KYRON UCITS SICAV

Investment Company with Variable Capital (SICAV)

Annual report including audited financial statements as at 31/12/25

R.C.S. Luxembourg B 233982

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Organisation and administration

Registered office	KYRON UCITS SICAV 5, allée Scheffer L-2520 Luxembourg
Board of Directors of the Company	Mr Vincent Decalf Board member Mr Andrea Millacci CEO of LFG Family Office S.A. Mr Enrico Berardo CEO of BerHaus S.A.
Management Company	Alpha Investor Services Management S.A. Société de Gestion Indépendante 21, rue Aldringen L-1118 Luxembourg
Board of Directors of the Management Company	Mr Rodolfo Alemanni, Board Member Mr Charles Hamer, Independent Board Member (until 30/04/2025) Mr Carmine Reho, Independent Board Member (from 01/05/2025) Mr Vincent Decalf, Independent Board Member and Conducting Officer
Conducting Officers of the Management Company	Mr Vincent Decalf Mr Nicolas Hanus Mr Massimiliano Comità
Investment Manager	BlueStar Investment Managers S.A. Via G.B. Pioda 8 CH–6900 Lugano, Switzerland (for sub-fund KYRON UCITS SICAV - Fixed Income Fund, KYRON UCITS SICAV - Global Corporate Bond Fund, KYRON UCITS SICAV – Dynamic Opportunities, KYRON UCITS SICAV - BlueStar Global Thematic Allocation, KYRON UCITS SICAV - BlueSpace Fund and KYRON UCITS SICAV - Multi Income Fund)
Depositary and Paying Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg ALLFUNDS BANK, S.A.U. Calle de los Padres Dominicos, 7- C.P. 28050, Madrid
Swiss Paying Agent	TELLCO BANK LTD Bahnhofstrasse 4, 6430 Schwyz, Switzerland
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
Swiss Representative Agent	1741 Fund Solutions Ltd Burggraben 16 St. Gallen 21, rue Aldringen L-1118 Luxembourg

Organisation and administration

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 Brouxel & Rabia 8-10 Avenue Marie-Thérèse L-2132 Luxembourg

Report of the Board of Directors

2025 has been marked by two distinct phases. The year began under the shadow of renewed trade tensions and growing skepticism around artificial intelligence, before shifting into a strong recovery phase driven by the so-called *TACO pattern* — "Trump: Announce, Cancel, Opposite" — as well as the easing of tariff fears and a new wave of large-scale investments in AI infrastructure.

In the first part of the year, political and economic uncertainty weighed heavily on global sentiment. President Trump's reinstated "America First" agenda reignited fears of a global trade war, as the announcement of broad reciprocal tariffs unsettled corporations and investors alike. At the same time, enthusiasm around artificial intelligence began to fade. Reports that China's DeepSeek had developed a generative AI model comparable to Western leaders but at a fraction of the cost raised doubts over profit sustainability and competitive positioning within the tech sector. The result was a sharp divergence between regions: European markets outperformed thanks to early monetary easing by the ECB, while U.S. indices, dominated by technology stocks, underperformed.

In this uncertain backdrop, safe-haven assets rallied strongly. Government bonds posted solid gains, the U.S. dollar began to weaken as markets anticipated rate cuts later in the year, and gold entered an exceptional bull run, repeatedly breaking records and eventually surpassing 3,000 dollars per ounce. The metal's rise was supported by geopolitical tension, accelerating central bank purchases, and investors' growing doubts about the long-term credibility of U.S. fiscal policy. The decline of the dollar, which has lost almost 10% year-to-date against major currencies, further reinforced this trend, while inflation expectations remained contained.

Market volatility peaked in early April during what investors dubbed *Liberation Day*. The sudden announcement of sweeping tariffs by the U.S. triggered a violent equity sell-off across global markets, with the S&P 500 losing more than 10% in a few sessions. Days later, however, the administration reversed most of the measures, exemplifying the *TACO* pattern — "Trump: Announce, Cancel, Opposite" — that had become a defining feature of policy communication. The reversal sparked a dramatic rebound, with the S&P 500 rising nearly 10% in a single day, marking a turning point for global sentiment. From that moment onward, the market narrative shifted from fear to relief, and risk appetite returned decisively.

The second part of the year saw a sustained and broad-based recovery. The temporary trade truce between the U.S., China, and Europe, coupled with better-than-expected first-quarter earnings and renewed corporate investment plans, reignited global optimism. Major technology and industrial groups announced significant increases in capital expenditure, particularly in AI infrastructure, semiconductors, and data-center capacity. The sector regained leadership, driving U.S. indices to new all-time highs — the S&P 500 recorded its best May performance since 1990, while the NASDAQ surged nearly 10% in the same month.

The rally spread across global markets: Japan and Europe advanced, while emerging markets — particularly China and Brazil — benefited from a weaker dollar and improved trade sentiment. Commodities mirrored this strength: gold consolidated above 3,800 dollars before breaking the 4,000 threshold in September and ending the year around 4,300 dollars per ounce, copper extended its rally, and oil prices stabilized after a turbulent spring linked to geopolitical tensions in the Middle East. Fixed income markets remained supportive, as yields declined globally on expectations of monetary easing.

By mid-year, risk appetite had broadened significantly. The combination of moderating inflation, resilient earnings, and clearer central-bank communication created a favorable environment for both equities and bonds. The U.S. dollar's sustained weakness and gold's stellar performance became defining features of the macro landscape, highlighting a market regime where investors increasingly sought real assets and tangible stores of value amid growing fiscal uncertainty.

Toward the end of the period, markets entered a more balanced phase. While sentiment remained broadly positive, stretched valuations and mixed corporate results led to greater dispersion and selective performance. The policy backdrop also became more complex, with central banks signaling caution after months of dovish expectations.

Overall, 2025 has been a year of sharp contrasts: an early phase dominated by tariff anxiety and AI skepticism, followed by a powerful recovery driven by easing policy tensions, a falling dollar, and unprecedented enthusiasm for AI-driven innovation. The rally in gold — surpassing the symbolic threshold of 4,000 dollars per ounce — epitomized the scale of market shifts this year, as investors sought protection and real value in an increasingly uncertain political and monetary landscape. Going forward, selectivity, quality exposure, and disciplined risk management remain essential, as markets transition into a mature phase where opportunities persist but volatility is likely to re-emerge.

Investment activity

In the first part of the year, fixed income portfolios remained cautious but gradually introduced modest credit exposure to improve carry. Kyron Global Corporate Bond selectively added higher-yielding names while maintaining liquidity and overall portfolio quality, whereas Kyron Fixed Income stayed defensive with a focus on short-dated, high-quality issuers. These adjustments reflected a careful balance between capturing income opportunities and preserving capital amid volatile spreads and uncertain monetary signals.

Equity strategies were more tactical. Kyron Equity Absolute Return and Kyron Global Equity took profits on outperforming U.S. large caps such as LLY and GE and shifted exposure toward underperforming sectors like technology and financials, supported by solid fundamentals and attractive valuations. Emerging market exposure was also rebalanced during the year, but with positive view on the area. China was increased at the end of the year.

Following the sharp rebound in April — the so-called "Liberation Day" rally — portfolios adopted a more defensive stance. Net equity exposure was trimmed, and protective PUT options were added to preserve gains. Kyron Sustainable Long-Short maintained lower exposure levels while adding resilient sectors such as defense and real estate (e.g. Vonovia), reflecting a more cautious positioning ahead of the summer months.

By mid-year, fixed income strategies turned more conservative as spreads tightened. Managers emphasized short duration and liquidity. From late August, both Kyron Fixed Income and Kyron Global Corp Bonds slightly extended duration to benefit from falling yields. In parallel, Kyron Global Corp Bonds increased Investment Grade exposure and reduced higher-risk holdings, further improving portfolio quality and resilience.

Overall, 2025 was managed with discipline and tactical flexibility. Equity portfolios dynamically adjusted exposure through derivatives, while fixed income strategies combined credit selectivity, cautious duration management, and liquidity focus. The result was a balanced participation in the global market recovery, coupled with effective protection in an increasingly uncertain macro and political environment.

Compartment (main share class)	**Period (YTD)**	**Performance**
Fixed Income B1	31 Dec 2025	4.68%
Equity Absolute Return A1	31 Dec 2025	7.68%
Global Corporate Bond A1	31 Dec 2025	4.82%
Global Equity Fund A1	31 Dec 2025	15.17%
Sustainable Long-Short European A1	31 Dec 2025	2.85%

Bluestar Funds

The BlueSpace Fund stood out for its strong results, driven by the expansion of the space and defense industries. The management actively shifted between innovative high-growth companies and established aerospace leaders, capturing opportunities in satellite communications, Earth observation, and sector consolidation, while tactical profit-taking helped control volatility.

The Kyron Dynamic Opportunities fund benefited from a gradual increase in equity exposure and from structural themes such as technology, blockchain, uranium, and gold, maintaining a balanced risk profile through option hedges and a defensive fixed-income stance. Diversification across Europe and Asia, along with moderate currency exposure, supported portfolio stability.

The Kyron Global Thematic Allocation fund maintained steady progress thanks to its geographic and thematic diversification—focused on AI, defense, the energy transition, and precious metals—and active management during the volatility linked to U.S. trade policies. The portfolio remains risk-on yet selective, overweight in quality cyclicals and precious metals, with prudent duration and limited exposure to Switzerland and the U.S. dollar.

Finally, the Kyron Multi Income fund continued to deliver consistent growth supported by carry and an active approach to credit through laddered maturities and selective exposure to high-yield and emerging-market bonds of solid quality. Perpetuals and new medium- to long-term purchases contributed positively, while FX exposure stayed contained and liquidity levels ensured flexibility to capture opportunities within a stable and favorable rate corridor.

Compartment Bluestar (main share class, since 31 Jan 2025)	**Period (YTD)**	**Performance**
Global Thematic Allocation A EUR	31 Dec 2025	6.26%
Dynamic Opportunity A EUR	31 Dec 2025	10.23%
Bluespace A USD	31 Dec 2025	43.86%
Multi Income A EUR	31 Dec 2025	2.49%

Luxembourg, 9 February 2026

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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 their statements of net assets and the securities portfolios as at 31 December 2025, and their statements of operations and changes in net assets for the year/periods 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 2025, and of the results of their operations and changes in their net assets for the year/periods 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.

Forvis Mazars – Cabinet de révision agréé
Société Anonyme – RCS Luxembourg B159962 – TVA intracommunautaire : LU24665334
Autorisation Ministérielle N°10062199

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 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, 24 April 2026

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

Signed by:

Eric DECOSTER

Eric DECOSTER
Réviseur d'entreprises agréé

KYRON UCITS SICAV

Combined financial statements

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**444,066,322.42**
Securities portfolio at market value	2.2	421,287,182.44
Cost price		*390,572,317.54*
Options (long positions) at market value	2.5	16,340.71
Options purchased at cost		*25,768.50*
Cash at banks and liquidities		19,357,405.97
Receivable on subscriptions		14,757.50
Net unrealised appreciation on forward foreign exchange contracts	2.6	463,444.94
Net unrealised appreciation on financial futures	2.7	174,174.33
Dividends receivable, net		17,370.97
Interests receivable, net		2,723,246.06
Formation expenses, net	2.9	12,399.50
Liabilities		**3,647,779.26**
Bank overdrafts		739,653.86
Net unrealised depreciation on forward foreign exchange contracts	2.6	16,288.55
Net unrealised depreciation on financial futures	2.7	98,450.80
Management fees and Management Company fees payable	4	1,206,083.09
Performance fees payable	5	1,370,639.31
Other liabilities		216,663.65
Net asset value		**440,418,543.16**

Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in EUR
Income		**9,488,819.25**
Dividends on securities portfolio, net		1,114,603.15
Interests on bonds and money market instruments, net		7,963,336.17
Bank interests on cash accounts		360,575.94
Other income		50,303.99
Expenses		**8,866,016.44**
Management and Management Company fees	4	4,369,868.98
Performance fees	5	2,727,330.98
Depositary fees	6	152,982.54
Administration fees	7	235,076.86
Domiciliary fees		19,653.01
Distribution fees		447,649.33
Amortisation of formation expenses	2.9	7,015.82
Audit fees		77,793.28
Legal fees		75,761.01
Transaction fees	2.10	167,609.57
Directors fees		51,738.71
Subscription tax ("Taxe d'abonnement")	8	57,772.04
Interests paid on bank overdraft		30,733.67
Banking fees		187.47
Other expenses		444,843.17
Net income / (loss) from investments		**622,802.81**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	7,354,281.06
- options	2.5	339,415.21
- forward foreign exchange contracts	2.6	341,751.87
- financial futures	2.7	-294,919.26
- swaps	2.8	-52,005.87
- foreign exchange	2.3	-1,754,097.30
Net realised profit / (loss)		**6,557,228.52**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	22,359,513.47
- options	2.5	120,431.80
- forward foreign exchange contracts	2.6	425,193.75
- financial futures	2.7	-153,775.03
- swaps	2.8	-28,281.03
Net increase / (decrease) in net assets as a result of operations		**29,280,311.48**
Dividends distributed	9	-32,895.19
Subscriptions of capitalisation shares		235,198,610.85
Redemptions of capitalisation shares		-66,342,110.06
Net increase / (decrease) in net assets		**198,103,917.08**
Revaluation of opening combined NAV		**-31,282,570.20**
Net assets at the beginning of the year		**273,597,196.32**
Net assets at the end of the year		**440,418,543.16**

KYRON UCITS SICAV - Fixed Income Fund

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		**95,248,069.68**
Securities portfolio at market value	2.2	92,861,320.32
Cost price		*90,720,929.27*
Cash at banks and liquidities		1,550,881.46
Interests receivable, net		835,867.90
Liabilities		**292,791.18**
Net unrealised depreciation on financial futures	2.7	18,585.00
Management fees and Management Company fees payable	4	173,319.11
Performance fees payable	5	34,981.07
Other liabilities		65,906.00
Net asset value		**94,955,278.50**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		**3,189,831.73**
Interests on bonds and money market instruments, net		3,139,786.42
Bank interests on cash accounts		49,878.07
Other income		167.24
Expenses		**1,391,917.42**
Management and Management Company fees	4	674,381.67
Performance fees	5	354,070.16
Depositary fees	6	28,706.56
Administration fees	7	37,751.91
Domiciliary fees		1,577.10
Distribution fees		139,541.94
Audit fees		15,456.21
Legal fees		15,504.50
Transaction fees	2.10	9,701.40
Directors fees		13,581.96
Subscription tax ("Taxe d'abonnement")	8	9,227.72
Other expenses		92,416.29
Net income / (loss) from investments		**1,797,914.31**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	208,778.83
- forward foreign exchange contracts	2.6	0.03
- financial futures	2.7	-427,311.25
- foreign exchange	2.3	119,865.44
Net realised profit / (loss)		**1,699,247.36**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,644,967.31
- forward foreign exchange contracts	2.6	-0.04
- financial futures	2.7	-80,328.75
Net increase / (decrease) in net assets as a result of operations		**4,263,885.88**
Subscriptions of capitalisation shares		12,789,300.88
Redemptions of capitalisation shares		-11,838,773.58
Net increase / (decrease) in net assets		**5,214,413.18**
Net assets at the beginning of the year		**89,740,865.32**
Net assets at the end of the year		**94,955,278.50**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**94,955,278.50**	**89,740,865.32**	**93,973,081.95**
B1 Class				
Number of shares		838,667.14	829,679.37	832,882.74
Net asset value per share	USD	113.22	108.16	102.96
B1 EUR Hedged Class				
Number of shares		-	-	79,289.00
Net asset value per share	EUR	-	-	93.86

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**80,069,844.59**	**84.32**
Bonds			**79,268,584.59**	**83.48**
Australia			**891,949.50**	**0.94**
MACQUARIE GROUP 1.629% 23-09-27	USD	400,000	392,862.00	0.41
NBN 4.15% 16-09-30 EMTN	USD	500,000	499,087.50	0.53
Brazil			**481,677.50**	**0.51**
JBS NVJBS USA FOODS GROUP 3.0% 02-02-29	USD	500,000	481,677.50	0.51
Canada			**501,955.00**	**0.53**
ROYAL BANK OF CANADA 4.51% 18-10-27	USD	500,000	501,955.00	0.53
China			**198,692.00**	**0.21**
BAIDU 1.72% 09-04-26	USD	200,000	198,692.00	0.21
Denmark			**498,350.00**	**0.52**
DANSKE BK 4.42% 12-09-31 EMTN	USD	500,000	498,350.00	0.52
Finland			**491,227.50**	**0.52**
NORDEA BKP 1.5% 30-09-26 EMTN	USD	500,000	491,227.50	0.52
France			**1,645,723.00**	**1.73**
BPCE 1.0% 20-01-26	USD	500,000	499,270.00	0.53
CA 5.222% 27-05-31 EMTN	USD	500,000	514,440.00	0.54
EDF 5.75% 13-01-35	USD	600,000	632,013.00	0.67
Italy			**1,349,392.58**	**1.42**
ASTM 1.0% 25-11-26 EMTN	EUR	300,000	348,047.58	0.37
CASSA DEP 4.375% 01-10-30	USD	1,000,000	1,001,345.00	1.05
Japan			**1,627,236.00**	**1.71**
NTT FINANCE 4.876% 16-07-30	USD	1,000,000	1,019,910.00	1.07
SOFTBANK GROUP CORP 6.25 18-28 15/04S	USD	600,000	607,326.00	0.64
Luxembourg			**625,461.78**	**0.66**
ALDBURG 5.0% 01-07-26 EMTN	EUR	500,000	625,461.78	0.66
Mexico			**2,109,102.50**	**2.22**
MEXICO GOVERNMENT INTL BOND 4.75% 22-03-31	USD	1,000,000	989,720.00	1.04
PETROLEOS MEXICANOS 6.625% PERP	USD	1,500,000	1,119,382.50	1.18
Netherlands			**4,524,260.00**	**4.76**
ABN AMRO BK 4.8% 18-04-26 EMTN	USD	600,000	601,164.00	0.63
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	USD	500,000	498,770.00	0.53
ENEL FINANCE INTL NV 1.625% 12-07-26	USD	750,000	740,130.00	0.78
NXP B V NXP FDG LLCNXP U 4.4% 01-06-27	USD	500,000	502,390.00	0.53
PROSUS NV 3.257% 19-01-27	USD	800,000	789,572.00	0.83
PROSUS NV 3.68% 21-01-30	USD	750,000	720,465.00	0.76
PROSUS NV 4.193% 19-01-32	USD	700,000	671,769.00	0.71
Norway			**484,992.50**	**0.51**
AKER BP A 3.75% 15-01-30	USD	500,000	484,992.50	0.51
South Korea			**1,686,301.00**	**1.78**
HYUNDAI CAPITAL SERVICES 2.5% 24-01-27	USD	700,000	687,666.00	0.72
SK HYNIX 1.5% 19-01-26	USD	1,000,000	998,635.00	1.05
Spain			**1,797,817.91**	**1.89**
BANCO SANTANDER ALL SPAIN BRANCH 4.551% 06-11-30	USD	600,000	601,713.00	0.63
CEP FINANCE 4.125% 11-04-31	EUR	1,000,000	1,196,104.91	1.26

