.8	-224,915.39
- foreign exchange	2.3	-215,151.13
Net realised profit / (loss)		5,425,792.99
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,833,075.62
- options	2.5	-122,420.22
- forward foreign exchange contracts	2.6	44,564.78
- financial futures	2.7	731,109.17
- swaps	2.8	158,913.65
Net increase / (decrease) in net assets as a result of operations		14,071,035.99
Subscriptions of capitalisation shares		9,164,878.11
Redemptions of capitalisation shares		-29,681,229.33
Net increase / (decrease) in net assets		-6,445,315.23
Revaluation of opening combined NAV		15,867,988.43
Net assets at the beginning of the year		264,174,523.14
Net assets at the end of the year		273,597,196.32

KYRON UCITS SICAV - Fixed Income Fund

KYRON UCITS SICAV - Fixed Income Fund

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		90,150,022.27
Securities portfolio at market value	2.2	87,782,647.61
<i>Cost price</i>		88,284,812.40
Cash at banks and liquidities		1,600,155.62
Net unrealised appreciation on forward foreign exchange contracts	2.6	0.04
Net unrealised appreciation on financial futures	2.7	61,743.75
Interests receivable, net		705,475.25
Liabilities		409,156.95
Bank overdrafts		61,743.75
Payable on redemptions		101,567.00
Management fees and Management Company fees payable	4	210,083.59
Other liabilities		35,762.61
Net asset value		89,740,865.32

KYRON UCITS SICAV - Fixed Income Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		2,956,380.90
Interests on bonds, net		2,904,865.84
Bank interests on cash accounts		51,431.70
Other income		83.36
Expenses		1,058,009.44
Management and Management Company fees	4	859,529.24
Depository fees	6	28,238.18
Administration fees	7	37,263.02
Domiciliary fees		3,159.41
Amortisation of formation expenses	2.9	1,317.50
Audit fees		18,476.88
Legal fees		19,334.92
Transaction fees	2.10	11,103.95
Directors fees		9,683.48
Subscription tax ("Taxe d'abonnement")	8	9,012.04
Interests paid on bank overdraft		2,232.62
Other expenses		58,658.20
Net income / (loss) from investments		1,898,371.46
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-335,055.33
- options	2.5	-57,062.50
- forward foreign exchange contracts	2.6	-64,954.85
- financial futures	2.7	215,196.36
- foreign exchange	2.3	156,342.20
Net realised profit / (loss)		1,812,837.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,682,415.06
- options	2.5	-8,062.50
- forward foreign exchange contracts	2.6	-173,139.56
- financial futures	2.7	105,260.00
Net increase / (decrease) in net assets as a result of operations		4,419,310.34
Subscriptions of capitalisation shares		2,623,886.26
Redemptions of capitalisation shares		-11,275,413.23
Net increase / (decrease) in net assets		-4,232,216.63
Net assets at the beginning of the year		93,973,081.95
Net assets at the end of the year		89,740,865.32

KYRON UCITS SICAV - Fixed Income Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	89,740,865.32	93,973,081.95	99,617,264.99
B1 Class				
Number of shares		829,679.37	832,882.74	870,785.26
Net asset value per share	USD	108.16	102.96	97.42
B1 EUR Hedged Class*				
Number of shares		-	79,289.00	152,310.00
Net asset value per share	EUR	-	93.86	90.68

**liquidated on 03 December 2024*

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/24

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			77,790,055.75	86.68
Bonds			75,542,205.64	84.18
Australia			378,024.00	0.42
MACQUARIE GROUP 1.629% 23-09-27	USD	400,000	378,024.00	0.42
Canada			1,493,890.00	1.66
ROGERS COMMUNICATIONS 2.95% 15-03-25	USD	1,000,000	995,715.00	1.11
ROYAL BANK OF CANADA 4.51% 18-10-27	USD	500,000	498,175.00	0.56
China			690,821.50	0.77
BAIDU 1.72% 09-04-26	USD	200,000	192,359.00	0.21
HENAN RAILWAY CONSTRUCTION INVESTMENT 2.2% 26-01-25	USD	500,000	498,462.50	0.56
Finland			473,215.00	0.53
NORDEA BKP 1.5% 30-09-26 EMTN	USD	500,000	473,215.00	0.53
France			880,516.00	0.98
BPCE 1.0% 20-01-26	USD	500,000	481,410.00	0.54
CA 4.375% 17-03-25	USD	400,000	399,106.00	0.44
Italy			1,183,547.29	1.32
ASTM 1.0% 25-11-26 EMTN	EUR	300,000	300,462.79	0.33
UNICREDIT 2.569% 22-09-26	USD	900,000	883,084.50	0.98
Japan			2,178,713.50	2.43
NOMURA 1.851% 16-07-25	USD	700,000	688,471.00	0.77
SOFTBANK GROUP 3.125% 06-01-25	USD	1,000,000	998,570.00	1.11
SUMITOMO MITSUI FINANCIAL GROUP 1.474% 08-07-25	USD	500,000	491,672.50	0.55
Luxembourg			526,637.25	0.59
ALDBURG 5.0% 01-07-26 EMTN	EUR	500,000	526,637.25	0.59
Netherlands			5,753,704.78	6.41
ABN AMRO BK 4.8% 18-04-26 EMTN	USD	600,000	597,621.00	0.67
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	USD	500,000	490,182.50	0.55
ENEL FINANCE INTL NV 1.375% 12-07-26	USD	500,000	476,272.50	0.53
ENEL FINANCE INTL NV 4.25% 15-06-25	USD	750,000	746,608.12	0.83
ING GROEP NV 3.869% 28-03-26	USD	1,000,000	997,225.00	1.11
NXP B V NXP FDG LLCNXP U 4.4% 01-06-27	USD	500,000	495,290.00	0.55
PROSUS NV 1.207% 19-01-26 EMTN	EUR	500,000	507,975.66	0.57
PROSUS NV 3.257% 19-01-27	USD	800,000	764,328.00	0.85
SYNGENTA FINANCE NV 4.892% 24-04-25	USD	200,000	199,597.00	0.22
VITERRA FINANCE BV 2.0% 21-04-26	USD	500,000	478,605.00	0.53
South Korea			3,020,680.00	3.37
HYUNDAI CAPITAL SERVICES 2.125% 24-04-25	USD	700,000	693,238.00	0.77
HYUNDAI CAPITAL SERVICES 2.5% 24-01-27	USD	700,000	666,330.00	0.74
KIA CORPORATION 2.375% 14-02-25	USD	500,000	498,340.00	0.56
LOTTE PROPERTY DEVELOPMENT 4.5% 01-08-25	USD	200,000	199,182.00	0.22
SK HYNIX 1.5% 19-01-26	USD	1,000,000	963,590.00	1.07
Spain			1,629,002.31	1.82
BBVA 1.125% 18-09-25	USD	600,000	585,342.00	0.65
CEP FINANCE 4.125% 11-04-31	EUR	1,000,000	1,043,660.31	1.16
United Arab Emirates			780,997.28	0.87
EMIRATES NBD BANK 2.625% 18-02-25	USD	784,000	780,997.28	0.87
United Kingdom			2,574,080.75	2.87
ANGLO AMER CAP 5.375% 01-04-25	USD	500,000	499,945.00	0.56
ANZ NEW ZEALAND INTLLDN 1.25% 22-06-26	USD	250,000	237,891.25	0.27
BRITISH TEL 4.25% 23-11-81	USD	500,000	483,990.00	0.54

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
COCACOLA EUROPACIFIC PARTNERS 1.5% 15-01-27	USD	500,000	466,652.50	0.52
HSBC 2.099% 04-06-26	USD	400,000	395,232.00	0.44
NATIONWIDE BUILDING SOCIETY 4.0% 14-09-26	USD	500,000	490,370.00	0.55
United States of America			53,978,375.98	60.15
AMERICAN HONDA FIN 1.0% 10-09-25	USD	400,000	390,140.00	0.43
AMERICAN HONDA FIN 4.4% 05-10-26	USD	1,000,000	996,425.00	1.11
AMERICAN TOWER 1.6% 15-04-26	USD	1,000,000	960,775.00	1.07
AMERICAN TOWER 3.65% 15-03-27	USD	250,000	244,057.50	0.27
ATHENE GLOBAL FUNDING 1.716% 07-01-25	USD	500,000	499,825.00	0.56
BERRY GLOBAL 4.875% 15-07-26	USD	110,000	109,685.95	0.12
BGC GROUP 4.375% 15-12-25	USD	1,000,000	991,510.00	1.10
BK AMERICA 4.25% 22-10-26	USD	500,000	495,800.00	0.55
BK AMERICA 4.376% 27-04-28	USD	250,000	247,360.00	0.28
BLACKSTONE PRIVATE CREDIT FUND 4.7% 24-03-25	USD	1,000,000	998,615.00	1.11
BLUE OWL CAPITAL CORP II 8.45% 15-11-26	USD	1,500,000	1,576,980.00	1.76
BLUE OWL CAPITAL CORPORATION 4.0% 30-03-25	USD	750,000	747,427.50	0.83
BLUE OWL CREDIT INCOME 5.5% 21-03-25	USD	500,000	499,770.00	0.56
CAPITAL ONE FINANCIAL 2.636% 03-03-26	USD	1,000,000	995,730.00	1.11
CELANESE US HOLDINGS LLC 6.05% 15-03-25	USD	136,000	136,142.12	0.15
CELANESE US HOLDINGS LLC 6.35% 15-11-28	USD	500,000	512,340.00	0.57
CITADEL FINANCE LLC 3.375% 09-03-26	USD	1,000,000	977,043.00	1.09
CITIGROUP 4.3% 20-11-26	USD	500,000	495,645.00	0.55
CITIGROUP 5.61% 29-09-26	USD	500,000	502,640.00	0.56
CITIGROUP GLOBAL MKTS 2.45% 30-09-25	USD	500,000	489,942.50	0.55
CNH INDUSTRIAL CAPITAL LLC 1.45% 15-07-26	USD	800,000	760,612.00	0.85
CNH INDUSTRIAL CAPITAL LLC 3.95% 23-05-25	USD	500,000	498,232.50	0.56
CONCENTRIX CORPORATION 6.6% 02-08-28	USD	1,510,000	1,548,746.60	1.73
CONSTEL BRD 4.35% 09-05-27	USD	500,000	495,217.50	0.55
CONSTELLATION ENERGY GENERATION LLC 3.25% 01-06-25	USD	250,000	248,202.50	0.28
CRED SUIS SA NEW YORK BRANCH 2.95% 09-04-25	USD	1,000,000	995,270.00	1.11
CROWN CASTLE INTL 1.05% 15-07-26	USD	500,000	472,435.00	0.53
CROWN CASTLE INTL 2.9% 15-03-27	USD	1,000,000	961,005.00	1.07
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.0% 14-12-26	USD	1,000,000	948,180.00	1.06
DELL 7.1% 15-04-28	USD	400,000	426,504.00	0.48
DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	USD	500,000	475,445.00	0.53
EBAY 1.4% 10-05-26	USD	750,000	718,245.00	0.80
ELECTRONIC ARTS 4.8% 01-03-26	USD	400,000	400,338.00	0.45
ELI LILY AND 4.15% 14-08-27	USD	1,000,000	994,775.00	1.11
ENACT 6.25% 28-05-29	USD	2,000,000	2,037,870.00	2.27
ENERGY TRANSFER LP 2.9% 15-05-25	USD	1,000,000	993,090.00	1.11
EQUINIX 1.0% 15-09-25	USD	500,000	486,682.50	0.54
EQUINIX 1.45% 15-05-26	USD	500,000	478,535.00	0.53
EXELON 2.75% 15-03-27	USD	500,000	478,775.00	0.53
FG GLOBAL FUNDING 5.875% 10-06-27	USD	500,000	506,247.50	0.56
FRESENIUS MEDICAL CARE US FINANCE III 1.875% 01-12-26	USD	1,000,000	939,780.00	1.05
FS KKR CAPITAL 4.25% 14-02-25	USD	500,000	499,032.50	0.56
GOLDMAN SACHS BDC 2.875% 15-01-26	USD	1,500,000	1,468,620.00	1.64
HARLEY DAVIDSON FINANCIAL SERVICE 3.05% 14-02-27	USD	1,000,000	950,410.00	1.06
HARLEY DAVIDSON FINANCIAL SERVICE 3.35% 08-06-25	USD	600,000	594,744.00	0.66
HCA 5.375% 01-02-25	USD	1,000,000	1,000,135.00	1.11
HIKMA FINANCE USA LLC 3.25% 09-07-25	USD	1,300,000	1,281,839.00	1.43
HYUNDAI CAPITAL AMERICA 1.8% 15-10-25	USD	500,000	487,857.50	0.54
HYUNDAI CAPITAL AMERICA 4.875% 01-11-27	USD	500,000	498,860.00	0.56
JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	USD	1,000,000	1,004,795.00	1.12
LGATE 3.1% 15-08-25	USD	1,000,000	992,110.00	1.11
MAIN STREET CAPITAL 6.5% 04-06-27	USD	1,000,000	1,018,470.00	1.13
MAIN STREET CAPITAL 6.95% 01-03-29	USD	1,000,000	1,040,610.00	1.16