KYRON UCITS SICAV - Fixed Income Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Switzerland			**498,530.00**	**0.53**
UBS GROUP AG 4.398% 23-09-31	USD	500,000	498,530.00	0.53
United Kingdom			**5,182,697.25**	**5.46**
ANZ NEW ZEALAND INTLLDN 1.25% 22-06-26	USD	250,000	246,868.75	0.26
BRITISH TEL 4.25% 23-11-81	USD	500,000	495,627.50	0.52
COCACOLA EUROPACIFIC PARTNERS 1.5% 15-01-27	USD	500,000	487,172.50	0.51
HSBC 5.286% 19-11-30	USD	500,000	516,442.50	0.54
LLOYDS BANKING GROUP 4.425% 04-11-31	USD	500,000	499,212.50	0.53
NATIONWIDE BUILDING SOCIETY 4.0% 14-09-26	USD	500,000	499,010.00	0.53
NATL WESTMINSTER BANK 4.412% 06-11-30	USD	500,000	501,150.00	0.53
RIO TINTO FINANCE U 4.875% 14-03-30	USD	1,300,000	1,336,523.50	1.41
SANTANDER UK GROUP 4.32% 22-09-29	USD	600,000	600,690.00	0.63
United States of America			**54,673,218.57**	**57.58**
AMERICAN HONDA FIN 4.4% 05-10-26	USD	1,000,000	1,003,730.00	1.06
AMERICAN TOWER 1.6% 15-04-26	USD	500,000	496,617.50	0.52
AMERICAN TOWER 2.9% 15-01-30	USD	1,900,000	1,803,157.00	1.90
AMERICAN TOWER 3.65% 15-03-27	USD	250,000	248,882.50	0.26
ATHENE GLOBAL FUNDING 2.55% 19-11-30	USD	500,000	451,697.50	0.48
BAT CAPITAL 2.259% 25-03-28	USD	500,000	480,937.50	0.51
BAYER US FIN II LLC 4.375 18-28 15/12S	USD	500,000	499,960.00	0.53
BERRY GLOBAL 4.875% 15-07-26	USD	110,000	109,649.98	0.12
BK AMERICA 4.25% 22-10-26	USD	500,000	500,825.00	0.53
BK AMERICA 4.376% 27-04-28	USD	250,000	251,118.75	0.26
BLUE OWL CAPITAL CORP II 8.45% 15-11-26	USD	1,000,000	1,028,705.00	1.08
BOEING 3.25% 01-02-28	USD	500,000	491,722.50	0.52
BUNGE LTD FINANCE 2.0% 21-04-26	USD	500,000	496,847.50	0.52
CELANESE US HOLDINGS LLC 6.85% 15-11-28	USD	312,000	327,016.56	0.34
CITADEL FINANCE LLC 3.375% 09-03-26	USD	1,000,000	997,150.00	1.05
CITIGROUP 4.3% 20-11-26	USD	500,000	501,257.50	0.53
CNH INDUSTRIAL CAPITAL LLC 1.45% 15-07-26	USD	800,000	788,656.00	0.83
CONCENTRIX CORPORATION 6.6% 02-08-28	USD	1,510,000	1,560,486.85	1.64
CONSTEL BRD 4.35% 09-05-27	USD	500,000	502,037.50	0.53
CROWN CASTLE INTL 1.05% 15-07-26	USD	500,000	491,927.50	0.52
CROWN CASTLE INTL 2.9% 15-03-27	USD	1,000,000	986,065.00	1.04
CROWN CASTLE INTL 5.6% 01-06-29	USD	500,000	519,227.50	0.55
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.0% 14-12-26	USD	1,000,000	982,035.00	1.03
DELL 7.1% 15-04-28	USD	400,000	425,108.00	0.45
DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	USD	500,000	492,215.00	0.52
DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	USD	600,000	552,219.00	0.58
EBAY 1.4% 10-05-26	USD	750,000	743,261.25	0.78
EBAY 4.25% 06-03-29	USD	500,000	501,707.50	0.53
ELECTRONIC ARTS 4.8% 06-01-26	USD	400,000	400,102.00	0.42
ELI LILY AND 4.15% 14-08-27	USD	1,000,000	1,008,125.00	1.06
ENACT 6.25% 28-05-29	USD	1,000,000	1,047,165.00	1.10
ENERGY TRANSFER LP 4.15% 15-09-29	USD	600,000	596,805.00	0.63
EQUINIX 1.45% 15-05-26	USD	500,000	495,242.50	0.52
EXELON 2.75% 15-03-27	USD	750,000	738,525.00	0.78
FG GLOBAL FUNDING 5.875% 10-06-27	USD	500,000	510,897.50	0.54
FRESENIUS MEDICAL CARE US FINANCE III 1.875% 01-12-26	USD	1,000,000	977,545.00	1.03
GOLDMAN SACHS BDC 2.875% 15-01-26	USD	1,500,000	1,498,110.00	1.58
GOLD SACH GR 4.369% 21-10-31	USD	500,000	499,015.00	0.53
HARLEY DAVIDSON FINANCIAL SERVICE 3.05% 14-02-27	USD	1,000,000	988,410.00	1.04

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HYUNDAI CAPITAL AMERICA 4.875% 01-11-27	USD	500,000	506,235.00	0.53
HYUNDAI CAPITAL AMERICA 5.15% 27-03-30	USD	500,000	511,087.50	0.54
IBM INTL BUSINESS MACHINES 4.4% 27-07-32	USD	800,000	798,776.00	0.84
JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	USD	1,000,000	1,013,090.00	1.07
JPM CHASE 2.956% 13-05-31	USD	500,000	471,997.50	0.50
LOCKHEED MARTIN 4.7% 15-12-31	USD	1,000,000	1,025,690.00	1.08
MERCEDESBENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	USD	500,000	497,832.50	0.52
MORGAN STANLEY DIRECT LENDING FUND 4.5% 11-02-27	USD	250,000	249,668.75	0.26
NOVARTIS CAPITAL 3.9% 05-11-28	USD	500,000	501,715.00	0.53
ORACLE 5.25% 03-02-32	USD	500,000	500,000.00	0.53
PHILIP MORRIS INTL 0.875% 01-05-26	USD	500,000	495,040.00	0.52
PHILIP MORRIS INTL 3.375% 15-08-29	USD	750,000	732,341.25	0.77
PROCTER AND GAMBLE 4.15% 24-10-29	USD	1,000,000	1,015,080.00	1.07
PRUDENTIAL FINANCIAL 2.1% 10-03-30	USD	750,000	697,038.75	0.73
PRUDENTIAL FINANCIAL 5.2% 14-03-35	USD	800,000	821,432.00	0.87
SK BATTERY AMERICA INCORPORATION 2.125% 26-01-26	USD	500,000	498,205.00	0.52
STANLEY BLACK DECKER 6.707% 15-03-60	USD	450,000	450,562.50	0.47
STELLANTIS FINANCE US 1.711% 29-01-27	USD	550,000	534,624.75	0.56
THE MOSAIC 4.35% 15-01-29	USD	500,000	501,797.50	0.53
TMOBILE U 3.5% 15-04-31	USD	900,000	860,764.50	0.91
TSMC ARIZONA CORPORATION 1.75% 25-10-26	USD	500,000	491,345.00	0.52
UBER TECHNOLOGIES 4.5% 15-08-29	USD	1,000,000	1,001,085.00	1.05
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	800,000	897,970.97	0.95
UNITED STATES TREAS INFLATION BONDS 1.625% 15-04-30	USD	1,250,000	1,285,454.10	1.35
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	USD	1,500,000	1,477,500.00	1.56
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-30	USD	2,700,000	2,690,191.41	2.83
UNITED STATES TREASURY NOTEBOND 4.0% 31-03-30	USD	1,300,000	1,316,757.82	1.39
UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	USD	700,000	712,140.63	0.75
UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	USD	1,400,000	1,420,781.25	1.50
WALMART 5.875% 05-04-27	USD	1,000,000	1,028,950.00	1.08
WELLTOWER 3.1% 15-01-30	USD	700,000	671,986.00	0.71
WESTERN UNION 1.35% 15-03-26	USD	1,000,000	993,650.00	1.05
WILLIS NORTH AMERICA 4.65% 15-06-27	USD	1,000,000	1,008,265.00	1.06
Floating rate notes			**801,260.00**	**0.84**
United States of America			**801,260.00**	**0.84**
GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.04% 26-02-27	USD	800,000	801,260.00	0.84
Money market instruments			**3,459,463.46**	**3.64**
Treasury market			**3,459,463.46**	**3.64**
United States of America			**3,459,463.46**	**3.64**
UNITED STATES TREASURY BILL ZCP 24-03-26	USD	3,500,000	3,459,463.46	3.64
Undertakings for Collective Investment			**9,332,012.27**	**9.83**
Shares/Units in investment funds			**9,332,012.27**	**9.83**
Ireland			**7,123,877.34**	**7.50**
CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND CLASS I USD ACC	USD	34,000	3,960,660.00	4.17
MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES I USD ACC	USD	8,200	1,153,494.00	1.21
PLURIMA APUANO FLEXIBLE BOND A INSTITUTIONAL HEDGED	USD	17,340	2,009,723.34	2.12
Luxembourg			**2,208,134.93**	**2.33**
CB-ACCENT LUX ERASMUS BOND C	EUR	6,500	999,451.93	1.05
FRANKLIN CAT BOND UCITS FUND P2 ACC USD	USD	83,300	1,208,683.00	1.27

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Total securities portfolio			**92,861,320.32**	**97.79**

KYRON UCITS SICAV - Equity Absolute Return Fund

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		**58,920,993.80**
Securities portfolio at market value	2.2	54,931,184.30
Cost price		*43,378,438.79*
Options (long positions) at market value	2.5	10,800.00
Options purchased at cost		*23,700.00*
Cash at banks and liquidities		3,875,640.54
Net unrealised appreciation on financial futures	2.7	14,790.00
Dividends receivable, net		8,668.46
Interests receivable, net		79,910.50
Liabilities		**209,452.87**
Bank overdrafts		14,790.00
Management fees and Management Company fees payable	4	153,053.32
Performance fees payable	5	211.74
Other liabilities		41,397.81
Net asset value		**58,711,540.93**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		**845,971.71**
Dividends on securities portfolio, net		281,893.66
Interests on bonds and money market instruments, net		491,876.66
Bank interests on cash accounts		72,201.39
Expenses		**1,418,371.44**
Management and Management Company fees	4	598,849.99
Performance fees	5	558,897.67
Depositary fees	6	20,046.30
Administration fees	7	26,691.23
Domiciliary fees		3,051.12
Distribution fees		87,368.80
Audit fees		10,043.53
Legal fees		10,252.54
Transaction fees	2.10	37,722.13
Directors fees		2,147.82
Subscription tax ("Taxe d'abonnement")	8	5,513.92
Interests paid on bank overdraft		134.95
Banking fees		102.34
Other expenses		57,549.10
Net income / (loss) from investments		**-572,399.73**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	3,598,335.53
- options	2.5	153,647.00
- forward foreign exchange contracts	2.6	3,595.57
- financial futures	2.7	-121,674.04
- swaps	2.8	-5,920.00
- foreign exchange	2.3	64,936.55
Net realised profit / (loss)		**3,120,520.88**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	889,685.85
- options	2.5	139,698.00
- forward foreign exchange contracts	2.6	655.29
- financial futures	2.7	-154,402.50
- swaps	2.8	3,000.00
Net increase / (decrease) in net assets as a result of operations		**3,999,157.52**
Subscriptions of capitalisation shares		1,415,897.44
Redemptions of capitalisation shares		-7,597,158.52
Net increase / (decrease) in net assets		**-2,182,103.56**
Net assets at the beginning of the year		**60,893,644.49**
Net assets at the end of the year		**58,711,540.93**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**58,711,540.93**	**60,893,644.49**	**57,305,829.82**
A1 Class				
Number of shares		44,400.95	49,545.81	51,429.82
Net asset value per share	USD	1,322.30	1,227.94	1,111.05
A1 EUR Hedged Class				
Number of shares		-	48.00	149.64
Net asset value per share	EUR	-	1,089.02	995.84

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**43,430,688.08**	**73.97**
Shares			**32,495,668.51**	**55.35**
Ireland			**664,720.24**	**1.13**
ACCENTURE PLC-CL A	USD	610	163,663.00	0.28
APTIV PLC	USD	541	41,164.69	0.07
EATON CORP PLC	USD	390	124,218.90	0.21
LINDE PLC	USD	295	125,785.05	0.21
MEDTRONIC PLC	USD	1,010	97,020.60	0.17
TRANE TECHNOLOGIES PLC	USD	290	112,868.00	0.19
Switzerland			**141,078.24**	**0.24**
CHUBB LTD	USD	452	141,078.24	0.24
United Kingdom			**241,688.93**	**0.41**
HAMILTON GLOBAL OPPORTUNITIE	EUR	4,761	241,688.93	0.41
United States of America			**31,448,181.10**	**53.56**
ABBOTT LABORATORIES	USD	1,248	156,361.92	0.27
ABBVIE INC	USD	1,285	293,609.65	0.50
ADVANCED MICRO DEVICES	USD	1,100	235,576.00	0.40
AIR PRODUCTS & CHEMICALS INC	USD	173	42,734.46	0.07
ALPHABET INC-CL A	USD	6,270	1,962,510.00	3.34
AMAZON.COM INC	USD	5,820	1,343,372.40	2.29
AMERICAN EXPRESS CO	USD	540	199,773.00	0.34
AMERICAN TOWER CORP	USD	1,700	298,469.00	0.51
AMGEN INC	USD	386	126,341.66	0.22
AON PLC-CLASS A	USD	260	91,748.80	0.16
APPLE INC	USD	9,010	2,449,458.60	4.17
APPLOVIN CORP-CLASS A	USD	140	94,334.80	0.16
ARCHER-DANIELS-MIDLAND CO	USD	960	55,190.40	0.09
ARISTA NETWORKS INC	USD	750	98,272.50	0.17
ARTHUR J GALLAGHER & CO	USD	300	77,637.00	0.13
AT&T INC	USD	5,195	129,043.80	0.22
BANK OF AMERICA CORP	USD	4,484	246,620.00	0.42
BERKSHIRE HATHAWAY INC-CL B	USD	1,340	673,551.00	1.15
BLACKROCK INC	USD	122	130,581.48	0.22
BOOKING HOLDINGS INC	USD	30	160,659.90	0.27
BOSTON SCIENTIFIC CORP	USD	1,070	102,024.50	0.17
BROADCOM INC	USD	2,840	982,924.00	1.67
CAPITAL ONE FINANCIAL CORP	USD	640	155,110.40	0.26
CARRIER GLOBAL CORP	USD	1,121	59,233.64	0.10
CATERPILLAR INC	USD	472	270,394.64	0.46
CENCORA INC	USD	140	47,285.00	0.08
CHEVRON CORP	USD	1,520	231,663.20	0.39
CHIPOTLE MEXICAN GRILL INC	USD	1,450	53,650.00	0.09
CISCO SYSTEMS INC	USD	2,883	222,077.49	0.38
CITIGROUP INC	USD	2,350	274,221.50	0.47
COCA-COLA CO/THE	USD	5,093	356,051.63	0.61
COLGATE-PALMOLIVE CO	USD	740	58,474.80	0.10
CONSTELLATION ENERGY	USD	230	81,252.10	0.14
COSTCO WHOLESALE CORP	USD	310	267,325.40	0.46
CVS HEALTH CORP	USD	720	57,139.20	0.10
DANAHER CORP	USD	470	107,592.40	0.18

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
DEERE & CO	USD	290	135,015.30	0.23
DOORDASH INC - A	USD	220	49,825.60	0.08
DUKE ENERGY CORP	USD	1,080	126,586.80	0.22
EBAY INC	USD	300	26,130.00	0.04
ECOLAB INC	USD	192	50,403.84	0.09
ELECTRONIC ARTS INC	USD	150	30,649.50	0.05
ELI LILLY & CO	USD	570	612,567.60	1.04
EQUINIX INC	USD	170	130,247.20	0.22
EXXON MOBIL CORP	USD	4,100	493,394.00	0.84
FREEPORT-MCMORAN INC	USD	3,820	194,017.80	0.33
GENERAL ELECTRIC	USD	1,135	349,614.05	0.60
GE VERNOVA INC	USD	270	176,463.90	0.30
GILEAD SCIENCES INC	USD	490	60,142.60	0.10
GOLDMAN SACHS GP	USD	260	228,540.00	0.39
HOME DEPOT INC	USD	600	206,460.00	0.35
HONEYWELL INTERNATIONAL INC	USD	750	146,317.50	0.25
HOWMET AEROSPACE INC	USD	440	90,208.80	0.15
INTL BUSINESS MACHINES CORP	USD	560	165,877.60	0.28
INTUITIVE SURGICAL INC	USD	340	192,562.40	0.33
JOHNSON & JOHNSON	USD	1,750	362,162.50	0.62
JPMORGAN CHASE & CO	USD	1,950	628,329.00	1.07
KEURIG DR PEPPER INC	USD	2,970	83,189.70	0.14
LAM RESEARCH CORP	USD	660	112,978.80	0.19
MARSH & MCLENNAN COS	USD	470	87,194.40	0.15
MASTERCARD INC - A	USD	820	468,121.60	0.80
MCDONALD'S CORP	USD	812	248,171.56	0.42
MCKESSON CORP	USD	70	57,420.30	0.10
MERCK & CO. INC.	USD	1,811	190,625.86	0.32
META PLATFORMS INC-CLASS A	USD	1,320	871,318.80	1.48
MICRON TECHNOLOGY INC	USD	590	168,391.90	0.29
MICROSOFT CORP	USD	5,740	2,775,978.80	4.73
MORGAN STANLEY	USD	1,040	184,631.20	0.31
NETFLIX INC	USD	2,600	243,776.00	0.42
NEWMONT CORP	USD	2,117	211,382.45	0.36
NEXTERA ENERGY INC	USD	2,830	227,192.40	0.39
NIKE INC -CL B	USD	1,730	110,218.30	0.19
NVIDIA CORP	USD	17,050	3,179,825.00	5.42
ORACLE CORP	USD	2,000	389,820.00	0.66
PALANTIR TECHNOLOGIES INC-A	USD	1,260	223,965.00	0.38
PEPSICO INC	USD	1,173	168,348.96	0.29
PFIZER INC	USD	2,754	68,574.60	0.12
PLUG POWER INC	USD	12,790	25,196.30	0.04
PROCTER & GAMBLE CO/THE	USD	1,574	225,569.94	0.38
PROGRESSIVE CORP	USD	410	93,365.20	0.16
PROLOGIS INC	USD	1,350	172,341.00	0.29
ROBINHOOD MARKETS INC - A	USD	400	45,240.00	0.08
RTX CORP	USD	1,330	243,922.00	0.42
S&P GLOBAL INC	USD	270	141,099.30	0.24
SALESFORCE INC	USD	640	169,542.40	0.29
SCHWAB (CHARLES) CORP	USD	1,490	148,865.90	0.25
SERVICENOW INC	USD	600	91,914.00	0.16
SOLSTICE ADV MATERIALS INC	USD	188	9,133.04	0.02
SOUTHERN CO/THE	USD	1,530	133,416.00	0.23

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
STARBUCKS CORP	USD	1,160	97,683.60	0.17
TESLA INC	USD	1,610	724,049.20	1.23
THERMO FISHER SCIENTIFIC INC	USD	280	162,246.00	0.28
TJX COMPANIES INC	USD	670	102,918.70	0.18
TRAVELERS COS INC/THE	USD	220	63,813.20	0.11
UBER TECHNOLOGIES INC	USD	2,230	182,213.30	0.31
UNION PACIFIC CORP	USD	577	133,471.64	0.23
UNITEDHEALTH GROUP INC	USD	1,300	429,143.00	0.73
VERIZON COMMUNICATIONS INC	USD	3,080	125,448.40	0.21
VISA INC-CLASS A SHARES	USD	1,700	596,207.00	1.02
WALMART INC	USD	2,261	251,898.01	0.43
WALT DISNEY CO/THE	USD	1,124	127,877.48	0.22
WASTE MANAGEMENT INC	USD	510	112,052.10	0.19
WELLTOWER INC	USD	650	120,646.50	0.21
Bonds			**10,935,019.57**	**18.62**
United States of America			**10,935,019.57**	**18.62**
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	USD	2,000,000	1,994,531.26	3.40
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	2,000,000	1,989,843.76	3.39
UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	USD	2,000,000	1,966,757.82	3.35
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	USD	2,500,000	2,482,714.85	4.23
UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	USD	2,500,000	2,501,171.88	4.26
Money market instruments			**6,771,382.22**	**11.53**
Treasury market			**6,771,382.22**	**11.53**
United States of America			**6,771,382.22**	**11.53**
UNITED STATES TREASURY BILL ZCP 01-10-26	USD	2,500,000	2,417,857.77	4.12
UNITED STATES TREASURY BILL ZCP 03-09-26	USD	2,500,000	2,421,202.78	4.12
UNITED STATES TREASURY BILL ZCP 29-10-26	USD	2,000,000	1,932,321.67	3.29
Undertakings for Collective Investment			**4,729,114.00**	**8.05**
Shares/Units in investment funds			**4,729,114.00**	**8.05**
Ireland			**1,168,747.00**	**1.99**
ISHARES MSCI CHINA UCITS ETF USD ACC	USD	190,000	1,168,747.00	1.99
Luxembourg			**3,560,367.00**	**6.06**
KYRON BLUESPACE FD A USD	USD	3,000	732,720.00	1.25
KYRON UCITS SICAV- SUSTAINABLE LONG-SHORT EUROPEAN EQUITY FUND A1 CURRENCY HEDGED CLASS	USD	29,100	2,827,647.00	4.82
Total securities portfolio			**54,931,184.30**	**93.56**

KYRON UCITS SICAV - Global Corporate Bond Fund

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		**95,772,670.63**
Securities portfolio at market value	2.2	93,824,905.28
Cost price		*93,297,430.71*
Cash at banks and liquidities		996,330.45
Interests receivable, net		951,434.90
Liabilities		**361,483.42**
Net unrealised depreciation on financial futures	2.7	45,135.00
Management fees and Management Company fees payable	4	209,962.33
Performance fees payable	5	37,110.76
Other liabilities		69,275.33
Net asset value		**95,411,187.21**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		**3,428,372.30**
Interests on bonds and money market instruments, net		3,375,465.79
Bank interests on cash accounts		52,368.23
Other income		538.28
Expenses		**1,562,688.20**
Management and Management Company fees	4	842,805.78
Performance fees	5	340,688.80
Depositary fees	6	29,525.57
Administration fees	7	39,748.09
Domiciliary fees		1,560.02
Distribution fees		144,479.57
Audit fees		17,865.62
Legal fees		17,164.09
Transaction fees	2.10	13,249.78
Directors fees		10,047.64
Subscription tax ("Taxe d'abonnement")	8	9,605.13
Interests paid on bank overdraft		934.46
Banking fees		1.62
Other expenses		95,012.03
Net income / (loss) from investments		**1,865,684.10**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-777,863.07
- forward foreign exchange contracts	2.6	621,597.88
- financial futures	2.7	-837,037.50
- foreign exchange	2.3	-51,840.33
Net realised profit / (loss)		**820,541.08**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,288,755.38
- forward foreign exchange contracts	2.6	104,471.03
- financial futures	2.7	-136,916.25
Net increase / (decrease) in net assets as a result of operations		**5,076,851.24**
Subscriptions of capitalisation shares		15,285,426.65
Redemptions of capitalisation shares		-24,628,210.07
Net increase / (decrease) in net assets		**-4,265,932.18**
Net assets at the beginning of the year		**99,677,119.39**
Net assets at the end of the year		**95,411,187.21**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**95,411,187.21**	**99,677,119.39**	**94,937,898.80**
A1 Class				
Number of shares		887,643.80	888,062.09	885,159.86
Net asset value per share	USD	107.49	102.55	99.34
A1 EUR Hedged Class				
Number of shares		-	89,493.79	69,397.79
Net asset value per share	EUR	-	92.82	91.45

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**90,384,162.18**	**94.73**
Bonds			**87,826,689.26**	**92.05**
Australia			**1,411,052.50**	**1.48**
CW BK AUST 2.688% 11-03-31	USD	1,000,000	911,965.00	0.96
NBN 4.15% 16-09-30 EMTN	USD	500,000	499,087.50	0.52
Austria			**1,325,230.78**	**1.39**
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	1,000,000	347,735.59	0.36
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	800,000	977,495.19	1.02
Brazil			**1,322,706.00**	**1.39**
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,400,000	1,322,706.00	1.39
Bulgaria			**1,213,759.38**	**1.27**
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	1,072,000	1,213,759.38	1.27
Canada			**2,136,159.00**	**2.24**
NUTRIEN 4.9% 27-03-28	USD	1,600,000	1,628,944.00	1.71
ROYAL BANK OF CANADA 4.65% 18-10-30	USD	500,000	507,215.00	0.53
China			**1,031,875.00**	**1.08**
LENOVO GROUP 5.831% 27-01-28	USD	1,000,000	1,031,875.00	1.08
Finland			**757,950.00**	**0.79**
NORDEA BKP 4.375% 10-09-29	USD	750,000	757,950.00	0.79
France			**4,051,406.19**	**4.25**
BNP PAR 2.588% 12-08-35	USD	1,000,000	905,600.00	0.95
CA 4.818% 25-09-33 EMTN	USD	500,000	500,395.00	0.52
EDF 5.75% 13-01-35	USD	1,600,000	1,685,368.00	1.77
WORLDLINE 4.125% 12-09-28 EMTN	EUR	900,000	960,043.19	1.01
Germany			**2,297,244.01**	**2.41**
DEUTSCHE PFANDBRIEFBANK AG 0.08% 17-08-26	EUR	2,000,000	2,297,244.01	2.41
Guatemala			**1,055,004.50**	**1.11**
CT TRUST 5.125% 03-02-32	USD	1,100,000	1,055,004.50	1.11
India			**1,043,100.00**	**1.09**
DELHI INTL AIRPORT PTE 6.45% 04-06-29	USD	1,000,000	1,043,100.00	1.09
Israel			**516,657.50**	**0.54**
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	500,000	516,657.50	0.54
Italy			**1,001,345.00**	**1.05**
CASSA DEP 4.375% 01-10-30	USD	1,000,000	1,001,345.00	1.05
Japan			**1,420,944.00**	**1.49**
NTT FINANCE 4.876% 16-07-30	USD	500,000	509,955.00	0.53
SOFTBANK GROUP CORP 6.25 18-28 15/04S	USD	900,000	910,989.00	0.95
Luxembourg			**633,009.00**	**0.66**
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	600,000	633,009.00	0.66
Mexico			**989,720.00**	**1.04**
MEXICO GOVERNMENT INTL BOND 4.75% 22-03-31	USD	1,000,000	989,720.00	1.04
Netherlands			**5,552,502.00**	**5.82**
ALCOA NEDERLAND 4.125% 31-03-29	USD	1,000,000	981,965.00	1.03
EDP FIN 1.71% 24-01-28	USD	2,200,000	2,096,402.00	2.20
ENEL FINANCE INTL NV 4.375% 30-09-30	USD	1,000,000	997,990.00	1.05
ING GROEP NV 5.335% 19-03-30	USD	500,000	516,475.00	0.54

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PROSUS NV 4.193% 19-01-32	USD	1,000,000	959,670.00	1.01
New Zealand			**520,067.50**	**0.55**
ANZ BANK NEW ZEALAND 5.898% 10-07-34	USD	500,000	520,067.50	0.55
Norway			**1,658,143.00**	**1.74**
AKER BP A 5.6% 13-06-28	USD	500,000	515,210.00	0.54
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	1,100,000	1,142,933.00	1.20
South Korea			**998,635.00**	**1.05**
SK HYNIX 1.5% 19-01-26	USD	1,000,000	998,635.00	1.05
Spain			**601,713.00**	**0.63**
BANCO SANTANDER ALL SPAIN BRANCH 4.551% 06-11-30	USD	600,000	601,713.00	0.63
Switzerland			**498,530.00**	**0.52**
UBS GROUP AG 4.398% 23-09-31	USD	500,000	498,530.00	0.52
United Kingdom			**3,888,994.00**	**4.08**
BP CAP MK 4.875% PERP	USD	750,000	746,617.50	0.78
HSBC 2.013% 22-09-28	USD	1,700,000	1,641,681.50	1.72
SANTANDER UK GROUP 4.32% 22-09-29	USD	500,000	500,575.00	0.52
STANDARD CHARTERED 4.3% 19-02-27	USD	1,000,000	1,000,120.00	1.05
United States of America			**51,900,941.90**	**54.40**
AMERICAN HONDA FIN 4.45% 22-10-27	USD	500,000	504,645.00	0.53
AMERICAN TOWER 2.9% 15-01-30	USD	1,000,000	949,030.00	0.99
AMEX 5.098% 16-02-28	USD	500,000	506,010.00	0.53
ARROW ELECTRONICS 5.15% 21-08-29	USD	1,000,000	1,023,285.00	1.07
ATHENE GLOBAL FUNDING 2.55% 19-11-30	USD	500,000	451,697.50	0.47
BAT CAPITAL 2.259% 25-03-28	USD	500,000	480,937.50	0.50
BAYER US FIN II LLC 4.375 18-28 15/12S	USD	500,000	499,960.00	0.52
BK AMERICA 4.25% 22-10-26	USD	1,000,000	1,001,650.00	1.05
BOC AVIATION U 4.625% 04-09-31	USD	500,000	507,525.00	0.53
BOEING 3.25% 01-02-28	USD	500,000	491,722.50	0.52
CELANESE US HOLDINGS LLC 6.85% 15-11-28	USD	312,000	327,016.56	0.34
CITADEL FINANCE LLC 5.9% 10-02-30	USD	1,000,000	1,019,990.00	1.07
DELL INTL LLCEMC 4.75% 06-10-32	USD	500,000	499,732.50	0.52
DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	USD	1,200,000	1,104,438.00	1.16
DXC TECHNOLOGY COMPANY 2.375% 15-09-28	USD	1,000,000	942,965.00	0.99
EQUINIX 2.9% 18-11-26	USD	1,500,000	1,485,937.50	1.56
FORD MOTOR CREDIT 4.389% 08-01-26	USD	1,000,000	1,000,040.00	1.05
FREEPORT MCMORAN 4.125% 01-03-28	USD	1,000,000	997,180.00	1.05
GE HEALTHCARE TECHNOLOGIES 4.15% 15-12-28	USD	500,000	501,465.00	0.53
GLENCORE FU LLC 2.625% 23-09-31	USD	500,000	450,647.50	0.47
GOLD SACH GR 4.153% 21-10-29	USD	500,000	500,060.00	0.52
HAT HLDG I LLC HAT HLDG II LLC 3.375% 15-06-26	USD	215,000	213,679.90	0.22
HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	USD	250,000	250,916.25	0.26
HONEYWELL INTL 2.5% 01-11-26	USD	1,500,000	1,483,822.50	1.56
HP 3.4% 17-06-30	USD	2,000,000	1,917,280.00	2.01
IBM INTL BUSINESS MACHINES 1.95% 15-05-30	USD	500,000	455,667.50	0.48
IBM INTL BUSINESS MACHINES 4.4% 27-07-32	USD	800,000	798,776.00	0.84
INTEL 2.45% 15-11-29	USD	1,000,000	933,570.00	0.98
IRON MOUNTAIN 5.25% 15-03-28	USD	1,000,000	1,000,475.00	1.05
LENNOX INTL 5.5% 15-09-28	USD	500,000	516,785.00	0.54
MORGAN STANLEY 4.356% 22-10-31	USD	500,000	498,662.50	0.52
NETWORK APPLIANCE 2.7% 22-06-30	USD	1,000,000	932,010.00	0.98
NEXTERA ENERGY CAPITAL 4.9% 15-03-29	USD	1,000,000	1,025,155.00	1.07

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NOVARTIS CAPITAL 4.1% 05-11-30	USD	500,000	500,030.00	0.52
ORACLE 2.65% 15-07-26	USD	1,000,000	992,085.00	1.04
ORACLE 5.25% 03-02-32	USD	500,000	500,000.00	0.52
PARKER HANNIFIN CORPORATION 3.25% 14-06-29	USD	1,600,000	1,557,528.00	1.63
PRUDENTIAL FINANCIAL 5.2% 14-03-35	USD	800,000	821,432.00	0.86
ROCHE 4.203% 09-09-29	USD	500,000	502,950.00	0.53
RWE FINANCE US LLC 5.125% 18-09-35	USD	500,000	497,535.00	0.52
SK BATTERY AMERICA INCORPORATION 2.125% 26-01-26	USD	1,000,000	996,410.00	1.04
TMOBILE U 3.875% 15-04-30	USD	500,000	491,785.00	0.52
TOYOTA MOTOR CREDIT 4.6% 10-10-31	USD	500,000	507,300.00	0.53
TSMC ARIZONA CORPORATION 1.75% 25-10-26	USD	2,000,000	1,965,380.00	2.06
UBER TECHNOLOGIES 4.15% 15-01-31	USD	500,000	497,262.50	0.52
UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	USD	1,000,000	999,000.00	1.05
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	800,000	897,970.97	0.94
UNITED STATES TREAS INFLATION BONDS 1.625% 15-04-30	USD	2,300,000	2,365,235.52	2.48
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	2,500,000	2,175,976.57	2.28
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	1,000,000	985,312.50	1.03
UNITED STATES TREASURY NOTEBOND 4.0% 31-07-32	USD	1,500,000	1,508,671.88	1.58
UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	USD	700,000	710,390.63	0.74
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	2,900,000	2,923,109.38	3.06
VERIZON COMMUNICATION 1.68% 30-10-30	USD	1,000,000	887,575.00	0.93
VMWARE 2.2% 15-08-31	USD	2,000,000	1,778,760.00	1.86
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.85% 11-09-30	USD	500,000	504,590.00	0.53
XYLEM 3.25% 01-11-26	USD	1,068,000	1,061,917.74	1.11
Floating rate notes			**1,312,683.61**	**1.38**
Germany			**592,523.61**	**0.62**
PRESTIGEBID E3R+3.75% 01-07-29	EUR	500,000	592,523.61	0.62
Netherlands			**720,160.00**	**0.75**
AEGON TSFR3R+0.1% PERP	USD	1,000,000	720,160.00	0.75
Convertible bonds			**1,244,789.31**	**1.30**
Spain			**1,244,789.31**	**1.30**
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	1,000,000	1,244,789.31	1.30
Undertakings for Collective Investment			**3,440,743.10**	**3.61**
Shares/Units in investment funds			**3,440,743.10**	**3.61**
Ireland			**3,440,743.10**	**3.61**
CROSSINGBRIDGE LOW DURATION HIGH INCOME FUND CLASS I USD ACC	USD	16,000	1,863,840.00	1.95
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND CLASS F CAP	USD	6,424	1,576,903.10	1.65
Total securities portfolio			**93,824,905.28**	**98.34**

KYRON UCITS SICAV - Global Equity Fund

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		**26,848,482.53**
Securities portfolio at market value	2.2	24,606,344.25
Cost price		*17,378,387.29*
Cash at banks and liquidities		2,082,650.08
Net unrealised appreciation on financial futures	2.7	121,133.34
Dividends receivable, net		5,476.31
Interests receivable, net		32,878.55
Liabilities		**447,425.87**
Bank overdrafts		315,035.00
Management fees and Management Company fees payable	4	77,888.00
Performance fees payable	5	33,254.11
Other liabilities		21,248.76
Net asset value		**26,401,056.66**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		**229,734.86**
Dividends on securities portfolio, net		169,343.08
Interests on money market instruments, net		32,878.55
Bank interests on cash accounts		27,509.54
Other income		3.69
Expenses		**882,049.48**
Management and Management Company fees	4	287,831.81
Performance fees	5	446,185.99
Depositary fees	6	14,889.11
Administration fees	7	13,681.67
Domiciliary fees		4,183.72
Distribution fees		40,165.58
Audit fees		9,172.81
Legal fees		4,649.77
Transaction fees	2.10	28,982.28
Directors fees		2,901.39
Subscription tax ("Taxe d'abonnement")	8	2,670.53
Interests paid on bank overdraft		1,498.02
Other expenses		25,236.80
Net income / (loss) from investments		**-652,314.62**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,364,838.54
- options	2.5	82,385.00
- financial futures	2.7	168,442.43
- foreign exchange	2.3	246,806.11
Net realised profit / (loss)		**2,210,157.46**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,802,815.29
- financial futures	2.7	187,751.23
Net increase / (decrease) in net assets as a result of operations		**4,200,723.98**
Subscriptions of capitalisation shares		4,549,374.90
Redemptions of capitalisation shares		-5,488,038.09
Net increase / (decrease) in net assets		**3,262,060.79**
Net assets at the beginning of the year		**23,138,995.87**
Net assets at the end of the year		**26,401,056.66**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**26,401,056.66**	**23,138,995.87**	**20,053,017.65**
A1 Class				
Number of shares		152,146.89	153,569.39	153,600.15
Net asset value per share	USD	173.52	150.67	130.55

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**19,803,667.54**	**75.01**
Shares			**19,803,667.54**	**75.01**
Ireland			**399,286.95**	**1.51**
ACCENTURE PLC-CL A	USD	400	107,320.00	0.41
EATON CORP PLC	USD	241	76,760.91	0.29
LINDE PLC	USD	196	83,572.44	0.32
MEDTRONIC PLC	USD	560	53,793.60	0.20
TRANE TECHNOLOGIES PLC	USD	200	77,840.00	0.29
Switzerland			**90,514.80**	**0.34**
CHUBB LTD	USD	290	90,514.80	0.34
United Kingdom			**591,607.39**	**2.24**
HAMILTON GLOBAL OPPORTUNITIE	EUR	11,654	591,607.39	2.24
United States of America			**18,722,258.40**	**70.91**
ABBOTT LABORATORIES	USD	767	96,097.43	0.36
ABBVIE INC	USD	810	185,076.90	0.70
ADVANCED MICRO DEVICES	USD	590	126,354.40	0.48
AIR PRODUCTS & CHEMICALS INC	USD	114	28,160.28	0.11
ALPHABET INC-CL A	USD	2,153	673,889.00	2.55
ALPHABET INC-CL C	USD	1,800	564,840.00	2.14
AMAZON.COM INC	USD	3,640	840,184.80	3.18
AMERICAN EXPRESS CO	USD	341	126,152.95	0.48
AMERICAN TOWER CORP	USD	423	74,266.11	0.28
AMGEN INC	USD	235	76,917.85	0.29
AON PLC-CLASS A	USD	170	59,989.60	0.23
APPLE INC	USD	5,623	1,528,668.78	5.79
APPLIED MATERIALS INC	USD	300	77,097.00	0.29
ARTHUR J GALLAGHER & CO	USD	200	51,758.00	0.20
AT&T INC	USD	3,875	96,255.00	0.36
AUTOMATIC DATA PROCESSING	USD	270	69,452.10	0.26
BANK OF AMERICA CORP	USD	2,725	149,875.00	0.57
BERKSHIRE HATHAWAY INC-CL B	USD	990	497,623.50	1.88
BLACKROCK INC	USD	77	82,416.18	0.31
BOOKING HOLDINGS INC	USD	20	107,106.60	0.41
BOSTON SCIENTIFIC CORP	USD	660	62,931.00	0.24
BROADCOM INC	USD	1,640	567,604.00	2.15
CAPITAL ONE FINANCIAL CORP	USD	450	109,062.00	0.41
CARRIER GLOBAL CORP	USD	719	37,991.96	0.14
CATERPILLAR INC	USD	291	166,705.17	0.63
CHEVRON CORP	USD	1,120	170,699.20	0.65
CHIPOTLE MEXICAN GRILL INC	USD	970	35,890.00	0.14
CISCO SYSTEMS INC	USD	2,101	161,840.03	0.61
CITIGROUP INC	USD	738	86,117.22	0.33
COCA-COLA CO/THE	USD	2,394	167,364.54	0.63
COLGATE-PALMOLIVE CO	USD	460	36,349.20	0.14
CONOCOPHILLIPS	USD	720	67,399.20	0.26
CONSTELLATION ENERGY	USD	260	91,850.20	0.35
COPART INC	USD	630	24,664.50	0.09
CORTEVA INC	USD	630	42,228.90	0.16
COSTCO WHOLESALE CORP	USD	170	146,597.80	0.56
CVS HEALTH CORP	USD	568	45,076.48	0.17

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
DANAHER CORP	USD	300	68,676.00	0.26
DEERE & CO	USD	160	74,491.20	0.28
DOORDASH INC - A	USD	150	33,972.00	0.13
DR HORTON INC	USD	200	28,806.00	0.11
DUKE ENERGY CORP	USD	680	79,702.80	0.30
ECOLAB INC	USD	130	34,127.60	0.13
ELI LILLY & CO	USD	350	376,138.00	1.42
EQUINIX INC	USD	94	72,019.04	0.27
EXXON MOBIL CORP	USD	2,480	298,443.20	1.13
FORD MOTOR CO	USD	1,620	21,254.40	0.08
FREEPORT-MCMORAN INC	USD	920	46,726.80	0.18
GENERAL ELECTRIC	USD	673	207,304.19	0.79
GENERAL MOTORS CO	USD	317	25,778.44	0.10
GE VERNOVA INC	USD	160	104,571.20	0.40
GILEAD SCIENCES INC	USD	555	68,120.70	0.26
GOLDMAN SACHS GP	USD	157	138,003.00	0.52
HOME DEPOT INC	USD	380	130,758.00	0.50
HONEYWELL INTERNATIONAL INC	USD	410	79,986.90	0.30
INTL BUSINESS MACHINES CORP	USD	340	100,711.40	0.38
INTUITIVE SURGICAL INC	USD	160	90,617.60	0.34
JOHNSON & JOHNSON	USD	1,080	223,506.00	0.85
JPMORGAN CHASE & CO	USD	1,114	358,953.08	1.36
LAM RESEARCH CORP	USD	500	85,590.00	0.32
MARSH & MCLENNAN COS	USD	380	70,497.60	0.27
MASTERCARD INC - A	USD	521	297,428.48	1.13
MCDONALD'S CORP	USD	514	157,093.82	0.60
MCKESSON CORP	USD	60	49,217.40	0.19
MERCK & CO. INC.	USD	1,088	114,522.88	0.43
META PLATFORMS INC-CLASS A	USD	810	534,672.90	2.03
MICRON TECHNOLOGY INC	USD	430	122,726.30	0.46
MICROSOFT CORP	USD	2,830	1,368,644.60	5.18
MONDELEZ INTERNATIONAL INC-A	USD	1,280	68,902.40	0.26
MORGAN STANLEY	USD	642	113,974.26	0.43
NETFLIX INC	USD	210	19,689.60	0.07
NEWMONT CORP	USD	655	65,401.75	0.25
NEXTERA ENERGY INC	USD	1,810	145,306.80	0.55
NIKE INC -CL B	USD	714	45,488.94	0.17
NVIDIA CORP	USD	9,260	1,726,990.00	6.54
ORACLE CORP	USD	620	120,844.20	0.46
PALANTIR TECHNOLOGIES INC-A	USD	850	151,087.50	0.57
PEPSICO INC	USD	1,040	149,260.80	0.57
PFIZER INC	USD	2,531	63,021.90	0.24
PROCTER & GAMBLE CO/THE	USD	1,099	157,497.69	0.60
PROGRESSIVE CORP	USD	420	95,642.40	0.36
PROLOGIS INC	USD	817	104,298.22	0.40
QUALCOMM INC	USD	421	72,012.05	0.27
RTX CORP	USD	830	152,222.00	0.58
S&P GLOBAL INC	USD	173	90,408.07	0.34
SALESFORCE INC	USD	357	94,572.87	0.36
SCHWAB (CHARLES) CORP	USD	930	92,916.30	0.35
SOUTHERN CO/THE	USD	970	84,584.00	0.32
STARBUCKS CORP	USD	819	68,967.99	0.26
TAKE-TWO INTERACTIVE SOFTWRE	USD	120	30,723.60	0.12