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MERCEDESSENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	USD	500,000	481,482.50	0.54
MERCURY GENERAL 4.4% 15-03-27	USD	1,500,000	1,471,987.50	1.64
MORGAN STANLEY DIRECT LENDING FUND 4.5% 11-02-27	USD	500,000	492,852.50	0.55
OWL ROCK TECHNOLOGY FINANCE 4.75% 15-12-25	USD	500,000	494,887.50	0.55
PHILIP MORRIS INTL 0.875% 01-05-26	USD	500,000	476,105.00	0.53
PROCTER AND GAMBLE 4.15% 24-10-29	USD	1,000,000	988,025.00	1.10
SANTANDER HOLDINGS USA INC 1 3.45% 02-06-25	USD	400,000	397,444.00	0.44
SK BATTERY AMERICA INCORPORATION 2.125% 26-01-26	USD	500,000	480,930.00	0.54
STANLEY BLACK DECKER 4.0% 15-03-60	USD	450,000	443,265.75	0.49
STELLANTIS FINANCE US 1.711% 29-01-27	USD	250,000	233,203.75	0.26
SYNCHRONY FINANCIAL 4.875% 13-06-25	USD	500,000	499,552.50	0.56
TCP CAPITAL 6.95% 30-05-29	USD	1,500,000	1,561,860.00	1.74
TMOBILE U 3.5% 15-04-25	USD	500,000	497,980.00	0.55
TSMC ARIZONA CORPORATION 1.75% 25-10-26	USD	500,000	474,102.50	0.53
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	USD	1,000,000	958,007.81	1.07
VICI PROPERTIES LP 4.375% 15-05-25	USD	500,000	498,442.50	0.56
VOLKSWAGEN GROUP AMERICA FINANCE LLC 1.25% 24-11-25	USD	500,000	484,235.00	0.54
WALGREENS BOOTS ALLIANCE 3.45% 01-06-26	USD	500,000	484,827.50	0.54
WALMART 5.875% 05-04-27	USD	1,000,000	1,034,925.00	1.15
WESTERN UNION 1.35% 15-03-26	USD	1,000,000	956,755.00	1.07
WILLIS NORTH AMERICA 4.65% 15-06-27	USD	1,000,000	997,980.00	1.11
Floating rate notes			2,247,850.11	2.50
United States of America			2,247,850.11	2.50
GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.04% 26-02-27	USD	800,000	802,552.00	0.89
GOLD SACH GR E6R+0.0% 22-10-25	EUR	1,402,000	1,445,298.11	1.61
Money market instruments			1,386,304.50	1.54
Treasury market			1,386,304.50	1.54
United States of America			1,386,304.50	1.54
UNITED STATES TREASURY BILL ZCP 27-03-25	USD	1,400,000	1,386,304.50	1.54
Undertakings for Collective Investment			8,606,287.36	9.59
Shares/Units in investment funds			8,606,287.36	9.59
Ireland			6,655,259.54	7.42
CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND CLASS I USD ACC	USD	34,000	3,712,800.00	4.14
MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES I USD ACC	USD	8,200	1,044,926.00	1.16
PLURIMA APUANO FLEXIBLE BOND A INSTITUTIONAL HEDGED	USD	17,340	1,897,533.54	2.11
Luxembourg			1,951,027.82	2.17
CB-ACCENT LUX ERASMUS BOND C	EUR	6,500	855,632.82	0.95
FRANKLIN K2 CAT BOND UCITS FUND EB USD ACC	USD	83,300	1,095,395.00	1.22
Total securities portfolio			87,782,647.61	97.82

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		61,905,187.94
Securities portfolio at market value	2.2	58,040,509.28
<i>Cost price</i>		<i>47,371,345.98</i>
Options (long positions) at market value	2.5	164,010.00
<i>Options purchased at cost</i>		<i>348,558.00</i>
Cash at banks and liquidities		3,405,719.29
Net unrealised appreciation on financial futures	2.7	169,192.50
Dividends receivable, net		16,757.28
Interests receivable, net		108,999.59
Liabilities		1,011,543.45
Options (short positions) at market value	2.5	50.00
<i>Options sold at cost</i>		<i>32,000.00</i>
Bank overdrafts		169,192.49
Net unrealised depreciation on forward foreign exchange contracts	2.6	655.29
Net unrealised depreciation on swaps	2.8	3,000.00
Management fees and Management Company fees payable	4	188,819.32
Performance fees payable	5	622,638.47
Other liabilities		27,187.88
Net asset value		60,893,644.49

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		736,033.73
Dividends on securities portfolio, net		375,499.01
Interests on bonds, net		211,427.26
Bank interests on cash accounts		149,107.46
Expenses		1,516,493.26
Management and Management Company fees	4	735,736.32
Performance fees	5	622,638.47
Depositary fees	6	20,146.44
Administration fees	7	27,090.89
Domiciliary fees		2,729.68
Amortisation of formation expenses	2.9	1,217.44
Audit fees		13,044.10
Legal fees		12,841.13
Transaction fees	2.10	40,186.45
Directors fees		12,729.98
Subscription tax ("Taxe d'abonnement")	8	5,723.80
Interests paid on bank overdraft		229.96
Banking fees		40.14
Other expenses		22,138.46
Net income / (loss) from investments		-780,459.53
Net realised profit / (loss) on:		
- sales of investment securities	2.2	6,533,948.38
- options	2.5	-155,982.00
- forward foreign exchange contracts	2.6	-4,802.17
- financial futures	2.7	-2,860,269.34
- swaps	2.8	-44,630.00
- foreign exchange	2.3	-18,357.55
Net realised profit / (loss)		2,669,447.79
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,757,066.13
- options	2.5	-127,548.00
- forward foreign exchange contracts	2.6	-4,119.73
- financial futures	2.7	661,766.50
- swaps	2.8	10.00
Net increase / (decrease) in net assets as a result of operations		5,956,622.69
Subscriptions of capitalisation shares		1,185,269.97
Redemptions of capitalisation shares		-3,554,077.99
Net increase / (decrease) in net assets		3,587,814.67
Net assets at the beginning of the year		57,305,829.82
Net assets at the end of the year		60,893,644.49

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	60,893,644.49	57,305,829.82	54,639,167.33
A1 Class				
Number of shares		49,545.81	51,429.82	53,528.48
Net asset value per share	USD	1,227.94	1,111.05	1,017.96
A1 EUR Hedged Class				
Number of shares		48.00	149.64	149.64
Net asset value per share	EUR	1,089.02	995.84	932.25

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Securities portfolio as at 31/12/24

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			51,545,959.36	84.65
Shares			37,114,709.35	60.95
Ireland			947,721.67	1.56
ACCENTURE PLC-CL A	USD	1,020	358,825.80	0.59
APTIV PLC	USD	611	36,953.28	0.06
LINDE PLC	USD	615	257,482.05	0.42
MEDTRONIC PLC	USD	1,883	150,414.04	0.25
TRANE TECHNOLOGIES PLC	USD	390	144,046.50	0.24
Switzerland			274,089.60	0.45
CHUBB LTD	USD	992	274,089.60	0.45
United Kingdom			213,048.66	0.35
HAMILTON GLOBAL OPPORTUNITIE	EUR	4,761	213,048.66	0.35
United States of America			35,679,849.42	58.59
ABBOTT LABORATORIES	USD	1,498	169,438.78	0.28
ABBVIE INC	USD	2,255	400,713.50	0.66
ADOBE INC	USD	364	161,863.52	0.27
ADVANCED MICRO DEVICES	USD	1,550	187,224.50	0.31
AIR PRODUCTS & CHEMICALS INC	USD	283	82,081.32	0.13
ALPHABET INC-CL A	USD	11,700	2,214,810.00	3.64
AMAZON.COM INC	USD	6,800	1,491,852.00	2.45
AMERICAN EXPRESS CO	USD	880	261,175.20	0.43
AMERICAN INTERNATIONAL GROUP	USD	2,390	173,992.00	0.29
AMERICAN TOWER CORP	USD	1,760	322,801.60	0.53
AMGEN INC	USD	716	186,618.24	0.31
APPLE INC	USD	15,420	3,861,476.40	6.34
APPLIED MATERIALS INC	USD	810	131,730.30	0.22
AT&T INC	USD	7,685	174,987.45	0.29
AUTOMATIC DATA PROCESSING	USD	670	196,129.10	0.32
BANK OF AMERICA CORP	USD	8,854	389,133.30	0.64
BLACKROCK INC	USD	292	299,332.12	0.49
BOSTON SCIENTIFIC CORP	USD	1,740	155,416.80	0.26
CARRIER GLOBAL CORP	USD	1,301	88,806.26	0.15
CATERPILLAR INC	USD	882	319,954.32	0.53
CHEVRON CORP	USD	2,430	351,961.20	0.58
CHIPOTLE MEXICAN GRILL INC	USD	1,020	61,506.00	0.10
CISCO SYSTEMS INC	USD	4,643	274,865.60	0.45
CITIGROUP INC	USD	2,293	161,404.27	0.27
COCA-COLA CO/THE	USD	5,693	354,446.18	0.58
COLGATE-PALMOLIVE CO	USD	1,040	94,546.40	0.16
COMCAST CORP-CLASS A	USD	4,328	162,429.84	0.27
COSTCO WHOLESALE CORP	USD	530	485,623.10	0.80
CVS HEALTH CORP	USD	1,070	48,032.30	0.08
DANAHER CORP	USD	800	183,640.00	0.30
DEERE & CO	USD	420	177,954.00	0.29
DELTA AIR LINES INC	USD	1,680	101,640.00	0.17
EATON CORP PLC	USD	700	232,309.00	0.38
ECOLAB INC	USD	322	75,451.04	0.12
ELEVANCE HEALTH INC	USD	355	130,959.50	0.22
ELI LILLY & CO	USD	1,067	823,724.00	1.35
EQUINIX INC	USD	300	282,867.00	0.46
EXXON MOBIL CORP	USD	7,410	797,093.70	1.31
FISERV INC	USD	950	195,149.00	0.32
FREEPORT-MCMORAN INC	USD	5,000	190,400.00	0.31
GENERAL ELECTRIC	USD	2,585	431,152.15	0.71