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TESLA INC	USD	920	413,742.40	1.57
THERMO FISHER SCIENTIFIC INC	USD	170	98,506.50	0.37
TJX COMPANIES INC	USD	430	66,052.30	0.25
UBER TECHNOLOGIES INC	USD	1,260	102,954.60	0.39
UNION PACIFIC CORP	USD	375	86,745.00	0.33
UNITEDHEALTH GROUP INC	USD	413	136,335.43	0.52
VERIZON COMMUNICATIONS INC	USD	2,310	94,086.30	0.36
VISA INC-CLASS A SHARES	USD	1,070	375,259.70	1.42
WALMART INC	USD	1,646	183,380.86	0.69
WALT DISNEY CO/THE	USD	908	103,303.16	0.39
WASTE MANAGEMENT INC	USD	330	72,504.30	0.27
WELLS FARGO & CO	USD	1,300	121,160.00	0.46
WELLTOWER INC	USD	590	109,509.90	0.41
WILLIAMS COS INC	USD	820	49,290.20	0.19
Money market instruments			**2,312,051.13**	**8.76**
Treasury market			**2,312,051.13**	**8.76**
Germany			**1,158,819.55**	**4.39**
GERMAN TREASURY BILL ZCP 14-01-26	EUR	1,000,000	1,158,819.55	4.39
Italy			**1,153,231.58**	**4.37**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	1,000,000	1,153,231.58	4.37
Undertakings for Collective Investment			**2,490,625.58**	**9.43**
Shares/Units in investment funds			**2,490,625.58**	**9.43**
France			**832,095.36**	**3.15**
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF EUR C	EUR	37,000	832,095.36	3.15
Germany			**325,105.50**	**1.23**
ISHARES MSCI BRAZIL UCITS ETF (DE)	USD	7,300	325,105.50	1.23
Ireland			**1,333,424.72**	**5.05**
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	USD	14,850	1,029,550.50	3.90
ISHARES MSCI CHINA UCITS ETF USD ACC	USD	49,400	303,874.22	1.15
Total securities portfolio			**24,606,344.25**	**93.20**

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**12,945,858.07**
Securities portfolio at market value	2.2	12,627,364.89
Cost price		*11,966,072.01*
Options (long positions) at market value	2.5	7,150.00
Options purchased at cost		*5,600.00*
Cash at banks and liquidities		253,407.20
Net unrealised appreciation on forward foreign exchange contracts	2.6	17,487.71
Interests receivable, net		28,048.77
Formation expenses, net	2.9	12,399.50
Liabilities		**108,532.83**
Bank overdrafts		30,231.23
Net unrealised depreciation on financial futures	2.7	34,612.50
Management fees and Management Company fees payable	4	33,545.07
Other liabilities		10,144.03
Net asset value		**12,837,325.24**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**225,826.04**
Dividends on securities portfolio, net		181,378.71
Interests on bonds, net		38,818.21
Bank interests on cash accounts		4,699.49
Other income		929.63
Expenses		**227,477.35**
Management and Management Company fees	4	106,965.96
Depositary fees	6	12,454.12
Administration fees	7	12,505.51
Domiciliary fees		3,508.26
Distribution fees		14,928.54
Amortisation of formation expenses	2.9	7,015.82
Audit fees		1,578.47
Legal fees		2,595.60
Transaction fees	2.10	38,434.02
Directors fees		766.77
Subscription tax ("Taxe d'abonnement")	8	992.26
Interests paid on bank overdraft		15,807.27
Banking fees		99.00
Other expenses		9,825.75
Net income / (loss) from investments		**-1,651.31**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,873,359.65
- options	2.5	-17,797.42
- forward foreign exchange contracts	2.6	-1,095,677.98
- financial futures	2.7	-138,662.70
- swaps	2.8	-46,968.00
- foreign exchange	2.3	296,991.83
Net realised profit / (loss)		**-2,877,125.23**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,366,654.80
- options	2.5	1,550.00
- forward foreign exchange contracts	2.6	-93,936.50
- financial futures	2.7	-46,172.50
- swaps	2.8	-30,834.00
Net increase / (decrease) in net assets as a result of operations		**-679,863.43**
Subscriptions of capitalisation shares		4,046,773.07
Redemptions of capitalisation shares		-140,078.90
Net increase / (decrease) in net assets		**3,226,830.74**
Net assets at the beginning of the year		**9,610,494.50**
Net assets at the end of the year		**12,837,325.24**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**12,837,325.24**	**9,610,494.50**	**18,084,808.65**
A1 Class				
Number of shares		8,040.00	2,200.00	32,810.00
Net asset value per share	EUR	91.70	89.16	102.99
A1 Currency Hedged Class				
Number of shares		146,013.67	104,767.01	153,488.01
Net asset value per share	USD	97.38	93.08	105.78

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**12,627,364.89**	**98.36**
Shares			**9,544,390.39**	**74.35**
Belgium			**119,133.00**	**0.93**
ANHEUSER-BUSCH INBEV SA/NV	EUR	2,170	119,133.00	0.93
Finland			**110,503.95**	**0.86**
NORDEA BANK ABP	EUR	6,870	110,503.95	0.86
France			**2,740,686.80**	**21.35**
AIR LIQUIDE SA	EUR	1,220	195,517.20	1.52
AXA SA	EUR	3,820	156,467.20	1.22
BNP PARIBAS	EUR	2,230	180,161.70	1.40
COMPAGNIE DE SAINT GOBAIN	EUR	2,550	221,748.00	1.73
DANONE	EUR	1,310	100,581.80	0.78
ESSILORLUXOTTICA	EUR	660	178,134.00	1.39
HERMES INTERNATIONAL	EUR	120	254,640.00	1.98
L'OREAL	EUR	520	190,632.00	1.48
LVMH MOET HENNESSY LOUIS VUI	EUR	570	367,650.00	2.86
SAFRAN SA	EUR	790	234,946.00	1.83
SANOFI	EUR	2,420	200,182.40	1.56
SCHNEIDER ELECTRIC SE	EUR	1,340	314,766.00	2.45
VINCI SA	EUR	1,210	145,260.50	1.13
Germany			**3,095,951.80**	**24.12**
ADIDAS AG	EUR	700	118,335.00	0.92
ALLIANZ SE-REG	EUR	810	316,305.00	2.46
BASF SE	EUR	1,940	86,194.20	0.67
BAYER AG-REG	EUR	2,040	75,500.40	0.59
BAYERISCHE MOTOREN WERKE AG	EUR	650	60,541.00	0.47
DEUTSCHE BANK AG-REGISTERED	EUR	4,070	134,757.70	1.05
DEUTSCHE BOERSE AG	EUR	400	89,480.00	0.70
DEUTSCHE TELEKOM AG-REG	EUR	7,320	202,471.20	1.58
DHL GROUP	EUR	1,930	90,188.90	0.70
INFINEON TECHNOLOGIES AG	EUR	2,820	106,398.60	0.83
MERCEDES-BENZ GROUP AG	EUR	1,550	93,108.50	0.73
MUENCHENER RUECKVER AG-REG	EUR	280	157,416.00	1.23
RHEINMETALL AG	EUR	140	218,540.00	1.70
SAP SE	EUR	2,750	572,962.50	4.46
SIEMENS AG-REG	EUR	1,570	375,465.50	2.92
SIEMENS ENERGY AG	EUR	1,480	178,192.00	1.39
VOLKSWAGEN AG-PREF	EUR	450	46,597.50	0.36
VONOVIA SE	EUR	7,070	173,497.80	1.35
Italy			**839,114.14**	**6.54**
ENEL SPA	EUR	16,000	142,032.00	1.11
FERRARI NV	EUR	310	98,797.00	0.77
INTESA SANPAOLO	EUR	31,140	184,379.94	1.44
LEONARDO SPA	EUR	3,630	178,450.80	1.39
UNICREDIT SPA	EUR	3,320	235,454.40	1.83
Netherlands			**1,747,308.00**	**13.61**
ADYEN NV	EUR	60	82,500.00	0.64
AIRBUS SE	EUR	1,250	248,000.00	1.93

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ARGENX SE	EUR	130	93,184.00	0.73
ASML HOLDING NV	EUR	920	847,688.00	6.60
ING GROEP NV	EUR	6,440	154,624.40	1.20
KONINKLIJKE AHOLD DELHAIZE N	EUR	1,860	64,858.20	0.51
PROSUS NV	EUR	4,000	211,400.00	1.65
WOLTERS KLUWER	EUR	510	45,053.40	0.35
Portugal			**142,740.90**	**1.11**
EDP SA	EUR	36,460	142,740.90	1.11
Spain			**748,951.80**	**5.83**
BANCO BILBAO VIZCAYA ARGENTA	EUR	12,290	246,414.50	1.92
BANCO SANTANDER SA	EUR	31,350	315,694.50	2.46
INDUSTRIA DE DISENO TEXTIL	EUR	2,420	136,342.80	1.06
SOLTEC POWER HOLDINGS SA	EUR	50,000	50,500.00	0.39
Bonds			**3,082,974.50**	**24.02**
France			**1,313,818.50**	**10.23**
EDF 3.75% 05-06-27 EMTN	EUR	800,000	813,676.00	6.34
ENGIE 2.375% 19-05-26 EMTN	EUR	500,000	500,142.50	3.90
Germany			**579,246.00**	**4.51**
EON SE 0.375% 29-09-27 EMTN	EUR	600,000	579,246.00	4.51
Italy			**398,610.00**	**3.11**
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	EUR	400,000	398,610.00	3.11
United Kingdom			**791,300.00**	**6.16**
UBS AG LONDON BRANCH 0.01% 29-06-26	EUR	800,000	791,300.00	6.16
Total securities portfolio			**12,627,364.89**	**98.36**

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

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**62,087,258.35**
Securities portfolio at market value	2.2	58,895,968.55
Cost price		*54,893,407.17*
Cash at banks and liquidities		2,834,924.91
Net unrealised appreciation on forward foreign exchange contracts	2.6	245,644.12
Net unrealised appreciation on financial futures	2.7	58,504.74
Interests receivable, net		52,216.03
Liabilities		**1,029,163.43**
Bank overdrafts		422,767.54
Management fees and Management Company fees payable	4	238,257.78
Performance fees payable	5	355,272.73
Other liabilities		12,865.38
Net asset value		**61,058,094.92**

Statement of operations and changes in net assets from 31/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**387,246.54**
Dividends on securities portfolio, net		158,081.75
Interests on bonds, net		151,968.68
Bank interests on cash accounts		44,271.79
Other income		32,924.32
Expenses		**1,367,263.90**
Management and Management Company fees	4	812,361.26
Performance fees	5	355,272.73
Depositary fees	6	17,340.26
Administration fees	7	32,987.13
Domiciliary fees		1,844.30
Distribution fees		25,864.43
Audit fees		9,871.18
Legal fees		10,055.63
Transaction fees	2.10	23,900.80
Directors fees		8,302.74
Subscription tax ("Taxe d'abonnement")	8	13,826.06
Interests paid on bank overdraft		5,995.42
Other expenses		49,641.96
Net income / (loss) from investments		**-980,017.36**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,131,041.99
- options	2.5	169,803.57
- forward foreign exchange contracts	2.6	1,116,679.91
- financial futures	2.7	959,123.93
- foreign exchange	2.3	-1,400,640.01
Net realised profit / (loss)		**995,992.03**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,002,561.38
- forward foreign exchange contracts	2.6	245,644.12
- financial futures	2.7	58,504.74
Net increase / (decrease) in net assets as a result of operations		**5,302,702.27**
Subscriptions of capitalisation shares		58,919,761.21
Redemptions of capitalisation shares		-3,164,368.56
Net increase / (decrease) in net assets		**61,058,094.92**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**61,058,094.92**

Statistics

		31/12/25
Total Net Assets	**EUR**	**61,058,094.92**
A Class		
Number of shares		183,973.00
Net asset value per share	EUR	133.46
A Class CHF		
Number of shares		17,500.00
Net asset value per share	CHF	122.10
A Class USD		
Number of shares		10,770.00
Net asset value per share	USD	157.76
B Class		
Number of shares		1,770.00
Net asset value per share	EUR	139.05
B Class CHF		
Number of shares		223,570.18
Net asset value per share	CHF	121.83
B Class USD		
Number of shares		20,640.00
Net asset value per share	USD	146.36
C Class		
Number of shares		3,185.00
Net asset value per share	EUR	139.82
C Class CHF		
Number of shares		2,052.38
Net asset value per share	CHF	105.97
D Class		
Number of shares		145.56
Net asset value per share	EUR	122.52

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**16,556,579.07**	**27.12**
Shares			**484,898.46**	**0.79**
France			**68,720.00**	**0.11**
SOCIETE GENERALE SA	EUR	1,000	68,720.00	0.11
United Kingdom			**71,018.47**	**0.12**
NATWEST GROUP PLC	GBP	9,500	71,018.47	0.12
United States of America			**345,159.99**	**0.57**
BERKSHIRE HATHAWAY INC-CL B	USD	100	42,775.08	0.07
COCA-COLA CO/THE	USD	1,000	59,492.81	0.10
FIRST SOLAR INC	USD	250	55,576.12	0.09
MIND MEDICINE MINDMED INC	USD	5,600	63,810.74	0.10
NEXTPOWER INC-CL A	USD	600	44,477.92	0.07
STRATEGY INC	USD	200	25,861.63	0.04
SYMBOTIC INC	USD	1,050	53,165.69	0.09
Bonds			**16,071,680.61**	**26.32**
Albania			**201,069.00**	**0.33**
ALBANIA GOVERNMENT INTL BOND 3.5% 16-06-27	EUR	200,000	201,069.00	0.33
Bulgaria			**192,705.00**	**0.32**
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	200,000	192,705.00	0.32
Czech Republic			**99,513.50**	**0.16**
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	100,000	99,513.50	0.16
France			**4,240,200.00**	**6.94**
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	2,700,000	2,226,825.00	3.65
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	EUR	1,000,000	1,004,515.00	1.65
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	1,000,000	1,008,860.00	1.65
Germany			**1,914,943.00**	**3.14**
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	200,000	200,493.00	0.33
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	2,000,000	1,714,450.00	2.81
Indonesia			**196,122.00**	**0.32**
INDONESIA GOVERNMENT INTL BOND 0.9% 14-02-27	EUR	200,000	196,122.00	0.32
Ireland			**1,836,041.19**	**3.01**
INVESCO PHYSICAL GOLD ETC	USD	5,200	1,836,041.19	3.01
Italy			**3,250,788.10**	**5.32**
ASS GENERALI 2.124% 01-10-30	EUR	100,000	95,797.50	0.16
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	100,000	98,204.50	0.16
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	2,000,000	1,990,620.00	3.26
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	780,000	568,713.60	0.93
POSTE ITALIANE 3.0% 03-12-30	EUR	500,000	497,452.50	0.81
Jersey			**663,294.09**	**1.09**
WT PRECIOUS METALS	USD	15,500	663,294.09	1.09
Kuwait			**170,070.63**	**0.28**
EQUATE PETROCHEMICAL CO KSC 4.25% 03-11-26	USD	200,000	170,070.63	0.28
Luxembourg			**85,174.02**	**0.14**
ARCELLOR MITTAL 4.55% 11-03-26	USD	100,000	85,174.02	0.14

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
San Marino			**102,530.37**	**0.17**
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	100,000	102,530.37	0.17
Spain			**1,487,580.00**	**2.44**
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	1,000,000	998,285.00	1.63
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	500,000	489,295.00	0.80
United States of America			**1,631,649.71**	**2.67**
UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	USD	2,200,000	1,631,649.71	2.67
Undertakings for Collective Investment			**42,339,389.48**	**69.34**
Shares/Units in investment funds			**42,339,389.48**	**69.34**
France			**1,850,174.00**	**3.03**
LYXOR CAC 40 (DR) UCITS ETF DIST	EUR	10,200	819,774.00	1.34
LYXOR IBEX 35 (DR) UCITS ETF DIST	EUR	5,750	1,030,400.00	1.69
Germany			**5,110,380.00**	**8.37**
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	87,000	5,110,380.00	8.37
Ireland			**14,691,380.19**	**24.06**
ALGEBRIS UCITS FUNDS PLC-ALGEBRIS FINANCIAL EQUITY FUND-B E	EUR	570	201,529.20	0.33
GAVEKAL UCITS FUND - GAVEKAL CHINA ONSHORE RMB BOND FUND A	EUR	5,600	619,752.00	1.02
GLOBAL X URANIUM UCITS ETF USD ACC	USD	15,500	343,872.86	0.56
INVESCO SOLAR ENERGY UCITS ETF	USD	25,000	550,538.25	0.90
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	USD	93,000	1,188,082.72	1.95
SPDR MSCI WORLD ENERGY UCITS ETF	USD	37,500	1,791,549.66	2.93
SPDR MSCI WORLD INDUSTRIALS UCITS ETF	USD	14,200	1,042,855.93	1.71
SPDR MSCI WORLD TECHNOLOGY UCITS ETF	USD	6,400	1,205,711.85	1.97
SPDR WORLD CON DISCRETIONRY	EUR	16,000	1,195,200.00	1.96
SPDR WORLD TELECOMMS	USD	17,900	1,237,965.28	2.03
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND CLASS F CAP	USD	7,060	1,474,822.82	2.42
VANECK RARE EARTH AND STRATEGIC METALS UCITS ETF A USD ACC	USD	26,500	326,542.42	0.53
VANECK VECTORS DIGITAL ASSET EQUITY U E A USD	USD	52,000	519,867.25	0.85
WELLINGTON ENDURING ASSETS FUND USD S AC	USD	105,000	1,561,391.37	2.56
XTRACKERS IE PLC -XTRA MSCI WO CON STAPLES 1C	USD	12,600	553,173.35	0.91
XTRACKERS MSCI WORLD FINANCIALS UCITS ETF 1C	USD	23,500	878,525.23	1.44
Liechtenstein			**1,299,382.17**	**2.13**
HOW GLOBAL LEADERS-EUR-I	EUR	5,500	757,350.00	1.24
PLENUM INSURANCE CAPITAL FUND I USD	USD	4,150	542,032.17	0.89
Luxembourg			**19,388,073.12**	**31.75**
AB - INTERNATIONAL HEALTH CARE PORTFOLIO I ACC	USD	1,840	1,152,650.16	1.89
AB SICAV I - CHINA A SHARES EQUITY PORTFOLIO I USD ACC	USD	43,000	751,246.70	1.23
AMUNDI EURO GOVERNMENT BOND 1-3Y UCITS ETF ACC	EUR	18,000	2,296,980.00	3.76
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORAT	USD	14,000	2,155,816.53	3.53
AXA WORLD FDS US H.Y.BDS I C.	USD	5,500	1,592,758.06	2.61
BLACKROCK GLOBAL FUNDS EUROPEAN HIGH YIELD BOND FUND Z2 EUR	EUR	135,000	1,694,250.00	2.77
LG EURO CORPORATE BD-I ACC	EUR	1,980,000	2,463,912.00	4.04
MG (LUX) ASIAN FUND - USD CLASS LI ACC	USD	305,000	3,811,189.26	6.24

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) EMERGING MARKETS BON	USD	120,000	1,457,380.65	2.39
MULTIPARTNER-KONWAVE EQUITY GOLD CL C C	USD	1,620	1,249,361.76	2.05
MULTIPARTNER SICAV KONWAVE JAPAN OPPORTUNITIES FUND C EUR	EUR	3,200	762,528.00	1.25
Total securities portfolio			**58,895,968.55**	**96.46**

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

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**40,461,483.20**
Securities portfolio at market value	2.2	36,496,217.43
Cost price		*34,756,433.43*
Cash at banks and liquidities		3,651,579.23
Receivable on subscriptions		14,757.50
Net unrealised appreciation on forward foreign exchange contracts	2.6	168,439.40
Dividends receivable, net		1,238.88
Interests receivable, net		129,250.76
Liabilities		**314,800.23**
Bank overdrafts		5,976.85
Net unrealised depreciation on financial futures	2.7	9,613.12
Management fees and Management Company fees payable	4	136,002.10
Performance fees payable	5	155,483.25
Other liabilities		7,724.91
Net asset value		**40,146,682.97**

Statement of operations and changes in net assets from 31/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**290,831.99**
Dividends on securities portfolio, net		51,136.66
Interests on bonds, net		155,213.01
Bank interests on cash accounts		76,354.60
Other income		8,127.72
Expenses		**769,305.91**
Management and Management Company fees	4	477,111.18
Performance fees	5	155,483.60
Depositary fees	6	12,748.70
Administration fees	7	27,818.27
Domiciliary fees		1,844.30
Distribution fees		17,746.95
Audit fees		6,772.61
Legal fees		7,044.25
Transaction fees	2.10	6,489.92
Directors fees		5,666.93
Subscription tax ("Taxe d'abonnement")	8	7,827.80
Interests paid on bank overdraft		5,436.19
Other expenses		37,315.21
Net income / (loss) from investments		**-478,473.92**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	862,121.90
- options	2.5	-13,452.15
- forward foreign exchange contracts	2.6	753,225.29
- financial futures	2.7	-79,230.07
- foreign exchange	2.3	-965,604.99
Net realised profit / (loss)		**78,586.06**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,739,784.00
- forward foreign exchange contracts	2.6	168,439.40
- financial futures	2.7	-9,613.12
Net increase / (decrease) in net assets as a result of operations		**1,977,196.34**
Subscriptions of capitalisation shares		43,970,233.89
Redemptions of capitalisation shares		-5,800,747.26
Net increase / (decrease) in net assets		**40,146,682.97**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**40,146,682.97**

Statistics

		31/12/25
Total Net Assets	**EUR**	**40,146,682.97**
A Class		
Number of shares		170,382.38
Net asset value per share	EUR	114.14
A Class CHF		
Number of shares		23,695.00
Net asset value per share	CHF	104.70
A Class USD		
Number of shares		4,400.00
Net asset value per share	USD	132.34
B Class		
Number of shares		3,467.00
Net asset value per share	EUR	111.82
B Class CHF		
Number of shares		135,469.24
Net asset value per share	CHF	100.78
B Class USD		
Number of shares		20,430.00
Net asset value per share	USD	122.94
C Class		
Number of shares		490.00
Net asset value per share	EUR	118.07
C Class USD		
Number of shares		2,780.00
Net asset value per share	USD	124.65