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GENERAL MOTORS CO	USD	1,300	69,251.00	0.11
GOLDMAN SACHS GROUP INC	USD	660	377,929.20	0.62
HOME DEPOT INC	USD	1,170	455,118.30	0.75
JPMORGAN CHASE & CO	USD	3,710	889,324.10	1.46
MARSH & MCLENNAN COS	USD	1,360	288,877.60	0.47
MASTERCARD INC - A	USD	1,350	710,869.50	1.17
MCDONALD'S CORP	USD	1,062	307,863.18	0.51
MERCK & CO. INC.	USD	3,181	316,445.88	0.52
MICRON TECHNOLOGY INC	USD	3,000	252,480.00	0.41
MICROSOFT CORP	USD	7,900	3,329,850.00	5.47
MONDELEZ INTERNATIONAL INC-A	USD	1,960	117,070.80	0.19
MORGAN STANLEY	USD	2,530	318,071.60	0.52
NETFLIX INC	USD	300	267,396.00	0.44
NEWMONT CORP	USD	1,027	38,224.94	0.06
NEXTERA ENERGY INC	USD	3,800	272,422.00	0.45
NIKE INC -CL B	USD	2,398	181,456.66	0.30
NVIDIA CORP	USD	29,000	3,894,410.00	6.40
PEPSICO INC	USD	2,043	310,658.58	0.51
PFIZER INC	USD	6,254	165,918.62	0.27
PLUG POWER INC	USD	15,000	31,950.00	0.05
PROCTER & GAMBLE CO/THE	USD	2,744	460,031.60	0.76
PROLOGIS INC	USD	3,270	345,639.00	0.57
QUALCOMM INC	USD	1,070	164,373.40	0.27
S&P GLOBAL INC	USD	740	368,542.20	0.61
SALESFORCE INC	USD	830	277,493.90	0.46
SCHLUMBERGER LTD	USD	2,370	90,865.80	0.15
SEMPRA	USD	1,160	101,755.20	0.17
STARBUCKS CORP	USD	1,720	156,950.00	0.26
STRYKER CORP	USD	440	158,422.00	0.26
TESLA INC	USD	2,900	1,171,136.00	1.92
UBER TECHNOLOGIES INC	USD	4,430	267,217.60	0.44
UNION PACIFIC CORP	USD	1,007	229,636.28	0.38
UNITEDHEALTH GROUP INC	USD	1,259	636,877.74	1.05
VISA INC-CLASS A SHARES	USD	2,680	846,987.20	1.39
WALMART INC	USD	5,261	475,331.35	0.78
WALT DISNEY CO/THE	USD	2,794	311,111.90	0.51
WASTE MANAGEMENT INC	USD	670	135,199.30	0.22
Bonds			14,431,250.01	23.70
United States of America			14,431,250.01	23.70
UNITED STATES TREASURY NOTEBOND 0.25% 31-05-25	USD	2,000,000	1,967,890.62	3.23
UNITED STATES TREASURY NOTEBOND 1.375% 31-01-25	USD	2,000,000	1,995,429.68	3.28
UNITED STATES TREASURY NOTEBOND 2.75% 15-05-25	USD	2,000,000	1,989,296.88	3.27
UNITED STATES TREASURY NOTEBOND 2.75% 28-02-25	USD	2,000,000	1,995,468.76	3.28
UNITED STATES TREASURY NOTEBOND 3.0% 30-09-25	USD	2,500,000	2,477,636.73	4.07
UNITED STATES TREASURY NOTEBOND 4.25% 15-10-25	USD	2,500,000	2,501,220.70	4.11
UNITED STATES TREASURY NOTEBOND 4.75% 31-07-25	USD	1,500,000	1,504,306.64	2.47
Money market instruments			1,933,341.04	3.17
Treasury market			1,933,341.04	3.17
United States of America			1,933,341.04	3.17
UNITED STATES TREASURY BILL ZCP 30-10-25	USD	2,000,000	1,933,341.04	3.17
Undertakings for Collective Investment			4,561,208.88	7.49
Shares/Units in investment funds			4,561,208.88	7.49

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Ireland			1,258,278.88	2.07
APUANO/UT CL-A INSTL USD	USD	3,570	324,098.88	0.53
ISHARES MSCI CHINA UCITS ETF USD ACC	USD	200,000	934,180.00	1.53
Luxembourg			3,302,930.00	5.42
CB ACCENT BLUESPACE FD A USD	USD	3,800	600,704.00	0.99
KYRON UCITS SICAV- SUSTAINABLE LONG-SHORT EUROPEAN EQUITY FUND A1 CURRENCY HEDGED CLASS	USD	29,100	2,702,226.00	4.44
Total securities portfolio			58,040,509.28	95.31

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		100,246,135.75
Securities portfolio at market value	2.2	98,683,792.18
<i>Cost price</i>		<i>102,445,072.99</i>
Cash at banks and liquidities		621,853.22
Net unrealised appreciation on financial futures	2.7	91,781.25
Interests receivable, net		848,709.10
Liabilities		569,016.36
Bank overdrafts		91,781.25
Payable on redemptions		60,416.00
Net unrealised depreciation on forward foreign exchange contracts	2.6	104,471.03
Management fees and Management Company fees payable	4	270,485.33
Other liabilities		41,862.75
Net asset value		99,677,119.39

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		3,014,321.53
Interests on bonds, net		2,915,859.60
Bank interests on cash accounts		98,184.79
Other income		277.14
Expenses		1,240,788.12
Management and Management Company fees	4	1,042,534.72
Depository fees	6	29,220.38
Administration fees	7	38,658.38
Domiciliary fees		2,961.11
Amortisation of formation expenses	2.9	5,168.58
Audit fees		20,914.45
Legal fees		19,723.34
Transaction fees	2.10	10,865.51
Directors fees		20,572.02
Subscription tax ("Taxe d'abonnement")	8	9,413.72
Interests paid on bank overdraft		663.16
Banking fees		1.61
Other expenses		40,091.14
Net income / (loss) from investments		1,773,533.41
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-2,618.16
- options	2.5	-31,249.60
- forward foreign exchange contracts	2.6	-460,115.98
- financial futures	2.7	244,399.16
- foreign exchange	2.3	-5,556.03
Net realised profit / (loss)		1,518,392.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,130,557.97
- forward foreign exchange contracts	2.6	-251,495.73
- financial futures	2.7	58,415.63
Net increase / (decrease) in net assets as a result of operations		2,455,870.67
Subscriptions of capitalisation shares		4,467,836.76
Redemptions of capitalisation shares		-2,184,486.84
Net increase / (decrease) in net assets		4,739,220.59
Net assets at the beginning of the year		94,937,898.80
Net assets at the end of the year		99,677,119.39

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	99,677,119.39	94,937,898.80	93,087,010.97
A1 Class				
Number of shares		888,062.09	885,159.86	911,749.68
Net asset value per share	USD	102.55	99.34	93.34
A1 EUR Hedged Class				
Number of shares		89,493.79	69,397.79	84,897.79
Net asset value per share	EUR	92.82	91.45	87.83

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 31/12/24

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			93,683,092.18	93.99
Bonds			87,055,554.20	87.34
Australia			854,005.00	0.86
CW BK AUST 2.688% 11-03-31	USD	1,000,000	854,005.00	0.86
Austria			973,541.04	0.98
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	1,000,000	442,116.32	0.44
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	500,000	531,424.72	0.53
Brazil			884,025.00	0.89
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,000,000	884,025.00	0.89
Bulgaria			745,694.06	0.75
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	772,000	745,694.06	0.75
Canada			2,491,080.00	2.50
NUTRIEN 4.9% 27-03-28	USD	2,000,000	2,001,020.00	2.01
ROYAL BANK OF CANADA 4.65% 18-10-30	USD	500,000	490,060.00	0.49
China			1,013,270.00	1.02
LENOVO GROUP 5.831% 27-01-28	USD	1,000,000	1,013,270.00	1.02
Finland			731,763.75	0.73
NORDEA BKP 4.375% 10-09-29	USD	750,000	731,763.75	0.73
France			1,350,233.94	1.35
BNP PAR 2.588% 12-08-35	USD	1,000,000	837,035.00	0.84
WORLDLINE 4.125% 12-09-28 EMTN	EUR	500,000	513,198.94	0.51
Germany			1,918,280.26	1.92
DEUTSCHE PFANDBRIEFBANK AG 0.08% 17-08-26	EUR	2,000,000	1,918,280.26	1.92
Guatemala			718,584.00	0.72
CT TRUST 5.125% 03-02-32	USD	800,000	718,584.00	0.72
India			512,585.00	0.51
DELHI INTL AIRPORT PTE 6.45% 04-06-29	USD	500,000	512,585.00	0.51
Italy			2,013,698.85	2.02
TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	EUR	1,000,000	1,032,493.85	1.04
UNICREDIT 2.569% 22-09-26	USD	1,000,000	981,205.00	0.98
Japan			1,966,690.00	1.97
SUMITOMO MITSUI FINANCIAL GROUP 1.474% 08-07-25	USD	2,000,000	1,966,690.00	1.97
Luxembourg			611,901.00	0.61
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	600,000	611,901.00	0.61
Mauritius			996,785.00	1.00
GREENKO WIND PROJECTS MAURITIUS 5.5% 06-04-25	USD	1,000,000	996,785.00	1.00
Netherlands			6,087,238.75	6.11
ALCOA NEDERLAND 4.125% 31-03-29	USD	1,000,000	932,205.00	0.94
EDP FIN 1.71% 24-01-28	USD	2,200,000	1,996,445.00	2.00
ENEL FINANCE INTL NV 4.25% 15-06-25	USD	2,000,000	1,990,955.00	2.00
ING GROEP NV 5.335% 19-03-30	USD	500,000	502,012.50	0.50
VZ SECURED FINANCING BV 5.0% 15-01-32	USD	750,000	665,621.25	0.67
New Zealand			506,502.50	0.51
ANZ BANK NEW ZEALAND 5.898% 10-07-34	USD	500,000	506,502.50	0.51
Norway			507,392.50	0.51
AKER BP A 5.6% 13-06-28	USD	500,000	507,392.50	0.51

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
South Korea			963,590.00	0.97
SK HYNIX 1.5% 19-01-26	USD	1,000,000	963,590.00	0.97
United Arab Emirates			996,170.00	1.00
EMIRATES NBD BANK 2.625% 18-02-25	USD	1,000,000	996,170.00	1.00
United Kingdom			6,208,297.50	6.23
ASTRAZENECA 0.7% 08-04-26	USD	500,000	477,032.50	0.48
BARCLAYS 2.852% 07-05-26	USD	1,000,000	992,300.00	1.00
BP CAP MK 4.375% PERP	USD	1,000,000	992,845.00	1.00
HSBC 2.013% 22-09-28	USD	3,000,000	2,765,640.00	2.77
STANDARD CHARTERED 4.3% 19-02-27	USD	1,000,000	980,480.00	0.98
United States of America			54,004,226.05	54.18
ABBVIE 3.2% 14-05-26	USD	1,500,000	1,474,260.00	1.48
ABBVIE 3.8% 15-03-25	USD	1,292,000	1,289,674.40	1.29
AMERICAN HONDA FIN 4.45% 22-10-27	USD	500,000	496,175.00	0.50
AMERICAN TOWER 2.4% 15-03-25	USD	500,000	497,317.50	0.50
AMEX 5.098% 16-02-28	USD	500,000	502,735.00	0.50
ARROW ELECTRONICS 5.15% 21-08-29	USD	1,000,000	995,880.00	1.00
BK AMERICA 4.25% 22-10-26	USD	1,000,000	991,600.00	0.99
BK AMERICA 4.827% 22-07-26	USD	1,000,000	1,000,170.00	1.00
BOC AVIATION U 4.625% 04-09-31	USD	1,000,000	970,610.00	0.97
BROADCOM 4.35% 15-02-30	USD	250,000	243,350.00	0.24
CELANESE US HOLDINGS LLC 6.35% 15-11-28	USD	500,000	512,340.00	0.51
CISCO INCDELAWARE 2.95% 28-02-26	USD	500,000	491,687.50	0.49
DXC TECHNOLOGY COMPANY 2.375% 15-09-28	USD	1,000,000	901,780.00	0.90
EATON 3.103% 15-09-27	USD	1,000,000	963,465.00	0.97
EQUINIX 2.9% 18-11-26	USD	2,000,000	1,932,410.00	1.94
EXPEDIA GROUP 6.25% 01-05-25	USD	1,000,000	1,001,430.00	1.00
FORD MOTOR CREDIT 4.389% 08-01-26	USD	1,000,000	992,390.00	1.00
FREEMPORT MCMORAN 4.125% 01-03-28	USD	1,000,000	972,575.00	0.98
HAT HLDG I LLC HAT HLDG II LLC 3.375% 15-06-26	USD	1,000,000	968,765.00	0.97
HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	USD	250,000	248,775.00	0.25
HIKMA FINANCE USA LLC 3.25% 09-07-25	USD	1,000,000	986,030.00	0.99
HOME DEPOT 2.95% 15-06-29	USD	1,000,000	930,155.00	0.93
HOME DEPOT 3.35% 15-09-25	USD	1,500,000	1,488,697.50	1.49
HONEYWELL INTL 1.35% 01-06-25	USD	1,000,000	987,235.00	0.99
HONEYWELL INTL 2.5% 01-11-26	USD	1,500,000	1,449,555.00	1.45
HP 3.4% 17-06-30	USD	2,000,000	1,834,770.00	1.84
INTEL 2.45% 15-11-29	USD	1,000,000	877,880.00	0.88
IRON MOUNTAIN 5.25% 15-03-28	USD	1,000,000	977,735.00	0.98
LENNOX INTL 5.5% 15-09-28	USD	500,000	508,267.50	0.51
NETWORK APPLIANCE 2.7% 22-06-30	USD	1,000,000	882,585.00	0.89
NEXTERA ENERGY CAPITAL 4.9% 15-03-29	USD	1,000,000	997,670.00	1.00
OCCIDENTAL PETROLEUM 5.5% 01-12-25	USD	1,000,000	1,002,835.00	1.01
ORACLE 2.65% 15-07-26	USD	2,000,000	1,940,550.00	1.95
PARKER HANNIFIN CORPORATION 3.25% 14-06-29	USD	2,000,000	1,872,980.00	1.88
ROCHE 4.203% 09-09-29	USD	500,000	488,932.50	0.49
SK BATTERY AMERICA INCORPORATION 2.125% 26-01-26	USD	1,000,000	961,860.00	0.96
TEXAS INSTRUMENTS 2.9% 03-11-27	USD	2,000,000	1,917,930.00	1.92
THERMO FISHER SCIENTIFIC 4.953% 10-08-26	USD	500,000	503,710.00	0.51
TOYOTA MOTOR CREDIT 1.9% 13-01-27	USD	2,000,000	1,897,600.00	1.90
TOYOTA MOTOR CREDIT 4.6% 10-10-31	USD	1,000,000	973,515.00	0.98
TSMC ARIZONA CORPORATION 1.75% 25-10-26	USD	2,000,000	1,896,410.00	1.90
UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	USD	1,000,000	974,170.00	0.98
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-25	USD	1,000,000	1,202,606.44	1.21
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	500,000	535,526.21	0.54
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	2,500,000	2,031,933.60	2.04

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
VERIZON COMMUNICATION 1.68% 30-10-30	USD	1,000,000	831,980.00	0.83
VI 2.75% 15-09-27	USD	500,000	478,560.00	0.48
VMWARE 2.2% 15-08-31	USD	2,000,000	1,659,400.00	1.66
WALGREENS BOOTS ALLIANCE 3.45% 01-06-26	USD	2,500,000	2,424,137.50	2.43
XYLEM 3.25% 01-11-26	USD	1,068,000	1,041,620.40	1.04
Floating rate notes			3,556,749.17	3.57
Australia			2,000,270.00	2.01
CW BK AUST AUTRE R+0.4% 07-07-25	USD	2,000,000	2,000,270.00	2.01
Germany			789,974.17	0.79
PRESTIGE BID E3R+3.75% 01-07-29	EUR	750,000	789,974.17	0.79
Netherlands			766,505.00	0.77
AEGON NV US110R+0.38694% PERP	USD	1,000,000	766,505.00	0.77
Convertible bonds			1,090,309.81	1.09
Spain			1,090,309.81	1.09
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	1,000,000	1,090,309.81	1.09
Structured products			1,980,479.00	1.99
United States of America			1,980,479.00	1.99
MORGAN STANLEY 5.5% 30-05-30	USD	2,000,000	1,980,479.00	1.99
Undertakings for Collective Investment			5,000,700.00	5.02
Shares/Units in investment funds			5,000,700.00	5.02
Ireland			1,747,200.00	1.75
CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND CLASS I USD ACC	USD	16,000	1,747,200.00	1.75
Luxembourg			3,253,500.00	3.26
KYRON MULTI INCOME C USD	USD	30,000	3,253,500.00	3.26
Total securities portfolio			98,683,792.18	99.00

**KYRON UCITS SICAV - Global Smart Trend
(liquidated on 08/10/2024)**

KYRON UCITS SICAV - Global Smart Trend (liquidated on 08/10/2024)

Statement of operations and changes in net assets from 01/01/24 to 08/10/24

	Note	Expressed in EUR
Income		4,421.41
Bank interests on cash accounts		4,421.41
Expenses		74,640.75
Management and Management Company fees	4	36,442.28
Depository fees	6	9,383.12
Administration fees	7	9,935.88
Domiciliary fees		3,432.64
Amortisation of formation expenses	2.9	181.62
Audit fees		4,843.42
Legal fees		655.75
Transaction fees	2.10	4,388.95
Directors fees		588.26
Subscription tax ("Taxe d'abonnement")	8	284.40
Interests paid on bank overdraft		379.99
Liquidation fees	9	2,634.73
Other expenses		1,489.71
Net income / (loss) from investments		-70,219.34
Net realised profit / (loss) on:		
- sales of investment securities	2.2	515,566.42
- foreign exchange	2.3	-1,236.82
Net realised profit / (loss)		444,110.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-324,031.50
Net increase / (decrease) in net assets as a result of operations		120,078.76
Redemptions of capitalisation shares		-5,023,354.66
Net increase / (decrease) in net assets		-4,903,275.90
Net assets at the beginning of the period		4,903,275.90
Net assets at the end of the period		-

KYRON UCITS SICAV - Global Smart Trend (liquidated on 08/10/2024)

Statistics

		08/10/24	31/12/23	31/12/22
Total Net Assets	EUR	-	4,903,275.90	5,973,431.15
A1 Class				
Number of shares		-	5,119.44	6,770.62
Net asset value per share	EUR	-	957.78	882.26

KYRON UCITS SICAV - ESG Global Equity Fund

KYRON UCITS SICAV - ESG Global Equity Fund

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		23,290,604.37
Securities portfolio at market value	2.2	18,931,973.63
<i>Cost price</i>		13,506,831.96
Cash at banks and liquidities		4,351,305.73
Dividends receivable, net		7,325.01
Liabilities		151,608.50
Bank overdrafts		5,719.07
Net unrealised depreciation on financial futures	2.7	66,617.89
Management fees and Management Company fees payable	4	73,950.41
Other liabilities		5,321.13
Net asset value		23,138,995.87

KYRON UCITS SICAV - ESG Global Equity Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		223,699.86
Dividends on securities portfolio, net		149,604.23
Interests on bonds, net		4,331.86
Bank interests on cash accounts		69,763.77
Expenses		351,323.57
Management and Management Company fees	4	273,306.30
Depository fees	6	13,894.96
Administration fees	7	11,608.95
Domiciliary fees		1,708.42
Audit fees		1,464.29
Legal fees		6,393.59
Transaction fees	2.10	12,491.42
Directors fees		4,543.51
Subscription tax ("Taxe d'abonnement")	8	2,161.82
Interests paid on bank overdraft		15,019.69
Other expenses		8,730.62
Net income / (loss) from investments		-127,623.71
Net realised profit / (loss) on:		
- sales of investment securities	2.2	271,770.07
- financial futures	2.7	310,714.82
- foreign exchange	2.3	-259,900.80
Net realised profit / (loss)		194,960.38
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,875,420.20
- financial futures	2.7	-111,475.61
Net increase / (decrease) in net assets as a result of operations		2,958,904.97
Subscriptions of capitalisation shares		1,216,446.00
Redemptions of capitalisation shares		-1,089,372.75
Net increase / (decrease) in net assets		3,085,978.22
Net assets at the beginning of the year		20,053,017.65
Net assets at the end of the year		23,138,995.87

KYRON UCITS SICAV - ESG Global Equity Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	23,138,995.87	20,053,017.65	17,976,718.42
A1 Class				
Number of shares		153,569.39	153,600.15	162,045.00
Net asset value per share	USD	150.67	130.55	110.14
A1 EUR Hedged Class				
Number of shares		-	-	1,615.00
Net asset value per share	EUR	-	-	74.74