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**12,140,784.23**	**30.24**
Shares			**3,780,357.89**	**9.42**
Bermuda			**74,312.82**	**0.19**
FLEX LNG LTD	USD	3,500	74,312.82	0.19
Canada			**167,581.65**	**0.42**
CAMECO CORP	CAD	2,150	167,581.65	0.42
Ireland			**189,506.42**	**0.47**
ACCENTURE PLC-CL A	USD	830	189,506.42	0.47
Italy			**342,663.10**	**0.85**
DAVIDE CAMPARI-MILANO NV	EUR	31,950	176,939.10	0.44
FERRARI NV	EUR	520	165,724.00	0.41
Netherlands			**158,720.00**	**0.40**
AIRBUS SE	EUR	800	158,720.00	0.40
Sweden			**192,571.11**	**0.48**
ATLAS COPCO AB-A SHS	SEK	12,550	192,571.11	0.48
United States of America			**2,655,002.79**	**6.61**
ALPHABET INC-CL C	USD	701	187,195.81	0.47
AMAZON.COM INC	USD	1,020	200,354.35	0.50
CARNIVAL CORP	USD	7,850	204,015.83	0.51
CHENIERE ENERGY INC	USD	600	99,254.53	0.25
CHIPOTLE MEXICAN GRILL INC	USD	5,050	159,007.74	0.40
EQT CORP	USD	2,400	109,471.53	0.27
INTEL CORP	USD	5,300	166,428.39	0.41
META PLATFORMS INC-CLASS A	USD	345	193,797.17	0.48
NETFLIX INC	USD	2,550	203,461.83	0.51
NEXTERA ENERGY INC	USD	1,600	109,308.14	0.27
NIKE INC -CL B	USD	3,450	187,047.49	0.47
PALANTIR TECHNOLOGIES INC-A	USD	1,200	181,516.47	0.45
STRYKER CORP	USD	560	167,494.85	0.42
TEXAS INSTRUMENTS INC	USD	1,160	171,260.66	0.43
THERMO FISHER SCIENTIFIC INC	USD	401	197,735.89	0.49
WILLIAMS COS INC	USD	2,300	117,652.11	0.29
Bonds			**8,360,426.34**	**20.82**
Albania			**301,603.50**	**0.75**
ALBANIA GOVERNMENT INTL BOND 3.5% 16-06-27	EUR	300,000	301,603.50	0.75
Bulgaria			**289,057.50**	**0.72**
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	300,000	289,057.50	0.72
Chile			**168,720.11**	**0.42**
CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% 01-08-27	USD	200,000	168,720.11	0.42
Czech Republic			**199,027.00**	**0.50**
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	200,000	199,027.00	0.50
Germany			**1,240,764.50**	**3.09**
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	300,000	300,739.50	0.75
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	EUR	1,000,000	940,025.00	2.34

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Indonesia			**294,183.00**	**0.73**
INDONESIA GOVERNMENT INTL BOND 0.9% 14-02-27	EUR	300,000	294,183.00	0.73
Ireland			**1,151,056.59**	**2.87**
INVESCO PHYSICAL GOLD ETC	USD	3,260	1,151,056.59	2.87
Italy			**384,768.00**	**0.96**
INTE 0.75% 16-03-28 EMTN	EUR	200,000	192,213.00	0.48
NEXI 2.125% 30-04-29	EUR	200,000	192,555.00	0.48
Kuwait			**170,070.63**	**0.42**
EQUATE PETROCHEMICAL CO KSC 4.25% 03-11-26	USD	200,000	170,070.63	0.42
Luxembourg			**255,522.08**	**0.64**
ARCELLOR MITTAL 4.55% 11-03-26	USD	300,000	255,522.08	0.64
Netherlands			**500,307.50**	**1.25**
PPF TELECOM GROUP BV 3.125% 27-03-26	EUR	300,000	300,514.50	0.75
PROSUS NV 1.207% 19-01-26 EMTN	EUR	200,000	199,793.00	0.50
Norway			**618,095.77**	**1.54**
KBN ZCP 17-11-26 EMTN	MXN	14,000,000	618,095.77	1.54
Philippines			**178,092.12**	**0.44**
ASIA DEV BK ADB 30.0% 29-07-26	TRY	9,500,000	178,092.12	0.44
Poland			**589,581.00**	**1.47**
POLAND GOVERNMENT INTL BOND 0.875% 10-05-27	EUR	600,000	589,581.00	1.47
Romania			**299,326.50**	**0.75**
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	300,000	299,326.50	0.75
United Kingdom			**293,560.50**	**0.73**
ROLLS ROYCE 1.625% 09-05-28	EUR	300,000	293,560.50	0.73
United States of America			**1,426,690.04**	**3.55**
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	BRL	3,000,000	463,583.91	1.15
MERCEDESBENZ FINANCE NORTH AMERICA LLC 3.45% 06-01-27	USD	200,000	169,391.54	0.42
UNITED STATES TREASURY NOTEBOND 3.75% 30-04-27	USD	730,000	623,201.45	1.55
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.35% 08-06-27	USD	200,000	170,513.14	0.42
Undertakings for Collective Investment			**24,355,433.20**	**60.67**
Shares/Units in investment funds			**24,355,433.20**	**60.67**
Estonia			**472,171.08**	**1.18**
AVARON EMERG.EUROPE SML CAP C	EUR	10,479	472,171.08	1.18
France			**982,559.94**	**2.45**
H2O VIVACE I	EUR	2	496,540.04	1.24
LAZARD CONVERTIBLE GLOBAL - ACTION PC H-EUR	EUR	230	486,019.90	1.21
Germany			**584,878.00**	**1.46**
ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF	EUR	3,080	273,658.00	0.68
ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS E	EUR	3,000	311,220.00	0.78
Ireland			**10,421,187.86**	**25.96**
ALGEBRIS UCITS FUNDS PLC-ALGEBRIS FINANCIAL EQUITY FUND-B E	EUR	2,950	1,043,002.00	2.60
AMUNDI METORI EPSILON GLOBAL TREND FUND I EUR	EUR	3,600	558,112.68	1.39

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FIRST TRUST CLOUD COMPUTING UCITS ETF CLASS A USD ACCUMULAT	USD	6,980	326,962.90	0.81
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRA UCITS ETF A	USD	4,633	210,083.75	0.52
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	USD	5,890	223,826.01	0.56
FIRST TRUST RBA AMERICAN INDUSTRIAL RENAISSANCE UCITS ETF C	USD	10,000	205,829.29	0.51
FIRST TRUST SMID RISING DIVIDEND ACHIEVERS UCITS ETF CLASS	USD	15,650	307,246.62	0.77
FUTURE OF DEFENCE UCITS ETF ACCUMULATING	USD	29,300	463,174.88	1.15
GAVEKAL UCITS FUND - GAVEKAL CHINA ONSHORE RMB BOND FUND A	EUR	12,500	1,383,375.00	3.45
INVESCO US REAL ESTATE SP	USD	8,800	184,634.50	0.46
ISHARES VII PLC - ISHARES MSCI EMU SMALL CAP ETF EUR ACC	EUR	850	284,410.00	0.71
ISHARES VII PLC - ISHARES MSCI MEXICO CAPPED ETF USD ACC	USD	2,300	391,700.71	0.98
JMS ICAV - ALPHACORE ONE D EUR ACC2017/12/29	EUR	1,170	392,277.60	0.98
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	USD	84,350	1,077,578.25	2.68
MUZN GB FX MT F HD ER ACC H	EUR	8,600	989,258.00	2.46
POLAR CAPITAL FUNDS PLC - BIOTECHNOLOGY FUND I INC	USD	6,700	382,409.16	0.95
SPDR MSCI WORLD ENERGY UCITS ETF	USD	10,550	504,022.64	1.26
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND CLASS F CAP	USD	1,977	412,936.29	1.03
U ACCESS IRL GCA CR LSU-BEUR	EUR	3,630	428,147.97	1.07
VANECK SPACE INNOVATORS UCITS ETF A USD ACC	USD	4,300	248,079.74	0.62
VIETNAM EQUITY (UCITS) FUND A USD	USD	11,854	404,119.87	1.01
Liechtenstein			**600,806.74**	**1.50**
PLENUM INSURANCE CAPITAL FUND I USD	USD	4,600	600,806.74	1.50
Luxembourg			**11,293,829.58**	**28.13**
AB - INTERNATIONAL HEALTH CARE PORTFOLIO I ACC	USD	1,314	823,142.56	2.05
AB SICAV I - CHINA A SHARES EQUITY PORTFOLIO I USD ACC	USD	34,550	603,617.99	1.50
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORAT	USD	5,800	893,123.99	2.22
AXA WORLD FUNDS - US ENHANCED HIGH YIELD BONDS F CAPITALISA	USD	3,800	416,218.19	1.04
EDR FUND-BIG DATA-K EUR	EUR	1,700	429,726.00	1.07
GAM MULTISTOCK SICAV CHINA EVOLUTION EQUITY CC USD	USD	3,400	657,055.57	1.64
HELIUM FD PERFORMANCE CLASSE E EUR	EUR	495	667,217.43	1.66
LG EURO CORPORATE BD-I ACC	EUR	630,000	783,972.00	1.95
LOF WORLD BRANDS USD N CAP UNHEDGED	USD	455	185,086.81	0.46
LUMYNA-MW TOPS UCITS FUND - EUR B (ACC)	EUR	3,250	971,487.73	2.42
LYXOR INDEX FUND - LYXOR MSCI EMU VALUE (DR) UCITS ETF DIST	EUR	1,800	304,596.00	0.76
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 INSURANCE UCITS E	EUR	5,500	486,200.00	1.21
LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF ACC	USD	9,850	293,358.34	0.73
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) EMERGING MARKETS BON	USD	52,950	643,069.21	1.60
MULTIPARTNER-KONWAVE EQUITY GOLD CL C C	USD	865	667,097.48	1.66
NORD.1 GLOB.CLIMAT ENV.HBI C.	USD	7,350	342,362.64	0.85
NORDEA 1-EURO CON BD-BI EUR	EUR	31,100	456,666.18	1.14
PICTET - ROBOTICS-I USD	USD	860	377,240.75	0.94
ROBECO SUS WATER I EUR	EUR	610	393,840.40	0.98
UBAM SWISS EQUITY -I- CAP	CHF	1,113	623,520.97	1.55
VONTOBEL FUND II - DUFF & PHELPS GLOBAL LISTED INFRASTRUCTU	USD	2,200	275,229.34	0.69

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Total securities portfolio			**36,496,217.43**	**90.91**

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

Statement of net assets as at 31/12/25

	Note	*Expressed in USD*
Assets		**27,937,188.79**
Securities portfolio at market value	2.2	25,930,526.83
Cost price		*19,622,399.51*
Cash at banks and liquidities		2,006,311.96
Dividends receivable, net		350.00
Liabilities		**1,031,469.52**
Net unrealised depreciation on forward foreign exchange contracts	2.6	19,140.67
Management fees and Management Company fees payable	4	100,248.57
Performance fees payable	5	904,891.22
Other liabilities		7,189.06
Net asset value		**26,905,719.27**

Statement of operations and changes in net assets from 31/01/25 to 31/12/25

	Note	Expressed in USD
Income		**180,713.12**
Dividends on securities portfolio, net		164,492.02
Bank interests on cash accounts		16,221.10
Expenses		**1,326,733.28**
Management and Management Company fees	4	312,339.05
Performance fees	5	904,854.26
Depositary fees	6	13,618.16
Administration fees	7	25,419.74
Domiciliary fees		2,098.02
Distribution fees		10,086.22
Audit fees		3,848.98
Legal fees		4,847.37
Transaction fees	2.10	10,061.40
Directors fees		3,200.01
Subscription tax ("Taxe d'abonnement")	8	3,222.55
Interests paid on bank overdraft		252.89
Other expenses		32,884.63
Net income / (loss) from investments		**-1,146,020.16**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	3,054,084.45
- forward foreign exchange contracts	2.6	828,667.94
- foreign exchange	2.3	150,917.71
Net realised profit / (loss)		**2,887,649.94**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,308,127.32
- forward foreign exchange contracts	2.6	-19,140.67
Net increase / (decrease) in net assets as a result of operations		**9,176,636.59**
Subscriptions of capitalisation shares		21,084,412.31
Redemptions of capitalisation shares		-3,355,329.63
Net increase / (decrease) in net assets		**26,905,719.27**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**26,905,719.27**

Statistics

		31/12/25
Total Net Assets	**USD**	**26,905,719.27**
A Class		
Number of shares		51,338.21
Net asset value per share	USD	242.72
A CHF Hedged Class		
Number of shares		9,173.00
Net asset value per share	CHF	212.15
A EUR Hedged Class		
Number of shares		30,258.90
Net asset value per share	EUR	225.85
B Class		
Number of shares		610.00
Net asset value per share	USD	164.06
B CHF Hedged Class		
Number of shares		7,413.00
Net asset value per share	CHF	197.38
B EUR Hedged Class		
Number of shares		3,460.00
Net asset value per share	EUR	209.88
C Class		
Number of shares		3,812.00
Net asset value per share	USD	246.35
C CHF Hedged Class		
Number of shares		500.00
Net asset value per share	CHF	113.21
C EUR Hedged Class		
Number of shares		400.00
Net asset value per share	EUR	130.75
D Class		
Number of shares		365.00
Net asset value per share	USD	237.11

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**25,930,526.83**	**96.38**
Shares			**24,313,231.27**	**90.36**
Canada			**640,685.37**	**2.38**
MDA SPACE LTD	CAD	33,000	640,685.37	2.38
France			**1,383,200.88**	**5.14**
EUTELSAT COMMUNICATIONS	EUR	319,544	640,596.43	2.38
THALES SA	EUR	2,750	742,604.45	2.76
Italy			**782,755.26**	**2.91**
LEONARDO SPA	EUR	13,550	782,755.26	2.91
Japan			**725,472.66**	**2.70**
SKY PERFECT JSAT HOLDINGS	JPY	57,000	725,472.66	2.70
Luxembourg			**571,850.66**	**2.13**
SES	EUR	88,000	571,850.66	2.13
Netherlands			**769,361.47**	**2.86**
AIRBUS SE	EUR	3,300	769,361.47	2.86
Switzerland			**770,830.00**	**2.86**
GARMIN LTD	USD	3,800	770,830.00	2.86
United Kingdom			**725,351.67**	**2.70**
BAE SYSTEMS PLC	GBP	31,400	725,351.67	2.70
United States of America			**17,943,723.30**	**66.69**
AEROVIRONMENT INC	USD	1,500	362,835.00	1.35
AMAZON.COM INC	USD	3,600	830,952.00	3.09
AMPHENOL CORP-CL A	USD	2,000	270,280.00	1.00
AST SPACEMOBILE INC	USD	12,900	936,927.00	3.48
BLACKSKY TECHNOLOGY INC	USD	33,000	618,750.00	2.30
BOEING CO/THE	USD	2,400	521,088.00	1.94
CACI INTERNATIONAL INC -CL A	USD	760	404,935.60	1.51
ECHOSTAR CORP-A	USD	9,000	978,300.00	3.64
GLOBALSTAR INC	USD	11,450	698,908.00	2.60
INTUITIVE MACHINES INC	USD	68,000	1,103,640.00	4.10
IRIDIUM COMMUNICATIONS INC	USD	42,800	743,864.00	2.76
JACOBS SOLUTIONS INC	USD	5,400	715,284.00	2.66
L3HARRIS TECHNOLOGIES INC	USD	2,600	763,282.00	2.84
LOCKHEED MARTIN CORP	USD	1,600	773,872.00	2.88
NORTHROP GRUMMAN CORP	USD	1,250	712,762.50	2.65
PALANTIR TECHNOLOGIES INC-A	USD	4,700	835,425.00	3.11
PLANET LABS --- REGISTERED SHS -A-	USD	66,000	1,301,520.00	4.84
REDWIRE CORP	USD	73,000	554,800.00	2.06
ROCKET LAB CORP	USD	20,000	1,395,200.00	5.19
RTX CORP	USD	3,900	715,260.00	2.66
SPIRE GLOBAL INC	USD	58,000	435,000.00	1.62
TELEDYNE TECHNOLOGIES INC	USD	1,440	735,451.20	2.73
TRIMBLE INC	USD	8,300	650,305.00	2.42
VERISK ANALYTICS INC	USD	1,800	402,642.00	1.50
VIASAT INC	USD	14,000	482,440.00	1.79
Shares/Units in investment funds			**1,617,295.56**	**6.01**
United Kingdom			**1,617,295.56**	**6.01**
SERAPHIM SPACE INVESTMENT TRUST PLC	GBP	1,000,000	1,617,295.56	6.01

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Total securities portfolio			**25,930,526.83**	**96.38**

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

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**69,251,319.92**
Securities portfolio at market value	2.2	64,646,849.52
Cost price		*63,956,332.11*
Cash at banks and liquidities		3,672,030.85
Net unrealised appreciation on forward foreign exchange contracts	2.6	31,873.71
Dividends receivable, net		3,797.17
Interests receivable, net		896,768.67
Liabilities		**201,730.84**
Management fees and Management Company fees payable	4	190,269.18
Other liabilities		11,461.66
Net asset value		**69,049,589.08**

Statement of operations and changes in net assets from 31/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**1,883,677.57**
Dividends on securities portfolio, net		200,026.14
Interests on bonds, net		1,626,350.46
Bank interests on cash accounts		49,582.18
Other income		7,718.79
Expenses		**900,948.25**
Management and Management Company fees	5	661,960.67
Depositary fees	6	19,565.74
Administration fees	7	39,825.15
Domiciliary fees		1,844.30
Distribution fees		30,295.60
Audit fees		11,586.04
Legal fees		11,458.04
Transaction fees	2.10	13,926.53
Directors fees		9,873.66
Subscription tax ("Taxe d'abonnement")	8	9,392.07
Interests paid on bank overdraft		1,094.72
Other expenses		90,125.73
Net income / (loss) from investments		**982,729.32**
Net realised profit / (loss) on:		
- sales of investment securities	2.2	45,153.12
- forward foreign exchange contracts	2.6	-1,669,698.92
- foreign exchange	2.3	-136,452.91
Net realised profit / (loss)		**-778,269.39**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	690,517.41
- forward foreign exchange contracts	2.6	31,873.71
Net increase / (decrease) in net assets as a result of operations		**-55,878.27**
Dividends distributed	9	-32,895.19
Subscriptions of capitalisation shares		81,351,441.71
Redemptions of capitalisation shares		-12,213,079.17
Net increase / (decrease) in net assets		**69,049,589.08**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**69,049,589.08**

Statistics

		31/12/25
Total Net Assets	**EUR**	**69,049,589.08**
A USD Hedged Class		
Number of shares		184,600.00
Net asset value per share	USD	106.32
A CHF Hedged Class		
Number of shares		44,235.00
Net asset value per share	CHF	106.68
A Class		
Number of shares		305,656.00
Net asset value per share	EUR	116.52
B CHF Hedged Class		
Number of shares		50,535.00
Net asset value per share	CHF	110.74
B Class		
Number of shares		18,136.00
Net asset value per share	EUR	116.73
C CHF Hedged Class		
Number of shares		200.00
Net asset value per share	CHF	101.27
C Class		
Number of shares		600.00
Net asset value per share	EUR	117.85
E CHF Hedged Class		
Number of shares		449.00
Net asset value per share	CHF	100.42
E Class		
Number of shares		30,965.00
Net asset value per share	EUR	109.73

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**61,469,845.97**	**89.02**
Shares			**5,724,556.88**	**8.29**
France			**980,172.00**	**1.42**
AXA SA	EUR	6,900	282,624.00	0.41
BNP PARIBAS	EUR	4,500	363,555.00	0.53
DANONE	EUR	4,350	333,993.00	0.48
Germany			**351,450.00**	**0.51**
ALLIANZ SE-REG	EUR	900	351,450.00	0.51
Italy			**652,308.90**	**0.94**
ENEL SPA	EUR	35,700	316,908.90	0.46
RAI WAY SPA	EUR	60,000	335,400.00	0.49
Switzerland			**1,878,164.40**	**2.72**
CEMBRA MONEY BANK AG	CHF	3,000	320,091.50	0.46
NESTLE SA-REG	CHF	4,350	367,849.09	0.53
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,650	581,577.42	0.84
SWISSCOM AG-REG	CHF	500	309,029.79	0.45
SWISS RE AG	CHF	2,100	299,616.60	0.43
United Kingdom			**1,083,814.66**	**1.57**
GSK PLC	GBP	17,190	359,710.46	0.52
SHELL PLC	EUR	8,787	275,077.04	0.40
SHELL PLC	GBP	7,071	222,210.57	0.32
UNILEVER PLC	EUR	4,067	226,816.59	0.33
United States of America			**778,646.92**	**1.13**
AT&T INC	USD	10,200	215,613.99	0.31
PEPSICO INC	USD	2,900	354,189.43	0.51
PHILIP MORRIS INTERNATIONAL	USD	1,530	208,843.50	0.30
Bonds			**52,631,320.59**	**76.22**
Australia			**1,471,365.00**	**2.13**
MACQUARIE GROUP 0.625% 03-02-27	EUR	1,500,000	1,471,365.00	2.13
Austria			**303,238.00**	**0.44**
AMSOSRAM AG 10.5% 30-03-29	EUR	100,000	104,509.00	0.15
KOMMUNALKREDIT 6.5% PERP EMTN	EUR	200,000	198,729.00	0.29
Belgium			**1,725,807.00**	**2.50**
AGEAS NV EX FORTIS 3.875% PERP	EUR	800,000	774,112.00	1.12
ANHEUSER INBEV SANV 3.95% 22-03-44	EUR	1,000,000	951,695.00	1.38
Bermuda			**173,635.43**	**0.25**
BACARDI MARTINI B V 5.25% 15-01-29	USD	200,000	173,635.43	0.25
Bulgaria			**721,836.00**	**1.05**
BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	EUR	300,000	322,332.00	0.47
BULGARIAN ENERGY HOLDING EAD 4.25% 19-06-30	EUR	400,000	399,504.00	0.58
Canada			**1,945,450.00**	**2.82**
ROYAL BANK OF CANADA 0.125% 26-04-27	EUR	2,000,000	1,945,450.00	2.82
Chile			**501,082.50**	**0.73**
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	EUR	500,000	501,082.50	0.73

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
China			**250,411.03**	**0.36**
ALIBABA GROUP 2.7% 09-02-41	USD	400,000	250,411.03	0.36
Colombia			**480,007.50**	**0.70**
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	500,000	480,007.50	0.70
Denmark			**997,815.00**	**1.45**
CARLSBERG BREWERIES AS 3.0% 28-08-29	EUR	500,000	501,552.50	0.73
ISS GLOBAL AS 0.875% 18-06-26	EUR	500,000	496,262.50	0.72
Finland			**762,065.00**	**1.10**
BALDER FINLAND OYJ 2.0% 18-01-31	EUR	400,000	367,270.00	0.53
FINLAND GOVERNMENT BOND 0.125% 15-04-52	EUR	1,000,000	394,795.00	0.57
France			**8,158,550.61**	**11.82**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	500,000	505,297.50	0.73
BPCE 3.625% 01-10-33 EMTN	EUR	500,000	495,415.00	0.72
BQ POSTALE 3.0% PERP	EUR	600,000	561,471.00	0.81
CA 6.5% PERP EMTN	EUR	300,000	317,503.50	0.46
EDF 3.0% PERP	EUR	800,000	788,584.00	1.14
ELO 5.875% 17-04-28 EMTN	EUR	300,000	310,995.00	0.45
EUTELT 9.75% 13-04-29	EUR	300,000	320,442.00	0.46
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	EUR	1,200,000	1,171,614.00	1.70
LA MONDIALE 4.375% 20-10-35	EUR	500,000	501,205.00	0.73
MACIF 2.125% 21-06-52	EUR	500,000	440,280.00	0.64
RALLYE 0.0% 28-02-32 EMTN	EUR	500,000	2,444.45	0.00
RCI BANQUE 4.625% 13-07-26	EUR	300,000	301,893.00	0.44
SCOR 5.25% PERP	USD	400,000	323,540.12	0.47
SG 4.25% 06-12-30 EMTN	EUR	200,000	207,038.00	0.30
SG 7.875% PERP EMTN	EUR	400,000	432,736.00	0.63
SG 8.125% PERP	USD	200,000	179,214.54	0.26
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	400,000	388,278.00	0.56
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	500,000	498,507.50	0.72
VALEO 5.375% 28-05-27 EMTN	EUR	400,000	412,092.00	0.60
Germany			**7,837,932.50**	**11.35**
ALLIANZ SE 2.625% PERP	EUR	1,800,000	1,630,287.00	2.36
COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP	EUR	200,000	212,887.00	0.31
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	1,000,000	1,011,225.00	1.46
DEUTSCHE BK 4.625% PERP	EUR	400,000	396,956.00	0.57
DEUTSCHE BK 7.125% PERP	EUR	400,000	423,384.00	0.61
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	400,000	419,542.00	0.61
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	400,000	417,928.00	0.61
METRO AG 4.0% 05-03-30 EMTN	EUR	500,000	521,032.50	0.75
PORSCHE AUTOMOBIL HOLDING SE 4.125% 27-09-32	EUR	600,000	612,054.00	0.89
PORSCHE AUTOMOBIL HOLDING SE 4.5% 27-09-28	EUR	300,000	310,317.00	0.45
RWE AG 0.5% 26-11-28 EMTN	EUR	2,000,000	1,882,320.00	2.73
Hungary			**320,928.00**	**0.46**
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	400,000	320,928.00	0.46
Italy			**2,318,309.49**	**3.36**
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	500,000	491,022.50	0.71
ENI 5.75% 19-05-35	USD	200,000	178,909.03	0.26
FIBERCOP 6.875% 15-02-28	EUR	200,000	212,824.00	0.31
POSTE ITALIANE 3.0% 03-12-30	EUR	500,000	497,452.50	0.72

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

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SAXA GRES 7.0% 04-08-27	EUR	300,000	19,410.96	0.03
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	400,000	402,458.00	0.58
UNICREDIT 0.925% 18-01-28 EMTN	EUR	500,000	516,232.50	0.75
Japan			**908,856.00**	**1.32**
NISSAN MOTOR CO LTD 6.375% 17-07-33	EUR	400,000	410,626.00	0.59
SOFTBANK GROUP 2.875% 06-01-27	EUR	500,000	498,230.00	0.72
Jersey			**1,290,822.00**	**1.87**
GLENCORE FIN 1.5% 15-10-26	EUR	1,300,000	1,290,822.00	1.87
Luxembourg			**2,934,546.82**	**4.25**
ALTICE FINANCING 4.25% 15-08-29	EUR	100,000	68,580.50	0.10
ARCELLOR MITTAL 3.25% 30-09-30	EUR	400,000	397,392.00	0.58
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	11,300,000	524,942.47	0.76
EUROPEAN INV BANK 7.25 20-30 23/01A	ZAR	5,270,000	276,434.77	0.40
EUROPEAN STABILITY MECHANISM 1.8% 02-11-46	EUR	500,000	368,205.00	0.53
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	EUR	200,000	216,960.00	0.31
NESTLE FIN 3.25% 23-01-37 EMTN	EUR	600,000	580,881.00	0.84
SAMSONITE FINCO SARL 4.375% 15-02-33	EUR	500,000	499,220.00	0.72
SELECTA GROUP F 12.0000 20-26 01/10	EUR	51,782	1,277.59	0.00
SELECTA GROUP F 12.0000 20-26 01/10	EUR	25,892	653.49	0.00
Mexico			**419,039.20**	**0.61**
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	424,000	419,039.20	0.61
Montenegro			**295,348.50**	**0.43**
MONTENEGRO GOVERNMENT INTL BOND 2.875% 16-12-27	EUR	300,000	295,348.50	0.43
Morocco			**306,546.00**	**0.44**
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	300,000	306,546.00	0.44
Netherlands			**5,499,364.00**	**7.96**
COOPERATIEVE RABOBANK UA 0.375% 01-12-27	EUR	1,500,000	1,472,385.00	2.13
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	200,000	198,740.00	0.29
MAXEDA DIY HOLDING BV 5.875% 01-10-26	EUR	200,000	169,375.00	0.25
NETHERLANDS GOVERNMENT 0.5% 15-07-26	EUR	1,500,000	1,488,165.00	2.16
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	500,000	490,057.50	0.71
SIGMA HOLDCO BV 8.625% 15-04-31	EUR	400,000	347,284.00	0.50
STELLANTIS NV 4.25% 16-06-31	EUR	300,000	304,950.00	0.44
STELLANTIS NV 4.625% 06-06-35	EUR	500,000	501,102.50	0.73
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	500,000	527,305.00	0.76
Norway			**444,882.57**	**0.64**
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	200,000	180,543.79	0.26
OKEA A 9.125% 15-05-28	USD	300,000	264,338.78	0.38
Philippines			**187,465.38**	**0.27**
ASIA DEV BK ADB 30.0% 29-07-26	TRY	10,000,000	187,465.38	0.27
Poland			**488,747.50**	**0.71**
POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	EUR	500,000	488,747.50	0.71
Romania			**1,171,330.61**	**1.70**
ROMANIAN GOVERNMENT INTL BOND 1.375% 02-12-29	EUR	1,000,000	918,470.00	1.33
ROMANIAN GOVERNMENT INTL BOND 5.75% 24-03-35	USD	300,000	252,860.61	0.37
San Marino			**410,121.47**	**0.59**
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	400,000	410,121.47	0.59

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			**1,820,419.00**	**2.64**
AB SAGAX 1.125% 30-01-27 EMTN	EUR	500,000	492,900.00	0.71
SECURITAS AB 3.375% 20-05-32	EUR	500,000	495,570.00	0.72
SWEDBANK AB 4.25% 11-07-28	EUR	300,000	311,349.00	0.45
VOLVO CAR AB 4.75% 08-05-30	EUR	500,000	520,600.00	0.75
Switzerland			**497,740.00**	**0.72**
UBS GROUP AG 3.162% 11-08-31	EUR	500,000	497,740.00	0.72
United Kingdom			**2,729,796.50**	**3.95**
BARCLAYS 4.506% 31-01-33	EUR	300,000	314,461.50	0.46
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	900,000	897,021.00	1.30
DIAGEO FINANCE 3.25% 03-10-32	EUR	500,000	496,700.00	0.72
IMPERIAL BRANDS FINANCE 3.875% 12-02-34	EUR	400,000	391,442.00	0.57
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	300,000	238,758.00	0.35
ROLLS ROYCE 1.625% 09-05-28	EUR	400,000	391,414.00	0.57
United States of America			**5,257,861.98**	**7.61**
ALTRIA GROUP 3.125% 15-06-31	EUR	1,200,000	1,184,130.00	1.71
BAT CAPITAL 2.259% 25-03-28	USD	300,000	245,564.21	0.36
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	400,000	388,422.00	0.56
CA LA 0.375% 15-03-33	EUR	2,000,000	1,630,730.00	2.36
FORD MOTOR CREDIT 4.448% 16-09-32	EUR	500,000	507,757.50	0.74
GLENCORE FU LLC 6.141% 01-04-55	USD	300,000	264,146.03	0.38
INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-05-26	USD	150,000	127,982.51	0.19
LGATE 3.25% 10-11-35	EUR	500,000	487,837.50	0.71
PARAMOUNT GLOBAL 4.95% 15-01-31	USD	300,000	245,033.19	0.35
TALOS PRODUCTION 9.0% 01-02-29	USD	200,000	176,259.04	0.26
Floating rate notes			**3,113,968.50**	**4.51**
Denmark			**619,485.40**	**0.90**
SGL GROUP APS E3R+4.75% 22-04-30	EUR	400,000	387,752.00	0.56
ZITON E3R+6.5% 09-06-28	EUR	223,194	231,733.40	0.34
Germany			**491,666.50**	**0.71**
LIFEFIT GROUP MID E3R+7.0% 29-08-29	EUR	100,000	104,583.50	0.15
MUTARES AG E3R+6.25% 19-09-29	EUR	200,000	197,750.00	0.29
OP HOLD E3R+6.5% 05-06-29	EUR	200,000	189,333.00	0.27
Italy			**415,034.00**	**0.60**
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	200,000	213,099.00	0.31
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	200,000	201,935.00	0.29
Netherlands			**763,561.10**	**1.11**
EQUIPE HOLDINGS 3 BV E3R+5.75% 16-12-29	EUR	300,000	275,769.10	0.40
NEXUS NEWCO BV E3R+6.5% 04-06-30	EUR	100,000	100,130.00	0.15
ZERION GROUP NV E3R+5.5% 02-10-29	EUR	400,000	387,662.00	0.56
Spain			**303,000.00**	**0.44**
FERTIBERIA CORPORATE SL E3R+5.25% 08-05-28	EUR	300,000	303,000.00	0.44
Sweden			**286,150.50**	**0.41**
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	300,000	286,150.50	0.41
United Kingdom			**235,071.00**	**0.34**
ROTHSCHILDS CONTINUATION FINANCE TEC_2R+0.35% PERP	EUR	300,000	235,071.00	0.34
Other transferable securities			**181,338.08**	**0.26**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Bonds			**181,338.08**	**0.26**
France			**180,559.86**	**0.26**
IQERA GROUP SAS 4.25 17-24 30/09S	EUR	300,000	180,559.86	0.26
Germany			**615.96**	**0.00**
RAPID 3.875% 25-10-22	EUR	200,000	615.96	0.00
United Kingdom			**162.26**	**0.00**
THOMAS COOK GROUP 6.25% 15-06-22	EUR	192,030	162.26	0.00
Undertakings for Collective Investment			**2,995,665.47**	**4.34**
Shares/Units in investment funds			**2,995,665.47**	**4.34**
Ireland			**1,808,137.60**	**2.62**
GAVEKAL UCITS FUND - GAVEKAL CHINA ONSHORE RMB BOND FUND A	EUR	2,000	221,340.00	0.32
LAZARD GLOBAL INVESTMENT FUNDS PLC LAZARD GLOBAL CONVERTIBL	EUR	3,000	384,393.90	0.56
MUZN GB FX MT F HD ER ACC H	EUR	4,600	529,138.00	0.77
SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND CLASS F CAP	USD	3,223	673,265.70	0.98
Liechtenstein			**261,220.32**	**0.38**
PLENUM INSURANCE CAPITAL FUND I USD	USD	2,000	261,220.32	0.38
Luxembourg			**926,307.55**	**1.34**
MG (LUX) INVESTMENT FUNDS 1 - MG (LUX) EMERGING MARKETS BON	USD	40,000	485,793.55	0.70
NORDEA 1-EURO CON BD-BI EUR	EUR	30,000	440,514.00	0.64
Total securities portfolio			**64,646,849.52**	**93.62**

KYRON UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2025, the following options contracts were outstanding:

KYRON UCITS SICAV - Equity Absolute Return Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
	Options on index				
10.00	SP 500 INDEX 20260116 C7000	USD	-	10,800.00	-12,900.00
				10,800.00	**-12,900.00**

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
	Options on index				
10.00	EURO STOXX 50 20260116 C5800	EUR	-	7,150.00	1,550.00
				7,150.00	**1,550.00**

Commitments amounts related to purchased options are not presented.

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	39,267.56	USD	46,283.69	15/01/26	-95.33	*	CACEIS Bank, Luxembourg Branch
EUR	70,323.06	USD	82,580.30	15/01/26	91.15	*	CACEIS Bank, Luxembourg Branch
USD	14,094,096.49	EUR	11,968,461.77	15/01/26	18,128.81	*	CACEIS Bank, Luxembourg Branch
USD	38,725.00	EUR	33,251.76	15/01/26	-317.35	*	CACEIS Bank, Luxembourg Branch
USD	99,575.32	EUR	84,942.96	15/01/26	-257.25	*	CACEIS Bank, Luxembourg Branch
USD	84,323.32	EUR	71,776.68	15/01/26	-62.32	*	CACEIS Bank, Luxembourg Branch
					17,487.71		

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	1,110,562.69	CAD	1,800,000.00	14/01/26	-5,758.19		CACEIS Bank, Luxembourg Branch
EUR	17,322,359.63	USD	20,100,000.00	14/01/26	227,258.00		CACEIS Bank, Luxembourg Branch
EUR	680,279.82	GBP	600,000.00	14/01/26	-7,477.27		CACEIS Bank, Luxembourg Branch
EUR	1,200,733.48	USD	1,400,000.00	14/01/26	10,026.59		CACEIS Bank, Luxembourg Branch
EUR	999,056.45	HKD	9,000,000.00	14/01/26	15,086.89		CACEIS Bank, Luxembourg Branch
EUR	487,501.02	JPY	90,000,000.00	14/01/26	-1,617.37		CACEIS Bank, Luxembourg Branch
JPY	90,000,000.00	EUR	506,557.10	14/01/26	-17,437.79		CACEIS Bank, Luxembourg Branch
CHF	4,589.89	EUR	4,941.87	15/01/26	-8.61	*	CACEIS Bank, Luxembourg Branch
CHF	212,654.14	EUR	228,420.89	15/01/26	141.87	*	CACEIS Bank, Luxembourg Branch
CHF	2,116,708.46	EUR	2,273,646.94	15/01/26	1,412.17	*	CACEIS Bank, Luxembourg Branch
CHF	27,033,593.90	EUR	29,037,937.54	15/01/26	18,035.53	*	CACEIS Bank, Luxembourg Branch
EUR	11,677.13	CHF	10,889.10	15/01/26	-26.55	*	CACEIS Bank, Luxembourg Branch
EUR	42,685.15	CHF	39,725.40	15/01/26	-12.07	*	CACEIS Bank, Luxembourg Branch
USD	2,995,919.17	EUR	2,544,082.49	15/01/26	3,853.56	*	CACEIS Bank, Luxembourg Branch
USD	1,685,001.44	EUR	1,430,873.94	15/01/26	2,167.36	*	CACEIS Bank, Luxembourg Branch
					245,644.12		

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	500,000.00	EUR	538,959.21	14/01/26	-1,586.99		CACEIS Bank, Luxembourg Branch
CHF	400,000.00	EUR	430,186.16	14/01/26	-288.38		CACEIS Bank, Luxembourg Branch
EUR	12,597,066.44	USD	14,600,000.00	14/01/26	179,737.25		CACEIS Bank, Luxembourg Branch
EUR	851,100.05	NOK	10,000,000.00	14/01/26	7,272.59		CACEIS Bank, Luxembourg Branch
EUR	727,550.52	SEK	8,000,000.00	14/01/26	-11,758.25		CACEIS Bank, Luxembourg Branch
EUR	410,554.58	HKD	3,700,000.00	14/01/26	6,033.75		CACEIS Bank, Luxembourg Branch
EUR	2,157,259.93	CHF	2,000,000.00	14/01/26	7,766.08		CACEIS Bank, Luxembourg Branch
EUR	770,705.78	CAD	1,250,000.00	14/01/26	-4,517.06		CACEIS Bank, Luxembourg Branch
EUR	928,191.71	AUD	1,650,000.00	14/01/26	-8,481.28		CACEIS Bank, Luxembourg Branch
EUR	514,584.41	JPY	95,000,000.00	14/01/26	-1,707.22		CACEIS Bank, Luxembourg Branch
JPY	95,000,000.00	EUR	535,512.97	14/01/26	-19,220.36		CACEIS Bank, Luxembourg Branch
CHF	13,673,620.87	EUR	14,687,420.04	15/01/26	9,122.39	*	CACEIS Bank, Luxembourg Branch
CHF	2,482,017.82	EUR	2,666,041.32	15/01/26	1,655.89	*	CACEIS Bank, Luxembourg Branch
USD	343,971.66	EUR	292,094.76	15/01/26	442.44	*	CACEIS Bank, Luxembourg Branch
USD	2,504,751.87	EUR	2,126,991.75	15/01/26	3,221.79	*	CACEIS Bank, Luxembourg Branch
USD	580,559.46	EUR	493,001.00	15/01/26	746.76	*	CACEIS Bank, Luxembourg Branch
					168,439.40		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
CHF	15,888.00	USD	19,750.34	15/01/26	328.69	*	CACEIS Bank, Luxembourg Branch
CHF	1,369,764.54	USD	1,732,675.07	15/01/26	-1,586.19	*	CACEIS Bank, Luxembourg Branch
CHF	72,660.04	USD	92,195.65	15/01/26	-368.93	*	CACEIS Bank, Luxembourg Branch
CHF	47,949.61	USD	60,472.12	15/01/26	125.91	*	CACEIS Bank, Luxembourg Branch
CHF	54,622.16	USD	69,308.05	15/01/26	-277.34	*	CACEIS Bank, Luxembourg Branch
CHF	1,395.08	USD	1,759.42	15/01/26	3.66	*	CACEIS Bank, Luxembourg Branch
CHF	36,047.91	USD	45,462.17	15/01/26	94.66	*	CACEIS Bank, Luxembourg Branch
CHF	2,115.38	USD	2,684.13	15/01/26	-10.74	*	CACEIS Bank, Luxembourg Branch
CHF	52,973.37	USD	67,008.33	15/01/26	-61.34	*	CACEIS Bank, Luxembourg Branch
CHF	125,562.19	USD	158,909.91	15/01/26	-226.21	*	CACEIS Bank, Luxembourg Branch
CHF	94,396.77	USD	119,467.35	15/01/26	-170.06	*	CACEIS Bank, Luxembourg Branch
CHF	3,653.09	USD	4,623.30	15/01/26	-6.58	*	CACEIS Bank, Luxembourg Branch
CHF	66,475.53	USD	84,101.63	15/01/26	-90.80	*	CACEIS Bank, Luxembourg Branch
CHF	1,937.07	USD	2,450.69	15/01/26	-2.65	*	CACEIS Bank, Luxembourg Branch
CHF	49,970.41	USD	63,220.15	15/01/26	-68.26	*	CACEIS Bank, Luxembourg Branch
CHF	1,805,868.10	USD	2,284,321.53	15/01/26	-2,091.19	*	CACEIS Bank, Luxembourg Branch
EUR	715,448.91	USD	842,568.44	15/01/26	-1,327.69	*	CACEIS Bank, Luxembourg Branch
EUR	247,116.20	USD	290,158.65	15/01/26	406.08	*	CACEIS Bank, Luxembourg Branch
EUR	6,147,211.41	USD	7,239,435.64	15/01/26	-11,407.69	*	CACEIS Bank, Luxembourg Branch
EUR	48,865.59	USD	57,547.93	15/01/26	-90.68	*	CACEIS Bank, Luxembourg Branch
EUR	1,799.08	USD	2,118.92	15/01/26	-3.52	*	CACEIS Bank, Luxembourg Branch
EUR	225,852.90	USD	266,004.58	15/01/26	-441.71	*	CACEIS Bank, Luxembourg Branch
EUR	26,279.72	USD	30,951.68	15/01/26	-51.40	*	CACEIS Bank, Luxembourg Branch
EUR	255,411.34	USD	301,046.96	15/01/26	-728.62	*	CACEIS Bank, Luxembourg Branch
EUR	1,956.36	USD	2,305.91	15/01/26	-5.58	*	CACEIS Bank, Luxembourg Branch
EUR	27,136.87	USD	31,985.55	15/01/26	-77.41	*	CACEIS Bank, Luxembourg Branch
EUR	164,007.65	USD	192,858.07	15/01/26	-14.23	*	CACEIS Bank, Luxembourg Branch
EUR	47,134.49	USD	55,518.40	15/01/26	-96.62	*	CACEIS Bank, Luxembourg Branch
EUR	440,293.42	USD	518,609.29	15/01/26	-902.49	*	CACEIS Bank, Luxembourg Branch
EUR	1,304.46	USD	1,533.93	15/01/26	-0.12	*	CACEIS Bank, Luxembourg Branch
EUR	19,085.65	USD	22,442.99	15/01/26	-1.66	*	CACEIS Bank, Luxembourg Branch
EUR	3,383.61	USD	3,985.46	15/01/26	-6.94	*	CACEIS Bank, Luxembourg Branch
USD	69,181.18	CHF	54,792.88	15/01/26	-65.10	*	CACEIS Bank, Luxembourg Branch
USD	92,013.02	CHF	72,876.15	15/01/26	-86.58	*	CACEIS Bank, Luxembourg Branch
USD	2,674.29	CHF	2,118.09	15/01/26	-2.51	*	CACEIS Bank, Luxembourg Branch
USD	2,495.27	CHF	1,971.98	15/01/26	3.11	*	CACEIS Bank, Luxembourg Branch
USD	201,418.32	EUR	170,900.60	15/01/26	469.34	*	CACEIS Bank, Luxembourg Branch
USD	86,004.55	CHF	67,968.28	15/01/26	107.16	*	CACEIS Bank, Luxembourg Branch
USD	64,671.39	CHF	51,108.96	15/01/26	80.58	*	CACEIS Bank, Luxembourg Branch
USD	1,598.29	EUR	1,356.13	15/01/26	3.72	*	CACEIS Bank, Luxembourg Branch
USD	23,425.26	EUR	19,876.00	15/01/26	54.58	*	CACEIS Bank, Luxembourg Branch
USD	1,862.91	CHF	1,477.29	15/01/26	-4.06	*	CACEIS Bank, Luxembourg Branch
USD	2,295.26	EUR	1,955.03	15/01/26	-3.51	*	CACEIS Bank, Luxembourg Branch
USD	48,256.38	CHF	38,267.31	15/01/26	-105.09	*	CACEIS Bank, Luxembourg Branch
USD	288,452.81	EUR	245,694.58	15/01/26	-440.00	*	CACEIS Bank, Luxembourg Branch
USD	7,073.48	EUR	6,024.60	15/01/26	-10.38	*	CACEIS Bank, Luxembourg Branch
USD	31,581.38	EUR	26,899.98	15/01/26	-48.18	*	CACEIS Bank, Luxembourg Branch
USD	15,541.74	EUR	13,219.70	15/01/26	-2.27	*	CACEIS Bank, Luxembourg Branch
USD	64,176.87	CHF	50,892.26	15/01/26	-139.76	*	CACEIS Bank, Luxembourg Branch
USD	7,852.54	EUR	6,662.40	15/01/26	18.73	*	CACEIS Bank, Luxembourg Branch
USD	22,607.70	EUR	19,192.12	15/01/26	41.16	*	CACEIS Bank, Luxembourg Branch
USD	276,552.96	EUR	235,088.12	15/01/26	131.11	*	CACEIS Bank, Luxembourg Branch
USD	2,110.90	EUR	1,794.40	15/01/26	1.00	*	CACEIS Bank, Luxembourg Branch
USD	29,390.98	EUR	24,984.26	15/01/26	13.93	*	CACEIS Bank, Luxembourg Branch
					-19,140.67		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	5,598,915.10	EUR	6,014,033.78	15/01/26	3,735.33	*	CACEIS Bank, Luxembourg Branch
CHF	20,000.00	EUR	21,482.85	15/01/26	13.35	*	CACEIS Bank, Luxembourg Branch
CHF	4,527,199.85	EUR	4,862,858.67	15/01/26	3,020.33	*	CACEIS Bank, Luxembourg Branch
CHF	44,708.00	EUR	48,022.77	15/01/26	29.83	*	CACEIS Bank, Luxembourg Branch
CHF	162,260.00	EUR	174,052.21	15/01/26	346.44	*	CACEIS Bank, Luxembourg Branch
EUR	25,651.91	CHF	23,878.80	15/01/26	-13.24	*	CACEIS Bank, Luxembourg Branch
EUR	11,857.18	CHF	11,057.00	15/01/26	-26.97	*	CACEIS Bank, Luxembourg Branch
USD	19,256,183.97	EUR	16,352,016.74	15/01/26	24,768.64	*	CACEIS Bank, Luxembourg Branch
					31,873.71		

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

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, 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					
-21.00	EUR/USD (CME) 03/26	USD	3,083,229.58	-18,585.00	CACEIS Bank, Paris
				-18,585.00	

KYRON UCITS SICAV - Equity Absolute Return Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
-4.00	S&P 500 EMINI INDEX 03/26	USD	1,369,100.00	14,790.00	CACEIS Bank, Paris
				14,790.00	

KYRON UCITS SICAV - Global Corporate Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-51.00	EUR/USD (CME) 03/26	USD	7,487,843.27	-45,135.00	CACEIS Bank, Paris
				-45,135.00	

KYRON UCITS SICAV - Global Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
1.00	S&P 500 EMINI INDEX 03/26	USD	342,275.00	700.00	CACEIS Bank, Paris
168.00	STOXX EURO ESG 03/26	EUR	4,285,918.73	116,475.91	CACEIS Bank, Paris
2.00	TOPIX (OSE) 03/26	JPY	435,185.30	3,957.43	CACEIS Bank, Paris
				121,133.34	

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					
-39.00	EURO STOXX 50 03/26	EUR	2,258,649.90	-34,612.50	CACEIS Bank, Paris
				-34,612.50	

Notes to the financial statements - Schedule of derivative instruments

Financial futures

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
1.00	DAX INDEX GERMANY 03/26	EUR	612,260.25	10,725.00	CACEIS Bank, Paris
17.00	EURO STOXX 50 03/26	EUR	984,539.70	14,790.00	CACEIS Bank, Paris
7.00	FTSE 100 INDEX 03/26	GBP	797,335.24	18,442.48	CACEIS Bank, Paris
4.00	FTSE MIB INDEX 03/26	EUR	898,890.80	27,910.00	CACEIS Bank, Paris
23.00	S&P 500 EMINI INDEX 03/26	USD	6,699,280.91	-43,500.55	CACEIS Bank, Paris
6.00	SWISS MARKET INDEX 03/26	CHF	854,918.49	18,622.33	CACEIS Bank, Paris
4.00	TOPIX (OSE) 03/26	JPY	740,677.89	11,515.48	CACEIS Bank, Paris
				58,504.74	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-11.00	EURO STOXX 50 03/26	EUR	637,055.10	-10,010.00	CACEIS Bank, Paris
-7.00	S&P 500 EMINI INDEX 03/26	USD	2,038,911.58	8,190.79	CACEIS Bank, Paris
Futures on bonds					
6.00	EURO BUND FUTURE 03/26	EUR	584,142.00	-5,580.00	CACEIS Bank, Paris
7.00	US 10 YEARS NOTE 03/26	USD	603,003.15	-884.23	CACEIS Bank, Paris
8.00	US 2 YEARS NOTE- CBT 03/26	USD	1,374,793.63	1,542.42	CACEIS Bank, Paris
6.00	US TREASURY BOND 03/26	USD	510,952.26	-2,872.10	CACEIS Bank, Paris
				-9,613.12	

KYRON UCITS SICAV

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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

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

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

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

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

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

The Board of Directors of the Fund has resolved on 30 December 2024, to amend certain provisions of the Prospectus of the Fund in particular by modifying the names of certain sub-funds :

- ESG Equity Absolute Return Fund to Equity Absolute Return Fund,
- Global Corporate ESG Bond Fund to Global Corporate Bond Fund,
- ESG Global Equity Fund to Global 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".

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 2025, the exchange rates used are as follows:

1 EUR	=	1.76071	AUD	1 EUR	=	6.4477	BRL	1 EUR	=	1.61242	CAD
1 EUR	=	0.93114	CHF	1 EUR	=	7.4695	DKK	1 EUR	=	0.8719	GBP
1 EUR	=	9.1455	HKD	1 EUR	=	184.10	JPY	1 EUR	=	21.1613	MXN
1 EUR	=	11.8452	NOK	1 EUR	=	4.2191	PLN	1 EUR	=	93.0363	RUB
1 EUR	=	10.8216	SEK	1 EUR	=	50.5536	TRY	1 EUR	=	1.1751	USD
1 EUR	=	19.4588	ZAR								

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 3,029,841.71 and therefore the total combined net asset value at period-end without these cross-investments would amount to EUR 437,388,701.45.

Sub-funds	Cross investment	Amount (in EUR)
KYRON UCITS SICAV - Equity Absolute Return Fund	Kyron UCITS SICAV - Sustainable Long-Short European Equity Fund A1 Currency Hedged Class	2,406,303.29
KYRON UCITS SICAV - Equity Absolute Return Fund	KYRON UCITS SICAV - BlueSpace Fund A USD	623,538.42
		3,029,841.71

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”.

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 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”.

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of futures contracts

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

2.8 - Valuation of swaps

Valuation of Total Return Swaps ("TRS")

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

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

Realised profits or losses and changes in unrealised appreciation or depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised profit/loss on swaps” and “Movement in net unrealised appreciation/depreciation on swaps”.

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 2025 are as follows:

KYRON UCITS SICAV- Fixed Income Fund

<table>
<tr><th></th><th>Management Fee</th><th>Management Company Fee</th><th>Global Distribution Fee</th><th>Marketing Fee</th></tr>
<tr><td>A1 EUR Hedged Class*</td><td>1.30% per annum payable quarterly on the Net Asset Value of the Share class</td><td rowspan="3">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</td><td rowspan="3">0.15% per annum payable quarterly based on the Net Asset Value of the sub-fund charged pro rata to the Share Classes</td><td rowspan="3">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</td></tr>
<tr><td>B1 Class</td><td rowspan="2">0.65% per annum payable quarterly on the Net Asset Value of the Share class</td></tr>
<tr><td>B1 EUR Hedged Class*</td></tr>
</table>

The Management Company pays a portion of the Performance Fee to the Investment Manager as per the terms of the relevant investment management agreement.

Other notes to the financial statements

4 - Management fees and management company fees

KYRON UCITS SICAV - Equity Absolute Return Fund

	Management Fee	*Management Company Fee*	*Global Distribution Fee*	*Marketing Fee*
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 Bond Fund

	Management Fee	*Management Company Fee*	*Global Distribution Fee*	*Marketing Fee*
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				

The Management Company pays a portion of the Performance Fee to the Investment Manager as per the terms of the relevant investment management agreement.

KYRON UCITS SICAV - Global Equity Fund

	Management Fee	*Management Company Fee*	*Global Distribution Fee*	*Marketing Fee*
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

	Management Fee	*Management Company Fee*	*Global Distribution Fee*	*Marketing Fee*
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

**share class not active as at 31 December 2025.*

Other notes to the financial statements

4 - Management fees and management company fees

KYRON UCITS SICAV - Dynamic Opportunities

	Management Fee	*Management Company Fee*	*Global Distribution Fee*	*Marketing Fee*
A Class	1.50% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
B Class	1.50% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
C Class	1.00% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
D Class	2% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
S Class	0.5% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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

Other notes to the financial statements

4 - Management fees and management company fees

KYRON UCITS SICAV - BlueStar Global Thematic Allocation

	Management Fee	*Management Company Fee*	*Global Distribution Fee*	*Marketing Fee*
A Class	1.1% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
B Class	1.50% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
C Class	0.70% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
D Class	2% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
S Class	0.4% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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

Other notes to the financial statements

4 - Management fees and management company fees

KYRON UCITS SICAV - BlueSpace Fund

	Management Fee	*Management Company Fee*	*Global Distribution Fee*	*Marketing Fee*
A Class	1.50% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
B Class	1.50% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
C Class	1% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
D Class	2% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
S Class	1.2% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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

Other notes to the financial statements

4 - Management fees and management company fees

KYRON UCITS SICAV – Multi Income Fund

	Management Fee	*Management Company Fee*	*Global Distribution Fee*	*Marketing Fee*
A Class	1% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
B Class	1.20% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
C Class	0.60% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
D Class	1.50% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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
E Class	1% per annum payable quarterly on the Net Asset Value of the Share class	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	0.05% 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

5 - Performance fees

The Management Company is entitled to receive a performance fee (the “Performance Fee”), the methodology, rate and payment frequency of which depend on the relevant Compartment and Share Class.

KYRON UCITS SICAV - Fixed Income Fund: From 1st January 2025 and until May 2025, 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark
As from 15 May 2025, 10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month.

KYRON UCITS SICAV - Equity Absolute Return Fund: 10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month.

KYRON UCITS SICAV - Global Corporate Bond Fund: From 15 May 2025 10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month.

KYRON UCITS SICAV - Global 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 on the last Business Day of every second calendar month.

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 on the last Business Day of every second calendar month.

KYRON UCITS SICAV - Dynamic Opportunities: 10% calculated on the net absolute performance with High Water Mark, calculated and paid annually.

KYRON UCITS SICAV - BlueStar Global Thematic Allocation: 10% calculated on the net absolute performance with High Water Mark, calculated and paid annually except class S for which there is no performance fee.

Other notes to the financial statements

5 - Performance fees

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

KYRON UCITS SICAV – Multi Income Fund: There is no performance fee applicable.

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 31/12/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
KYRON UCITS SICAV-Fixed Income Fund	B1 Class	LU1918787018	USD	354,070.16	93,003,578.89	0.38
KYRON UCITS SICAV-Equity Absolute Return Fund	A1 Class	LU1918787364	USD	558,897.60	58,327,228.23	0.95
	A1 EUR Hedged Class	LU1918787448	USD	0.07	54,784.8071	0.00
			Total	**558,897.67**		
KYRON UCITS SICAV-Global Corporate Bond Fund	A1 Class	LU2082324448	USD	340,688.80	93,471,129.63	0.36
KYRON UCITS SICAV-Global Equity Fund	A1 Class	LU2125127964	USD	446,185.99	26,782,747.54	1.66
KYRON UCITS SICAV-Dynamic Opportunities	A Class	LU1506407847	EUR	228,390.22	22,467,139.750	1.01
	B Class	LU1506407920	EUR	2,609.73	201,617.458	1.29
	C Class	LU1506408068	EUR	4,188.36	366,608.129	1.14
	D Class	LU1506408142	EUR	137.69	16,681.758	0.82
	A Class CHF	LU1506408225	EUR	5,284.66	2,163,348.680	0.24
	B Class CHF	LU1506408498	EUR	64,947.85	27,181,112.450	0.23
	C Class CHF	LU1506408571	EUR	1,811.00	159,581.733	1.13
	C Class USD	LU1506408738	EUR	17,222.24	1,374,875.202	1.25
	A Class USD	LU1506408811	EUR	30,680.98	2,450,833.238	1.25
			Total	**355,272.73**		
KYRON UCITS SICAV-BlueStar Global Thematic Allocation	A Class	LU1506406286	EUR	126,069.91	18,739,281.75	0.67
	B Class	LU1506406369	EUR	2,767.07	432,431.988	0.63
	C Class	LU1506406443	EUR	209.10	37,049.855	0.56
	A Class CHF	LU1506406799	EUR	3,223.39	2,461,512.574	0.13
	B Class CHF	LU1506407177	EUR	53.97	26,193.628	0.20
	C Class CHF	LU1506407417	EUR	3,866.68	457,149.012	0.84
	C Class USD	LU1506407508	EUR	16,769.79	2,108,741.599	0.79
	A Class USD	LU1506407680	EUR	2,523.69	290,158.262	0.86
			Total	**155,483.60**		
KYRON UCITS SICAV-BlueSpace Fund	A Class	LU2400605585	USD	257,305.30	6,189,504.744	4.15
	B Class	LU2400605668	USD	21,630.39	591,931.236	3.65
	C Class	LU2400605742	USD	1,417.70	50,905.673	2.78
	A Class CHF	LU2400605072	USD	81,203.64	2,061,096.289	3.93
	B Class CHF	LU2400605155	USD	51,080.34	1,377,454.120	3.70
	C Class CHF	LU2400605239	USD	926.27	65,951.120	1.40
	A Class USD	LU2400604422	USD	431,335.04	10,299,215.860	4.18
	B Class USD	LU2400604695	USD	2,116.87	56,375.880	3.75
	C Class USD	LU2400604778	USD	53,205.93	1,215,329.875	4.37
	D Class USD	LU2400604851	USD	4,632.78	111,696.049	4.14
			Total	**904,854.26**		

The performance amounts of the above-table are those accrued from 1 January 2025 to 31 December 2025 and are not necessarily indicative of future amounts paid for the whole year.

Other notes to the financial statements

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.

9 - Dividend distributions

The Fund distributed the following dividends during the year ended 31 December 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
KYRON UCITS SICAV – Multi Income Fund	E CHF Hedged Class	LU1917328988	CHF	1.00	24/06/25	30/06/25
	E Class	LU1917328475	EUR	1.00	24/06/25	30/06/25

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

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.

In the Sub-fund KYRON UCITS SICAV- Equity Absolute Return Fund the share class A1 EUR Hedged was closed on 08/04/25.
In the Sub-fund KYRON UCITS SICAV- Global Corporate Bond Fund the share class A1 EUR Hedged was closed on 19/09/25.

12 - Subsequent events

No significant events occurred after the close of business on 31 December 2025.

KYRON UCITS SICAV

Additional unaudited information

Additional unaudited information

Remuneration policy

The total amount of remuneration paid for the financial year 2025 by the Management Company to its staff is 856.188,82 euros (756.188,82 + 100.000).
This remuneration includes a variable component, discretionary bonus, of eur 100.000 as approved by the Board of Directors on 18 February 2026.

- Employee fixed remuneration
  - Managers: 395.666,24 euros
  - Non-managers: 360.522,38 euros

- Variable remuneration (discretionary bonus) : 100.000 euros
  - Managers 90,000.00 euros
  - Non-managers: 10,000.00 euros

Additional unaudited information

Global Risk Exposure

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

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of the Regulation (EU) 2015/2365 of 25th November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”).

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Mandatory statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

Sub-funds do not promote environmental, social or governance factors. They also do not set a sustainable investment target and the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-funds are therefore categorized as “Article 6” of the European Sustainable Finance Disclosure (SFDR) regulation with the exception of the following sub-funds:

- KYRON UCITS SICAV - Fixed Income Fund
- KYRON UCITS SICAV - Dynamic Opportunities (launched on 31/01/2025)
- KYRON UCITS SICAV - BlueStar Global Thematic Allocation (launched on 31/01/2025)
- KYRON UCITS SICAV - BlueSpace Fund (launched on 31/01/2025)
- KYRON UCITS SICAV - Multi Income Fund (launched on 31/01/2025)

KYRON UCITS SICAV - Equity Absolute Return Fund takes ESG characteristics into account as part of its selection process. In that respect, the Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

KYRON UCITS SICAV - Global Corporate Bond Fund takes ESG characteristics into account as part of its selection process. In that respect, the Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

KYRON UCITS SICAV - Global Equity Fund takes ESG characteristics into account as part of its selection process. In that respect, the Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

KYRON UCITS SICAV - Sustainable Long-Short European Equity Fund has sustainable investment as its objective within the meaning of Article 9 of SFDR.

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 –Equity Absolute Return Fund **Legal entity identifier:** 254900WJ2K3PWNTLEG10

Environmental and/or social characteristics

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

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

ustainable 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.

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

To what extent were the environmental and/or social characteristics by this financial product met? The Compartment invested less than 10% in companies exposed to fossil fuel (PAI 4), less than 10% in companies with UNGC issues (PAI 10), less than 10% in companies without OECD processes (PAI 11) and avoid companies involved in controversial weapons (PAI 14).

How did the sustainability indicators perform?

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

PAI	KEAR 2025	UNITS
M1 - Total GHG emissions	9,089.94	tonne CO2e
M2 - Carbon footprint	123.42	tonne CO2e / EUR M investec
M3 - GHG intensity of investee companies	397.94	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel sectc	0.98	%
M5.1 - Share of non-renewable energy consumption	20.18	%
M5.2 - Share of non-renewable energy production	0.64	%
M6 - Energy consumption intensity per high impact clima	0.14	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive a	1.32	%
M8 - Emissions to water	0.00	tonne / EUR M invested
M9 - Hazardous waste	26.93	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and O	0.62	%
M11 - Lack of processes and compliance mechanisms tc	54.92	%
M12 - Unadjusted gender pay gap	3.50	%
M13 - Board gender diversity	19.76	%
M14 - Exposure to controversial weapons	-	%
M15 - GHG intensity (sovereigns)	102.80	tonne CO2e / EUR M GDP

…and compared to previous periods?

PAI	Difference	UNITS
M1 - Total GHG emissions	-1857.27	tonne CO2e
M2 - Carbon footprint	-72.34	tonne CO2e / EUR M investec
M3 - GHG intensity of investee companies	-79.28	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel sectc	-5.59	%
M5.1 - Share of non-renewable energy consumption	-9.96	%
M5.2 - Share of non-renewable energy production	-0.03	%
M6 - Energy consumption intensity per high impact clima	-0.03	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive a	-0.19	%
M8 - Emissions to water	0.00	tonne / EUR M invested
M9 - Hazardous waste	8.58	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and O	-4.34	%
M11 - Lack of processes and compliance mechanisms tc	-5.67	%
M12 - Unadjusted gender pay gap	-1.13	%
M13 - Board gender diversity	-4.48	%
M14 - Exposure to controversial weapons	0.00	%
M15 - GHG intensity (sovereigns)	3.37	tonne CO2e / EUR M GDP

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?

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.

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

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?

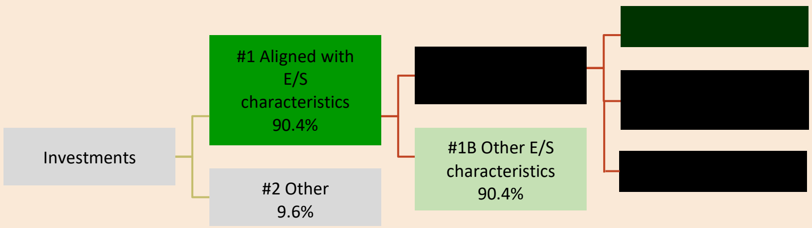
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Technology	5.42	USA
KYRON UCITS SICAV-Sustainable	No sector assigned	4.82	LUXEMBOURG
MICROSOFT CORP	Technology	4.73	USA
T 3 5/8 05/15/26 Govt	Government Activity	4.26	USA
T 1 5/8 05/15/26 Govt	Government Activity	4.23	USA
APPLE INC	Technology	4.17	USA
B 0 09/03/26 Govt	Government Activity	4.12	USA
B 0 10/01/26 Govt	Government Activity	4.12	USA
T 0 3/8 01/31/26 Govt	Government Activity	3.4	USA
T 0 1/2 02/28/26 Govt	Government Activity	3.39	USA
T 0 5/8 07/31/26 Govt	Government Activity	3.35	USA
ALPHABET INC-CL A	Technology	3.34	USA
B 0 10/29/26 Govt	Government Activity	3.29	USA
AMAZON.COM INC	Consumer Cyclicals	2.29	USA
ISHARES MSCI CHINA USD ACC	No sector assigned	1.99	IRELAND

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 Activity	30.16
Technology	24.61
No sector assigned	8.05
Consumer Cyclicals	7.43
Industrials	5.93
Financials	5.88
Healthcare	5.04
Consumer Non-Cyclicals	1.72
Energy	1.28
Real Estate	1.23
Utilities	1.16
Basic Materials	1.06

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.

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 Taxonomy[1]?

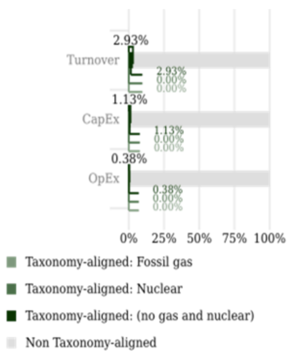
Yes:

In fossil gas | In nuclear energy

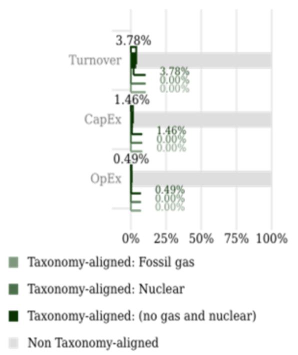
No

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.

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

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

"Other" included cash, derivatives and ETF/UCITS without a specific exposure to ESG factors. No minimum safeguards have been enforced.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? During the last period, we reduced our exposure to fossil fuels (PAI 4), which now stands at approximately 1%. We also decreased the portfolio's Carbon Footprint, Total GHG Emissions and Power consumption from non-renewable energies (PAI 2, PAI 3 and PAI 5). In addition, we reduced the number of companies with UNGC-related controversies to only one issuer, representing approximately 0.6% of the portfolio.

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

- ***How does the reference benchmark differ from a broad market index?***

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

- ***How did this financial product perform compared with the reference benchmark?***

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

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

Product name: Kyron UCITS SICAV – Global Corporate Bond Fund **Legal entity identifier:** 254900VQS2QPBUESIN43

ustainable 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.

he **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 stablishing 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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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? The Compartment invested less than 10% in companies exposed to fossil fuel (PAI 4), less than 10% in companies with UNGC issues (PAI 10), less than 10% in companies without OECD processes (PAI 11) and avoid companies involved in controversial weapons (PAI 14).

How did the sustainability indicators perform?

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

PAI	KGC 2025	UNITS
M1 - Total GHG emissions	36,764.23	tonne CO2e
M2 - Carbon footprint	434.26	tonne CO2e / EUR M investec
M3 - GHG intensity of investee companies	1,009.50	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel sectc	5.13	%
M5.1 - Share of non-renewable energy consumption	37.91	%
M5.2 - Share of non-renewable energy production	1.83	%
M6 - Energy consumption intensity per high impact clima	0.38	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive a	-	%
M8 - Emissions to water	0.00	tonne / EUR M invested
M9 - Hazardous waste	85.16	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and O	-	%
M11 - Lack of processes and compliance mechanisms tc	78.50	%
M12 - Unadjusted gender pay gap	8.21	%
M13 - Board gender diversity	28.18	%
M14 - Exposure to controversial weapons	-	%
M15 - GHG intensity (sovereigns)	53.13	tonne CO2e / EUR M GDP

...and compared to previous periods?

PAI	Difference	UNITS
M1 - Total GHG emissions	10340.73	tonne CO2e
M2 - Carbon footprint	-43.22	tonne CO2e / EUR M investec
M3 - GHG intensity of investee companies	37.98	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel sectc	-0.99	%
M5.1 - Share of non-renewable energy consumption	-13.18	%
M5.2 - Share of non-renewable energy production	1.23	%
M6 - Energy consumption intensity per high impact clima	-0.02	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive a	-2.61	%
M8 - Emissions to water	0.00	tonne / EUR M invested
M9 - Hazardous waste	38.79	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and O	-0.32	%
M11 - Lack of processes and compliance mechanisms tc	-8.27	%
M12 - Unadjusted gender pay gap	-1.23	%
M13 - Board gender diversity	-2.28	%
M14 - Exposure to controversial weapons	0.00	%
M15 - GHG intensity (sovereigns)	35.26	tonne CO2e / EUR M GDP

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?

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.

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

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?

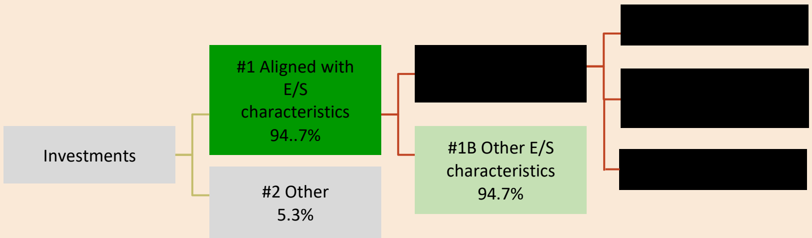
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
T 4 1/4 08/15/35 Govt	Government Activity	3.06	USA
TII 1 5/8 04/15/30 Govt	Government Activity	2.48	USA
PBBGR 0.08 08/17/26 Corp	Financials	2.41	GERMANY
T 0 5/8 08/15/30	Government Activity	2.28	USA
EDPPL 1.71 01/24/28	Utilities	2.2	NETHERLANDS
TAISEM 1 3/4 10/25/26	Technology	2.06	USA
HPQ 3.4 06/17/30	Technology	2.01	USA
Crossingbridge Low Duration High Income Fund	No sector assigned	1.95	IRELAND
VMW 2.2 08/15/31 Corp	Technology	1.86	USA
EDF 5 3/4 01/13/35 Corp	Utilities	1.77	FRANCE
HSBC 2.013 09/22/28	Financials	1.72	UK
NTRCN 4.9 03/27/28	Basic Materials	1.71	CANADA
SPHEREINVEST GLB CR STRT-F U	Financials	1.65	IRELAND
PH 3 1/4 06/14/29	Industrials	1.63	USA
T 4 07/31/32 Govt	Government Activity	1.58	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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
Technology	23.85
Financials	20.99
Government Activity	15.12
Industrials	10.17
Utilities	7.29
Basic Materials	5.79
Energy	4.71
Consumer Cyclicals	3.16
Consumer Non-Cyclicals	2.17
No sector assigned	1.95
Healthcare	1.58
Real Estate	1.56
Technology	23.85

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.

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 Taxonomy[1]?

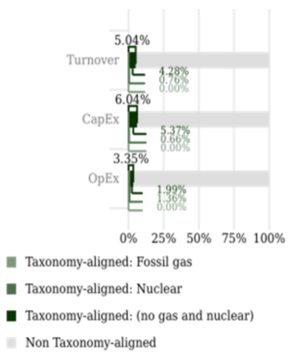
Yes:

In fossil gas In nuclear energy

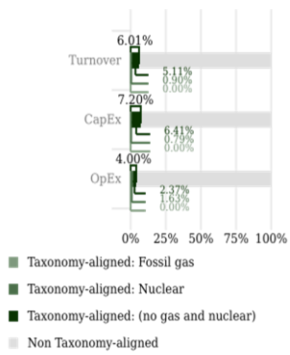
No

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.

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

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

"Other" included cash, derivatives and ETF/UCITS without a specific exposure to ESG factors. No minimum safeguards have been enforced.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? During the last period, we reduced our exposure to fossil fuels (PAI 4). We also decreased the portfolio's Carbon Footprint and Power consumption from non-renewable energies (PAI 2 and PAI 5). In addition, we reduced to zero the e exposure to companies with UNGC-related controversies.

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?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

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

Product name: Kyron UCITS SICAV – ESG Global Equity Fund **Legal entity identifier:** 254900KFEJXOIW8KT770

Environmental and/or social characteristics

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

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

ustainable 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.

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

To what extent were the environmental and/or social characteristics by this financial product met? The Compartment invested less than 10% in companies exposed to fossil fuel (PAI 4), less than 10% in companies with UNGC issues (PAI 10), less than 10% in companies without OECD processes (PAI 11) and avoid companies involved in controversial weapons (PAI 14).

How did the sustainability indicators perform?

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

PAI	KGE 2025	UNITS
M1 - Total GHG emissions	10,298.37	tonne CO2e
M2 - Carbon footprint	177.08	tonne CO2e / EUR M investec
M3 - GHG intensity of investee companies	578.87	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel secto	1.88	%
M5.1 - Share of non-renewable energy consumption	27.28	%
M5.2 - Share of non-renewable energy production	1.05	%
M6 - Energy consumption intensity per high impact clima	0.20	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive a	2.23	%
M8 - Emissions to water	0.00	tonne / EUR M invested
M9 - Hazardous waste	16.22	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and O	2.99	%
M11 - Lack of processes and compliance mechanisms to	72.77	%
M12 - Unadjusted gender pay gap	4.68	%
M13 - Board gender diversity	25.96	%
M14 - Exposure to controversial weapons	-	%
M15 - GHG intensity (sovereigns)	36.86	tonne CO2e / EUR M GDP

…and compared to previous periods?

PAI	Difference	UNITS
M1 - Total GHG emissions	5183.56	tonne CO2e
M2 - Carbon footprint	-82.73	tonne CO2e / EUR M investec
M3 - GHG intensity of investee companies	6.57	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel secto	-4.74	%
M5.1 - Share of non-renewable energy consumption	-8.83	%
M5.2 - Share of non-renewable energy production	0.80	%
M6 - Energy consumption intensity per high impact clima	0.00	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive a	-0.38	%
M8 - Emissions to water	0.00	tonne / EUR M invested
M9 - Hazardous waste	-3.08	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and O	-3.09	%
M11 - Lack of processes and compliance mechanisms to	0.86	%
M12 - Unadjusted gender pay gap	-1.41	%
M13 - Board gender diversity	-2.20	%
M14 - Exposure to controversial weapons	0.00	%
M15 - GHG intensity (sovereigns)	36.86	tonne CO2e / EUR M GDP

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?

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.

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

[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?

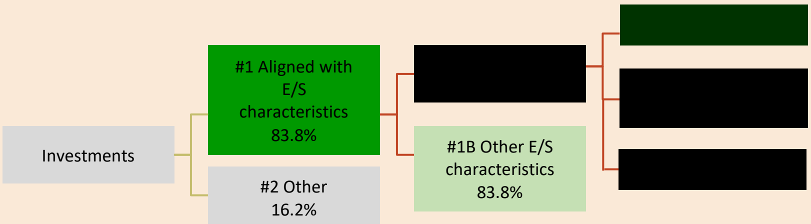
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [complete]

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Technology	6.54	USA
APPLE INC	Technology	5.79	USA
MICROSOFT CORP	Technology	5.18	USA
BUBILL 0 01/14/26 Govt	Government Activity	4.39	GERMANY
BOTS 0 03/13/26	Government Activity	4.37	ITALY
iShares CORE MSCI JAPAN	NULL	3.9	IRELAND
AMAZON.COM INC	Consumer Cyclicals	3.18	USA
BNP Paribas Easy Stoxx Europe	No sector assigned	3.15	FRANCE
ALPHABET INC-CL A	Technology	2.55	USA
Hamilton Global Opportunities	Financials	2.24	UK
BROADCOM INC	Technology	2.15	USA
ALPHABET INC-CL C	Technology	2.14	USA
META PLATFORMS INC-CLASS A	Technology	2.03	USA
BERKSHIRE HATHAWAY INC-CL B	Financials	1.88	USA
TESLA INC	Consumer Cyclicals	1.57	USA

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
Technology	31.32
Financials	10.19
Consumer Cyclicals	10.01
No sector assigned	9.43
Government Activity	8.76
Industrials	8.14
Healthcare	6.49
Consumer Non-Cyclicals	2.5
Energy	2.22
Utilities	1.8
Real Estate	1.36
Basic Materials	0.98

[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.

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

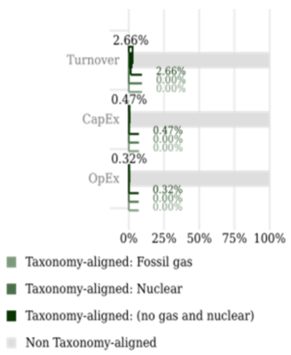
Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes: *[specify below, and details in the graphs of the box]*
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [ ] No

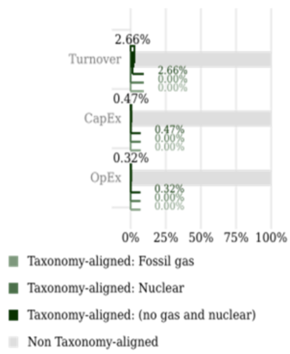
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

"Other" included cash, derivatives and ETF/UCITS without a specific exposure to ESG factors. No minimum safeguards have been enforced.

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

During the last period, we reduced our exposure to fossil fuels (PAI 4), which now stands at approximately 2%. We also decreased the portfolio's Carbon Footprint and Power consumption from non-renewable energies (PAI 2 and PAI 5). In addition, we reduced the exposure to companies with UNGC-related controversies (PAI 10) and invested more in companies in line with OECD processes (PAI 11)

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?***

[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.

- ***How did this financial product perform compared with the reference benchmark?***

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

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

Product name: Kyron Sustainable Long-Short European Equity fund **Legal entity identifier:** 213800X1XJZLRBQXND87

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

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

Sustainable investment objective

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

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 70%**	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 1**%	☐ 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 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.

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

How did the sustainability indicators perform?

PAI	KSLS 2025	UNITS
M1 - Total GHG emissions	14,359.78	tonne CO2e
M2 - Carbon footprint	1,005.27	tonne CO2e / EUR M invested
M3 - GHG intensity of investee companies	1,505.36	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel secto	0.02	%
M5.1 - Share of non-renewable energy consumption	37.13	%
M5.2 - Share of non-renewable energy production	10.20	%
M6 - Energy consumption intensity per high impact clima	0.29	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive a	0.59	%
M8 - Emissions to water	0.00	tonne / EUR M invested
M9 - Hazardous waste	0.68	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and O	-	%
M11 - Lack of processes and compliance mechanisms to	98.36	%
M12 - Unadjusted gender pay gap	14.45	%
M13 - Board gender diversity	42.84	%
M14 - Exposure to controversial weapons	-	%

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?

PAI	Difference	UNITS
M1 - Total GHG emissions	5967.70	tonne CO2e
M2 - Carbon footprint	316.10	tonne CO2e / EUR M invested
M3 - GHG intensity of investee companies	380.10	tonne CO2e / EUR M revenue
M4 - Exposure to companies active in the fossil fuel secto	-16.91	%
M5.1 - Share of non-renewable energy consumption	3.21	%
M5.2 - Share of non-renewable energy production	5.81	%
M6 - Energy consumption intensity per high impact clima	-0.32	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive a	-0.54	%
M8 - Emissions to water	0.00	tonne / EUR M invested
M9 - Hazardous waste	-1.52	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and O	0.00	%
M11 - Lack of processes and compliance mechanisms to	22.21	%
M12 - Unadjusted gender pay gap	13.16	%
M13 - Board gender diversity	11.70	%
M14 - Exposure to controversial weapons	0.00	%

Note: CO2 is higher due to different valuation from Financial Sector.
Category 15 Scope 3 emissions have always been part of the Scope 3 framework and included in Clarity AI's data collection. However, historically, financial institutions did not consistently disclose this information.
What has changed more recently is the widespread adoption of the PCAF (Partnership for Carbon Accounting Financials) methodology, which standardised the calculation and reporting of financed emissions. Following this development, many banks have begun disclosing Category 15 emissions more systematically, particularly from 2024 onwards. As a result, reported Scope 3 emissions — and consequently PAI indicators 1, 2, and 3 — have increased for financial institutions.
Data for the 2024 reporting year is currently being collected during the first months of 2026 and are included in the actual values.

***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 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.

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

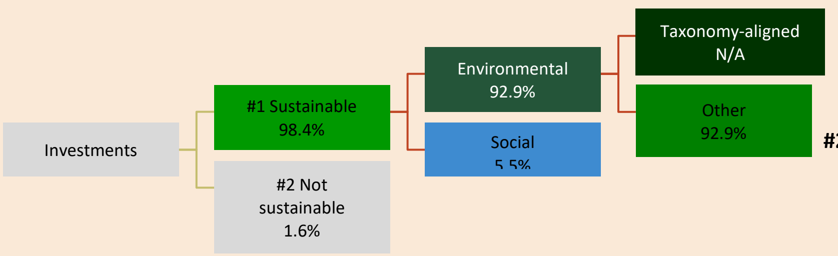
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Technology	6.6	NETHERLANDS
EDF 3 3/4 06/05/27 Corp	Utilities	6.34	FRANCE
UBS 0.01 06/29/26 Corp	Financials	6.16	UK
EOANGR 0 3/8 09/29/27	Utilities	4.51	GERMANY
SAP SE	Technology	4.46	GERMANY
ENGIFP 2 3/8 05/19/26 Corp	Utilities	3.9	FRANCE
TRNIM 1 04/10/26 Corp	Utilities	3.11	ITALY
SIEMENS AG-REG	Industrials	2.92	GERMANY
LVMH MOET HENNESSY LOUIS VUI	Consumer Non-Cyclicals	2.86	FRANCE
ALLIANZ AG-REG	Financials	2.46	GERMANY
BANCO SANTANDER SA	Financials	2.46	SPAIN
SCHNEIDER ELECTRIC SA	Industrials	2.45	FRANCE
HERMES INTERNATIONAL	Consumer Non-Cyclicals	1.98	FRANCE
AIRBUS SE	Industrials	1.93	NETHERLANDS
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.92	SPAIN

Green Bonds

What was the proportion of sustainability-related investments?

What was the asset allocation?



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

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

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.

In which economic sectors were the investments made?

Sector	weight
Financials	23.94
Utilities	20.07
Industrials	16.44
Technology	15.12
Consumer Non-Cyclicals	8.97
Healthcare	4.26
Consumer Cyclicals	4.25
Basic Materials	2.19
Energy	1.78
Real Estate	1.35

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 Taxonomy[1]?

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

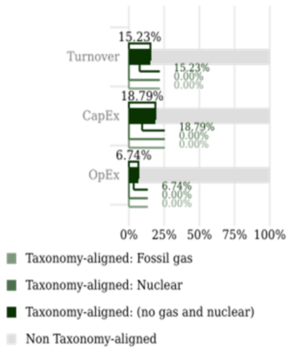
In fossil gas　In nuclear energy

No

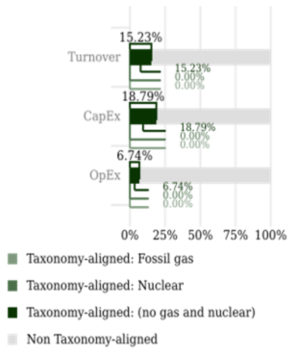
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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[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.

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? 92.9%

What was the share of socially sustainable investments? 5.5%

[include note for the financial products referred to in Article 5, 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 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?***

- ***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?***

- ***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 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.