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 31/12/24

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			17,155,945.94	74.14
Shares			17,155,945.94	74.14
Ireland			417,938.94	1.81
ACCENTURE PLC-CL A	USD	440	154,787.60	0.67
APTIV PLC	USD	225	13,608.00	0.06
LINDE PLC	USD	296	123,926.32	0.54
MEDTRONIC PLC	USD	879	70,214.52	0.30
TRANE TECHNOLOGIES PLC	USD	150	55,402.50	0.24
Switzerland			179,595.00	0.78
CHUBB LTD	USD	650	179,595.00	0.78
United Kingdom			521,501.58	2.25
HAMILTON GLOBAL OPPORTUNITIE	EUR	11,654	521,501.58	2.25
United States of America			16,036,910.42	69.31
ABBOTT LABORATORIES	USD	1,137	128,606.07	0.56
ABBVIE INC	USD	1,150	204,355.00	0.88
ADOBE INC	USD	250	111,170.00	0.48
ADVANCED MICRO DEVICES	USD	835	100,859.65	0.44
AIR PRODUCTS & CHEMICALS INC	USD	204	59,168.16	0.26
ALPHABET INC-CL A	USD	5,193	983,034.90	4.25
AMAZON.COM INC	USD	3,300	723,987.00	3.13
AMERICAN EXPRESS CO	USD	451	133,852.29	0.58
AMERICAN TOWER CORP	USD	533	97,757.53	0.42
AMGEN INC	USD	345	89,920.80	0.39
APPLE INC	USD	6,863	1,718,632.46	7.43
APPLIED MATERIALS INC	USD	410	66,678.30	0.29
AT&T INC	USD	4,045	92,104.65	0.40
BANK OF AMERICA CORP	USD	4,345	190,962.75	0.83
BLACKROCK INC	USD	127	130,188.97	0.56
BOSTON SCIENTIFIC CORP	USD	700	62,524.00	0.27
CARRIER GLOBAL CORP	USD	499	34,061.74	0.15
CATERPILLAR INC	USD	391	141,839.16	0.61
CHEVRON CORP	USD	1,570	227,398.80	0.98
CHIPOTLE MEXICAN GRILL INC	USD	500	30,150.00	0.13
CISCO SYSTEMS INC	USD	2,391	141,547.20	0.61
CITIGROUP INC	USD	1,168	82,215.52	0.36
COCA-COLA CO/THE	USD	3,024	188,274.24	0.81
COMCAST CORP-CLASS A	USD	2,386	89,546.58	0.39
COSTCO WHOLESALE CORP	USD	170	155,765.90	0.67
CSX CORP	USD	1,561	50,373.47	0.22
CVS HEALTH CORP	USD	898	40,311.22	0.17
DANAHER CORP	USD	310	71,160.50	0.31
DEERE & CO	USD	210	88,977.00	0.38
DR HORTON INC	USD	170	23,769.40	0.10
EATON CORP PLC	USD	301	99,892.87	0.43
ECOLAB INC	USD	170	39,834.40	0.17
ELEVANCE HEALTH INC	USD	175	64,557.50	0.28
ELI LILLY & CO	USD	460	355,120.00	1.53
EQUINIX INC	USD	104	98,060.56	0.42
EXXON MOBIL CORP	USD	2,850	306,574.50	1.32
FREEMPORT-MCMORAN INC	USD	1,000	38,080.00	0.16
GENERAL ELECTRIC	USD	943	157,282.97	0.68
GENERAL MOTORS CO	USD	1,117	59,502.59	0.26
GILEAD SCIENCES INC	USD	825	76,205.25	0.33
GOLDMAN SACHS GROUP INC	USD	287	164,341.94	0.71

KYRON UCITS SICAV - ESG Global Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HOME DEPOT INC	USD	540	210,054.60	0.91
ILLINOIS TOOL WORKS	USD	213	54,008.28	0.23
INTEL CORP	USD	1,989	39,879.45	0.17
JPMORGAN CHASE & CO	USD	1,604	384,494.84	1.66
LAM RESEARCH CORP	USD	700	50,561.00	0.22
MARRIOTT INTERNATIONAL -CL A	USD	150	41,841.00	0.18
MARSH & MCLENNAN COS	USD	710	150,811.10	0.65
MASTERCARD INC - A	USD	621	326,999.97	1.41
MCDONALD'S CORP	USD	594	172,194.66	0.74
MERCK & CO. INC.	USD	1,488	148,026.24	0.64
MICRON TECHNOLOGY INC	USD	530	44,604.80	0.19
MICROSOFT CORP	USD	3,430	1,445,745.00	6.25
MONDELEZ INTERNATIONAL INC-A	USD	1,123	67,076.79	0.29
MORGAN STANLEY	USD	1,122	141,057.84	0.61
NETFLIX INC	USD	190	169,350.80	0.73
NEWMONT CORP	USD	515	19,168.30	0.08
NEXTERA ENERGY INC	USD	2,000	143,380.00	0.62
NIKE INC -CL B	USD	944	71,432.48	0.31
NVIDIA CORP	USD	11,570	1,553,735.30	6.71
PAYPAL HOLDINGS INC	USD	820	69,987.00	0.30
PEPSICO INC	USD	1,100	167,266.00	0.72
PFIZER INC	USD	3,271	86,779.63	0.38
PROCTER & GAMBLE CO/THE	USD	1,579	264,719.35	1.14
PROLOGIS INC	USD	1,067	112,781.90	0.49
QUALCOMM INC	USD	571	87,717.02	0.38
S&P GLOBAL INC	USD	283	140,942.49	0.61
SALESFORCE INC	USD	487	162,818.71	0.70
SCHLUMBERGER LTD	USD	820	31,438.80	0.14
SCHWAB (CHARLES) CORP	USD	700	51,807.00	0.22
STARBUCKS CORP	USD	889	81,121.25	0.35
STRYKER CORP	USD	170	61,208.50	0.26
TESLA INC	USD	1,240	500,761.60	2.16
UBER TECHNOLOGIES INC	USD	860	51,875.20	0.22
UNION PACIFIC CORP	USD	475	108,319.00	0.47
UNITEDHEALTH GROUP INC	USD	553	279,740.58	1.21
UNITED PARCEL SERVICE-CL B	USD	560	70,616.00	0.31
VISA INC-CLASS A SHARES	USD	1,090	344,483.60	1.49
WALMART INC	USD	2,196	198,408.60	0.86
WALT DISNEY CO/THE	USD	1,098	122,262.30	0.53
WASTE MANAGEMENT INC	USD	440	88,787.60	0.38
Undertakings for Collective Investment			1,776,027.69	7.68
Shares/Units in investment funds			1,776,027.69	7.68
France			615,676.09	2.66
THEAM BNPP EASY STX EUP 600 UC ETF -C-	EUR	37,000	615,676.09	2.66
Germany			291,000.00	1.26
ISHARES MSCI BRAZIL UCITS ETF (DE)	USD	9,700	291,000.00	1.26
Ireland			716,014.00	3.09
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	USD	8,000	435,760.00	1.88
ISHARES MSCI CHINA UCITS ETF USD ACC	USD	60,000	280,254.00	1.21
Luxembourg			153,337.60	0.66
CB ACCENT BLUESPACE FD A USD	USD	970	153,337.60	0.66
Total securities portfolio			18,931,973.63	81.82

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		10,370,226.47
Securities portfolio at market value	2.2	8,784,758.12
<i>Cost price</i>		10,490,120.04
Cash at banks and liquidities		1,396,408.55
Net unrealised appreciation on forward foreign exchange contracts	2.6	111,424.21
Net unrealised appreciation on financial futures	2.7	11,560.00
Net unrealised appreciation on swaps	2.8	30,834.00
Dividends receivable, net		4,087.23
Interests receivable, net		11,739.04
Formation expenses, net	2.9	19,415.32
Liabilities		759,731.97
Bank overdrafts		709,025.02
Management fees and Management Company fees payable	4	45,103.15
Other liabilities		5,603.80
Net asset value		9,610,494.50

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		339,031.05
Dividends on securities portfolio, net		229,430.42
Interests on bonds, net		65,130.22
Bank interests on cash accounts		44,362.21
Other income		108.20
Expenses		388,897.63
Management and Management Company fees	4	212,009.14
Depository fees	6	12,757.10
Administration fees	7	12,689.56
Domiciliary fees		2,563.86
Amortisation of formation expenses	2.9	7,035.05
Audit fees		2,230.77
Legal fees		902.28
Transaction fees	2.10	63,185.53
Directors fees		5,505.51
Subscription tax ("Taxe d'abonnement")	8	1,555.36
Interests paid on bank overdraft		59,930.76
Banking fees		70.50
Other expenses		8,462.21
Net income / (loss) from investments		-49,866.58
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-882,234.42
- options	2.5	-132,395.90
- forward foreign exchange contracts	2.6	659,867.07
- financial futures	2.7	-322,215.49
- swaps	2.8	-181,830.00
- foreign exchange	2.3	-90,853.84
Net realised profit / (loss)		-999,529.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-961,451.90
- options	2.5	8,496.90
- forward foreign exchange contracts	2.6	458,480.91
- financial futures	2.7	41,852.50
- swaps	2.8	158,904.00
Net increase / (decrease) in net assets as a result of operations		-1,293,246.75
Redemptions of capitalisation shares		-7,181,067.40
Net increase / (decrease) in net assets		-8,474,314.15
Net assets at the beginning of the year		18,084,808.65
Net assets at the end of the year		9,610,494.50

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	9,610,494.50	18,084,808.65	24,614,161.53
A1 Class				
Number of shares		2,200.00	32,810.00	63,214.51
Net asset value per share	EUR	89.16	102.99	100.99
A1 Currency Hedged Class				
Number of shares		104,767.01	153,488.01	191,447.01
Net asset value per share	USD	93.08	105.78	101.93

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

Securities portfolio as at 31/12/24

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			8,744,808.12	90.99
Shares			7,163,090.12	74.53
Denmark			385,793.98	4.01
ORSTED A/S	DKK	5,380	233,887.95	2.43
VESTAS WIND SYSTEMS A/S	DKK	11,550	151,906.03	1.58
Finland			156,843.92	1.63
NESTE OYJ	EUR	2,600	31,525.00	0.33
STORA ENSO OYJ-R SHS	EUR	8,140	79,104.52	0.82
UPM-KYMMENE OYJ	EUR	1,740	46,214.40	0.48
France			1,274,712.00	13.26
AIR LIQUIDE SA	EUR	950	149,074.00	1.55
FORVIA	EUR	9,250	80,290.00	0.84
IMERYS SA	EUR	1,740	49,068.00	0.51
KERING	EUR	200	47,650.00	0.50
LVMH MOET HENNESSY LOUIS VUI	EUR	430	273,265.00	2.84
NEXANS SA	EUR	460	47,932.00	0.50
SCHNEIDER ELECTRIC SE	EUR	1,290	310,761.00	3.23
VERALLIA	EUR	3,430	83,280.40	0.87
VINCI SA	EUR	2,340	233,391.60	2.43
Germany			684,886.00	7.13
DHL GROUP	EUR	2,890	98,202.20	1.02
INFINEON TECHNOLOGIES AG	EUR	3,860	121,204.00	1.26
MERCEDES-BENZ GROUP AG	EUR	1,730	93,074.00	0.97
RWE AG	EUR	2,890	83,318.70	0.87
VERBIO SE	EUR	3,370	39,867.10	0.41
VONOVIA SE	EUR	8,500	249,220.00	2.59
Ireland			141,463.05	1.47
LINDE PLC	USD	350	141,463.05	1.47
Italy			497,319.80	5.17
DANIELI & CO-RSP	EUR	4,630	88,710.80	0.92
ENEL SPA	EUR	38,000	261,668.00	2.72
ERG SPA	EUR	4,340	85,281.00	0.89
PRYSMIAN SPA	EUR	1,000	61,660.00	0.64
Netherlands			877,137.70	9.13
AKZO NOBEL N.V.	EUR	1,560	90,417.60	0.94
ASML HOLDING NV	EUR	1,090	739,783.00	7.70
OCI NV	EUR	4,340	46,937.10	0.49
Norway			147,646.73	1.54
AKER CARBON CAPTURE ASA	NOK	93,730	50,353.16	0.52
NEL ASA	NOK	130,000	29,809.28	0.31
SCATEC ASA	NOK	10,010	67,484.29	0.70
Portugal			436,449.20	4.54
EDP SA	EUR	141,200	436,449.20	4.54
Spain			542,690.60	5.65
CELLNEX TELECOM SA	EUR	5,800	176,958.00	1.84
CORP ACCIONA ENERGIAS RENOV	EUR	9,820	174,796.00	1.82
EDP RENOVAVEIS SA	EUR	14,790	148,491.60	1.55
GREENERGY RENOVABLES	EUR	1,300	42,445.00	0.44
Switzerland			865,142.50	9.00
DSM-FIRMENICH AG	EUR	1,730	169,055.60	1.76
LION E-MOBILITY AG-REG	EUR	28,000	14,980.00	0.16

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NESTLE SA-REG	CHF	2,320	184,790.55	1.92
ROCHE HOLDING AG-GENUSSCHEIN	CHF	990	269,061.80	2.80
SIKA AG-REG	CHF	990	227,254.55	2.36
United Kingdom			667,511.94	6.95
ASTRAZENECA PLC	GBP	1,460	184,716.76	1.92
CERES POWER HOLDINGS PLC	GBP	32,840	67,871.74	0.71
NATIONAL GRID PLC	GBP	12,710	145,934.81	1.52
RIO TINTO PLC	GBP	3,150	179,811.82	1.87
SSE PLC	GBP	4,600	89,176.81	0.93
United States of America			485,492.70	5.05
ALBEMARLE CORP	USD	920	76,452.77	0.80
ARRAY TECHNOLOGIES INC	USD	12,080	70,438.00	0.73
ENPHASE ENERGY INC	USD	1,540	102,106.68	1.06
FIRST SOLAR INC	USD	1,390	236,495.25	2.46
Bonds			1,581,718.00	16.46
France			498,690.00	5.19
ENGIE 2.375% 19-05-26 EMTN	EUR	500,000	498,690.00	5.19
Germany			593,088.00	6.17
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30-06-25	EUR	600,000	593,088.00	6.17
Italy			489,940.00	5.10
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	EUR	500,000	489,940.00	5.10
Other transferable securities			39,950.00	0.42
Shares			39,950.00	0.42
Spain			39,950.00	0.42
SOLTEC POWER HOLDINGS SA	EUR	50,000	39,950.00	0.42
Total securities portfolio			8,784,758.12	91.41

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 31 December 2024 the following options contracts were outstanding:

KYRON UCITS SICAV - ESG 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 INDEX 20241231 P5900	USD	-	17,600.00	-9,700.00
10.00	SP 500 INDEX 20250117 C6000	USD	-	23,000.00	-38,000.00
20.00	SP 500 INDEX 20250117 C6170	USD	-	2,850.00	-102,550.00
10.00	SP 500 INDEX 20250117 P5800	USD	-	35,000.00	-33,458.00
12.00	SP 500 INDEX 20250117 P5900	USD	-	85,560.00	-840.00
				164,010.00	-184,548.00
Options issued					
Listed options					
	Options on index				
10.00	SP 500 INDEX 20241231 P5600	USD	17,644.89	-50.00	31,950.00
				-50.00	31,950.00

Commitments amounts related to purchased options are not presented.

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at 31 December 2024 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	26.60	USD	27.90	15/01/25	-0.33	CACEIS Bank, Lux. Branch
USD	27.93	EUR	26.60	15/01/25	0.37	CACEIS Bank, Lux. Branch
					0.04	

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	53,103.21	USD	55,695.92	15/01/25	-660.77 *	CACEIS Bank, Lux. Branch
USD	314.31	EUR	302.56	15/01/25	0.74 *	CACEIS Bank, Lux. Branch
USD	323.48	EUR	307.54	15/01/25	4.74 *	CACEIS Bank, Lux. Branch
					-655.29	

KYRON UCITS SICAV - Global Corporate ESG Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	47,934.69	USD	50,857.89	15/01/25	-1,179.30 *	CACEIS Bank, Lux. Branch
EUR	8,311,117.71	USD	8,716,899.72	15/01/25	-103,417.23 *	CACEIS Bank, Lux. Branch
USD	53,409.41	EUR	51,413.39	15/01/25	125.50 *	CACEIS Bank, Lux. Branch
					-104,471.03	

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	24,324.38	USD	25,203.12	15/01/25	5.98 *	CACEIS Bank, Lux. Branch
EUR	38,169.12	USD	40,090.63	15/01/25	-514.44 *	CACEIS Bank, Lux. Branch
EUR	141,585.98	USD	147,401.06	15/01/25	-641.09 *	CACEIS Bank, Lux. Branch
EUR	60,311.42	USD	63,454.91	15/01/25	-916.45 *	CACEIS Bank, Lux. Branch
EUR	58,408.83	USD	61,404.50	15/01/25	-840.58 *	CACEIS Bank, Lux. Branch
EUR	34,929.16	USD	36,697.66	15/01/25	-480.52 *	CACEIS Bank, Lux. Branch
USD	69,614.12	EUR	66,184.57	15/01/25	985.85 *	CACEIS Bank, Lux. Branch
USD	9,969,007.12	EUR	9,505,617.76	15/01/25	113,442.25 *	CACEIS Bank, Lux. Branch
USD	64,009.56	EUR	61,379.39	15/01/25	383.21 *	CACEIS Bank, Lux. Branch
					111,424.21	

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 31 December 2024 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					
-37.00	EUR/USD (CME) 03/25	USD	4,788,528.24	61,743.75	CACEIS Bank, Paris
				61,743.75	

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
16.00	CAC40 10 EURO 01/25	EUR	1,223,254.32	-1,491.62	CACEIS Bank, Paris
-24.00	EURO STOXX 50 03/25	EUR	1,217,160.21	25,979.12	CACEIS Bank, Paris
-36.00	S&P 500 EMINI INDEX 03/25	USD	10,586,934.00	144,705.00	CACEIS Bank, Paris
				169,192.50	

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					
-55.00	EUR/USD (CME) 03/25	USD	7,118,082.52	91,781.25	CACEIS Bank, Paris
				91,781.25	

KYRON UCITS SICAV - ESG Global Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
6.00	CAC40 10 EURO 01/25	EUR	458,720.37	-559.36	CACEIS Bank, Paris
-9.00	EURO STOXX 50 03/25	EUR	456,435.08	9,742.17	CACEIS Bank, Paris
171.00	STOXX EURO ESG 03/25	EUR	3,336,427.27	-72,623.44	CACEIS Bank, Paris
5.00	TOPIX (OSE) 03/25	JPY	884,841.24	-3,177.26	CACEIS Bank, Paris
				-66,617.89	

KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-8.00	DJ.STOX 600 INDUS 03/25	EUR	352,340.00	11,120.00	CACEIS Bank, Paris
-6.00	DJ.STOXX600.TLC(EUX) 03/25	EUR	68,565.00	1,080.00	CACEIS Bank, Paris
-8.00	DJ STX 600 REA (EUX) 03/25	EUR	50,376.00	-640.00	CACEIS Bank, Paris
				11,560.00	

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at 31 December 2024 the following Total Return Swaps ("TRS") were outstanding:

KYRON UCITS SICAV - ESG Equity Absolute Return Fund

Contract	Currency	Maturity	Counterparty	Notional	Spread	Unrealised (in USD)
UBCIAISM INDEX	USD	28/07/2025	UBS London	8,504,740	0.00%	-3,000.00
						-3,000.00

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Contract	Currency	Maturity	Counterparty	Notional	Spread	Unrealised (in EUR)
UBCIAISM INDEX	EUR	28/07/2025	UBS London	5,768,520	0.00%	30,834.00
						30,834.00

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 2010 (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 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 - ESG Global Equity Fund
- KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

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".

KYRON UCITS SICAV

Other notes to the financial statements

2 - Principal accounting policies

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, 2024, the exchange rates used are as follows:

1 EUR =	1.67342	AUD	1 EUR =	1.48924	CAD	1 EUR =	0.9401	CHF
1 EUR =	7.4574	DKK	1 EUR =	0.82739	GBP	1 EUR =	8.045	HKD
1 EUR =	163.01	JPY	1 EUR =	11.7923	NOK	1 EUR =	11.4601	SEK
1 EUR =	1.03585	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 2,608,703.96 and therefore the total combined net asset value at period-end without these cross-investments would amount to EUR 270,988,492.37.

Sub-funds	Cross investment	Amount (in EUR)
KYRON UCITS SICAV - ESG Equity Absolute Return Fund	KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund A1 Currency Hedged Class	2,608,703.96
		2,608,703.96

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".

KYRON UCITS SICAV

Other notes to the financial statements

2 - Principal accounting policies

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 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.

4 - Management fees and management company 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 31 December 2024 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*	0.65% per annum payable quarterly on the Net Asset Value of the Share class			

KYRON UCITS SICAV

Other notes to the financial statements

4 - Management fees and management company fees

KYRON UCITS SICAV - ESG 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 - 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

	<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				

*share class not active as at 31 December 2024.

KYRON UCITS SICAV

Other notes to the financial statements

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: 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: 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 31/12/2024 (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		

The next performance observation period will end on 30 June, 2025.

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.

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 Transfer 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.

KYRON UCITS SICAV

Other notes to the financial statements

9 - Liquidation of sub-funds

The Board of Directors have decided to liquidate the Sub-Fund KYRON UCITS SICAV – Global Smart Trend with effect from 8 October 2024, the financial statements are prepared on a non-going concern basis of accounting, with a provision of EUR 2,634.73 for liquidation expenses being reflected in the Statement of operations and changes in net assets.

At the date of the report amount of cash is still available:

Sub-Fund	Dormant since	Outstanding cash amount at 31/12/24
KYRON UCITS SICAV – Global Smart Trend	08/10/24	4,394.95 EUR

The outstanding cash in the Sub-Fund at year-end is held to pay remaining invoices related to expenses already accrued.

10 - 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.

11 - Significant events during the year

There are no significant events during the year.

12 - Subsequent events

It has been determined by the Board of Directors of CB-Accent Lux SICAV and the Board of Directors of Kyron UCITS SICAV to merge 4 Sub-Funds of CB-Accent Lux SICAV into 4 Sub-Funds in Kyron UCITS SICAV on 31 January, 2025. In respect of the mergers, the investment objectives, policies, risk profiles and fee structure of the merging Sub-Funds are substantially similar. BlueStar Investment Managers S.A. has been appointed as Investment Manager for these merging Sub-Funds.

KYRON UCITS SICAV

Additional unaudited information

Additional unaudited information

Remuneration policy

a) The total amount of remuneration paid for the financial year 2024 by the Management Company to its staff is 557,615.42 euros. This remuneration includes a variable component (discretionary bonus).

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

b) Employee remuneration Managers: 414,324.21 euros
Non-managers employee remuneration: 143,291.21 euros

c) Variable remuneration (discretionary bonus) for managerial employees 34,000.00 euros
Variable remuneration (discretionary bonus) for non-managerial employees: 6,000.00 euros

d) 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	KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund
Assets used	<i>In USD</i>	<i>In EUR</i>
In absolute terms	3,000.00	30,834.00
As a % of total net asset value		
Transactions classified according to residual maturities	<i>In USD</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
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	<i>In USD</i>	<i>In EUR</i>
Type:		
Cash	-	-
Quality	-	-
Currency:		
EUR	-	-
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In EUR</i>
First name	-	-
Amount		
Revenue and expenditure components	<i>In USD</i>	<i>In EUR</i>
Revenue component of the fund:		
In absolute amount	-	-
In % of gross revenue	100%	100%
Expenditure component of the sub-fund	3,000.00	30,834.00

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
254900WJ2K3PWNTLEG10

Legal entity identifier:

Environmental and/or social characteristics

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.



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

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**

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

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

Principal Adverse Impact	Value
CARBON EMISSIONS (tonne CO2e)	10,947.21
CARBON FOOTPRINT (tonne CO2e / EUR M invested)	195.76
GHG INTENSITY (tonne CO2e / EUR M revenue)	477.22
EXPOSURE FOSSIL FUEL (%)	6.57
NON RENEWABLE ENERGY CONSUMPTION (%)	30.14
NON RENEWABLE ENERGY PRODUCTION (%)	0.67
ENERGY CONSUMPTION HIGH SECTOR (GWh / EUR M revenue)	0.17
NEGATIVE BIODIVERSITY ACTIVITIES (%)	1.51
EMISSIONS TO WATER (tonne / EUR M invested)	0.00
HAZARDOUS WASTE (tonne / EUR M invested)	18.35
UNGC OECDGME VIOLATIONS (%)	4.96
CONFORMANCE OECD MNE (%)	60.59
GENDER PAY GAP (%)	4.63
BOARD GENDER DIVERSITY (%)	24.24
EXP CONTROVERSIAL WEAPONS (%)	0.00
GHG INTENSITY SOVEREIGNS (tonne CO2e / EUR M GDP)	99.43

...and compared to previous periods?

Principal Adverse Impact	Variation
CARBON EMISSIONS (tonne CO2e)	-1,931.86
CARBON FOOTPRINT (tonne CO2e / EUR M invested)	31.35
GHG INTENSITY (tonne CO2e / EUR M revenue)	-78.62
EXPOSURE FOSSIL FUEL (%)	2.49
NON RENEWABLE ENERGY CONSUMPTION (%)	2.90
NON RENEWABLE ENERGY PRODUCTION (%)	-0.40
ENERGY CONSUMPTION HIGH SECTOR (GWh / EUR M revenue)	0.00
NEGATIVE BIODIVERSITY ACTIVITIES (%)	0.32
EMISSIONS TO WATER (tonne / EUR M invested)	0.00
HAZARDOUS WASTE (tonne / EUR M invested)	10.20
UNGC OECDGME VIOLATIONS (%)	-23.81
CONFORMANCE OECD MNE (%)	-2.60
GENDER PAY GAP (%)	1.04
BOARD GENDER DIVERSITY (%)	2.21
EXP CONTROVERSIAL WEAPONS (%)	0.00
GHG INTENSITY SOVEREIGNS (tonne CO2e / EUR M GDP)	48.83

● **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:*

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.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

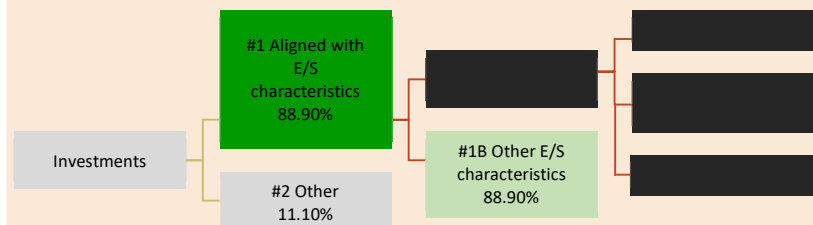
Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information technology	6.40%	United States
APPLE INC	Information technology	6.34%	United States
MICROSOFT CORP	Information technology	5.47%	United States
US TREASURY N/B	Government Bonds	4.11%	United States
US TREASURY N/B	Government Bonds	4.07%	United States
ALPHABET INC-CL A	Communication Services	3.64%	United States
US TREASURY N/B	Government Bonds	3.28%	United States
US TREASURY N/B	Government Bonds	3.28%	United States
US TREASURY N/B	Government Bonds	3.27%	United States
TREASURY BILL	Government Bonds	3.23%	United States
AMAZON.COM INC	Consumer Discretionary	2.45%	United States
US TREASURY N/B	Government Bonds	2.47%	United States
TESLA INC	Consumer Discretionary	1.92%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*

- *The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
- *The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● ***In which economic sectors were the investments made?***

Sector	weight
Government Bonds	23.6%
Information Technology	21.86%
Financials	9.77%
No sector assigned	8.7%
Consumer Discretionary	7.03%
Health Care	6.11%
Communication Services	5.87%
Industrials	5.3%
Consumer Staples	4.05%
Utilities	2.13%
Energy	2.09%
Materials	1.8%
Real Estate	1.68%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *n/a*

[include note only 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** 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.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes: *[specify below, and details in the graphs of the box]*

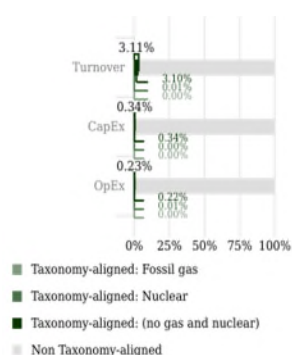
☐ In fossil gas ☐ In nuclear energy

☐ No

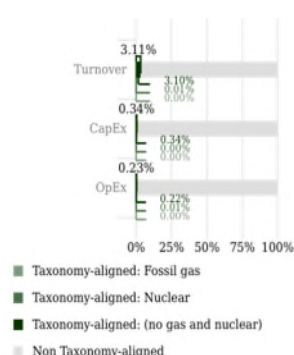
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **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 derivatives. No minimum safeguards have been enforced.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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 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 sustainable objective.

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
254900VQS2QPBUESIN43

Legal entity identifier:

Environmental and/or social characteristics

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.

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**



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

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

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

Principal Adverse Impact	Value
CARBON EMISSIONS (tonne CO2e)	26,423.50
CARBON FOOTPRINT (tonne CO2e / EUR M invested)	477.48
GHG INTENSITY (tonne CO2e / EUR M revenue)	971.52
EXPOSURE FOSSIL FUEL (%)	6.12
NON RENEWABLE ENERGY CONSUMPTION (%)	51.09
NON RENEWABLE ENERGY PRODUCTION (%)	0.60
ENERGY CONSUMPTION HIGH SECTOR (GWh / EUR M revenue)	0.40
NEGATIVE BIODIVERSITY ACTIVITIES (%)	2.61
EMISSIONS TO WATER (tonne / EUR M invested)	0.00
HAZARDOUS WASTE (tonne / EUR M invested)	46.37
UNGC OECDGME VIOLATIONS (%)	0.32
CONFORMANCE OECD MNE (%)	86.77
GENDER PAY GAP (%)	9.44
BOARD GENDER DIVERSITY (%)	30.46
EXP CONTROVERSIAL WEAPONS (%)	0.00
GHG INTENSITY SOVEREIGNS (tonne CO2e / EUR M GDP)	17.87

...and compared to previous periods?

Principal Adverse Impact	Variation
CARBON EMISSIONS (tonne CO2e)	8,612.45
CARBON FOOTPRINT (tonne CO2e / EUR M invested)	80.80
GHG INTENSITY (tonne CO2e / EUR M revenue)	-34.80
EXPOSURE FOSSIL FUEL (%)	1.94
NON RENEWABLE ENERGY CONSUMPTION (%)	-0.18
NON RENEWABLE ENERGY PRODUCTION (%)	0.33
ENERGY CONSUMPTION HIGH SECTOR (GWh / EUR M revenue)	0.20
NEGATIVE BIODIVERSITY ACTIVITIES (%)	2.61
EMISSIONS TO WATER (tonne / EUR M invested)	0.00
HAZARDOUS WASTE (tonne / EUR M invested)	28.50
UNGC OECDGME VIOLATIONS (%)	-10.31
CONFORMANCE OECD MNE (%)	8.53
GENDER PAY GAP (%)	2.46
BOARD GENDER DIVERSITY (%)	3.54
EXP CONTROVERSIAL WEAPONS (%)	0.00
GHG INTENSITY SOVEREIGNS (tonne CO2e / EUR M GDP)	4.81

- **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:

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.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

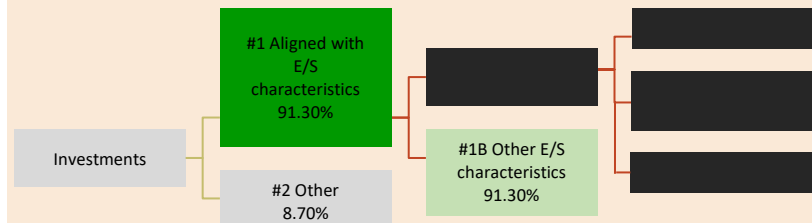
Largest investments	Sector	% Assets	Country
HSBC HOLDINGS PLC	Financials	2.77%	United Kingdom
WALGREENS BOOTS ALLIANCE	Consumer Staples	2.43%	United States
US TREASURY N/B	Government Bonds	2.04%	United States
NUTRIEN LTD	Materials	2.01%	Canada
COMMONWEALTH BANK AUST	Financials	2.01%	Australia
EDP - Energias de Portugal 24/01/2028 USD	Utilities	2%	Netherlands
Enel 15/06/2025 USD	Financials	2%	Netherlands
MORGAN STANLEY	Financials	1.99%	United States
SUMITOMO MITSUI FINL GRP	Financials	1.97%	Japan
ORACLE CORP	Information Technology	1.95%	United States
EQUINIX INC	Real Estate	1.94%	United States
TEXAS INSTRUMENTS INC	Information Technology	1.92%	United States
DEUT PFANDBRIEFBANK AG	Financials	1.92%	Germany
TOYOTA MOTOR CREDIT CORP	Financials	1.90%	United States
TSMC ARIZONA CORP	No sector assigned	1.90%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● ***In which economic sectors were the investments made?***

Sector	weight
Financials	33.04%
Information Technology	13.65%
No sector assigned	10.81%
Industrials	9.12%
Utilities	4.93%
Materials	4.49%
Government Bonds	4.49%
Health Care	4.33%
Communication Services	3.6%
Consumer Discretionary	3.57%
Real Estate	3.55%
Consumer Staples	2.77%
Energy	1.64%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *n/a*

[include note only 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** 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.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes: *[specify below, and details in the graphs of the box]*

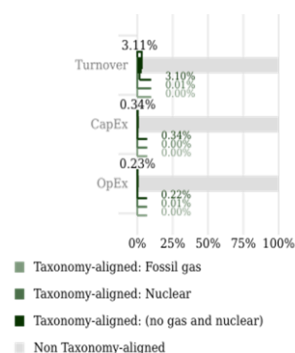
☐ In fossil gas ☐ In nuclear energy

☐ No

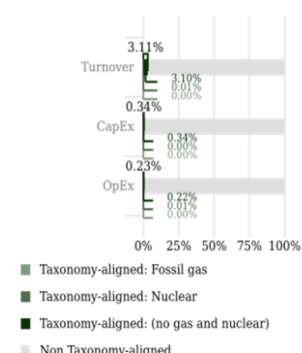
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **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 and funds without a clear E/S objective. No minimum safeguards have been enforced.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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 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 sustainable objective.

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
254900KFEJXOIW8KT770

Legal entity identifier:

Environmental and/or social characteristics

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.

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**



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

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

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

Principal Adverse Impact	Value
CARBON EMISSIONS (tonne CO2e)	5,114.81
CARBON FOOTPRINT (tonne CO2e / EUR M invested)	259.81
GHG INTENSITY (tonne CO2e / EUR M revenue)	572.30
EXPOSURE FOSSIL FUEL (%)	6.82
NON RENEWABLE ENERGY CONSUMPTION (%)	36.11
NON RENEWABLE ENERGY PRODUCTION (%)	0.25
ENERGY CONSUMPTION HIGH SECTOR (GWh / EUR M revenue)	0.20
NEGATIVE BIODIVERSITY ACTIVITIES (%)	2.61
EMISSIONS TO WATER (tonne / EUR M invested)	0.00
HAZARDOUS WASTE (tonne / EUR M invested)	19.30
UNGC OECDGME VIOLATIONS (%)	6.08
CONFORMANCE OECD MNE (%)	71.91
GENDER PAY GAP (%)	6.09
BOARD GENDER DIVERSITY (%)	28.16
EXP CONTROVERSIAL WEAPONS (%)	0.00
GHG INTENSITY SOVEREIGNS (tonne CO2e / EUR M GDP)	0.00

...and compared to previous periods?

Principal Adverse Impact	Variation
CARBON EMISSIONS (tonne CO2e)	547.78
CARBON FOOTPRINT (tonne CO2e / EUR M invested)	70.96
GHG INTENSITY (tonne CO2e / EUR M revenue)	39.76
EXPOSURE FOSSIL FUEL (%)	1.79
NON RENEWABLE ENERGY CONSUMPTION (%)	3.03
NON RENEWABLE ENERGY PRODUCTION (%)	-2.62
ENERGY CONSUMPTION HIGH SECTOR (GWh / EUR M revenue)	-0.06
NEGATIVE BIODIVERSITY ACTIVITIES (%)	0.96
EMISSIONS TO WATER (tonne / EUR M invested)	0.00
HAZARDOUS WASTE (tonne / EUR M invested)	7.50
UNGC OECDGME VIOLATIONS (%)	-24.78
CONFORMANCE OECD MNE (%)	3.31
GENDER PAY GAP (%)	1.99
BOARD GENDER DIVERSITY (%)	2.92
EXP CONTROVERSIAL WEAPONS (%)	0.00
GHG INTENSITY SOVEREIGNS (tonne CO2e / EUR M GDP)	-25.13

- **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:

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.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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



What were the top investments of this financial product?

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

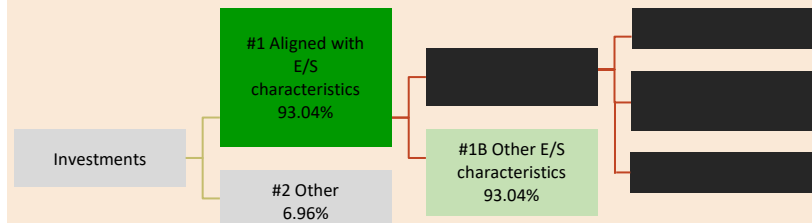
Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	7.43%	United States
NVIDIA CORP	Information Technology	6.71%	United States
MICROSOFT CORP	Information Technology	6.25%	United States
ALPHABET INC-CL A	Communication Services	4.25%	United States
AMAZON.COM INC	Consumer Discretionary	3.13%	United States
HAMILTON GLOBAL OPPORTUNITIE	No sector assigned	2.25%	United Kingdom
TESLA INC	Consumer Discretionary	2.16%	United States
JPMORGAN CHASE & CO	Financials	1.66%	United States
ELI LILLY & CO	Health Care	1.53%	United States
VISA INC-CLASS A SHARES	Financials	1.49%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*

- *The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
- *The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● ***In which economic sectors were the investments made?***

Sector	weight
Information Technology	24.59%
Financials	12.26%
Consumer Discretionary	9.14%
Health Care	7.97%
Communication Services	7.34%
Industrials	5.77%
Consumer Staples	4.95%
Energy	2.83%
Materials	1.92%
Real Estate	1.45%
Utilities	0.96%
Government Bonds	0.01%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *n/a*

[include note only 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** 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.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes: *[specify below, and details in the graphs of the box]*

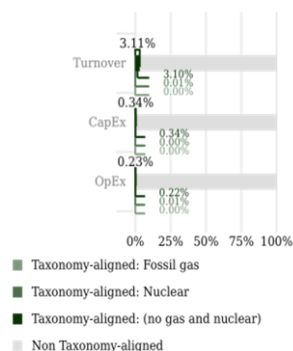
☐ In fossil gas ☐ In nuclear energy

☐ No

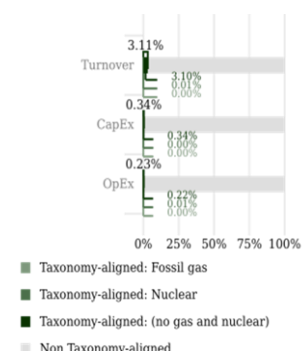
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **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 derivatives for hedging purposes. No minimum safeguards have been enforced.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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 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 /Vol& 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 sustainable objective.

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: Kyrn Sustainable Long-Short European Equity fund
 Legal entity identifier: 213800X1XJZLRBQXND87

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>70</u> % <div> <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 </div> <input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>1</u> %	<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 <div> <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 </div> <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?

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

Principal Adverse Impact	Value
CARBON EMISSIONS (tonne CO2e)	8,392.08
CARBON FOOTPRINT (tonne CO2e / EUR M invested)	689.17
GHG INTENSITY (tonne CO2e / EUR M revenue)	1125.26
EXPOSURE FOSSIL FUEL (%)	16.93
NON RENEWABLE ENERGY CONSUMPTION (%)	33.92
NON RENEWABLE ENERGY PRODUCTION (%)	4.39
ENERGY CONSUMPTION HIGH SECTOR (GWh / EUR M revenue)	0.61
NEGATIVE BIODIVERSITY ACTIVITIES (%)	1.13
EMISSIONS TO WATER (tonne / EUR M invested)	0.00
HAZARDOUS WASTE (tonne / EUR M invested)	2.20
UNGC OECDGME VIOLATIONS (%)	0.00
CONFORMANCE OECD MNE (%)	76.15
GENDER PAY GAP (%)	1.29
BOARD GENDER DIVERSITY (%)	31.14
EXP CONTROVERSIAL WEAPONS (%)	0.00
GHG INTENSITY SOVEREIGNS (tonne CO2e / EUR M GDP)	0.00

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?

Principal Adverse Impact	Variation
CARBON EMISSIONS (tonne CO2e)	-9,418.97
CARBON FOOTPRINT (tonne CO2e / EUR M invested)	221.03
GHG INTENSITY (tonne CO2e / EUR M revenue)	130.96
EXPOSURE FOSSIL FUEL (%)	-2.41
NON RENEWABLE ENERGY CONSUMPTION (%)	1.32
NON RENEWABLE ENERGY PRODUCTION (%)	-10.95
ENERGY CONSUMPTION HIGH SECTOR (GWh / EUR M revenue)	-0.14
NEGATIVE BIODIVERSITY ACTIVITIES (%)	0.13
EMISSIONS TO WATER (tonne / EUR M invested)	0.00
HAZARDOUS WASTE (tonne / EUR M invested)	-224.32
UNGC OECDGME VIOLATIONS (%)	-2.12
CONFORMANCE OECD MNE (%)	-9.04
GENDER PAY GAP (%)	0.07
BOARD GENDER DIVERSITY (%)	-1.41
EXP CONTROVERSIAL WEAPONS (%)	0.00
GHG INTENSITY SOVEREIGNS (tonne CO2e / EUR M GDP)	0.00

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:

All target companies were aligned with both OECD Guidelines and UNGC.



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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	7.7%	Netherlands
KfW 30/06/2025 EUR	Financials	6.17%	Germany
Engie 19/05/2026 EUR	Utilities	5.19%	France
Terna Group 10/04/2026 EUR	Utilities	5.10%	Italy
EDP-ENERGIAS DE PORTUGAL SA	Utilities	4.54%	Portugal
SCHNEIDER ELECTRIC SE	Industrials	3.23%	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.84%	France
ROCHE HOLDING AG-GENUSSSCHEIN	Health Care	2.8%	Switzerland
ENEL SPA	Utilities	2.72%	Italy
VONOVIA SE	Real Estate	2.59%	Germany
FIRST SOLAR INC	Industrials	2.46%	United States
ORSTED A/S	Utilities	2.43%	Denmark
VINCI SA	Industrials	2.43%	France
SIKA AG-REG	Materials	2.36%	Switzerland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation

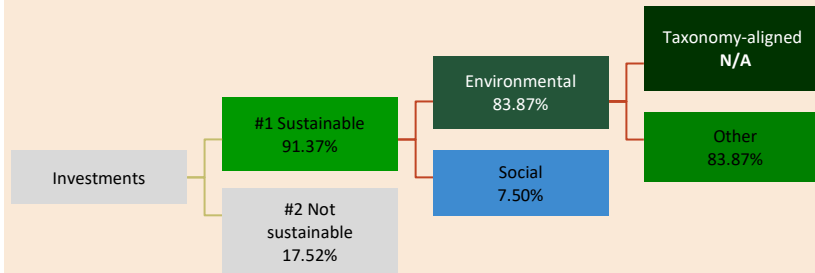
[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	weight
Utilities	28.84%
Industrials	15.63%
Materials	13.93%
Information Technology	10.02%
Financials	6.18%
Consumer Discretionary	5.14%
Health Care	4.72%
Real Estate	2.59%
Consumer Staples	1.92%
Communication Services	1.84%
Energy	0.74%



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

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes: *[specify below, and details in the graphs of the box]*

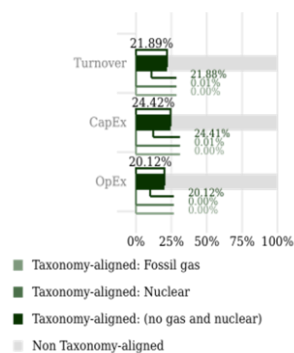
☐ In fossil gas ☐ In nuclear energy

☐ No

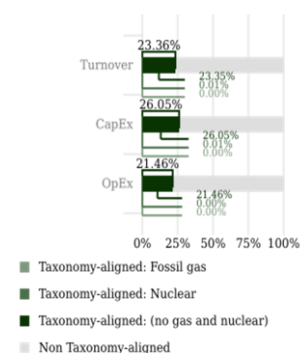
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]

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.

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 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? *83.87%*



What was the share of socially sustainable investments? *7.50%*



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 liquidity and broad market derivatives: minimum safeguards not applicable.



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

● *How did the reference benchmark differ from a broad market index? N/A*

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective? N/A*

● *How did this financial product perform compared with the reference benchmark? N/A*

● *How did this financial product perform compared with the broad market index? N/A*

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective.