



# Unaudited Semi-annual Report

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**KAIROS INTERNATIONAL SICAV**  
Société d'Investissement à Capital Variable  
60, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

R.C.S. Luxembourg section B number 119.723

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30 June 2023

Kairos International Sicav - Bond

Kairos International Sicav - Target 2026

Kairos International Sicav - Bond Plus

Kairos International Sicav - Active Bond ESG

Kairos International Sicav - USD Bond

Kairos International Sicav - Pentagon

Kairos International Sicav - Financial Income

Kairos International Sicav - European Long Only

Kairos International Sicav - Climate Change ESG

Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)

Kairos International Sicav - Italia

Kairos International Sicav - Made in Italy

Kairos International Sicav - ActivESG

Kairos International Sicav - European Long/Short

Kairos International Sicav - Patriot

Kairos International Sicav - KEY

Kairos International Sicav - Emerging Markets

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available Annual Report, including Audited Financial Statement and a copy of the latest available Semi-Annual Report, if published after such Annual Report, including Audited Financial Statement.

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## Organisational Structure

### Registered Office

60, Avenue J.F.Kennedy  
L-1855 Luxembourg

### Board of Directors

#### Chairman

Massimo Paolo Gentili, founding partner of Gentili & Partners.

#### Directors

Roberto Rosso, Head of Middle-Back Office, Kairos Partners SGR S.p.A.  
John Alldis, Managing Director, Carne Group, Luxembourg

### Management Company

Kairos Partners SGR S.p.A.  
Via San Prospero, 2  
I-20121 Milan

### Depositary, Domiciliary, Administrative, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch  
60, Avenue J.F.Kennedy  
L-1855 Luxembourg

### Investment Manager

Kairos Investment Management Ltd.  
10, Portman Square  
London W1H6AZ  
United Kingdom

### Auditor

KPMG Audit S.à.r.l.  
39, Avenue J.F. Kennedy  
L-1855 Luxembourg

## General Information

The KAIROS INTERNATIONAL SICAV (the "Fund") was incorporated for an unlimited period on September 28, 2006 as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable with UCITS status. The Articles of Incorporation were published in the Mémorial of October 9, 2006.

The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under Number B 119 723. The Fund was incorporated with an initial capital of 300,000 Euro. The Shares subscribed for by the Founders at the incorporation of the Fund were transferred to investors subscribing in the period during which the Shares were initially offered. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is EUR 1,250,000.

The Fund is authorised by the Luxembourg supervisory authority as a UCITS under the amended Law of December 17, 2010 relating to undertakings for collective investment.

Since September 1, 2014, the Board of Directors of the Fund has appointed Kairos Partners SGR S.p.A. to act as Management Company of the Fund. The Management Company is an incorporated company under Italian law of May 20, 1999 and controlled by Julius Baer Group Ltd.

The subscription proceeds of all shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or Class. The shares will carry no preferential or pre-emptive rights and each whole share will be entitled to one vote at all meetings of Shareholders.

## Shareholders' information

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

The annual general meeting shall be held on the second Tuesday of the month of April or, if such day is not a Business Day, on the next Business Day thereafter.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and the Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as laid down in the Articles of Incorporation shall apply.

The Fund will publish an annual report, including audited financial statements within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the period to which it refers. Annual report, including audited financial statements and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in Euro. Both sets of reports will also be made available at the registered office of the Fund.

The annual report, including audited financial statements will be mailed to Shareholders at their registered address upon request. The accounting year of the Fund starts on January 1st and ends on December 31st each year.

Portfolio movements are available to Investors upon request, free of charge at the address of the registered office of the Fund.



## Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Kairos International Sicav - Bond</b>				
<b>Net Asset Value</b>	EUR	53,257,933.68	43,114,984.99	150,627,580.54
<b>Net Asset Value per Share</b>				
Class P-USD	USD	192.59	188.32	191.28
Class D	EUR	115.76	114.39	118.40
Class C	EUR	95.11	93.80	96.73
Class P	EUR	124.76	123.10	127.02
Class X	EUR	98.23	96.84	99.73
Class Y	EUR	-	-	99.63
<b>Number of shares</b>				
Class P-USD		1,414.134	2,506.238	6,608.029
Class D		5,405.258	4,243.470	4,422.386
Class C		250.300	1,675.300	4,175.300
Class P		395,391.406	317,165.212	873,367.178
Class X		30,839.491	30,839.491	277,592.815
Class Y		-	-	100,000.000
<b>Kairos International Sicav - Target 2026</b>				
<b>Net Asset Value</b>	EUR	48,239,380.56	48,112,840.47	-
<b>Net Asset Value per Share</b>				
Class X	EUR	97.78	95.96	-
Class X-Dist	EUR	96.96	95.96	-
<b>Number of shares</b>				
Class X		178,422.738	179,422.738	-
Class X-Dist		317,590.180	321,968.300	-
<b>Kairos International Sicav - Bond Plus</b>				
<b>Net Asset Value</b>	EUR	717,008,965.76	693,127,644.99	590,643,011.34
<b>Net Asset Value per Share</b>				
Class C	EUR	107.75	105.40	114.90
Class C-GBP	GBP	102.67	99.79	107.25
Class C-USD	USD	115.94	112.18	119.96
Class D	EUR	138.99	136.77	150.73
Class D-Dist	EUR	91.36	89.88	99.06
Class P	EUR	153.39	150.19	163.88
Class P-Dist	EUR	119.95	117.45	128.12
Class P-USD	USD	129.68	125.57	134.45
Class X	EUR	115.42	112.93	123.05
Class X-Dist	EUR	-	96.21	104.83
Class Y	EUR	115.83	113.50	124.03
Class Y-USD	USD	100.16	-	-
<b>Number of shares</b>				
Class C		193,420.693	974,811.693	124,151.693
Class C-GBP		650.000	650.000	1,550.000
Class C-USD		1,211.000	1,211.000	1,211.000
Class D		524,474.977	341,479.769	330,154.323
Class D-Dist		39,934.304	30,950.189	23,919.938
Class P		2,680,726.231	2,275,902.374	2,121,624.649
Class P-Dist		15,618.905	5,964.077	19,588.638
Class P-USD		122,978.618	128,069.551	129,028.240
Class X		647,575.236	715,662.298	872,265.968
Class X-Dist		-	95,474.508	95,474.508
Class Y		889,514.022	820,262.450	331,139.406
Class Y-USD		150,677.002	-	-

## Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Kairos International Sicav - Active Bond ESG</b>				
<b>Net Asset Value</b>	EUR	30,767,719.34	33,674,118.00	123,656,620.91
<b>Net Asset Value per Share</b>				
Class D	EUR	87.85	86.61	99.23
Class P	EUR	90.98	89.26	101.24
Class Y	EUR	-	-	101.04
<b>Number of shares</b>				
Class D		333,051	299,215	374,049
Class P		337,855.845	376,960.520	690,293.859
Class Y		-	-	531,800.233
<b>Kairos International Sicav - USD Bond</b>				
<b>Net Asset Value</b>	USD	16,137,701.81	19,393,536.69	22,999,689.88
<b>Net Asset Value per Share</b>				
Class P-USD	USD	100.74	99.89	104.36
<b>Number of shares</b>				
Class P-USD		160,190.530	194,143.004	220,380.043
<b>Kairos International Sicav - Pentagon</b>				
<b>Net Asset Value</b>	USD	48,681,418.53	48,568,631.75	74,088,008.37
<b>Net Asset Value per Share</b>				
Class D-Dist-EUR	EUR	88.15	85.02	103.53
Class D-EUR	EUR	97.50	93.99	111.24
Class P-EUR	EUR	105.15	100.86	118.10
Class P-USD	USD	116.72	110.66	125.95
Class Y-EUR	EUR	109.03	104.55	122.50
<b>Number of shares</b>				
Class D-Dist-EUR		1,085.913	1,397.552	1,449.076
Class D-EUR		6,198.348	6,759.134	5,061.153
Class P-EUR		336,161.470	375,706.498	474,847.159
Class P-USD		2,603.432	3,869.950	7,033.642
Class Y-EUR		77,728.826	62,044.722	64,010.323
<b>Kairos International Sicav - Financial Income</b>				
<b>Net Asset Value</b>	EUR	390,683,030.42	385,492,750.95	468,001,970.40
<b>Net Asset Value per Share</b>				
Class C	EUR	104.62	107.63	118.69
Class C-CHF	CHF	101.51	105.51	116.81
Class C-GBP	GBP	109.25	111.62	121.46
Class C-USD	USD	117.55	119.62	129.34
Class D	EUR	97.10	100.57	112.13
Class P	EUR	103.69	106.75	117.84
Class P-CHF	CHF	96.85	100.74	111.71
Class P-USD	USD	114.50	116.59	126.23
Class X	EUR	103.50	106.46	117.39
Class Y	EUR	105.61	108.80	120.29
<b>Number of shares</b>				
Class C		738,441.670	763,783.078	784,675.531
Class C-CHF		391,121.537	398,030.704	416,933.704
Class C-GBP		14,930.000	13,879.000	15,677.000
Class C-USD		463,874.104	463,734.118	471,941.853
Class D		55,433.861	22,496.478	31,720.716
Class P		1,373,497.176	1,423,753.299	1,727,143.156
Class P-CHF		600.000	1,800.000	3,590.000

## Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Kairos International Sicav - Financial Income (continued)</b>				
Class P-USD		38,392.040	45,794.040	57,332.220
Class X		91,822.087	69,887.159	21,063.003
Class Y		562,240.541	367,697.876	459,109.737
<b>Kairos International Sicav - European Long Only</b>				
<b>Net Asset Value</b>	EUR	25,683,843.12	39,399,972.97	102,233,253.25
<b>Net Asset Value per Share</b>				
Class C	EUR	102.61	95.22	111.95
Class D	EUR	161.00	150.33	178.96
Class P	EUR	180.21	167.63	198.03
Class Y	EUR	146.05	135.88	160.57
<b>Number of shares</b>				
Class C		70,000.000	70,000.000	70,000.000
Class D		3,775.496	4,228.573	4,280.574
Class P		15,987.907	48,409.112	381,571.834
Class Y		102,784.573	176,513.877	112,533.220
<b>Kairos International Sicav - Climate Change ESG</b>				
<b>Net Asset Value</b>	EUR	44,944,195.57	48,495,516.84	65,710,879.83
<b>Net Asset Value per Share</b>				
Class D	EUR	76.26	68.49	101.59
Class P	EUR	86.73	77.62	114.55
Class X	EUR	70.14	62.61	91.90
Class Y	EUR	81.71	73.14	107.93
<b>Number of shares</b>				
Class D		894.727	934.561	863.221
Class P		277,112.134	405,849.682	387,762.274
Class X		199,289.239	161,892.081	148,634.747
Class Y		84,004.089	92,878.328	69,894.578
<b>Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)</b>				
<b>Net Asset Value</b>	EUR	57,877,752.84	56,099,245.24	55,045,710.47
<b>Net Asset Value per Share</b>				
Class C	EUR	77.89	62.77	103.30
Class D	EUR	103.20	83.78	-
Class P	EUR	79.78	64.44	106.59
Class P-USD	USD	107.58	85.92	-
Class Y	EUR	79.88	64.53	106.75
<b>Number of shares</b>				
Class C		14,000.000	14,000.000	22,000.000
Class D		1,040.004	1,121.090	-
Class P		522,997.191	581,664.629	394,215.306
Class P-USD		8,754.918	17,670.103	-
Class Y		176,388.851	251,320.811	100,735.453
<b>Kairos International Sicav - Italia</b>				
<b>Net Asset Value</b>	EUR	273,967,060.81	272,384,137.67	421,707,219.71
<b>Net Asset Value per Share</b>				
Class C	EUR	100.22	91.98	106.53
Class D	EUR	124.17	114.42	134.18
Class P	EUR	179.70	165.19	192.28
Class X	EUR	190.67	174.10	201.50
Class X-Dist	EUR	114.85	105.56	122.82

## Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Kairos International Sicav - Italia (continued)</b>				
Class Y	EUR	144.87	132.87	155.18
<b>Number of shares</b>				
Class C		5,915.430	5,195.430	4,496.468
Class D		118,724.067	128,915.331	155,057.815
Class P		382,239.892	482,832.605	612,635.309
Class X		264,616.450	275,377.450	501,938.472
Class X-Dist		282,161.520	282,161.520	282,161.520
Class Y		739,165.920	750,114.641	946,204.271
<b>Kairos International Sicav - Made in Italy</b>				
<b>Net Asset Value</b>	EUR	87,294,076.28	86,149,671.32	105,429,267.32
<b>Net Asset Value per Share</b>				
Class C	EUR	142.64	128.44	153.14
Class P	EUR	138.76	125.25	150.09
Class X	EUR	142.87	128.61	153.28
Class Y	EUR	146.63	132.36	158.63
<b>Number of shares</b>				
Class C		124,438.521	124,438.521	124,438.521
Class P		261,376.207	306,126.536	286,714.835
Class X		102,885.012	101,994.634	121,491.583
Class Y		126,680.721	141,323.304	155,823.140
<b>Kairos International Sicav - ActivESG</b>				
<b>Net Asset Value</b>	EUR	106,568,298.93	98,439,031.29	154,298,096.11
<b>Net Asset Value per Share</b>				
Class C	EUR	96.34	88.18	99.24
Class D	EUR	105.07	96.63	110.11
Class P	EUR	109.49	100.41	113.57
Class X	EUR	111.96	101.92	114.65
Class Y	EUR	112.23	102.44	115.87
<b>Number of shares</b>				
Class C		167,476.704	160,000.000	160,000.000
Class D		18,874.419	20,934.382	25,965.129
Class P		315,388.768	337,599.838	540,097.233
Class X		307,965.303	311,952.031	402,256.030
Class Y		173,213.669	162,186.281	242,545.033
<b>Kairos International Sicav - European Long/Short</b>				
<b>Net Asset Value</b>	EUR	210,474,117.89	214,992,322.65	143,903,379.68
<b>Net Asset Value per Share</b>				
Class C	EUR	101.82	96.15	97.36
Class D	EUR	120.62	114.25	116.55
Class P	EUR	123.60	116.71	118.17
Class P-CHF	CHF	104.15	98.96	100.55
Class P-USD	USD	145.35	135.78	134.37
Class X	EUR	-	101.64	102.82
Class X-Dist	EUR	94.66	89.62	90.67
Class X-USD	USD	-	-	94.52
Class Y	EUR	129.00	120.97	122.87
<b>Number of shares</b>				
Class C		909,929.202	930,163.623	20,813.426
Class D		39,542.641	45,370.222	65,816.508
Class P		462,350.063	401,198.571	508,909.566
Class P-CHF		4,899.308	4,544.945	3,700.945

## Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Kairos International Sicav - European Long/Short (continued)</b>				
Class P-USD		33,816.393	37,597.491	43,791.976
Class X		-	43,720.551	30,000.000
Class X-Dist		290,219.503	290,219.503	290,803.172
Class X-USD		-	-	9,132.837
Class Y		181,313.987	312,892.059	311,724.431
<b>Kairos International Sicav - Patriot</b>				
<b>Net Asset Value</b>	EUR	9,468,206.17	8,905,384.94	14,881,325.37
<b>Net Asset Value per Share</b>				
Class P	EUR	160.30	148.75	160.77
<b>Number of shares</b>				
Class P		59,065.611	59,869.261	92,563.145
<b>Kairos International Sicav - KEY</b>				
<b>Net Asset Value</b>	EUR	77,685,823.88	66,294,220.47	90,706,624.06
<b>Net Asset Value per Share</b>				
Class C	EUR	121.35	109.44	119.06
Classe C-GBP	GBP	-	-	119.64
Class C-USD	USD	126.70	113.20	120.24
Class D	EUR	122.44	111.07	122.66
Class D-Dist	EUR	106.08	96.23	107.08
Class P	EUR	189.63	171.35	187.34
Class P-CHF	CHF	98.24	89.53	98.24
Class P-Dist	EUR	157.09	141.95	156.37
Class P-USD	USD	142.17	127.33	135.83
Class X	EUR	-	-	195.42
Class Y	EUR	139.80	126.22	138.41
<b>Number of shares</b>				
Class C		3,575.943	3,666.998	1,924.364
Classe C-GBP		-	-	807.942
Class C-USD		1,139.573	1,139.573	1,139.573
Class D		38,742.973	39,058.690	46,902.676
Class D-Dist		24,926.809	24,936.080	28,084.305
Class P		178,484.201	171,089.060	204,510.936
Class P-CHF		200.000	200.000	200.000
Class P-Dist		111,359.146	100,728.372	135,761.008
Class P-USD		7,618.000	8,419.000	18,115.000
Class X		-	-	538.153
Class Y		124,274.769	114,058.671	141,902.410
<b>Kairos International Sicav - Emerging Markets</b>				
<b>Net Asset Value</b>	EUR	13,161,313.45	21,039,621.14	33,833,120.43
<b>Net Asset Value per Share</b>				
Class D	EUR	106.46	109.11	158.04
Class P	EUR	116.75	119.20	171.38
Class P-USD	USD	185.79	188.52	262.66
<b>Number of shares</b>				
Class D		3,243.782	3,362.813	3,619.859
Class P		109,243.362	128,271.912	153,051.215
Class P-USD		362.120	30,453.785	30,321.578

## Combined Statement

## Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,078,999,756.31
Unrealised appreciation / (depreciation) on securities		(42,393,426.62)
Investment in securities at market value	3.3	2,036,606,329.70
Investment in options at market value	3.7, 7	167,200.00
Cash at bank		183,352,769.61
Receivable for investment sold		7,932,625.42
Receivable on subscriptions		1,106,281.03
Receivable on withholding tax reclaim		441,728.81
Receivable on Contracts for Difference		591,906.00
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	183,315.58
Net unrealised appreciation on futures contracts	3.5, 7	421,668.20
Unrealised appreciation on contracts for difference	3.7, 7	187,835.11
Dividend and interest receivable	3.8	17,044,525.45
Prepaid expenses and other assets		172,378.16
<b>Total assets</b>		<b>2,248,208,563.07</b>
<b>Liabilities</b>		
Bank overdraft		4,614,087.63
Accrued expenses		2,776,179.89
Investment in options at market value	3.7, 7	400,512.50
Payable for investment purchased		30,016,983.80
Payable on redemptions		1,719,675.06
Payable on Contracts for Difference		150,794.70
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	701,780.97
Net unrealised depreciation on futures contracts	3.5, 7	830,394.62
Unrealised depreciation on contracts for difference	3.7, 7	461,530.69
Interest payable and other liabilities		42,327.55
<b>Total liabilities</b>		<b>41,714,267.41</b>
<b>Net assets at the end of the period</b>		<b>2,206,494,295.66</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	11,941,833.70
Interest on bonds (net of withholding taxes)	3.8	30,302,373.96
Bank interest		2,074,222.28
Income on derivative instruments (net of withholding taxes)	13	1,992,686.33
Other income		16,999.58
<b>Total income</b>		<b>46,328,115.85</b>
<b>Expenses</b>		
Investment management fees	4	10,264,480.42
Depositary fees	5	288,264.44
Performance fees	4	2,797,669.61
Administration fees	5	345,045.48
Professional fees		587,524.97
Distribution fees	4	121,319.15
Transaction costs	3.9	1,617,192.08
Taxe d'abonnement	6	399,793.92
Bank interest and charges		479,507.50
Printing & Publication fees		67,312.12
Dividends and interests on derivative instruments	12	4,573,619.67
Other expenses	11	274,726.18
<b>Total expenses</b>		<b>21,816,455.54</b>
<b>Net investment income / (loss)</b>		<b>24,511,660.31</b>
Net realised gain / (loss) on:		
Investments	3.4	(31,559,802.74)
Foreign currencies transactions	3.2	(1,759,346.83)
Futures contracts	3.5	(9,685,570.72)
Forward foreign exchange contracts	3.6	17,747,910.21
Contracts for difference	3.7	18,634,862.20
Options	3.7	(1,851,323.77)
<b>Realised appreciation/depreciation for the period</b>		<b>16,038,388.66</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		88,532,868.48
Futures contracts		(2,998,386.04)
Forward foreign exchange contracts		(17,453,136.29)
Options and swaps contracts		2,637,992.58
Contracts for Difference		15,224.99
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>86,772,952.38</b>
Proceeds received on subscription of shares		470,244,886.21
Net amount paid on redemption of shares		(528,273,001.60)
Dividend distribution	9	(265,469.62)
Net assets at the beginning of the period		2,179,401,173.03
Translation difference		(1,386,244.74)
<b>Net assets at the end of the period</b>		<b>2,206,494,295.66</b>

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

Kairos International Sicav - Bond (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		54,640,312.16
Unrealised appreciation / (depreciation) on securities		(2,237,829.07)
Investment in securities at market value	3.3	52,402,483.09
Cash at bank		524,516.92
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,434.96
Dividend and interest receivable	3.8	360,763.61
Prepaid expenses and other assets		670.71
<b>Total assets</b>		<b>53,289,869.29</b>
<b>Liabilities</b>		
Bank overdraft		1.21
Accrued expenses		31,934.40
<b>Total liabilities</b>		<b>31,935.61</b>
<b>Net assets at the end of the period</b>		<b>53,257,933.68</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	503,163.64
Bank interest		24,193.73
<b>Total income</b>		<b>527,357.37</b>
<b>Expenses</b>		
Investment management fees	4	77,426.83
Depositary fees	5	6,395.21
Performance fees	4	504.38
Administration fees	5	11,042.42
Professional fees		18,963.41
Taxe d'abonnement	6	12,892.32
Bank interest and charges		1,281.00
Printing & Publication fees		1,336.33
Other expenses	11	14,484.89
<b>Total expenses</b>		<b>144,326.79</b>
<b>Net investment income / (loss)</b>		<b>383,030.58</b>
Net realised gain / (loss) on:		
Investments	3.4	(440,678.90)
Foreign currencies transactions	3.2	66,882.92
Forward foreign exchange contracts	3.6	39,430.03
<b>Realised appreciation/depreciation for the period</b>		<b>48,664.63</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		712,761.00
Forward foreign exchange contracts		2,472.86
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>763,898.49</b>
Proceeds received on subscription of shares		27,876,190.01
Net amount paid on redemption of shares		(18,497,139.81)
Net assets at the beginning of the period		43,114,984.99
<b>Net assets at the end of the period</b>		<b>53,257,933.68</b>

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

## Kairos International Sicav - Bond (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	2,506.238	-	(1,092.104)	1,414.134
Class D	4,243.470	1,659.529	(497.741)	5,405.258
Class C	1,675.300	-	(1,425.000)	250.300
Class P	317,165.212	155,325.987	(77,099.793)	395,391.406
Class X	30,839.491	-	-	30,839.491
Class Y-USD	-	90,000.000	(90,000.000)	-

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





Kairos International Sicav - Bond (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
2,560.33 EUR	2,800.00 USD	31/07/23	2,560.33	(12.59)
274,000.00 USD	250,329.36 EUR	31/07/23	250,329.36	1,447.55
				<b>1,434.96</b>
<b>Total Forward foreign exchange contracts</b>				<b>1,434.96</b>
<b>Total financial derivative instruments</b>				<b>1,434.96</b>

Summary of net assets

		% NAV
Total securities portfolio	52,402,483.09	98.39
Total financial derivative instruments	1,434.96	0.00
Cash at bank	524,515.71	0.98
Other assets and liabilities	329,499.92	0.63
<b>Total net assets</b>	<b>53,257,933.68</b>	<b>100.00</b>

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

Kairos International Sicav - Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.39
	<b>100.00</b>	<b>98.39</b>

Country allocation	% of portfolio	% of net assets
Italy	21.41	21.05
France	14.47	14.22
Germany	13.27	13.06
Netherlands	9.91	9.76
Spain	8.81	8.68
United Kingdom	6.58	6.48
Sweden	6.51	6.41
Japan	4.67	4.59
Canada	3.82	3.76
United States of America	3.14	3.09
Ireland	3.00	2.95
Others	4.41	4.34
	<b>100.00</b>	<b>98.39</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CAN IMPERIAL BK 23-09/06/2025 FRN	Banks	1,999,960.00	3.76
SIEMENS FINAN 0.375% 18-06/09/2023	Diversified machinery	1,987,680.00	3.73
TECHNIP 3.15% 14-16/10/2023	Chemical	1,983,700.00	3.72
VOLKSWAGEN LEAS 1.125% 17-04/04/2024	Auto Parts & Equipment	1,954,380.00	3.67
BANCO SABADELL 1.75% 19-10/05/2024	Banks	1,949,640.00	3.66
INTESA SANPAOLO 23-17/03/2025 FRN	Banks	1,666,549.91	3.13
BANQ FED CRD MUT 23-17/01/2025 FRN	Banks	1,501,275.00	2.82
SCANIA CV AB 0.5% 20-06/10/2023	Auto Parts & Equipment	1,485,990.00	2.79
ASAHI GROUP 0.01% 21-19/04/2024	Food services	1,450,755.00	2.72
LEASYS SPA 0% 21-22/07/2024	Diversified services	1,429,725.00	2.68

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

Kairos International Sicav - Target 2026 (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		48,907,034.65
Unrealised appreciation / (depreciation) on securities		(1,268,043.09)
Investment in securities at market value	3.3	47,638,991.56
Cash at bank		176,071.38
Dividend and interest receivable	3.8	456,028.63
Prepaid expenses and other assets		747.75
<b>Total assets</b>		<b>48,271,839.32</b>
<b>Liabilities</b>		
Accrued expenses		32,458.76
<b>Total liabilities</b>		<b>32,458.76</b>
<b>Net assets at the end of the period</b>		<b>48,239,380.56</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	481,142.84
Bank interest		1,953.08
Other income		3,512.35
<b>Total income</b>		<b>486,608.27</b>
<b>Expenses</b>		
Investment management fees	4	121,027.28
Depositary fees	5	5,758.71
Administration fees	5	8,887.08
Professional fees		11,401.84
Taxe d'abonnement	6	2,429.27
Bank interest and charges		581.12
Printing & Publication fees		1,416.18
Other expenses	11	5,436.10
<b>Total expenses</b>		<b>156,937.58</b>
<b>Net Investment income / (loss)</b>		<b>329,670.69</b>
Net realised gain / (loss) on:		
Investments	3.4	(57,190.50)
<b>Realised appreciation/depreciation for the period</b>		<b>272,480.19</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		642,975.50
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>915,455.69</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(523,445.98)
Dividend distribution	9	(265,469.62)
Net assets at the beginning of the period		48,112,840.47
<b>Net assets at the end of the period</b>		<b>48,239,380.56</b>

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

## Kairos International Sicav - Target 2026 (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class X	179,422.738	-	(1,000.000)	178,422.738
Class X-Dist	321,968.300	-	(4,378.120)	317,590.180

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



## Kairos International Sicav - Target 2026 (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.76
	<b>100.00</b>	<b>98.76</b>

Country allocation	% of portfolio	% of net assets
United States of America	15.66	15.46
Italy	14.98	14.80
Germany	14.66	14.49
Spain	12.35	12.20
France	12.16	12.00
Netherlands	9.91	9.80
United Kingdom	8.42	8.31
Ireland	3.85	3.80
Luxembourg	2.62	2.59
Others	5.39	5.31
	<b>100.00</b>	<b>98.76</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BNP PARIBAS 2.875% 16-01/10/2026	Banks	1,425,375.00	2.95
BARCLAYS PLC 1.375% 18-24/01/2026	Banks	1,419,855.00	2.94
ENI SPA 1.25% 20-18/05/2026	Energy	1,388,565.00	2.88
MORGAN STANLEY 1.375% 16-27/10/2026	Banks	1,372,425.00	2.85
BANCO BILBAO VIZ 1% 19-21/06/2026	Banks	1,369,815.00	2.84
DELL BANK INTERN 0.5% 21-27/10/2026	Office & Business equipment	1,105,112.50	2.29
LB BADEN-WUERT 2.875% 16-28/09/2026	Banks	1,020,877.00	2.12
DT PFANDBRIEFBAN 4.375% 22-28/08/2026	Banks	977,780.00	2.03
DEUTSCHE BANK AG 4.5% 16-19/05/2026	Banks	975,660.00	2.02
ESSITY CAPITAL 3% 22-21/09/2026	Cosmetics	971,640.00	2.02

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

Kairos International Sicav - Bond Plus (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		734,100,497.24
Unrealised appreciation / (depreciation) on securities		(33,051,291.30)
Investment in securities at market value	3.3	701,049,205.94
Cash at bank		29,865,589.08
Receivable for investment sold		5,804,815.97
Receivable on subscriptions		523,223.34
Dividend and interest receivable	3.8	8,498,830.60
Prepaid expenses and other assets		81,317.31
<b>Total assets</b>		<b>745,822,982.24</b>
<b>Liabilities</b>		
Accrued expenses		533,040.19
Payable for investment purchased		27,402,650.00
Payable on redemptions		586,019.71
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	37,282.21
Net unrealised depreciation on futures contracts	3.5, 7	255,024.37
<b>Total liabilities</b>		<b>28,814,016.48</b>
<b>Net assets at the end of the period</b>		<b>717,008,965.76</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	15,263,368.76
Bank interest		481,279.64
Other income		2,151.29
<b>Total income</b>		<b>15,746,799.69</b>
<b>Expenses</b>		
Investment management fees	4	2,358,407.98
Depositary fees	5	52,494.17
Administration fees	5	45,753.34
Professional fees		150,455.47
Distribution fees	4	77,382.64
Transaction costs	3.9	5,205.34
Taxe d'abonnement	6	135,477.54
Bank interest and charges		47,511.59
Printing & Publication fees		21,503.72
Other expenses	11	54,326.39
<b>Total expenses</b>		<b>2,948,518.18</b>
<b>Net investment income / (loss)</b>		<b>12,798,281.51</b>
Net realised gain / (loss) on:		
Investments	3.4	(22,452,250.40)
Foreign currencies transactions	3.2	(425,556.99)
Futures contracts	3.5	405,049.35
Forward foreign exchange contracts	3.6	3,259,312.60
Options	3.7	1,567,250.00
<b>Realised appreciation/depreciation for the period</b>		<b>(4,847,913.93)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		20,022,725.63
Futures contracts		(255,024.37)
Forward foreign exchange contracts		(3,624,900.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,294,887.33</b>
Proceeds received on subscription of shares		248,908,536.64
Net amount paid on redemption of shares		(236,322,103.20)
Net assets at the beginning of the period		693,127,644.99
<b>Net assets at the end of the period</b>		<b>717,008,965.76</b>

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



**Kairos International Sicav - Bond Plus (in EUR)**

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	974,811.693	500.000	(781,891.000)	193,420.693
Class C-GBP	650.000	-	-	650.000
Class C-USD	1,211.000	-	-	1,211.000
Class D	341,479.769	221,237.842	(38,242.634)	524,474.977
Class D-Dist	30,950.189	11,060.536	(2,076.421)	39,934.304
Class P	2,275,902.374	626,788.347	(221,964.490)	2,680,726.231
Class P-Dist	5,964.077	10,132.516	(477.688)	15,618.905
Class P-USD	128,069.551	594.430	(5,685.363)	122,978.618
Class X	715,662.298	84,669.860	(152,756.922)	647,575.236
Class X-Dist	95,474.508	-	(95,474.508)	-
Class Y	820,262.450	778,325.721	(709,074.149)	889,514.022
Class Y-USD	-	221,577.228	(70,900.226)	150,677.002

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





## Kairos International Sicav - Bond Plus (in EUR)

## Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Government</b>				
1,000,000.00	BAHRAIN 6.875% 18-05/10/2025	USD	937,263.02	0.13
2,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	1,915,960.00	0.27
2,000,000.00	DOMINICAN REPUBL 6.875% 16-29/01/2026	USD	1,852,162.71	0.26
2,000,000.00	REP OF GUATEMALA 4.5% 16-03/05/2026	USD	1,756,230.44	0.24
1,000,000.00	REPUBLIC OF AZER 4.75% 14-18/03/2024	USD	909,074.18	0.13
			<b>7,370,690.35</b>	<b>1.03</b>
<b>Real estate</b>				
2,000,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	1,855,820.00	0.26
2,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	804,480.00	0.11
1,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	744,120.00	0.10
3,000,000.00	VONOVIA BV 1.25% 16-06/12/2024	EUR	2,847,360.00	0.40
			<b>6,251,780.00</b>	<b>0.87</b>
<b>Transportation</b>				
2,700,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	2,690,388.00	0.38
1,200,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,014,480.00	0.13
2,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	1,921,360.00	0.27
			<b>5,626,228.00</b>	<b>0.78</b>
<b>Food services</b>				
2,000,000.00	FRIESLAND FOODS 20-31/12/2060 FRN	EUR	1,800,020.00	0.25
1,500,000.00	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	1,389,000.00	0.19
			<b>3,189,020.00</b>	<b>0.44</b>
<b>Diversified services</b>				
2,100,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	1,797,537.00	0.25
			<b>1,797,537.00</b>	<b>0.25</b>
<b>Financial services</b>				
500,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	424,625.00	0.06
			<b>424,625.00</b>	<b>0.06</b>
<b>Auto Parts &amp; Equipment</b>				
1,100,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	160,916.58	0.02
			<b>160,916.58</b>	<b>0.02</b>
			<b>95,933,825.47</b>	<b>13.38</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
650,000.00	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	0.01	0.00
1,300,000.00	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	650,000.00	0.09
			<b>650,000.01</b>	<b>0.09</b>
<b>Diversified services</b>				
1,100,000.00	FAW 1 SPV S.R.L. 4% 16-31/12/2023	EUR	355,747.97	0.05
			<b>355,747.97</b>	<b>0.05</b>
<b>Internet</b>				
118,750.00	PRISMI SPA 3.5% 18/12/2024	EUR	116,206.38	0.02
			<b>116,206.38</b>	<b>0.02</b>
<b>Building materials</b>				
1,845,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	101,352.99	0.01
			<b>101,352.99</b>	<b>0.01</b>
			<b>1,223,307.35</b>	<b>0.17</b>
<b>Mortgage backed securities</b>				
<b>Diversified services</b>				
868,571.43	CHANNEL LINK ENT 07-30/06/2050 SR	GBP	885,491.91	0.12
			<b>885,491.91</b>	<b>0.12</b>
<b>Financial services</b>				
60,360.16	PANDORA SPE S.R.L 5% 20-22/06/2025	EUR	60,420.52	0.01
243,000.00	SCYSC 1 A 3% 18-15/09/2023	EUR	0.00	0.00
			<b>60,420.52</b>	<b>0.01</b>
			<b>945,912.43</b>	<b>0.13</b>
<b>Shares</b>				
<b>Energy</b>				
116,935,628.00	ECHO ENERGY PLC	GBP	38,148.37	0.00
			<b>38,148.37</b>	<b>0.00</b>
			<b>38,148.37</b>	<b>0.00</b>
<b>Warrants</b>				
<b>Diversified services</b>				
4,513,886.00	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>701,049,205.94</b>	<b>97.77</b>

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

Kairos International Sicav - Bond Plus (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
<b>Bond Future</b>						
281.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	25,448,400.55	(255,024.37)		
				<b>(255,024.37)</b>		
<b>Total Futures</b>				<b>(255,024.37)</b>		
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
18,160,152.99	EUR	15,800,000.00	GBP	19/07/23	18,160,152.99	(234,560.32)
28,812,342.36	EUR	31,300,000.00	USD	19/07/23	28,812,342.36	33,410.22
1,000,000.00	USD	921,446.67	EUR	19/07/23	921,446.67	(1,990.99)
1,162.04	EUR	1,000.00	GBP	31/07/23	1,162.04	(1.56)
67,100.00	GBP	77,597.82	EUR	31/07/23	77,597.82	480.00
31,304,000.00	USD	28,599,672.19	EUR	31/07/23	28,599,672.19	165,380.44
						<b>(37,282.21)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(37,282.21)</b>		
<b>Total financial derivative instruments</b>				<b>(292,306.58)</b>		

Summary of net assets

		% NAV
Total securities portfolio	701,049,205.94	97.77
Total financial derivative instruments	(292,306.58)	(0.04)
Cash at bank	29,865,589.08	4.17
Other assets and liabilities	(13,613,522.68)	(1.90)
<b>Total net assets</b>	<b>717,008,965.76</b>	<b>100.00</b>

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

Kairos International Sicav - Bond Plus (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.31	97.10
Others	0.69	0.67
	<b>100.00</b>	<b>97.77</b>

Country allocation	% of portfolio	% of net assets
Italy	29.82	29.15
Spain	12.47	12.19
France	11.40	11.16
United Kingdom	8.48	8.30
Netherlands	6.21	6.07
United States of America	6.04	5.89
Germany	5.53	5.40
Greece	5.41	5.28
Portugal	2.37	2.31
Ireland	2.08	2.04
Others	10.19	9.98
	<b>100.00</b>	<b>97.77</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FINECO BANK 23-23/02/2029 FRN	Banks	10,897,590.00	1.52
ITALY BTPS 4% 23-30/10/2031	Government	10,082,800.00	1.41
PORSCHE SE 4.125% 23-27/09/2027	Auto Parts & Equipment	9,928,900.00	1.38
MEDIOBANCA SPA 22-07/02/2029 FRN	Banks	9,847,473.00	1.37
UNICREDIT SPA 23-17/01/2029 FRN	Banks	9,500,855.00	1.33
BANCO BPM SPA 4.875% 23-18/01/2027	Banks	9,418,015.00	1.31
PIRAEUS FIN HLDGS 19-26/06/2029 FRN	Banks	8,911,920.00	1.25
INTESA SANPAOLO 23-20/02/2034 FRN	Banks	8,883,270.00	1.24
BANCO BPM SPA 22-21/01/2028 FRN	Banks	8,273,992.76	1.15
ICCREA BANCA SPA 23-20/01/2028 FRN	Banks	8,195,280.00	1.14

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

Kairos International Sicav - Active Bond ESG (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		34,676,811.10
Unrealised appreciation / (depreciation) on securities		(4,656,696.09)
Investment in securities at market value	3.3	30,020,115.01
Cash at bank		528,471.51
Dividend and interest receivable	3.8	261,456.69
Prepaid expenses and other assets		622.27
<b>Total assets</b>		<b>30,810,665.48</b>
<b>Liabilities</b>		
Accrued expenses		30,620.41
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	12,325.73
<b>Total liabilities</b>		<b>42,946.14</b>
<b>Net assets at the end of the period</b>		<b>30,767,719.34</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	457,738.54
Bank interest		12,495.25
Other income		341.81
<b>Total income</b>		<b>470,575.60</b>
<b>Expenses</b>		
Investment management fees	4	99,063.45
Depositary fees	5	6,702.82
Administration fees	5	8,887.46
Professional fees		11,309.03
Distribution fees	4	33.81
Taxe d'abonnement	6	8,011.99
Bank interest and charges		876.08
Printing & Publication fees		989.82
Other expenses	11	7,588.75
<b>Total expenses</b>		<b>143,463.21</b>
<b>Net investment income / (loss)</b>		<b>327,112.39</b>
Net realised gain / (loss) on:		
Investments	3.4	(2,099,293.92)
Foreign currencies transactions	3.2	5,956.72
Forward foreign exchange contracts	3.6	(5,762.63)
<b>Realised appreciation/depreciation for the period</b>		<b>(1,771,987.44)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		2,468,715.71
Forward foreign exchange contracts		(43,233.41)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>653,494.86</b>
Proceeds received on subscription of shares		1,074,717.17
Net amount paid on redemption of shares		(4,634,610.69)
Net assets at the beginning of the period		33,674,118.00
<b>Net assets at the end of the period</b>		<b>30,767,719.34</b>

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

## Kairos International Sicav - Active Bond ESG (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	299.215	33.836	-	333.051
Class P	376,960.520	11,741.855	(50,846.530)	337,855.845

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





**Kairos International Sicav - Active Bond ESG (in EUR)**

**Financial derivative instruments as at June 30, 2023**

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
367,964.97 EUR	400,000.00 USD	19/07/23	367,964.97	182.86
860,659.26 EUR	750,000.00 GBP	19/07/23	860,659.26	(12,508.59)
				<b>(12,325.73)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(12,325.73)</b>
<b>Total financial derivative instruments</b>				<b>(12,325.73)</b>

**Summary of net assets**

		<b>% NAV</b>
Total securities portfolio	30,020,115.01	97.57
Total financial derivative instruments	(12,325.73)	(0.04)
Cash at bank	528,471.51	1.72
Other assets and liabilities	231,458.55	0.75
<b>Total net assets</b>	<b>30,767,719.34</b>	<b>100.00</b>

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

Kairos International Sicav - Active Bond ESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.57
	<b>100.00</b>	<b>97.57</b>

Country allocation	% of portfolio	% of net assets
Italy	35.49	34.65
Spain	13.06	12.74
Netherlands	12.18	11.88
France	7.86	7.67
Ireland	6.14	6.00
Germany	5.91	5.75
United States of America	4.93	4.80
United Kingdom	4.38	4.25
Belgium	3.67	3.59
Luxembourg	2.38	2.33
Others	4.00	3.91
	<b>100.00</b>	<b>97.57</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALERION IND 2.25% 21-03/11/2027	Energy	1,360,200.00	4.42
HAMMERSON IRLND 1.75% 21-03/06/2027	Real estate	1,053,619.80	3.43
MEDIOBANCA SPA 22-07/02/2029 FRN	Banks	995,700.00	3.24
AEDAS HOMES OPCO 4% 21-15/08/2026	Real estate	927,910.00	3.02
OVS 2.25% 21-10/11/2027	Distribution & Wholesale	910,000.00	2.96
LAR ESPANA REAL 1.75% 21-22/07/2026	Real estate	840,990.00	2.73
EVONIK 21-02/09/2081 FRN	Chemical	827,630.00	2.69
AEROPORTI ROMA 1.625% 20-02/02/2029	Building materials	781,434.00	2.54
TELECOM ITALIA 1.625% 21-18/01/2029	Telecommunication	765,180.00	2.49
ENEL FIN INTL NV 1% 20-20/10/2027	Energy	747,634.80	2.43

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

Kairos International Sicav - USD Bond (in USD)

Statement of Net Assets as at June 30, 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		17,011,229.23
Unrealised appreciation / (depreciation) on securities		(994,552.61)
Investment in securities at market value	3.3	16,016,676.62
Cash at bank		39,562.91
Dividend and interest receivable	3.8	98,672.95
Prepaid expenses and other assets		416.80
<b>Total assets</b>		<b>16,155,329.28</b>
<b>Liabilities</b>		
Accrued expenses		17,627.47
<b>Total liabilities</b>		<b>17,627.47</b>
<b>Net assets at the end of the period</b>		<b>16,137,701.81</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	USD
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	168,818.24
Bank interest		5,987.36
Other income		10.04
<b>Total income</b>		<b>174,815.64</b>
<b>Expenses</b>		
Investment management fees	4	26,816.55
Depositary fees	5	4,217.12
Administration fees	5	10,183.47
Professional fees		5,904.49
Taxe d'abonnement	6	4,324.84
Bank interest and charges		434.20
Printing & Publication fees		539.05
Other expenses	11	6,862.96
<b>Total expenses</b>		<b>59,282.68</b>
<b>Net Investment income / (loss)</b>		<b>115,532.96</b>
Net realised gain / (loss) on:		
Investments	3.4	(39,371.06)
Foreign currencies transactions	3.2	(137.38)
<b>Realised appreciation/depreciation for the period</b>		<b>76,024.52</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		105,076.74
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>181,101.26</b>
Proceeds received on subscription of shares		628,935.50
Net amount paid on redemption of shares		(4,065,871.64)
Net assets at the beginning of the period		19,393,536.69
<b>Net assets at the end of the period</b>		<b>16,137,701.81</b>

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

## Kairos International Sicav - USD Bond (in USD)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	194,143.004	6,269.227	(40,221.701)	160,190.530

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

Kairos International Sicav - USD Bond (in USD)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
200,000.00	US TREASURY N/B 0.125% 20-15/09/2023	USD	197,906.25	1.23
1,500,000.00	US TREASURY N/B 0.375% 20-30/04/2025	USD	1,379,179.70	8.55
400,000.00	US TREASURY N/B 0.375% 21-31/10/2023	USD	393,562.50	2.44
2,000,000.00	US TREASURY N/B 1.5% 20-31/01/2027	USD	1,809,531.26	11.21
3,300,000.00	US TREASURY N/B 1.875% 22-28/02/2027	USD	3,021,304.70	18.72
3,300,000.00	US TREASURY N/B 1.875% 22-28/02/2029	USD	2,929,523.45	18.15
2,000,000.00	US TREASURY N/B 2.375% 19-30/04/2026	USD	1,884,218.76	11.68
			<b>11,615,226.62</b>	<b>71.98</b>
<b>Media</b>				
1,000,000.00	FOX CORP 3.05% 20-07/04/2025	USD	957,040.00	5.93
			<b>957,040.00</b>	<b>5.93</b>
<b>Textile</b>				
900,000.00	NIKE INC 2.4% 20-27/03/2025	USD	859,905.00	5.33
			<b>859,905.00</b>	<b>5.33</b>
<b>Distribution &amp; Wholesale</b>				
800,000.00	MCDONALDS CORP 3.3% 20-01/07/2025	USD	770,368.00	4.77
			<b>770,368.00</b>	<b>4.77</b>
<b>Auto Parts &amp; Equipment</b>				
500,000.00	TOYOTA MTR CRED 4.45% 23-18/05/2026	USD	491,675.00	3.05
			<b>491,675.00</b>	<b>3.05</b>
			<b>14,694,214.62</b>	<b>91.06</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Computer software</b>				
1,000,000.00	ORACLE CORP 2.5% 20-01/04/2025	USD	948,290.00	5.88
			<b>948,290.00</b>	<b>5.88</b>
<b>Banks</b>				
400,000.00	JPMORGAN CHASE 20-22/04/2026 FRN	USD	374,172.00	2.31
			<b>374,172.00</b>	<b>2.31</b>
			<b>1,322,462.00</b>	<b>8.19</b>
<b>Total securities portfolio</b>			<b>16,016,676.62</b>	<b>99.25</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,016,676.62</b>	<b>99.25</b>
<b>Cash at bank</b>	<b>39,562.91</b>	<b>0.25</b>
<b>Other assets and liabilities</b>	<b>81,462.28</b>	<b>0.50</b>
<b>Total net assets</b>	<b>16,137,701.81</b>	<b>100.00</b>

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

Kairos International Sicav - USD Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	99.25
	<b>100.00</b>	<b>99.25</b>

Country allocation	% of portfolio	% of net assets
United States of America	100.00	99.25
	<b>100.00</b>	<b>99.25</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
US TREASURY N/B 1.875% 22-28/02/2027	Government	3,021,304.70	18.72
US TREASURY N/B 1.875% 22-28/02/2029	Government	2,929,523.45	18.15
US TREASURY N/B 2.375% 19-30/04/2026	Government	1,884,218.76	11.68
US TREASURY N/B 1.5% 20-31/01/2027	Government	1,809,531.26	11.21
US TREASURY N/B 0.375% 20-30/04/2025	Government	1,379,179.70	8.55
FOX CORP 3.05% 20-07/04/2025	Media	957,040.00	5.93
ORACLE CORP 2.5% 20-01/04/2025	Computer software	948,290.00	5.88
NIKE INC 2.4% 20-27/03/2025	Textile	859,905.00	5.33
MCDONALDS CORP 3.3% 20-01/07/2025	Distribution & Wholesale	770,368.00	4.77
TOYOTA MTR CRED 4.45% 23-18/05/2026	Auto Parts & Equipment	491,675.00	3.05

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

Kairos International Sicav - Pentagon (in USD)

Statement of Net Assets as at June 30, 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		43,542,325.41
Unrealised appreciation / (depreciation) on securities		(555,965.17)
Investment in securities at market value	3.3	42,986,360.24
Cash at bank		5,406,210.17
Net unrealised appreciation on futures contracts	3.5, 7	460,040.00
Dividend and interest receivable	3.8	153,805.78
Prepaid expenses and other assets		1,274.09
<b>Total assets</b>		<b>49,007,690.28</b>
<b>Liabilities</b>		
Bank overdraft		1,042.58
Accrued expenses		44,893.24
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	280,335.93
<b>Total liabilities</b>		<b>326,271.75</b>
<b>Net assets at the end of the period</b>		<b>48,681,418.53</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	65,526.48
Interest on bonds (net of withholding taxes)	3.8	321,735.30
Bank interest		98,067.26
<b>Total income</b>		<b>485,329.04</b>
<b>Expenses</b>		
Investment management fees	4	160,834.83
Depository fees	5	6,347.99
Administration fees	5	15,331.65
Professional fees		18,248.45
Distribution fees	4	990.29
Transaction costs	3.9	529.47
Taxe d'abonnement	6	10,762.10
Bank interest and charges		1,435.11
Printing & Publication fees		1,449.02
Other expenses	11	12,542.95
<b>Total expenses</b>		<b>228,471.86</b>
<b>Net investment income / (loss)</b>		<b>256,857.18</b>
Net realised gain / (loss) on:		
Investments	3.4	244,651.44
Foreign currencies transactions	3.2	624,242.44
Futures contracts	3.5	1,054,207.50
Forward foreign exchange contracts	3.6	139,923.92
<b>Realised appreciation/depreciation for the period</b>		<b>2,319,882.48</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		(411.10)
Futures contracts		1,039,095.50
Forward foreign exchange contracts		(393,979.84)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,964,587.04</b>
Proceeds received on subscription of shares		3,051,574.76
Net amount paid on redemption of shares		(5,903,375.02)
Net assets at the beginning of the period		48,568,631.75
<b>Net assets at the end of the period</b>		<b>48,681,418.53</b>

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



## Kairos International Sicav - Pentagon (in USD)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D-Dist-EUR	1,397.552	-	(311.639)	1,085.913
Class D-EUR	6,759.134	-	(560.786)	6,198.348
Class P-EUR	375,706.498	10,918.130	(50,463.158)	336,161.470
Class P-USD	3,869.950	191.355	(1,457.873)	2,603.432
Class Y-EUR	62,044.722	15,684.104	-	77,728.826

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

Kairos International Sicav - Pentagon (in USD)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
3,000,000.00	US TREASURY N/B 0.25% 20-31/05/2025	USD	2,743,359.39	5.64
4,200,000.00	US TREASURY N/B 0.25% 21-15/05/2024	USD	4,015,101.55	8.25
4,000,000.00	US TREASURY N/B 1.25% 21-15/08/2031	USD	3,275,625.00	6.73
5,000,000.00	US TREASURY N/B 1.25% 21-30/09/2028	USD	4,320,703.15	8.88
5,000,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	4,113,281.25	8.45
2,900,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	2,478,140.63	5.08
4,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	3,658,125.00	7.51
3,000,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	2,775,000.00	5.70
			<b>27,379,335.97</b>	<b>56.24</b>
<b>Investment certificates</b>				
45,350.00	ETFS BRENT CRUDE	USD	1,970,230.75	4.05
204,950.00	ETFS WTI CRUDE OIL	USD	1,716,200.06	3.52
19,240.00	INVESCO PHYSICAL GOLD ETC	USD	3,561,516.40	7.32
			<b>7,247,947.21</b>	<b>14.89</b>
<b>Computer software</b>				
1,700,000.00	MICROSOFT CORP 3.125% 15-03/11/2025	USD	1,633,479.00	3.36
			<b>1,633,479.00</b>	<b>3.36</b>
<b>Office &amp; Business equipment</b>				
1,600,000.00	APPLE INC 3.2% 15-13/05/2025	USD	1,546,352.00	3.18
			<b>1,546,352.00</b>	<b>3.18</b>
<b>Distribution &amp; Wholesale</b>				
1,336,000.00	MCDONALDS CORP 3.3% 20-01/07/2025	USD	1,286,514.56	2.64
			<b>1,286,514.56</b>	<b>2.64</b>
			<b>39,093,628.74</b>	<b>80.31</b>
<b>Funds</b>				
<b>Investment funds</b>				
144,550.00	ISHARES US PROPERTY YIELD UCIT	USD	3,892,731.50	7.99
			<b>3,892,731.50</b>	<b>7.99</b>
<b>Total securities portfolio</b>			<b>42,986,360.24</b>	<b>88.30</b>

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

Kairos International Sicav - Pentagon (in USD)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
<b>Futures</b>					
<b>Index Future</b>					
8.00	NASDAQ E-MINI FUTURE 15/09/2023	USD	2,428,673.60	96,560.00	
52.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	11,570,988.00	363,480.00	
				<b>460,040.00</b>	
<b>Total Futures</b>				<b>460,040.00</b>	
Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
<b>Forward foreign exchange contracts</b>					
44,622,848.37	EUR	48,841,820.00	USD 31/07/23	48,841,820.00	(280,335.93)
				<b>(280,335.93)</b>	
<b>Total Forward foreign exchange contracts</b>				<b>(280,335.93)</b>	
<b>Total financial derivative instruments</b>				<b>179,704.07</b>	

Summary of net assets

		% NAV
Total securities portfolio	42,986,360.24	88.30
Total financial derivative instruments	179,704.07	0.37
Cash at bank	5,405,167.59	11.10
Other assets and liabilities	110,186.63	0.23
<b>Total net assets</b>	<b>48,681,418.53</b>	<b>100.00</b>

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

## Kairos International Sicav - Pentagon (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.94	80.31
Funds	9.06	7.99
	<b>100.00</b>	<b>88.30</b>

Country allocation	% of portfolio	% of net assets
United States of America	74.08	65.42
Ireland	17.34	15.31
Jersey	8.58	7.57
	<b>100.00</b>	<b>88.30</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
US TREASURY N/B 1.25% 21-30/09/2028	Government	4,320,703.15	8.88
US TREASURY N/B 1.375% 21-15/11/2031	Government	4,113,281.25	8.45
US TREASURY N/B 0.25% 21-15/05/2024	Government	4,015,101.55	8.25
ISHARES US PROPERTY YIELD UCIT	Investment funds	3,892,731.50	7.99
US TREASURY N/B 2.75% 22-15/08/2032	Government	3,658,125.00	7.51
INVESCO PHYSICAL GOLD ETC	Investment certificates	3,561,516.40	7.32
US TREASURY N/B 1.25% 21-15/08/2031	Government	3,275,625.00	6.73
US TREASURY N/B 2.875% 22-15/05/2032	Government	2,775,000.00	5.70
US TREASURY N/B 0.25% 20-31/05/2025	Government	2,743,359.39	5.64
US TREASURY N/B 1.875% 22-15/02/2032	Government	2,478,140.63	5.08

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

Kairos International Sicav - Financial Income (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		401,172,630.49
Unrealised appreciation / (depreciation) on securities		(28,718,181.31)
Investment in securities at market value	3.3	372,454,449.18
Cash at bank		13,441,340.59
Receivable on subscriptions		120,557.51
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	181,880.62
Dividend and interest receivable	3.8	5,004,541.71
Prepaid expenses and other assets		4,897.32
<b>Total assets</b>		<b>391,207,666.93</b>
<b>Liabilities</b>		
Accrued expenses		310,473.53
Payable on redemptions		178,075.83
Interest payable and other liabilities		36,087.15
<b>Total liabilities</b>		<b>524,636.51</b>
<b>Net assets at the end of the period</b>		<b>390,683,030.42</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	11,807,445.51
Bank interest		222,924.90
Other income		1,490.69
<b>Total income</b>		<b>12,031,861.10</b>
<b>Expenses</b>		
Investment management fees	4	1,105,840.61
Depositary fees	5	27,168.73
Performance fees	4	47,506.72
Administration fees	5	39,500.70
Professional fees		92,345.15
Distribution fees	4	5,209.56
Taxe d'abonnement	6	81,465.00
Bank interest and charges		16,576.33
Printing & Publication fees		11,440.94
Other expenses	11	33,503.04
<b>Total expenses</b>		<b>1,460,556.78</b>
<b>Net investment income / (loss)</b>		<b>10,571,304.32</b>
Net realised gain / (loss) on:		
Investments	3.4	(28,985,093.18)
Foreign currencies transactions	3.2	(1,812,999.30)
Forward foreign exchange contracts	3.6	13,239,498.18
<b>Realised appreciation/depreciation for the period</b>		<b>(6,987,289.98)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		7,922,659.35
Forward foreign exchange contracts		(12,536,907.17)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(11,601,537.80)</b>
Proceeds received on subscription of shares		96,502,802.20
Net amount paid on redemption of shares		(79,710,984.93)
Net assets at the beginning of the period		385,492,750.95
<b>Net assets at the end of the period</b>		<b>390,683,030.42</b>

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

## Kairos International Sicav - Financial Income (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	763,783.078	42,461.646	(67,803.054)	738,441.670
Class C-CHF	398,030.704	26,103.977	(33,013.144)	391,121.537
Class C-GBP	13,879.000	1,634.000	(583.000)	14,930.000
Class C-USD	463,734.118	39,885.000	(39,745.014)	463,874.104
Class D	22,496.478	38,158.745	(5,221.362)	55,433.861
Class P	1,423,753.299	414,667.709	(464,923.832)	1,373,497.176
Class P-CHF	1,800.000	-	(1,200.000)	600.000
Class P-USD	45,794.040	-	(7,402.000)	38,392.040
Class X	69,887.159	29,813.225	(7,878.297)	91,822.087
Class Y	367,697.876	313,749.143	(119,206.478)	562,240.541

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



Kairos International Sicav - Financial Income (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>						
23,161,817.70	EUR	20,200,000.00	GBP	19/07/23	23,161,817.70	(355,517.45)
91,870,367.37	EUR	99,800,000.00	USD	19/07/23	91,870,367.37	108,790.30
39,706,000.00	CHF	40,524,431.41	EUR	31/07/23	40,524,431.41	107,197.73
1,331.12	EUR	1,300.00	CHF	31/07/23	1,331.12	0.82
63,341.80	EUR	69,000.00	USD	31/07/23	63,341.80	(61.97)
1,628,000.00	GBP	1,882,752.90	EUR	31/07/23	1,882,752.90	11,594.20
58,655,000.00	USD	53,587,840.94	EUR	31/07/23	53,587,840.94	309,876.99
					<b>181,880.62</b>	
<b>Total Forward foreign exchange contracts</b>					<b>181,880.62</b>	
<b>Total financial derivative instruments</b>					<b>181,880.62</b>	

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>372,454,449.18</b>	<b>95.33</b>
<b>Total financial derivative instruments</b>	<b>181,880.62</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>13,441,340.59</b>	<b>3.44</b>
<b>Other assets and liabilities</b>	<b>4,605,360.03</b>	<b>1.18</b>
<b>Total net assets</b>	<b>390,683,030.42</b>	<b>100.00</b>

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



Kairos International Sicav - Financial Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	95.33
	<b>100.00</b>	<b>95.33</b>

Country allocation	% of portfolio	% of net assets
Italy	20.66	19.67
Spain	20.27	19.33
United Kingdom	13.92	13.28
France	9.34	8.91
Germany	9.09	8.68
Sweden	5.40	5.15
Greece	4.20	4.00
Netherlands	3.90	3.72
Ireland	3.60	3.43
Portugal	3.56	3.40
Switzerland	2.80	2.66
Others	3.26	3.10
	<b>100.00</b>	<b>95.33</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LLOYDS BK GR PLC 23-27/03/2171 FRN	Banks	11,858,822.30	3.04
SOCIETE GENERALE 18-31/12/2049 FRN	Banks	10,427,204.12	2.67
INTESA SANPAOLO 17-29/12/2049	Banks	9,565,459.20	2.45
PIRAEUS FIN HLDGS 19-26/06/2029 FRN	Banks	8,033,280.00	2.06
UNICREDIT SPA 19-31/12/2049 FRN	Banks	7,846,880.00	2.01
SKANDINAV ENSKIL 22-30/12/2170 FRN	Banks	7,780,618.44	1.99
BANCO SABADELL 23-18/04/2171 FRN	Banks	7,730,960.00	1.98
IBERCAJA 23-25/04/2171 FRN	Banks	7,666,590.00	1.96
BARCLAYS PLC 22-15/11/2170 FRN	Banks	7,361,242.46	1.88
BANCO SANTANDER 18-31/12/2049 FRN	Banks	6,857,120.00	1.76

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

Kairos International Sicav - European Long Only (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		23,102,849.73
Unrealised appreciation / (depreciation) on securities		(321,515.04)
Investment in securities at market value	3.3	22,781,334.69
Cash at bank		2,810,141.59
Receivable on withholding tax reclaim		134,126.77
Receivable on Contracts for Difference		6,076.69
Dividend and interest receivable	3.8	101,627.18
Prepaid expenses and other assets		638.04
<b>Total assets</b>		<b>25,833,944.96</b>
<b>Liabilities</b>		
Bank overdraft		0.09
Accrued expenses		113,833.01
Payable on Contracts for Difference		53.51
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	5,911.74
Unrealised depreciation on contracts for difference	3.7, 7	30,260.29
Interest payable and other liabilities		43.20
<b>Total liabilities</b>		<b>150,101.84</b>
<b>Net assets at the end of the period</b>		<b>25,683,843.12</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	195,316.67
Interest on bonds (net of withholding taxes)	3.8	25,421.77
Bank interest		53,016.82
Income on derivative instruments (net of withholding taxes)	13	105,754.88
Other income		27.78
<b>Total income</b>		<b>379,537.92</b>
<b>Expenses</b>		
Investment management fees	4	198,591.87
Depository fees	5	17,698.96
Administration fees	5	14,091.75
Professional fees		14,035.02
Distribution fees	4	771.62
Transaction costs	3.9	66,846.59
Taxe d'abonnement	6	3,596.24
Bank interest and charges		39,522.04
Printing & Publication fees		1,717.96
Dividends and interests on derivative instruments	12	112,162.35
Other expenses	11	8,374.22
<b>Total expenses</b>		<b>477,408.62</b>
<b>Net Investment income / (loss)</b>		<b>(97,870.70)</b>
Net realised gain / (loss) on:		
Investments	3.4	1,766,530.44
Foreign currencies transactions	3.2	(31,268.96)
Forward foreign exchange contracts	3.6	(4,138.51)
Contracts for difference	3.7	1,276,915.83
Options	3.7	(549,461.07)
<b>Realised appreciation/depreciation for the period</b>		<b>2,360,707.03</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		791,074.15
Forward foreign exchange contracts		(38,369.80)
Options and swaps contracts		(51,565.59)
Contracts for Difference		(26,184.21)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,035,661.58</b>
Proceeds received on subscription of shares		11,251,011.23
Net amount paid on redemption of shares		(28,002,802.66)
Net assets at the beginning of the period		39,399,972.97
<b>Net assets at the end of the period</b>		<b>25,683,843.12</b>

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

## Kairos International Sicav - European Long Only (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	70,000.000	-	-	70,000.000
Class D	4,228.573	93.648	(546.725)	3,775.496
Class P	48,409.112	-	(32,421.205)	15,987.907
Class Y	176,513.877	77,158.564	(150,887.868)	102,784.573

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

## Kairos International Sicav - European Long Only (in EUR)

## Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Other transferable securities</b>				
<b>Shares</b>					<b>Shares</b>				
<b>Chemical</b>					<b>Diversified machinery</b>				
7,671.00	AIR LIQUIDE SA	EUR	1,259,578.20	4.91	396,013.00	HELESI PLC	GBP	0.47	0.00
24,232.00	BAYER AG-REG	EUR	1,227,835.44	4.79				<b>0.47</b>	<b>0.00</b>
1,882.00	SYMRISE AG	EUR	180,709.64	0.70				<b>0.47</b>	<b>0.00</b>
			<b>2,668,123.28</b>	<b>10.40</b>					
<b>Textile</b>					<b>Total securities portfolio</b>				
476.00	HERMES INTERNATIONAL	EUR	947,240.00	3.69				<b>22,781,334.69</b>	<b>88.70</b>
1,506.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,299,678.00	5.06					
20,987.00	PRADA S.P.A.	HKD	129,386.60	0.50					
			<b>2,376,304.60</b>	<b>9.25</b>					
<b>Cosmetics</b>									
2,015.00	LOREAL	EUR	860,606.50	3.35					
7,089.00	NOVO NORDISK A/S-B	DKK	1,046,492.28	4.08					
			<b>1,907,098.78</b>	<b>7.43</b>					
<b>Building materials</b>									
33,731.00	CELLNEX TELECOM SA	EUR	1,247,709.69	4.86					
987.00	SIKA AG-REG	CHF	257,842.15	1.00					
			<b>1,505,551.84</b>	<b>5.86</b>					
<b>Electric &amp; Electronic</b>									
2,000.00	ASML HOLDING NV	EUR	1,326,000.00	5.16					
1,445.00	LEGRAND SA	EUR	131,206.00	0.51					
			<b>1,457,206.00</b>	<b>5.67</b>					
<b>Diversified services</b>									
700.00	ADYEN NV	EUR	1,110,060.00	4.32					
			<b>1,110,060.00</b>	<b>4.32</b>					
<b>Internet</b>									
15,544.00	PROSUS NV	EUR	1,043,157.84	4.06					
			<b>1,043,157.84</b>	<b>4.06</b>					
<b>Auto Parts &amp; Equipment</b>									
7,806.00	EPIROC AB-A	SEK	134,822.19	0.52					
6,481.00	KONE OY-B	EUR	309,986.23	1.21					
2,486.00	SPIRAX-SARCO ENGINEERING PLC	GBP	300,221.26	1.17					
			<b>745,029.68</b>	<b>2.90</b>					
<b>Banks</b>									
45,117.00	FINECOBANK SPA	EUR	555,615.86	2.16					
			<b>555,615.86</b>	<b>2.16</b>					
<b>Distribution &amp; Wholesale</b>									
2,245.00	IMCD NV	EUR	295,666.50	1.15					
461.00	SWATCH GROUP AG/THE-BR	CHF	122,974.15	0.48					
			<b>418,640.65</b>	<b>1.63</b>					
<b>Transportation</b>									
1,745.00	DSV A/S	DKK	335,766.17	1.31					
1,982.00	WIZZ AIR HOLDINGS PLC	GBP	63,158.53	0.24					
			<b>398,924.70</b>	<b>1.55</b>					
<b>Advertising</b>									
3,722.00	DKSH HOLDING AG	CHF	253,064.06	0.99					
			<b>253,064.06</b>	<b>0.99</b>					
<b>Diversified machinery</b>									
8,017.00	TENARIS SA-ADR	USD	220,972.90	0.86					
			<b>220,972.90</b>	<b>0.86</b>					
<b>Food services</b>									
942.00	PERNOD RICARD SA	EUR	190,660.80	0.74					
			<b>190,660.80</b>	<b>0.74</b>					
			<b>14,850,410.99</b>	<b>57.82</b>					
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
5,400,000.00	BUNDESSCHATZANW 2.5% 23-13/03/2025	EUR	5,332,014.00	20.76					
2,747,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	2,598,909.23	10.12					
			<b>7,930,923.23</b>	<b>30.88</b>					
			<b>7,930,923.23</b>	<b>30.88</b>					

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

Kairos International Sicav - European Long Only (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>						
208,198.26	EUR	228,000.00	USD	31/07/23	208,198.26	(1,311.54)
320,053.61	EUR	277,000.00	GBP	31/07/23	320,053.61	(2,267.62)
616,916.99	EUR	605,000.00	CHF	31/07/23	616,916.99	(2,183.29)
1,362,461.13	EUR	10,144,000.00	DKK	31/07/23	1,362,461.13	(149.29)
					<b>(5,911.74)</b>	

**Total Forward foreign exchange contracts** (5,911.74)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>					
34,770.00	COMPASS GROUP PLC	Buy	GBP	892,192.97	4,861.35
6,757.00	INTERCONTINENTAL HOTELS GROU	Buy	GBP	427,868.53	2,676.73
9,620.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	937,842.10	(30,262.85)
62,921.00	PRADA S.P.A.	Buy	HKD	386,370.57	(14,038.76)
21,417.00	REED ELSEVIER PLC	Buy	GBP	654,127.57	1,746.74
11,325.00	SAFRAN	Buy	EUR	1,624,684.50	4,756.50
					<b>(30,260.29)</b>

**Total Contracts for difference** (30,260.29)

**Total financial derivative instruments** (36,172.03)

Summary of net assets

		% NAV
Total securities portfolio	22,781,334.69	88.70
Total financial derivative instruments	(36,172.03)	(0.14)
Cash at bank	2,810,141.50	10.94
Other assets and liabilities	128,538.96	0.50
<b>Total net assets</b>	<b>25,683,843.12</b>	<b>100.00</b>

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

## Kairos International Sicav - European Long Only (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	65.19	57.82
Bonds and other debt instruments	34.81	30.88
	<b>100.00</b>	<b>88.70</b>

Country allocation	% of portfolio	% of net assets
Germany	41.00	36.37
France	20.58	18.26
Netherlands	16.57	14.69
Denmark	6.07	5.39
Spain	5.48	4.86
Italy	3.01	2.66
Switzerland	2.78	2.47
Others	4.51	4.00
	<b>100.00</b>	<b>88.70</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BUNDESSCHATZANW 2.5% 23-13/03/2025	Government	5,332,014.00	20.76
DEUTSCHLAND REP 1.7% 22-15/08/2032	Government	2,598,909.23	10.12
ASML HOLDING NV	Electric & Electronic	1,326,000.00	5.16
LVMH MOET HENNESSY LOUIS VUI	Textile	1,299,678.00	5.06
AIR LIQUIDE SA	Chemical	1,259,578.20	4.91
CELLNEX TELECOM SA	Building materials	1,247,709.69	4.86
BAYER AG-REG	Chemical	1,227,835.44	4.79
ADYEN NV	Diversified services	1,110,060.00	4.32
NOVO NORDISK A/S-B	Cosmetics	1,046,492.28	4.08
PROSUS NV	Internet	1,043,157.84	4.06

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

Kairos International Sicav - Climate Change ESG (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		39,755,420.64
Unrealised appreciation / (depreciation) on securities		2,340,784.17
Investment in securities at market value	3.3	42,096,204.81
Cash at bank		3,167,289.83
Receivable for investment sold		862,600.12
Receivable on withholding tax reclaim		6,840.37
Receivable on Contracts for Difference		72,031.96
Dividend and interest receivable	3.8	12,971.89
Prepaid expenses and other assets		1,202.63
<b>Total assets</b>		<b>46,219,141.61</b>
<b>Liabilities</b>		
Bank overdraft		119,967.78
Accrued expenses		56,115.75
Payable for investment purchased		968,177.71
Payable on Contracts for Difference		5,627.82
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	99,812.75
Unrealised depreciation on contracts for difference	3.7, 7	25,244.23
<b>Total liabilities</b>		<b>1,274,946.04</b>
<b>Net assets at the end of the period</b>		<b>44,944,195.57</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	205,230.45
Bank interest		35,431.70
Income on derivative instruments (net of withholding taxes)	13	100,514.30
Other income		149.96
<b>Total income</b>		<b>341,326.41</b>
<b>Expenses</b>		
Investment management fees	4	264,759.68
Depositary fees	5	12,384.66
Administration fees	5	11,037.26
Professional fees		16,104.19
Distribution fees	4	82.85
Transaction costs	3.9	79,871.13
Taxe d'abonnement	6	7,464.37
Bank interest and charges		13,441.10
Printing & Publication fees		1,481.22
Dividends and interests on derivative instruments	12	98,162.64
Other expenses	11	8,784.90
<b>Total expenses</b>		<b>513,574.00</b>
<b>Net investment income / (loss)</b>		<b>(172,247.59)</b>
Net realised gain / (loss) on:		
Investments	3.4	4,318.92
Foreign currencies transactions	3.2	39,438.87
Forward foreign exchange contracts	3.6	524,006.75
Contracts for difference	3.7	1,229,642.71
<b>Realised appreciation/depreciation for the period</b>		<b>1,625,159.66</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		3,948,571.60
Forward foreign exchange contracts		(191,631.10)
Contracts for Difference		144,720.01
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,526,820.17</b>
Proceeds received on subscription of shares		2,948,396.30
Net amount paid on redemption of shares		(12,026,537.74)
Net assets at the beginning of the period		48,495,516.84
<b>Net assets at the end of the period</b>		<b>44,944,195.57</b>

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

## Kairos International Sicav - Climate Change ESG (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	934.561	-	(39.834)	894.727
Class P	405,849.682	5,356.797	(134,094.345)	277,112.134
Class X	161,892.081	37,397.158	-	199,289.239
Class Y	92,878.328	-	(8,874.239)	84,004.089

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



## Kairos International Sicav - Climate Change ESG (in EUR)

## Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
11,200.00	AGILENT TECHNOLOGIES INC	USD	1,239,462.54	2.76
1,200.00	BROADCOM INC	USD	957,956.93	2.13
5,288.00	KEYSIGHT TECHNOLOGIES IN-WI	USD	814,904.84	1.81
3,160.00	KLA CORP	USD	1,410,512.79	3.15
1,750.00	LAM RESEARCH CORP	USD	1,035,344.19	2.30
24,238.00	NVENT ELECTRIC PLC	USD	1,152,565.30	2.56
6,500.00	SAFRAN SA	EUR	932,490.00	2.07
			<b>7,543,236.59</b>	<b>16.78</b>
<b>Computer software</b>				
6,270.00	CADENCE DESIGN SYS INC	USD	1,353,249.03	3.01
19,200.00	DASSAULT SYSTEMES SE	EUR	780,000.00	1.73
5,400.00	MICROSOFT CORP	USD	1,692,357.81	3.77
2,040.00	MSCI INC	USD	881,052.46	1.96
3,320.00	SYNOPSYS INC	USD	1,330,352.66	2.96
			<b>6,037,011.96</b>	<b>13.43</b>
<b>Cosmetics</b>				
17,000.00	CORTEVA INC	USD	896,466.04	1.99
5,400.00	DANAHER CORP	USD	1,192,711.21	2.65
66,000.00	EUROAPI SASU	EUR	692,670.00	1.54
1,200.00	SIEGFRIED HOLDING AG-REG	CHF	906,007.36	2.02
2,300.00	THERMO FISHER SCIENTIFIC INC	USD	1,104,385.24	2.46
5,800.00	ZOETIS INC	USD	919,214.06	2.05
			<b>5,711,453.91</b>	<b>12.71</b>
<b>Diversified services</b>				
7,550.00	QUANTA SERVICES INC	USD	1,364,989.42	3.04
12,100.00	REPUBLIC SERVICES INC	USD	1,705,647.89	3.80
10,600.00	WASTE MANAGEMENT INC	USD	1,691,746.73	3.76
			<b>4,762,384.04</b>	<b>10.60</b>
<b>Chemical</b>				
19,500.00	DSM-FIRMENICH AG	EUR	1,923,090.00	4.28
4,000.00	LINDE PLC	USD	1,402,834.53	3.12
13,100.00	SYMRISE AG	EUR	1,257,862.00	2.80
			<b>4,583,786.53</b>	<b>10.20</b>
<b>Energy</b>				
450,000.00	A2A SPA	EUR	752,850.00	1.67
10,820.00	CONSTELLATION ENERGY	USD	911,624.33	2.03
19,000.00	NEXTERA ENERGY INC	USD	1,297,441.56	2.89
47,000.00	VEOLIA ENVIRONNEMENT	EUR	1,360,650.00	3.03
			<b>4,322,565.89</b>	<b>9.62</b>
<b>Insurance</b>				
4,750.00	HANNOVER RUECK SE	EUR	923,162.50	2.05
6,600.00	MARSH & MCLENNAN COS	USD	1,142,396.47	2.55
			<b>2,065,558.97</b>	<b>4.60</b>
<b>Building materials</b>				
22,500.00	CARRIER GLOBAL CORP	USD	1,029,334.62	2.29
4,000.00	TRANE TECHNOLOGIES PLC	USD	704,067.73	1.57
			<b>1,733,402.35</b>	<b>3.86</b>
<b>Office &amp; Business equipment</b>				
15,100.00	KBR INC	USD	904,110.07	2.01
			<b>904,110.07</b>	<b>2.01</b>
<b>Distribution &amp; Wholesale</b>				
5,800.00	IMCD NV	EUR	763,860.00	1.69
			<b>763,860.00</b>	<b>1.69</b>
			<b>38,427,370.31</b>	<b>85.50</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,600,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	1,598,464.00	3.56
1,100,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	1,092,201.00	2.43
			<b>2,690,665.00</b>	<b>5.99</b>
			<b>2,690,665.00</b>	<b>5.99</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Diversified services</b>				
94,100.00	LEONARDO SPA	EUR	978,169.50	2.17
			<b>978,169.50</b>	<b>2.17</b>
			<b>978,169.50</b>	<b>2.17</b>
<b>Total securities portfolio</b>			<b>42,096,204.81</b>	<b>93.66</b>

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

## Kairos International Sicav - Climate Change ESG (in EUR)

## Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
896,772.75	EUR	876,000.00	CHF 31/07/23	896,772.75	350.81
27,679,988.13	EUR	30,232,000.00	USD 31/07/23	27,679,988.13	(100,163.56)
<b>(99,812.75)</b>					
<b>Total Forward foreign exchange contracts</b>					<b>(99,812.75)</b>

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>					
5,700.00	AIR LIQUIDE	Buy	EUR	935,940.00	22,230.00
34,900.00	ERG SPA	Buy	EUR	941,602.00	0.00
2,100.00	LONZA AG	Buy	CHF	1,147,625.63	(63,191.03)
2,730.00	MUENCHENER RUECKVERS AG REG	Buy	EUR	938,028.00	0.00
8,360.00	SCHNEIDER ELECTRIC SA	Buy	EUR	1,391,605.60	15,716.80
<b>(25,244.23)</b>					
<b>Total Contracts for difference</b>					<b>(25,244.23)</b>

**Total financial derivative instruments** (125,056.98)

## Summary of net assets

		% NAV
Total securities portfolio	42,096,204.81	93.66
Total financial derivative instruments	(125,056.98)	(0.28)
Cash at bank	3,047,322.05	6.78
Other assets and liabilities	(74,274.31)	(0.16)
<b>Total net assets</b>	<b>44,944,195.57</b>	<b>100.00</b>

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

## Kairos International Sicav - Climate Change ESG (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	93.61	87.67
Money market instruments	6.39	5.99
	<b>100.00</b>	<b>93.66</b>

Country allocation	% of portfolio	% of net assets
United States of America	60.77	56.94
Italy	10.50	9.83
France	8.95	8.37
Switzerland	6.72	6.30
United Kingdom	6.07	5.68
Germany	5.18	4.85
Netherlands	1.81	1.69
	<b>100.00</b>	<b>93.66</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DSM-FIRMENICH AG	Chemical	1,923,090.00	4.28
REPUBLIC SERVICES INC	Diversified services	1,705,647.89	3.80
MICROSOFT CORP	Computer software	1,692,357.81	3.77
WASTE MANAGEMENT INC	Diversified services	1,691,746.73	3.76
ITALY BOTS 0% 22-14/07/2023	Government	1,598,464.00	3.56
KLA CORP	Electric & Electronic	1,410,512.79	3.15
LINDE PLC	Chemical	1,402,834.53	3.12
QUANTA SERVICES INC	Diversified services	1,364,989.42	3.04
VEOLIA ENVIRONNEMENT	Energy	1,360,650.00	3.03
CADENCE DESIGN SYS INC	Computer software	1,353,249.03	3.01

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

**Kairos International Sicav - New Era**  
**(formerly Kairos International Sicav - New Era ESG) (in EUR)**

**Statement of Net Assets as at June 30, 2023**

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		47,478,527.92
Unrealised appreciation / (depreciation) on securities		6,018,462.79
Investment in securities at market value	3.3	53,496,990.71
Cash at bank		4,800,429.00
Receivable for investment sold		246,903.24
Receivable on subscriptions		37,787.79
Receivable on withholding tax reclaim		31,572.41
Receivable on Contracts for Difference		279,474.22
Dividend and interest receivable	3.8	9,260.24
Prepaid expenses and other assets		838.02
<b>Total assets</b>		<b>58,903,255.63</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		81,185.88
Payable for investment purchased		727,085.33
Payable on Contracts for Difference		19,191.66
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	146,290.13
Unrealised depreciation on contracts for difference	3.7, 7	51,749.78
<b>Total liabilities</b>		<b>1,025,502.79</b>
<b>Net assets at the end of the period</b>		<b>57,877,752.84</b>

**Statement of Operations and Changes in Net Assets for the period ended June 30, 2023**

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	160,718.32
Bank interest		55,207.02
Income on derivative instruments (net of withholding taxes)	13	68,036.08
Other income		72.83
<b>Total income</b>		<b>284,034.25</b>
<b>Expenses</b>		
Investment management fees	4	362,935.28
Depositary fees	5	23,567.71
Performance fees	4	132.68
Administration fees	5	15,710.76
Professional fees		19,455.79
Distribution fees	4	126.01
Transaction costs	3.9	50,055.16
Taxe d'abonnement	6	11,191.66
Bank interest and charges		41,505.33
Printing & Publication fees		1,766.32
Dividends and interests on derivative instruments	12	113,558.55
Other expenses	11	11,507.84
<b>Total expenses</b>		<b>651,513.09</b>
<b>Net investment income / (loss)</b>		<b>(367,478.84)</b>
Net realised gain / (loss) on:		
Investments	3.4	(1,971,145.61)
Foreign currencies transactions	3.2	79,260.25
Futures contracts	3.5	395,491.08
Forward foreign exchange contracts	3.6	292,308.84
Contracts for difference	3.7	2,318,553.72
Options	3.7	(20.23)
<b>Realised appreciation/depreciation for the period</b>		<b>746,969.21</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		12,186,359.37
Futures contracts		25,121.88
Forward foreign exchange contracts		(275,903.29)
Contracts for Difference		12,371.71
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,694,918.88</b>
Proceeds received on subscription of shares		3,691,070.69
Net amount paid on redemption of shares		(14,607,481.97)
Net assets at the beginning of the period		56,099,245.24
<b>Net assets at the end of the period</b>		<b>57,877,752.84</b>

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

**Kairos International Sicav - New Era**  
**(formerly Kairos International Sicav - New Era ESG) (in EUR)**

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	14,000.000	-	-	14,000.000
Class D	1,121.090	-	(81.086)	1,040.004
Class P	581,664.629	51,477.902	(110,145.340)	522,997.191
Class P-USD	17,670.103	500.283	(9,415.468)	8,754.918
Class Y	251,320.811	-	(74,931.960)	176,388.851

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



**Kairos International Sicav - New Era  
(formerly Kairos International Sicav - New Era ESG) (in EUR)**

**Financial derivative instruments as at June 30, 2023**

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
41,774,515.04	EUR	45,626,000.00	USD 31/07/23	41,774,515.04	(151,166.38)
923,000.00	USD	843,262.76	EUR 31/07/23	843,262.76	4,876.25
					<b>(146,290.13)</b>
<b>Total Forward foreign exchange contracts</b>					<b>(146,290.13)</b>

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>					
781.00	ALPHABET INC-CL C	Buy	USD	86,597.22	0.00
21,059.00	AMAZON COM INC	Buy	USD	2,516,270.61	0.00
5,782.00	APPLE COMPUTER INC	Buy	USD	1,027,987.66	0.00
7,438.00	MICROSOFT CORP	Buy	USD	2,321,665.00	(51,749.78)
2,784.00	QUALCOMM INC	Buy	USD	303,764.77	0.00
7,322.00	SIEMENS HEALTHINEERS AG	Buy	EUR	379,718.92	0.00
2,700.00	WACKER CHEMIE AG	Buy	EUR	339,525.00	0.00
					<b>(51,749.78)</b>
<b>Total Contracts for difference</b>					<b>(51,749.78)</b>

**Total financial derivative instruments** (198,039.91)

**Summary of net assets**

		% NAV
Total securities portfolio	53,496,990.71	92.43
Total financial derivative instruments	(198,039.91)	(0.34)
Cash at bank	4,800,428.99	8.29
Other assets and liabilities	(221,626.95)	(0.38)
<b>Total net assets</b>	<b>57,877,752.84</b>	<b>100.00</b>

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

**Kairos International Sicav - New Era  
(formerly Kairos International Sicav - New Era ESG) (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Shares	94.44	87.29
Money market instruments	5.56	5.14
	<b>100.00</b>	<b>92.43</b>

Country allocation	% of portfolio	% of net assets
United States of America	77.92	72.03
Italy	5.56	5.14
Switzerland	4.70	4.34
United Kingdom	2.48	2.29
Germany	2.22	2.05
Netherlands	2.12	1.96
Others	5.00	4.62
	<b>100.00</b>	<b>92.43</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 23-29/09/2023	Government	2,974,500.00	5.14
META PLATFORMS INC-CLASS A	Internet	2,569,773.05	4.44
ALPHABET INC-CL C	Internet	1,899,493.96	3.28
APPLE INC	Computer hardware	1,804,031.68	3.12
UBER TECHNOLOGIES INC	Internet	1,314,408.50	2.27
NVIDIA CORP	Electric & Electronic	1,167,918.28	2.02
ASML HOLDING NV	Electric & Electronic	1,133,067.00	1.96
INTEL CORP	Electric & Electronic	1,067,273.33	1.84
ADVANCED MICRO DEVICES	Electric & Electronic	1,040,243.82	1.80
TAKE-TWO INTERACTIVE SOFTWARE	Computer software	1,032,124.39	1.78

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



Kairos International Sicav - Italia (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		218,643,105.87
Unrealised appreciation / (depreciation) on securities		15,724,107.59
Investment in securities at market value	3.3	234,367,213.46
Cash at bank		40,235,588.25
Unrealised appreciation on contracts for difference	3.7, 7	123,051.59
Dividend and interest receivable	3.8	629,380.73
Prepaid expenses and other assets		71,331.67
<b>Total assets</b>		<b>275,426,565.70</b>
<b>Liabilities</b>		
Accrued expenses		488,258.69
Investment in options at market value	3.7, 7	394,362.50
Payable for investment purchased		175,844.81
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	11,425.60
Net unrealised depreciation on futures contracts	3.5, 7	384,355.00
Interest payable and other liabilities		5,258.29
<b>Total liabilities</b>		<b>1,459,504.89</b>
<b>Net assets at the end of the period</b>		<b>273,967,060.81</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	5,530,996.16
Interest on bonds (net of withholding taxes)	3.8	770,164.87
Bank interest		336,619.29
Income on derivative instruments (net of withholding taxes)	13	38,030.69
Other income		852.45
<b>Total income</b>		<b>6,676,663.46</b>
<b>Expenses</b>		
Investment management fees	4	2,097,718.51
Depository fees	5	33,538.78
Performance fees	4	577,350.18
Administration fees	5	35,735.36
Professional fees		81,086.22
Distribution fees	4	18,768.98
Transaction costs	3.9	655,039.83
Taxe d'abonnement	6	30,563.22
Bank interest and charges		13,049.02
Printing & Publication fees		9,331.18
Dividends and interests on derivative instruments	12	22,928.81
Other expenses	11	25,710.12
<b>Total expenses</b>		<b>3,600,820.21</b>
<b>Net Investment income / (loss)</b>		<b>3,075,843.25</b>
Net realised gain / (loss) on:		
Investments	3.4	9,966,771.53
Foreign currencies transactions	3.2	(20,965.43)
Futures contracts	3.5	(10,883,559.05)
Forward foreign exchange contracts	3.6	(13,367.55)
Contracts for difference	3.7	(482,565.84)
Options	3.7	(269,412.58)
<b>Realised appreciation/depreciation for the period</b>		<b>1,372,744.33</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		21,296,716.37
Futures contracts		(3,375,347.76)
Forward foreign exchange contracts		(24,508.98)
Options and swaps contracts		4,556,800.00
Contracts for Difference		226,787.90
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>24,053,191.86</b>
Proceeds received on subscription of shares		8,510,667.48
Net amount paid on redemption of shares		(30,980,936.20)
Net assets at the beginning of the period		272,384,137.67
<b>Net assets at the end of the period</b>		<b>273,967,060.81</b>

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

## Kairos International Sicav - Italia (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	5,195.430	720.000	-	5,915.430
Class D	128,915.331	3,431.327	(13,622.591)	118,724.067
Class P	482,832.605	6,286.134	(106,878.847)	382,239.892
Class X	275,377.450	-	(10,761.000)	264,616.450
Class X-Dist	282,161.520	-	-	282,161.520
Class Y	750,114.641	48,929.889	(59,878.610)	739,165.920

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



## Kairos International Sicav - Italia (in EUR)

## Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Diversified machinery</b>									
34,369.00	INDUSTRIE CHIMICHE FORESTALI	EUR	187,311.05	0.07					
			<b>187,311.05</b>	<b>0.07</b>					
<b>Financial services</b>									
300.00	4AIM SICAF SPA- COMPARTO 2	EUR	82,680.00	0.04					
25,167.00	INTERMONTE PARTNERS SIM SPA	EUR	62,917.50	0.02					
10,000.00	MIT SOCIETA DI INTERMEDIAZIO	EUR	35,000.00	0.01					
			<b>180,597.50</b>	<b>0.07</b>					
			<b>14,101,926.04</b>	<b>5.15</b>					
<b>Bonds and other debt instruments</b>									
<b>Financial services</b>									
4,000,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	3,397,000.00	1.24					
273,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	263,679.78	0.10					
550,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	544,555.00	0.20					
400,000.00	LAGFIN 2% 20-02/07/2025 CV	EUR	505,980.00	0.18					
			<b>4,711,214.78</b>	<b>1.72</b>					
<b>Building materials</b>									
3,000,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,843,850.00	1.04					
			<b>2,843,850.00</b>	<b>1.04</b>					
<b>Banks</b>									
800,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	766,048.00	0.28					
1,067,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	827,693.24	0.30					
			<b>1,593,741.24</b>	<b>0.58</b>					
<b>Computer software</b>									
1,393,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,317,652.63	0.48					
			<b>1,317,652.63</b>	<b>0.48</b>					
<b>Distribution &amp; Wholesale</b>									
750,000.00	OVS 2.25% 21-10/11/2027	EUR	682,500.00	0.25					
			<b>682,500.00</b>	<b>0.25</b>					
			<b>11,148,958.65</b>	<b>4.07</b>					
<b>Warrants</b>									
<b>Financial services</b>									
29,632.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	9,452.61	0.00					
			<b>9,452.61</b>	<b>0.00</b>					
			<b>9,452.61</b>	<b>0.00</b>					
<b>Other transferable securities</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
4,200,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	3,935,736.00	1.44					
			<b>3,935,736.00</b>	<b>1.44</b>					
<b>Energy</b>									
350,000.00	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	0.00	0.00					
1,200,000.00	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	600,000.00	0.22					
			<b>600,000.00</b>	<b>0.22</b>					
			<b>4,535,736.00</b>	<b>1.66</b>					
<b>Shares</b>									
<b>Financial services</b>									
237,500.00	CIP MERCHANT CAPITAL LTD	GBP	201,117.35	0.07					
			<b>201,117.35</b>	<b>0.07</b>					
<b>Energy</b>									
149,029.00	BIO ON SPA	EUR	1,490.29	0.00					
81,854,940.00	ECHO ENERGY PLC	GBP	26,703.85	0.01					
			<b>28,194.14</b>	<b>0.01</b>					
<b>Metal</b>									
2,375,000.00	UMC ENERGY CORP	GBP	13,974.17	0.00					
			<b>13,974.17</b>	<b>0.00</b>					
			<b>243,285.66</b>	<b>0.08</b>					
<b>Warrants</b>									
<b>Diversified services</b>									
19,999.00	MIT SIM SPA 25/10/2024	EUR	817.96	0.00					
4,166,664.00	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00					
			<b>817.96</b>	<b>0.00</b>					
			<b>817.96</b>	<b>0.00</b>					
					<b>Funds</b>				
					<b>Investment funds</b>				
	83,000.00	NB AURORA SA SICAF-RAIF- A	EUR	1,057,586.00	0.39				
				<b>1,057,586.00</b>	<b>0.39</b>				
<b>Total securities portfolio</b>			<b>234,367,213.46</b>	<b>85.55</b>					

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

## Kairos International Sicav - Italia (in EUR)

## Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
<b>Index Future</b>						
(162.00)	FTSEMIB INDEX - FTSE/MIB INDE 15/09/2023	EUR	22,866,972.30	(384,355.00)		
				<b>(384,355.00)</b>		
<b>Total Futures</b>				<b>(384,355.00)</b>		
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
246,195.81	EUR	213,000.00	GBP	31/07/23	246,195.81	(1,653.97)
2,700,062.35	EUR	2,949,000.00	USD	31/07/23	2,700,062.35	(9,770.52)
4,000.00	GBP	4,655.53	EUR	31/07/23	4,655.53	(1.11)
				<b>(11,425.60)</b>		
<b>Total Forward foreign exchange contracts</b>				<b>(11,425.60)</b>		
Quantity	Name	Currency	Commitment in EUR	Market Value in EUR		
<b>Options</b>						
<b>Plain Vanilla Equity Option</b>						
1,000.00	CALL MEDIOBANCA SPA 21/07/2023 10	EUR	5,180,134.40	497,150.00		
(20,000.00)	CALL TELECOM ITALIA SPA 15/09/2023 0.25	EUR	3,149,284.80	(548,000.00)		
40,000.00	CALL TELECOM ITALIA SPA 15/09/2023 0.29	EUR	3,671,381.36	508,000.00		
(20,000.00)	CALL TELECOM ITALIA SPA 15/09/2023 0.35	EUR	871,982.72	(114,000.00)		
				<b>343,150.00</b>		
<b>Plain Vanilla Index Option</b>						
200.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 21	EUR	7,109,934.54	261,500.00		
(1,000.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 18/	EUR	4,350,370.90	(142,500.00)		
(500.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 18/	EUR	25,667,823.52	(853,750.00)		
(50.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	2,841,362.46	(99,250.00)		
1,000.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	9,411,452.95	155,000.00		
(400.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	14,386,713.28	(237,000.00)		
(455.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	483,936.42	(12,512.50)		
2,000.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	10,689,603.78	185,000.00		
100.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	326,842.43	6,000.00		
				<b>(737,512.50)</b>		
<b>Total Options</b>				<b>(394,362.50)</b>		
Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Contracts for difference</b>						
37,628.00	DANIELI & CO	Sell	EUR	825,934.60	30,575.79	
108,292.00	INDUSTRIE DE NORA SPA	Sell	EUR	2,082,455.16	94,214.04	
4,345,613.00	TELECOM ITALIA SPA	Sell	EUR	1,120,299.03	(1,738.24)	
				<b>123,051.59</b>		
<b>Total Contracts for difference</b>				<b>123,051.59</b>		
<b>Total financial derivative instruments</b>				<b>(667,091.51)</b>		

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>234,367,213.46</b>	<b>85.55</b>
<b>Total financial derivative instruments</b>	<b>(667,091.51)</b>	<b>(0.24)</b>
<b>Cash at bank</b>	<b>40,235,588.25</b>	<b>14.69</b>
<b>Other assets and liabilities</b>	<b>31,350.61</b>	<b>0.00</b>
<b>Total net assets</b>	<b>273,967,060.81</b>	<b>100.00</b>

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

## Kairos International Sicav - Italia (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	87.11	74.52
Bonds and other debt instruments	12.44	10.64
Others	0.45	0.39
	<b>100.00</b>	<b>85.55</b>

Country allocation	% of portfolio	% of net assets
Italy	82.42	70.51
Netherlands	9.84	8.42
Switzerland	3.88	3.32
United Kingdom	2.00	1.72
Others	1.86	1.58
	<b>100.00</b>	<b>85.55</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ENEL SPA	Energy	22,932,932.40	8.38
UNICREDIT SPA	Banks	18,277,310.03	6.68
FERRARI NV	Auto Parts & Equipment	13,435,570.00	4.90
INTESA SANPAOLO	Banks	12,149,625.60	4.43
STMICROELECTRONICS NV	Electric & Electronic	9,090,677.92	3.32
STELLANTIS NV	Auto Parts & Equipment	8,128,523.19	2.97
TELECOM ITALIA-RSP	Telecommunication	7,315,572.83	2.67
ENI SPA	Energy	6,990,137.78	2.56
SESA SPA	Computer software	6,843,522.40	2.50
BANCO BPM SPA	Banks	5,008,042.75	1.83

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

Kairos International Sicav - Made in Italy (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		81,345,327.64
Unrealised appreciation / (depreciation) on securities		3,548,979.01
Investment in securities at market value	3.3	84,894,306.65
Cash at bank		2,580,333.42
Receivable on withholding tax reclaim		804.21
Dividend and interest receivable	3.8	62,091.16
Prepaid expenses and other assets		1,207.99
<b>Total assets</b>		<b>87,538,743.43</b>
<b>Liabilities</b>		
Bank overdraft		14.67
Accrued expenses		103,583.08
Payable for investment purchased		55,163.77
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	1,965.63
Net unrealised depreciation on futures contracts	3.5, 7	83,940.00
<b>Total liabilities</b>		<b>244,667.15</b>
<b>Net assets at the end of the period</b>		<b>87,294,076.28</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	1,981,500.33
Interest on bonds (net of withholding taxes)	3.8	50,173.12
Bank interest		67,577.85
Other income		227.28
<b>Total income</b>		<b>2,099,478.58</b>
<b>Expenses</b>		
Investment management fees	4	494,082.90
Depository fees	5	22,904.77
Administration fees	5	20,748.75
Professional fees		23,304.28
Transaction costs	3.9	123,528.79
Taxe d'abonnement	6	15,763.75
Bank interest and charges		3,147.34
Printing & Publication fees		2,929.04
Other expenses	11	10,498.09
<b>Total expenses</b>		<b>716,907.71</b>
<b>Net investment income / (loss)</b>		<b>1,382,570.87</b>
Net realised gain / (loss) on:		
Investments	3.4	4,473,525.36
Foreign currencies transactions	3.2	(391.01)
Futures contracts	3.5	(820,394.19)
Forward foreign exchange contracts	3.6	5,111.29
Options	3.7	39.60
<b>Realised appreciation/depreciation for the period</b>		<b>5,040,461.92</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		4,420,708.57
Futures contracts		(315,077.01)
Forward foreign exchange contracts		(1,965.63)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,144,127.85</b>
Proceeds received on subscription of shares		6,647,335.11
Net amount paid on redemption of shares		(14,647,058.00)
Net assets at the beginning of the period		86,149,671.32
<b>Net assets at the end of the period</b>		<b>87,294,076.28</b>

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

## Kairos International Sicav - Made in Italy (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	124,438.521	-	-	124,438.521
Class P	306,126.536	29,424.333	(74,174.662)	261,376.207
Class X	101,994.634	890.378	-	102,885.012
Class Y	141,323.304	17,400.000	(32,042.583)	126,680.721

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





Kairos International Sicav - Made in Italy (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Office &amp; Business equipment</b>									
49,299.00	DEFENCE TECH HOLDING SPA	EUR	215,436.63	0.24	25,000.00	MAGIS SPA CW 22/12/2027	EUR	62,500.00	0.07
31,136.00	DIGITAL VALUE SPA	EUR	1,852,592.00	2.12		MAGIC SPA		<b>62,500.01</b>	<b>0.07</b>
30,400.00	DOXEE SPA	EUR	243,200.00	0.28				<b>62,500.01</b>	<b>0.07</b>
169,889.00	STAR7 S.P.A.	EUR	1,359,112.00	1.56					
			<b>3,670,340.63</b>	<b>4.20</b>					
<b>Food services</b>					<b>Mortgage backed securities</b>				
88,783.00	COMPAGNIA DEI CARAIBI SPA	EUR	334,711.91	0.38					
57,208.00	ITALIAN WINE BRANDS SPA	EUR	1,215,670.00	1.40					
			<b>1,550,381.91</b>	<b>1.78</b>					
<b>Cosmetics</b>					<b>Financial services</b>				
50,503.00	GPI SPA	EUR	590,885.10	0.68	27,000.00	SCYSC 1 A 3% 18-15/09/2023	EUR	0.00	0.00
12,097.00	PHARMANUTRA SPA	EUR	734,287.90	0.84				<b>0.00</b>	<b>0.00</b>
26,281.00	SVAS BIOSANA SPA	EUR	203,414.94	0.23				<b>0.00</b>	<b>0.00</b>
			<b>1,528,587.94</b>	<b>1.75</b>					
<b>Diversified services</b>					<b>Total securities portfolio</b>				
60,428.00	LEONARDO SPA	EUR	628,149.06	0.73				<b>84,894,306.65</b>	<b>97.25</b>
1,335.00	OMER SPA	EUR	3,871.50	0.00					
83,043.00	RACING FORCE SPA	EUR	481,649.40	0.55					
			<b>1,113,669.96</b>	<b>1.28</b>					
<b>Telecommunication</b>									
59,989.00	INTRED SPA	EUR	695,872.40	0.80					
			<b>695,872.40</b>	<b>0.80</b>					
<b>Computer software</b>									
120,206.00	MAPS SPA	EUR	394,275.68	0.45					
			<b>394,275.68</b>	<b>0.45</b>					
<b>Electric &amp; Electronic</b>									
117,328.00	OSAI AUTOMATION SYSTEM SPA	EUR	328,518.40	0.38					
5,385.00	TECHNOPROBE SPA	EUR	38,987.40	0.04					
			<b>367,505.80</b>	<b>0.42</b>					
<b>Energy</b>									
67,249.00	ENERGY SPA	EUR	198,384.55	0.23					
			<b>198,384.55</b>	<b>0.23</b>					
<b>Auto Parts &amp; Equipment</b>									
14,888.00	COFLE SPA	EUR	186,100.00	0.21					
			<b>186,100.00</b>	<b>0.21</b>					
<b>Financial services</b>									
144.00	4AIM SICAF SPA	EUR	26,496.00	0.03					
			<b>26,496.00</b>	<b>0.03</b>					
			<b>9,731,614.87</b>	<b>11.15</b>					
<b>Bonds and other debt instruments</b>									
<b>Financial services</b>									
282,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	272,372.52	0.31					
			<b>272,372.52</b>	<b>0.31</b>					
<b>Distribution &amp; Wholesale</b>									
250,000.00	OVS 2.25% 21-10/11/2027	EUR	227,500.00	0.26					
			<b>227,500.00</b>	<b>0.26</b>					
<b>Diversified services</b>									
200,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	171,194.00	0.20					
			<b>171,194.00</b>	<b>0.20</b>					
<b>Building materials</b>									
140,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	132,713.00	0.15					
			<b>132,713.00</b>	<b>0.15</b>					
			<b>803,779.52</b>	<b>0.92</b>					
<b>Other transferable securities</b>									
<b>Shares</b>									
<b>Financial services</b>									
49,500.00	ABC COMPANY SPA-CL A	EUR	167,310.00	0.19					
			<b>167,310.00</b>	<b>0.19</b>					
<b>Energy</b>									
3,647.00	BIO ON SPA	EUR	36.47	0.00					
			<b>36.47</b>	<b>0.00</b>					
			<b>167,346.47</b>	<b>0.19</b>					
<b>Warrants</b>									
<b>Financial services</b>									
9,900.00	ABC COMPANY S.P.A. SOCIETA 29/10/2027	EUR	0.01	0.00					

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

Kairos International Sicav - Made in Italy (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
<b>Index Future</b>						
(26.00)	FTSEMIB INDEX - FTSE/MIB INDE 15/09/2023	EUR	3,670,007.90	(83,940.00)		
				<b>(83,940.00)</b>		
<b>Total Futures</b>				<b>(83,940.00)</b>		
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
202,690.92	EUR	198,000.00	CHF	31/07/23	202,690.92	75.01
571,352.23	EUR	624,000.00	USD	31/07/23	571,352.23	(2,040.64)
						<b>(1,965.63)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(1,965.63)</b>
<b>Total financial derivative instruments</b>						<b>(85,905.63)</b>

Summary of net assets

		% NAV
Total securities portfolio	84,894,306.65	97.25
Total financial derivative instruments	(85,905.63)	(0.10)
Cash at bank	2,580,318.75	2.96
Other assets and liabilities	(94,643.49)	(0.11)
<b>Total net assets</b>	<b>87,294,076.28</b>	<b>100.00</b>

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

## Kairos International Sicav - Made in Italy (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.61	95.89
Others	1.39	1.36
	<b>100.00</b>	<b>97.25</b>

Country allocation	% of portfolio	% of net assets
Italy	87.02	84.63
Netherlands	5.76	5.59
Switzerland	3.73	3.63
Others	3.49	3.40
	<b>100.00</b>	<b>97.25</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UNICREDIT SPA	Banks	7,067,444.02	8.10
ENEL SPA	Energy	5,528,329.06	6.34
INTESA SANPAOLO	Banks	3,660,228.00	4.19
STMICROELECTRONICS NV	Electric & Electronic	2,962,675.68	3.39
SESA SPA	Computer software	2,773,284.80	3.19
STELLANTIS NV	Auto Parts & Equipment	2,479,999.97	2.84
ENI SPA	Energy	2,068,638.08	2.37
REPLY SPA	Internet	2,011,212.00	2.30
FERRARI NV	Auto Parts & Equipment	1,912,607.00	2.19
DIGITAL VALUE SPA	Office & Business equipment	1,852,592.00	2.12

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

## Kairos International Sicav - ActivESG (in EUR)

## Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		90,404,516.66
Unrealised appreciation / (depreciation) on securities		(2,322,403.80)
Investment in securities at market value	3.3	88,082,112.86
Cash at bank		21,149,745.87
Receivable for investment sold		1,018,306.09
Receivable on subscriptions		22,965.09
Receivable on withholding tax reclaim		75,266.38
Receivable on Contracts for Difference		32,335.48
Unrealised appreciation on contracts for difference	3.7, 7	4,848.93
Dividend and interest receivable	3.8	171,008.78
Prepaid expenses and other assets		1,358.43
<b>Total assets</b>		<b>110,557,947.91</b>
<b>Liabilities</b>		
Bank overdraft		3,072,259.31
Accrued expenses		117,759.26
Payable for investment purchased		688,062.18
Payable on redemptions		21,082.23
Payable on Contracts for Difference		90,486.00
<b>Total liabilities</b>		<b>3,989,648.98</b>
<b>Net assets at the end of the period</b>		<b>106,568,298.93</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	1,059,318.75
Interest on bonds (net of withholding taxes)	3.8	51,047.95
Bank interest		177,458.35
Income on derivative instruments (net of withholding taxes)	13	356,295.45
Other income		855.13
<b>Total income</b>		<b>1,644,975.63</b>
<b>Expenses</b>		
Investment management fees	4	533,674.68
Depository fees	5	18,184.67
Performance fees	4	248,771.91
Administration fees	5	26,556.03
Professional fees		32,368.27
Distribution fees	4	2,566.21
Transaction costs	3.9	235,898.77
Taxe d'abonnement	6	15,652.68
Bank interest and charges		18,094.44
Printing & Publication fees		2,992.06
Dividends and interests on derivative instruments	12	700,215.82
Other expenses	11	13,726.74
<b>Total expenses</b>		<b>1,848,702.28</b>
<b>Net investment income / (loss)</b>		<b>(203,726.65)</b>
Net realised gain / (loss) on:		
Investments	3.4	5,232,324.96
Foreign currencies transactions	3.2	40,263.25
Contracts for difference	3.7	2,122,034.49
Options	3.7	145,935.53
<b>Realised appreciation/depreciation for the period</b>		<b>7,336,831.58</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		1,536,736.78
Options and swaps contracts		8,800.00
Contracts for Difference		50,318.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,932,686.85</b>
Proceeds received on subscription of shares		13,423,026.37
Net amount paid on redemption of shares		(14,226,445.58)
Net assets at the beginning of the period		98,439,031.29
<b>Net assets at the end of the period</b>		<b>106,568,298.93</b>

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

## Kairos International Sicav - ActivESG (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	160,000.000	7,802.097	(325.393)	167,476.704
Class D	20,934.382	832.292	(2,892.255)	18,874.419
Class P	337,599.838	72,808.342	(95,019.412)	315,388.768
Class X	311,952.031	7.083	(3,993.811)	307,965.303
Class Y	162,186.281	37,800.602	(26,773.214)	173,213.669

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

## Kairos International Sicav - ActivESG (in EUR)

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Energy</b>									
973,236.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	4,356,204.34	4.09					
294,000.00	EDP RENOVAVEIS SA	EUR	5,378,730.00	5.05					
399,590.00	ENEL SPA	EUR	2,464,671.12	2.31					
173,500.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	1,060,952.50	1.00					
113,086.00	SCATEC ASA	NOK	679,250.32	0.64					
350,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	2,732,100.00	2.56					
			<b>16,671,908.28</b>	<b>15.65</b>					
<b>Building materials</b>									
165,008.00	CELLNEX TELECOM SA	EUR	6,103,645.92	5.73					
47,567.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,650,908.91	2.49					
			<b>8,754,554.83</b>	<b>8.22</b>					
<b>Auto Parts &amp; Equipment</b>									
5,934.00	FERRARI NV	EUR	1,777,233.00	1.67					
168,603.00	FORVIA	EUR	3,636,766.71	3.41					
46,382.00	KONE OYJ-B	EUR	2,218,451.06	2.08					
			<b>7,632,450.77</b>	<b>7.16</b>					
<b>Telecommunication</b>									
95,000.00	GN STORE NORD A/S	DKK	2,171,093.27	2.04					
356,320.00	ORANGE	EUR	3,813,336.64	3.58					
6,316,447.00	TELECOM ITALIA-RSP	EUR	1,576,585.17	1.47					
			<b>7,561,015.08</b>	<b>7.09</b>					
<b>Diversified services</b>									
28,861.00	PIRAEUS PORT AUTHORITY SA	EUR	598,865.75	0.56					
1,025,000.00	TUI AG	EUR	6,674,800.00	6.27					
			<b>7,273,665.75</b>	<b>6.83</b>					
<b>Cosmetics</b>									
145,000.00	GRIFOLS SA	EUR	1,702,300.00	1.59					
22,426.00	NOVO NORDISK A/S-B	DKK	3,310,570.72	3.11					
			<b>5,012,870.72</b>	<b>4.70</b>					
<b>Office &amp; Business equipment</b>									
9,500.00	CAPGEMINI SE	EUR	1,648,725.00	1.55					
21,000.00	TELEPERFORMANCE	EUR	3,222,450.00	3.02					
			<b>4,871,175.00</b>	<b>4.57</b>					
<b>Media</b>									
505,444.00	VIVENDI SE	EUR	4,248,762.26	3.99					
			<b>4,248,762.26</b>	<b>3.99</b>					
<b>Chemical</b>									
40,290.00	DSM-FIRMENICH AG	EUR	3,973,399.80	3.73					
			<b>3,973,399.80</b>	<b>3.73</b>					
<b>Computer software</b>									
220,000.00	IONOS SE	EUR	2,864,400.00	2.69					
			<b>2,864,400.00</b>	<b>2.69</b>					
<b>Advertising</b>									
32,500.00	DKSH HOLDING AG	CHF	2,209,721.09	2.07					
			<b>2,209,721.09</b>	<b>2.07</b>					
<b>Financial services</b>									
34,554.00	EURONEXT NV - W/I	EUR	2,152,714.20	2.02					
			<b>2,152,714.20</b>	<b>2.02</b>					
<b>Real estate</b>									
3,000.00	AEDIFICA	EUR	176,100.00	0.16					
217,650.00	TAG IMMOBILIE AG	EUR	1,885,284.30	1.77					
			<b>2,061,384.30</b>	<b>1.93</b>					
<b>Distribution &amp; Wholesale</b>									
7,400.00	SWATCH GROUP AG/THE-BR	CHF	1,973,988.56	1.85					
			<b>1,973,988.56</b>	<b>1.85</b>					
<b>Storage &amp; Warehousing</b>									
136,940.00	STORA ENSO OYJ-R SHS	EUR	1,454,987.50	1.37					
			<b>1,454,987.50</b>	<b>1.37</b>					
<b>Diversified machinery</b>									
41,000.00	ALSTOM	EUR	1,120,120.00	1.05					
			<b>1,120,120.00</b>	<b>1.05</b>					
<b>Textile</b>									
2,150.00	KERING	EUR	1,087,040.00	1.02					
			<b>1,087,040.00</b>	<b>1.02</b>					
<b>Entertainment</b>									
90,344.00	BELIEVE SA	EUR	1,028,114.72	0.96					
			<b>1,028,114.72</b>	<b>0.96</b>					
					<b>Electric &amp; Electronic</b>				
300.00	ASML HOLDING NV	EUR	198,900.00	0.19					
			<b>198,900.00</b>	<b>0.19</b>					
			<b>82,151,172.86</b>	<b>77.09</b>					
					<b>Bonds and other debt instruments</b>				
					<b>Telecommunication</b>				
6,000,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	5,930,940.00	5.56					
			<b>5,930,940.00</b>	<b>5.56</b>					
			<b>5,930,940.00</b>	<b>5.56</b>					
<b>Total securities portfolio</b>					<b>88,082,112.86 82.65</b>				

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

Kairos International Sicav - ActivESG (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>					
8,280.00	ASML HOLDING NV	Buy	EUR	5,489,640.00	0.00
16,000.00	ASTRAZENECA PLC	Buy	GBP	2,102,383.03	(76,431.94)
90,000.00	AVANZA BANK HOLDING AB	Sell	SEK	1,676,390.10	0.00
55,000.00	BURBERRY GROUP PLC	Sell	GBP	1,358,736.82	0.00
33,000.00	CD PROJEKT SA	Sell	PLN	1,152,820.55	0.00
30,000.00	COLRUYT SA	Sell	EUR	1,024,500.00	0.00
4,500.00	COMET HOLDING AG-REG	Sell	CHF	1,053,019.82	0.00
36,500.00	EUROFINS SCIENTIFIC	Sell	EUR	2,122,840.00	0.00
77,407.00	HELLOFRESH SE	Sell	EUR	1,749,398.20	0.00
67,000.00	HENNES & MAURITZ AB - B-	Sell	SEK	1,052,851.05	0.00
225,000.00	HEXATRONIC GROUP AB	Sell	SEK	1,534,717.95	0.00
130,000.00	IDORSIA LTD	Sell	CHF	859,074.84	158,868.00
117,229.00	INDUSTRIE DE NORA SPA	Sell	EUR	2,254,313.67	0.00
570,000.00	IWG PLC	Sell	GBP	915,294.53	0.00
175,000.00	JM AB	Sell	SEK	2,133,992.41	0.00
10,000.00	KEYWORDS STUDIOS PLC	Sell	GBP	210,918.84	0.00
350,000.00	KINGFISHER PLC	Sell	GBP	944,997.96	0.00
5,500.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	536,188.31	0.00
4,855.00	LVMH	Buy	EUR	4,189,865.00	0.00
20,000.00	NAGARRO SE	Sell	EUR	1,595,000.00	0.00
355,000.00	NATIONAL GRID PLC	Buy	GBP	4,304,346.56	0.00
2,005,662.00	NEL ASA	Sell	NOK	2,160,352.88	0.00
135,000.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	1,173,091.20	0.00
26,700.00	PANDORA A/S	Sell	DKK	2,184,494.93	0.00
27,000.00	SMA SOLAR TECHNOLOGY AG	Sell	EUR	3,021,300.00	0.00
1,450,000.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	3,686,884.58	(33,788.50)
11,500.00	STORE ELECTRONIC	Sell	EUR	1,081,000.00	(62,683.89)
7,678,054.00	TELECOM ITALIA SPA	Sell	EUR	1,979,402.32	0.00
50,000.00	TORM PLC-A	Sell	DKK	1,102,612.83	0.00
67,000.00	UMICORE SA	Sell	EUR	1,714,530.00	0.00
290,000.00	VOLVO CAR AB-B W/I	Sell	SEK	1,053,762.44	18,885.26
					<b>4,848.93</b>
<b>Total Contracts for difference</b>					<b>4,848.93</b>
<b>Total financial derivative instruments</b>					<b>4,848.93</b>

Summary of net assets

		% NAV
Total securities portfolio	88,082,112.86	82.65
Total financial derivative instruments	4,848.93	0.00
Cash at bank	18,077,486.56	16.96
Other assets and liabilities	403,850.58	0.39
<b>Total net assets</b>	<b>106,568,298.93</b>	<b>100.00</b>

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



Kairos International Sicav - ActivESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	93.27	77.09
Bonds and other debt instruments	6.73	5.56
	<b>100.00</b>	<b>82.65</b>

Country allocation	% of portfolio	% of net assets
France	25.50	21.07
Spain	14.97	12.37
Italy	14.42	11.90
Germany	12.97	10.73
Switzerland	9.26	7.65
Denmark	6.22	5.15
Portugal	6.15	5.09
Netherlands	4.69	3.88
Finland	4.17	3.45
Others	1.65	1.36
	<b>100.00</b>	<b>82.65</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TUI AG	Diversified services	6,674,800.00	6.27
CELLNEX TELECOM SA	Building materials	6,103,645.92	5.73
TELECOM ITALIA 3.625% 16-19/01/2024	Telecommunication	5,930,940.00	5.56
EDP RENOVAVEIS SA	Energy	5,378,730.00	5.05
EDP-ENERGIAS DE PORTUGAL SA	Energy	4,356,204.34	4.09
VIVENDI SE	Media	4,248,762.26	3.99
DSM-FIRMENICH AG	Chemical	3,973,399.80	3.73
ORANGE	Telecommunication	3,813,336.64	3.58
FORVIA	Auto Parts & Equipment	3,636,766.71	3.41
NOVO NORDISK A/S-B	Cosmetics	3,310,570.72	3.11

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

Kairos International Sicav - European Long/Short (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		157,801,779.67
Unrealised appreciation / (depreciation) on securities		4,604,993.48
Investment in securities at market value	3.3	162,406,773.15
Investment in options at market value	3.7, 7	167,200.00
Cash at bank		48,638,648.21
Receivable on subscriptions		314,311.28
Receivable on withholding tax reclaim		47,864.33
Dividend and interest receivable	3.8	814,792.14
Prepaid expenses and other assets		2,804.61
<b>Total assets</b>		<b>212,392,393.72</b>
<b>Liabilities</b>		
Bank overdraft		0.04
Accrued expenses		635,527.06
Payable on redemptions		844,425.98
Payable on Contracts for Difference		8,634.44
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	74,473.01
Unrealised depreciation on contracts for difference	3.7, 7	354,276.39
Interest payable and other liabilities		938.91
<b>Total liabilities</b>		<b>1,918,275.83</b>
<b>Net assets at the end of the period</b>		<b>210,474,117.89</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	1,346,741.97
Interest on bonds (net of withholding taxes)	3.8	192,576.40
Bank interest		392,631.84
Income on derivative instruments (net of withholding taxes)	13	892,069.37
Other income		257.17
<b>Total income</b>		<b>2,824,276.75</b>
<b>Expenses</b>		
Investment management fees	4	1,581,380.55
Depository fees	5	23,610.50
Performance fees	4	1,719,073.75
Administration fees	5	39,700.81
Professional fees		54,220.92
Distribution fees	4	6,139.73
Transaction costs	3.9	277,311.94
Taxe d'abonnement	6	41,235.32
Bank interest and charges		276,171.91
Printing & Publication fees		5,676.23
Dividends and interests on derivative instruments	12	3,258,401.27
Other expenses	11	29,412.35
<b>Total expenses</b>		<b>7,312,335.28</b>
<b>Net investment income / (loss)</b>		<b>(4,488,058.53)</b>
Net realised gain / (loss) on:		
Investments	3.4	4,201,553.21
Foreign currencies transactions	3.2	(282,755.73)
Forward foreign exchange contracts	3.6	132,126.53
Contracts for difference	3.7	11,560,833.16
Options	3.7	(2,859,899.86)
<b>Realised appreciation/depreciation for the period</b>		<b>8,263,798.78</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		5,537,833.76
Forward foreign exchange contracts		(213,042.87)
Options and swaps contracts		(1,900,881.83)
Contracts for Difference		(424,823.50)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,262,884.34</b>
Proceeds received on subscription of shares		31,669,101.75
Net amount paid on redemption of shares		(47,450,190.85)
Net assets at the beginning of the period		214,992,322.65
<b>Net assets at the end of the period</b>		<b>210,474,117.89</b>

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

## Kairos International Sicav - European Long/Short (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	930,163.623	58,780.447	(79,014.868)	909,929.202
Class D	45,370.222	-	(5,827.581)	39,542.641
Class P	401,198.571	112,067.375	(50,915.883)	462,350.063
Class P-CHF	4,544.945	507.228	(152.865)	4,899.308
Class P-USD	37,597.491	925.000	(4,706.098)	33,816.393
Class X	43,720.551	-	(43,720.551)	-
Class X-Dist	290,219.503	-	-	290,219.503
Class Y	312,892.059	94,361.395	(225,939.467)	181,313.987

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

## Kairos International Sicav - European Long/Short (in EUR)

## Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
15,819.00	ASML HOLDING NV	EUR	10,487,997.00	4.98
89,550.00	SAFRAN SA	EUR	12,846,843.00	6.11
			<b>23,334,840.00</b>	<b>11.09</b>
<b>Chemical</b>				
191,388.00	BAYER AG-REG	EUR	9,697,629.96	4.61
30,690.00	LINDE PLC	USD	10,763,247.93	5.11
10,296.00	SYMRISE AG	EUR	988,621.92	0.47
			<b>21,449,499.81</b>	<b>10.19</b>
<b>Textile</b>				
11,594.00	LVMH MOET HENNESSY LOUIS VUI	EUR	10,005,622.00	4.75
			<b>10,005,622.00</b>	<b>4.75</b>
<b>Cosmetics</b>				
54,683.00	NOVO NORDISK A/S-B	DKK	8,072,413.22	3.84
			<b>8,072,413.22</b>	<b>3.84</b>
<b>Building materials</b>				
189,966.00	CELLNEX TELECOM SA	EUR	7,026,842.34	3.34
3,897.00	SIKA AG-REG	CHF	1,018,045.46	0.48
			<b>8,044,887.80</b>	<b>3.82</b>
<b>Internet</b>				
109,778.00	PROSUS NV	EUR	7,367,201.58	3.50
			<b>7,367,201.58</b>	<b>3.50</b>
<b>Banks</b>				
485,740.00	FINCOBANK SPA	EUR	5,981,888.10	2.84
			<b>5,981,888.10</b>	<b>2.84</b>
<b>Diversified services</b>				
3,259.00	ADYEN NV	EUR	5,168,122.20	2.46
			<b>5,168,122.20</b>	<b>2.46</b>
<b>Distribution &amp; Wholesale</b>				
10,609.00	IMCD NV	EUR	1,397,205.30	0.66
11,300.00	SWATCH GROUP AG/THE-BR	CHF	3,014,333.88	1.44
			<b>4,411,539.18</b>	<b>2.10</b>
<b>Auto Parts &amp; Equipment</b>				
50,902.00	KONE OYJ-B	EUR	2,434,642.66	1.16
15,712.00	SPIRAX-SARCO ENGINEERING PLC	GBP	1,897,456.31	0.90
			<b>4,332,098.97</b>	<b>2.06</b>
<b>Transportation</b>				
8,482.00	DSV A/S	DKK	1,632,073.74	0.78
			<b>1,632,073.74</b>	<b>0.78</b>
<b>Advertising</b>				
22,170.00	DKSH HOLDING AG	CHF	1,507,369.74	0.71
			<b>1,507,369.74</b>	<b>0.71</b>
<b>Diversified machinery</b>				
40,530.00	TENARIS SA-ADR	USD	1,117,130.04	0.52
			<b>1,117,130.04</b>	<b>0.52</b>
			<b>102,424,686.38</b>	<b>48.66</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
40,000,000.00	BUNDESSCHATZANW 2.5% 23-13/03/2025	EUR	39,496,400.00	18.77
21,653,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	20,485,686.77	9.73
			<b>59,982,086.77</b>	<b>28.50</b>
			<b>59,982,086.77</b>	<b>28.50</b>
<b>Total securities portfolio</b>			<b>162,406,773.15</b>	<b>77.16</b>

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

Kairos International Sicav - European Long/Short (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>						
505,000.00	CHF	514,947.24	EUR	31/07/23	514,947.24	1,825.36
1,570,226.93	EUR	1,359,000.00	GBP	31/07/23	1,570,226.93	(11,125.22)
5,398,278.55	EUR	5,294,000.00	CHF	31/07/23	5,398,278.55	(19,104.65)
9,302,450.52	EUR	69,260,000.00	DKK	31/07/23	9,302,450.52	(1,019.26)
11,583,311.27	EUR	12,685,000.00	USD	31/07/23	11,583,311.27	(72,968.67)
4,861,000.00	USD	4,438,823.50	EUR	31/07/23	4,438,823.50	27,919.43
					<b>(74,473.01)</b>	

Total Forward foreign exchange contracts (74,473.01)

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
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Options

Plain Vanilla Index Option

2,200.00	PUT EURO STOXX 50 - OPTION 21/07/2023 42	EUR	9,379,915.66	167,200.00
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167,200.00

Total Options 167,200.00

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for difference

113,405.00	ALSTOM	Sell	EUR	3,098,224.60	(162,169.15)
105,249.00	AVANZA BANK HOLDING AB	Sell	SEK	1,960,426.46	(75,779.64)
35,307.00	BIC SOCIETE FRANCAISE	Sell	EUR	1,853,617.50	44,133.75
36,643.00	BOURBON - ACT	Sell	EUR	0.04	0.00
115,322.00	COLRUYT SA	Sell	EUR	3,938,246.30	(146,458.94)
11,294.00	COMET HOLDING AG-REG	Sell	CHF	2,642,845.76	(94,616.68)
182,390.00	COMPASS GROUP PLC	Buy	GBP	4,680,099.98	25,500.77
25,314.00	EUROFINS SCIENTIFIC	Sell	EUR	1,472,262.24	37,971.00
176,069.00	GRIFOLS SA	Sell	EUR	2,067,050.06	(15,846.21)
110,995.00	HARGREAVES LANSDOWN PLC	Sell	GBP	1,054,914.90	(22,243.49)
26,858.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	1,967,617.08	(6,983.08)
1,345.00	HERMES INTERNATIONAL	Buy	EUR	2,676,550.00	53,531.00
40,788.00	INTERCONTINENTAL HOTELS GROU	Buy	GBP	2,582,788.46	16,157.80
113,826.00	INTRUM AB	Sell	SEK	675,948.28	26,225.64
81,014.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	7,897,956.35	(254,855.99)
14,876.00	L OREAL	Buy	EUR	6,353,539.60	211,239.20
39,995.00	MONTANA AEROSPACE AG	Sell	CHF	591,698.99	(1,634.45)
5,220.00	NAGARRO SE	Sell	EUR	416,295.00	(7,047.00)
2,574.00	PERNOD-RICARD FRF 20,-	Buy	EUR	520,977.60	8,494.20
663,137.00	PRADA S.P.A.	Buy	HKD	4,072,036.74	(147,957.34)
6,342.00	QT GROUP OYJ	Sell	EUR	484,909.32	47,184.48
155,336.00	REED ELSEVIER PLC	Buy	GBP	4,744,341.39	12,668.96
1,836,625.00	SAMHALLSBYGGNADSBO LAGET I NO	Sell	SEK	644,223.39	20,224.57
14,752,300.00	SAS AB	Sell	SEK	463,941.48	14,245.59
102,602.00	TRUECALLER AB-B	Sell	SEK	257,631.43	(5,562.26)
113,608.00	UMICORE SA	Sell	EUR	2,907,228.72	69,300.88
					<b>(354,276.39)</b>

Total Contracts for difference (354,276.39)

Total financial derivative instruments (261,549.40)

Summary of net assets

		% NAV
Total securities portfolio	162,406,773.15	77.16
Total financial derivative instruments	(261,549.40)	(0.12)
Cash at bank	48,638,648.17	23.11
Other assets and liabilities	(309,754.03)	(0.15)
<b>Total net assets</b>	<b>210,474,117.89</b>	<b>100.00</b>

Kairos International Sicav - European Long/Short (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	63.07	48.66
Bonds and other debt instruments	36.93	28.50
	<b>100.00</b>	<b>77.16</b>

Country allocation	% of portfolio	% of net assets
Germany	43.51	33.58
Netherlands	15.04	11.60
France	14.07	10.86
United Kingdom	7.80	6.01
Denmark	5.98	4.62
Spain	4.33	3.34
Italy	3.68	2.84
Switzerland	3.41	2.63
Others	2.18	1.68
	<b>100.00</b>	<b>77.16</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BUNDESSCHATZANW 2.5% 23-13/03/2025	Government	39,496,400.00	18.77
DEUTSCHLAND REP 1.7% 22-15/08/2032	Government	20,485,686.77	9.73
SAFRAN SA	Electric & Electronic	12,846,843.00	6.11
LINDE PLC	Chemical	10,763,247.93	5.11
ASML HOLDING NV	Electric & Electronic	10,487,997.00	4.98
LVMH MOET HENNESSY LOUIS VUI	Textile	10,005,622.00	4.75
BAYER AG-REG	Chemical	9,697,629.96	4.61
NOVO NORDISK A/S-B	Cosmetics	8,072,413.22	3.84
PROSUS NV	Internet	7,367,201.58	3.50
CELLNEX TELECOM SA	Building materials	7,026,842.34	3.34

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

Kairos International Sicav - Patriot (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		8,076,506.32
Unrealised appreciation / (depreciation) on securities		197,255.20
Investment in securities at market value	3.3	8,273,761.52
Cash at bank		1,104,721.12
Receivable on subscriptions		79,731.23
Dividend and interest receivable	3.8	40,175.79
Prepaid expenses and other assets		356.70
<b>Total assets</b>		<b>9,498,746.36</b>
<b>Liabilities</b>		
Bank overdraft		0.09
Accrued expenses		24,807.15
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	402.95
Net unrealised depreciation on futures contracts	3.5, 7	5,330.00
<b>Total liabilities</b>		<b>30,540.19</b>
<b>Net assets at the end of the period</b>		<b>9,468,206.17</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	51,422.97
Interest on bonds (net of withholding taxes)	3.8	45,599.31
Bank interest		7,009.52
Other income		17.44
<b>Total income</b>		<b>104,049.24</b>
<b>Expenses</b>		
Investment management fees	4	68,654.79
Depository fees	5	12,575.97
Performance fees	4	56,086.85
Administration fees	5	12,629.95
Professional fees		5,297.60
Transaction costs	3.9	15,117.54
Taxe d'abonnement	6	2,320.99
Bank interest and charges		657.37
Printing & Publication fees		279.37
Dividends and interests on derivative instruments	12	24,946.92
Other expenses	11	7,127.19
<b>Total expenses</b>		<b>205,694.54</b>
<b>Net Investment income / (loss)</b>		<b>(101,645.30)</b>
Net realised gain / (loss) on:		
Investments	3.4	322,486.42
Foreign currencies transactions	3.2	(2,721.86)
Futures contracts	3.5	48,743.85
Forward foreign exchange contracts	3.6	473.83
Contracts for difference	3.7	79,567.93
Options	3.7	12,637.39
<b>Realised appreciation/depreciation for the period</b>		<b>359,542.26</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		347,164.68
Futures contracts		(15,322.61)
Forward foreign exchange contracts		(288.49)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>691,095.84</b>
Proceeds received on subscription of shares		1,670,427.32
Net amount paid on redemption of shares		(1,798,701.93)
Net assets at the beginning of the period		8,905,384.94
<b>Net assets at the end of the period</b>		<b>9,468,206.17</b>

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

## Kairos International Sicav - Patriot (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P	59,869.261	10,680.623	(11,484.273)	59,065.611

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





Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
3,168.00	COFLE SPA	EUR	39,600.00	0.42
			<b>39,600.00</b>	<b>0.42</b>
<b>Diversified services</b>				
4,378.00	RACING FORCE SPA	EUR	25,392.40	0.27
			<b>25,392.40</b>	<b>0.27</b>
			<b>947,387.79</b>	<b>10.01</b>
<b>Warrants</b>				
<b>Financial services</b>				
22,500.00	WARR DOTSTAY 2022-2025 CW 31/12/2025	EUR	4,275.00	0.04
			<b>4,275.00</b>	<b>0.04</b>
			<b>4,275.00</b>	<b>0.04</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
400,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	374,832.00	3.96
			<b>374,832.00</b>	<b>3.96</b>
			<b>374,832.00</b>	<b>3.96</b>
<b>Warrants</b>				
<b>Financial services</b>				
17,900.00	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	44,750.00	0.47
			<b>44,750.00</b>	<b>0.47</b>
			<b>44,750.00</b>	<b>0.47</b>
<b>Shares</b>				
<b>Energy</b>				
3,641.00	BIO ON SPA	EUR	36.41	0.00
			<b>36.41</b>	<b>0.00</b>
			<b>36.41</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
3,800.00	NB AURORA SA SICAF-RAIF- A	EUR	48,419.60	0.51
			<b>48,419.60</b>	<b>0.51</b>
<b>Total securities portfolio</b>			<b>8,273,761.52</b>	<b>87.38</b>

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

Kairos International Sicav - Patriot (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
<b>Index Future</b>						
(2.00)	FTSEMIB INDEX - FTSE/MIB INDE 15/09/2023	EUR	282,308.30	(5,330.00)		
				<b>(5,330.00)</b>		
<b>Total Futures</b>				<b>(5,330.00)</b>		
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
10,236.67	EUR	10,000.00	CHF	31/07/23	10,236.67	3.55
114,455.85	EUR	125,000.00	USD	31/07/23	114,455.85	(406.50)
						<b>(402.95)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(402.95)</b>
<b>Total financial derivative instruments</b>						<b>(5,732.95)</b>

Summary of net assets

		% NAV
Total securities portfolio	8,273,761.52	87.38
Total financial derivative instruments	(5,732.95)	(0.06)
Cash at bank	1,104,721.03	11.67
Other assets and liabilities	95,456.57	1.01
<b>Total net assets</b>	<b>9,468,206.17</b>	<b>100.00</b>

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

**Kairos International Sicav - Patriot (in EUR)**

**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Shares	49.41	43.18
Money market instruments	21.59	18.87
Bonds and other debt instruments	20.25	17.70
Warrants	8.16	7.12
Funds	0.59	0.51
	<b>100.00</b>	<b>87.38</b>

Country allocation	% of portfolio	% of net assets
Italy	96.07	83.95
Luxembourg	3.17	2.77
Others	0.76	0.66
	<b>100.00</b>	<b>87.38</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 22-14/09/2023	Government	893,619.00	9.44
INTEK GROUP SPA CW 28/06/2024 INTEK GROU	Financial services	570,414.29	6.03
MONTE DEI PASCHI 23-02/03/2026 FRN	Banks	499,755.00	5.28
BPER BANCA 20-30/11/2030 FRN	Banks	374,832.00	3.96
SEBINO SPA	Electric & Electronic	335,352.00	3.54
ICCREA BANCA SPA 23-20/01/2028 FRN	Banks	307,323.00	3.25
ITALY BOTS 0% 22-14/08/2023	Government	298,809.00	3.16
BANCA IFIS SPA 6.125% 23-19/01/2027	Financial services	258,461.28	2.73
ITALY BOTS 0% 22-14/07/2023	Government	199,808.00	2.11
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	193,380.00	2.04

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

Kairos International Sicav - KEY (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		71,712,830.70
Unrealised appreciation / (depreciation) on securities		(900,747.31)
Investment in securities at market value	3.3	70,812,083.39
Cash at bank		7,672,254.36
Receivable on withholding tax reclaim		145,254.34
Receivable on Contracts for Difference		201,987.65
Unrealised appreciation on contracts for difference	3.7, 7	59,934.59
Dividend and interest receivable	3.8	390,176.74
Prepaid expenses and other assets		969.95
<b>Total assets</b>		<b>79,282,661.02</b>
<b>Liabilities</b>		
Bank overdraft		1,420,888.81
Accrued expenses		131,693.20
Investment in options at market value	3.7, 7	6,150.00
Payable on Contracts for Difference		26,801.27
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	11,303.86
<b>Total liabilities</b>		<b>1,596,837.14</b>
<b>Net assets at the end of the period</b>		<b>77,685,823.88</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	1,319,108.77
Interest on bonds (net of withholding taxes)	3.8	204,894.64
Bank interest		95,200.64
Income on derivative instruments (net of withholding taxes)	13	431,985.56
Other income		7,034.20
<b>Total income</b>		<b>2,058,223.81</b>
<b>Expenses</b>		
Investment management fees	4	606,840.61
Depository fees	5	11,611.18
Performance fees	4	148,243.14
Administration fees	5	18,937.89
Professional fees		26,823.83
Distribution fees	4	8,880.35
Transaction costs	3.9	104,852.07
Taxe d'abonnement	6	15,255.50
Bank interest and charges		2,927.88
Printing & Publication fees		1,994.20
Dividends and interests on derivative instruments	12	243,243.31
Other expenses	11	19,298.69
<b>Total expenses</b>		<b>1,208,908.65</b>
<b>Net Investment income / (loss)</b>		<b>849,315.16</b>
Net realised gain / (loss) on:		
Investments	3.4	(2,014,412.16)
Foreign currencies transactions	3.2	(47,607.88)
Forward foreign exchange contracts	3.6	12,498.26
Contracts for difference	3.7	529,880.20
Options	3.7	101,607.45
<b>Realised appreciation/depreciation for the period</b>		<b>(568,718.97)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		7,502,096.26
Forward foreign exchange contracts		(32,571.40)
Options and swaps contracts		24,840.00
Contracts for Difference		32,034.59
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,957,680.48</b>
Proceeds received on subscription of shares		12,488,871.97
Net amount paid on redemption of shares		(8,054,949.04)
Net assets at the beginning of the period		66,294,220.47
<b>Net assets at the end of the period</b>		<b>77,685,823.88</b>

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

## Kairos International Sicav - KEY (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	3,666.998	-	(91.055)	3,575.943
Class C-USD	1,139.573	-	-	1,139.573
Class D	39,058.690	3,314.126	(3,629.843)	38,742.973
Class D-Dist	24,936.080	97.825	(107.096)	24,926.809
Class P	171,089.060	28,472.831	(21,077.690)	178,484.201
Class P-CHF	200.000	-	-	200.000
Class P-Dist	100,728.372	20,604.151	(9,973.377)	111,359.146
Class P-USD	8,419.000	-	(801.000)	7,618.000
Class Y	114,058.671	24,758.677	(14,542.579)	124,274.769

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

## Kairos International Sicav - KEY (in EUR)

### Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Computer software</b>				
<b>Shares</b>					1,393,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,317,652.63	1.69
<b>Energy</b>								<b>1,317,652.63</b>	<b>1.69</b>
1,000,000.00	A2A SPA	EUR	1,673,000.00	2.15				<b>5,163,062.63</b>	<b>6.64</b>
73,162.00	ACEA SPA	EUR	876,480.76	1.13	<b>Total securities portfolio</b>				
60,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,837,200.00	2.36				<b>70,812,083.39</b>	<b>91.15</b>
725,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,245,100.00	4.18					
55,733.00	EDP RENOVAVEIS SA	EUR	1,019,635.24	1.31					
168,000.00	ENDESA SA	EUR	3,301,200.00	4.25					
795,000.00	ENEL SPA	EUR	4,903,560.00	6.32					
98,500.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	602,327.50	0.78					
1,267,166.00	IREN SPA	EUR	2,155,449.37	2.77					
230,624.00	NATIONAL GRID PLC	GBP	2,795,873.98	3.60					
77,500.00	RWE AG	EUR	3,089,925.00	3.98					
300,000.00	SNAM SPA	EUR	1,436,100.00	1.85					
			<b>26,935,851.85</b>	<b>34.68</b>					
<b>Building materials</b>									
17,547.00	AENA SME SA	EUR	2,596,956.00	3.34					
123,000.00	CELLNEX TELECOM SA	EUR	4,549,770.00	5.87					
369,935.00	ENAV SPA	EUR	1,444,966.11	1.86					
231,085.00	INFRASTRUTTURE WIRELESS ITAL	EUR	2,791,506.80	3.59					
			<b>11,383,198.91</b>	<b>14.66</b>					
<b>Telecommunication</b>									
375,000.00	ORANGE	EUR	4,013,250.00	5.17					
4,566,631.00	TELECOM ITALIA-RSP	EUR	1,139,831.10	1.46					
			<b>5,153,081.10</b>	<b>6.63</b>					
<b>Entertainment</b>									
145,714.00	LOTTOMATICA GROUP SPA	EUR	1,270,043.22	1.63					
511,212.00	RAI WAY SPA	EUR	2,816,778.12	3.63					
			<b>4,086,821.34</b>	<b>5.26</b>					
<b>Diversified services</b>									
600,227.00	ECORODOVIAS INFRA E LOG SA	BRL	739,083.79	0.95					
35,979.00	PIRAEUS PORT AUTHORITY SA	EUR	746,564.25	0.96					
			<b>1,485,648.04</b>	<b>1.91</b>					
<b>Computer software</b>									
45,000.00	IONOS SE	EUR	585,900.00	0.75					
			<b>585,900.00</b>	<b>0.75</b>					
<b>Real estate</b>									
17,123.00	METROVACESA SA	EUR	122,600.68	0.16					
			<b>122,600.68</b>	<b>0.16</b>					
			<b>49,753,101.92</b>	<b>64.05</b>					
<b>Bonds and other debt instruments</b>									
<b>Telecommunication</b>									
2,000,000.00	CK HUTCHISON 0.375% 19-17/10/2023	EUR	1,978,100.00	2.56					
2,000,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1,976,980.00	2.54					
2,000,000.00	VODAFONE GROUP 0.5% 16-30/01/2024	EUR	1,960,720.00	2.52					
			<b>5,915,800.00</b>	<b>7.62</b>					
<b>Building materials</b>									
3,000,000.00	FLUGHAFEN ZURICH 0.7% 20-22/05/2024	CHF	3,028,718.84	3.90					
			<b>3,028,718.84</b>	<b>3.90</b>					
<b>Energy</b>									
2,000,000.00	NATL GRID NA INC 0.75% 18-08/08/2023	EUR	1,993,900.00	2.56					
			<b>1,993,900.00</b>	<b>2.56</b>					
			<b>10,938,418.84</b>	<b>14.08</b>					
<b>Money market instruments</b>									
<b>Government</b>									
5,000,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	4,957,500.00	6.38					
			<b>4,957,500.00</b>	<b>6.38</b>					
			<b>4,957,500.00</b>	<b>6.38</b>					
<b>Transferable securities dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Building materials</b>									
2,500,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,369,875.00	3.05					
			<b>2,369,875.00</b>	<b>3.05</b>					
<b>Telecommunication</b>									
1,500,000.00	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	1,475,535.00	1.90					
			<b>1,475,535.00</b>	<b>1.90</b>					

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

Kairos International Sicav - KEY (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>						
19,700.00	CHF	20,106.06	EUR	31/07/23	20,106.06	53.19
2,428,138.56	EUR	2,372,000.00	CHF	31/07/23	2,428,138.56	840.97
2,779,816.57	EUR	2,405,000.00	GBP	31/07/23	2,779,816.57	(18,675.05)
1,226,000.00	USD	1,120,086.82	EUR	31/07/23	1,120,086.82	6,477.03
					<b>(11,303.86)</b>	

Total Forward foreign exchange contracts (11,303.86)

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
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Options

Plain Vanilla Equity Option

(125.00)	PUT AENA SME SA 21/07/2023 140	EUR	225,200.50	(5,750.00)
(40.00)	PUT CELLNEX TELECOM SA 21/07/2023 35	EUR	16,686.93	(400.00)
				<b>(6,150.00)</b>

Total Options (6,150.00)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for difference

85,000.00	ENAGAS SA	Sell	EUR	1,530,000.00	0.00
100,000.00	ENEL SPA	Buy	EUR	616,800.00	0.00
30,000.00	FRAPORT AG	Sell	EUR	1,465,800.00	0.00
60,000.00	GDF SUEZ	Buy	EUR	913,680.00	0.00
450,000.00	HERA SPA	Sell	EUR	1,224,900.00	62,100.00
70,000.00	JM AB	Sell	SEK	853,596.96	0.00
255,519.00	NATIONAL EXPRESS GROUP PLC	Buy	GBP	289,567.36	0.00
235,000.00	NATIONAL GRID PLC	Buy	GBP	2,849,356.17	0.00
130,000.00	PENNON GROUP PLC	Buy	GBP	1,077,084.43	0.00
38,000.00	RWE A	Buy	EUR	1,515,060.00	(7,128.83)
142,000.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	3,046,343.88	4,963.42
340,687.00	SNAM RETE GAS	Buy	EUR	1,630,868.67	0.00
4,600,000.00	TELECOM ITALIA SPA	Sell	EUR	1,185,880.00	0.00
140,000.00	UNITED UTILITIES GROUP PLC	Buy	GBP	1,568,770.03	0.00
					<b>59,934.59</b>

Total Contracts for difference 59,934.59

Total financial derivative instruments 42,480.73

Summary of net assets

		% NAV
Total securities portfolio	70,812,083.39	91.15
Total financial derivative instruments	42,480.73	0.05
Cash at bank	6,251,365.55	8.05
Other assets and liabilities	579,894.21	0.75
Total net assets	77,685,823.88	100.00

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



## Kairos International Sicav - KEY (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	70.26	64.05
Bonds and other debt instruments	22.74	20.72
Money market instruments	7.00	6.38
	<b>100.00</b>	<b>91.15</b>

Country allocation	% of portfolio	% of net assets
Italy	43.97	40.05
Spain	18.96	17.29
United Kingdom	6.72	6.12
France	5.67	5.17
Portugal	5.43	4.96
Germany	5.19	4.73
Switzerland	4.28	3.90
United States of America	2.82	2.56
Luxembourg	2.79	2.56
Netherlands	2.08	1.90
Others	2.09	1.91
	<b>100.00</b>	<b>91.15</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 23-29/09/2023	Government	4,957,500.00	6.38
ENEL SPA	Energy	4,903,560.00	6.32
CELLNEX TELECOM SA	Building materials	4,549,770.00	5.87
ORANGE	Telecommunication	4,013,250.00	5.17
ENDESA SA	Energy	3,301,200.00	4.25
EDP-ENERGIAS DE PORTUGAL SA	Energy	3,245,100.00	4.18
RWE AG	Energy	3,089,925.00	3.98
FLUGHAFEN ZURICH 0.7% 20-22/05/2024	Building materials	3,028,718.84	3.90
RAI WAY SPA	Entertainment	2,816,778.12	3.63
NATIONAL GRID PLC	Energy	2,795,873.98	3.60

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

Kairos International Sicav - Emerging Markets (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		11,678,804.71
Unrealised appreciation / (depreciation) on securities		69,887.71
Investment in securities at market value	3.3	11,748,692.42
Cash at bank		1,666,085.70
Receivable on subscriptions		7,704.79
Prepaid expenses and other assets		1,864.91
<b>Total assets</b>		<b>13,424,347.82</b>
<b>Liabilities</b>		
Accrued expenses		27,583.64
Payable on redemptions		90,071.31
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	43,634.17
Net unrealised depreciation on futures contracts	3.5, 7	101,745.25
<b>Total liabilities</b>		<b>263,034.37</b>
<b>Net assets at the end of the period</b>		<b>13,161,313.45</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	31,418.37
Bank interest		15,847.19
<b>Total income</b>		<b>47,265.56</b>
<b>Expenses</b>		
Investment management fees	4	122,075.97
Depository fees	5	3,983.72
Administration fees	5	12,439.01
Professional fees		8,215.60
Distribution fees	4	449.70
Transaction costs	3.9	2,979.61
Taxe d'abonnement	6	2,645.53
Bank interest and charges		2,451.56
Printing & Publication fees		635.30
Other expenses	11	7,159.60
<b>Total expenses</b>		<b>163,035.60</b>
<b>Net investment income / (loss)</b>		<b>(115,770.04)</b>
Net realised gain / (loss) on:		
Investments	3.4	304,593.08
Foreign currencies transactions	3.2	61,069.68
Futures contracts	3.5	202,821.87
Forward foreign exchange contracts	3.6	138,159.68
<b>Realised appreciation/depreciation for the period</b>		<b>590,874.27</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		(900,165.76)
Futures contracts		(15,161.03)
Forward foreign exchange contracts		(111,168.90)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(435,621.42)</b>
Proceeds received on subscription of shares		209,211.97
Net amount paid on redemption of shares		(7,651,898.24)
Net assets at the beginning of the period		21,039,621.14
<b>Net assets at the end of the period</b>		<b>13,161,313.45</b>

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

## Kairos International Sicav - Emerging Markets (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	3,362.813	-	(119.031)	3,243.782
Class P	128,271.912	1,201.334	(20,229.884)	109,243.362
Class P-USD	30,453.785	362.112	(30,453.777)	362.120

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

Kairos International Sicav - Emerging Markets (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
45,427.00	ISHARES MSCI BRAZIL	EUR	1,088,658.06	8.27
9,072.61	JPM ASEAN EQUITY-CACC-	EUR	1,420,589.90	10.79
94,572.49	KOTAK-INDIA GROWTH-I ACC USD	USD	2,383,024.91	18.12
102,383.71	NEUBERGER BERMAN GR CH E-IAUSD	USD	2,378,211.80	18.07
17.47	NOMURA FDS IRE-IND EQ-IUSD	USD	2,959.26	0.02
17,126.03	PROSPRTY CAP-RUS PROSP-S EUR	EUR	0.02	0.00
62,358.10	SCHRODER INT-TAIWANESE E-CUSDA	USD	2,119,423.61	16.10
15,164.12	VERITAS CHINA-INST-A-INC-USD	USD	2,355,824.86	17.90
			<b>11,748,692.42</b>	<b>89.27</b>
<b>Total securities portfolio</b>			<b>11,748,692.42</b>	<b>89.27</b>

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

Kairos International Sicav - Emerging Markets (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Futures</b>					
<b>Currency Future</b>					
21.00	SOUTH KOREAN WON 17/07/2023	USD	2,406,049,495.88	(67,642.19)	
				<b>(67,642.19)</b>	
<b>Index Future</b>					
18.00	HANG SENG CHINA ENTERPRIS IND 28/09/2023	HKD	676,326.89	4,444.73	
36.00	KOSPI 200 INDEX 14/09/2023	KRW	2,115,778.23	(38,547.79)	
				<b>(34,103.06)</b>	
<b>Total Futures</b>				<b>(101,745.25)</b>	
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
10,481,995.58	EUR	11,454,882.00	USD 31/07/23	10,481,995.58	(43,892.03)
67,400.00	USD	61,675.58	EUR 31/07/23	61,675.58	257.86
					<b>(43,634.17)</b>
<b>Total Forward foreign exchange contracts</b>					<b>(43,634.17)</b>
<b>Total financial derivative instruments</b>					<b>(145,379.42)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>11,748,692.42</b>	<b>89.27</b>
<b>Total financial derivative instruments</b>	<b>(145,379.42)</b>	<b>(1.10)</b>
<b>Cash at bank</b>	<b>1,666,085.70</b>	<b>12.66</b>
<b>Other assets and liabilities</b>	<b>(108,085.25)</b>	<b>(0.83)</b>
<b>Total net assets</b>	<b>13,161,313.45</b>	<b>100.00</b>

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

## Kairos International Sicav - Emerging Markets (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	89.27
	<b>100.00</b>	<b>89.27</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	50.41	45.01
Ireland	49.59	44.26
	<b>100.00</b>	<b>89.27</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
KOTAK-INDIA GROWTH-I ACC USD	Investment funds	2,383,024.91	18.12
NEUBERGER BERMAN GR CH E-IAUSD	Investment funds	2,378,211.80	18.07
VERITAS CHINA-INST-A-INC-USD	Investment funds	2,355,824.86	17.90
SCHRODER INT-TAIWANESE E-CUSDA	Investment funds	2,119,423.61	16.10
JPM ASEAN EQUITY-CACC-	Investment funds	1,420,589.90	10.79
ISHARES MSCI BRAZIL	Investment funds	1,088,658.06	8.27
NOMURA FDS IRE-IND EQ-IUSD	Investment funds	2,959.26	0.02
PROSPRTY CAP-RUS PROSP-S EUR	Investment funds	0.02	-

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

## Notes to the Financial Statements as at June 30, 2023

### Note 1. General information

KAIROS INTERNATIONAL SICAV (the "Fund") was incorporated on September 28, 2006 as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended "*société d'investissement à capital variable*" with UCITS status. The Articles of Incorporation were published in the Mémorial of October 9, 2006. The Fund is authorised by the Luxembourg supervisory authority as a UCITS under Part I of the amended Law of December 17, 2010 relating to undertakings for collective investment.

As at June 30, 2023, the following Sub-Funds are open to investors:

- Kairos International Sicav - Bond
- Kairos International Sicav - Target 2026
- Kairos International Sicav - Bond Plus
- Kairos International Sicav - Active Bond ESG
- Kairos International Sicav - USD Bond
- Kairos International Sicav - Pentagon
- Kairos International Sicav - Financial Income
- Kairos International Sicav - European Long Only
- Kairos International Sicav - Climate Change ESG
- Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)
- Kairos International Sicav - Italia
- Kairos International Sicav - Made in Italy
- Kairos International Sicav - ActivESG
- Kairos International Sicav - European Long/Short
- Kairos International Sicav - Patriot
- Kairos International Sicav - KEY
- Kairos International Sicav - Emerging Markets

Since September 1, 2014, the Board of Directors of the Fund has appointed Kairos Partners SGR S.p.A. to act as Management Company of the Fund. The Management Company is an incorporated company under Italian law of May 20, 1999 and controlled by Julius Baer Group Ltd.

As at January 1, 2023, the Sub-Fund Kairos International Sicav - New Era ESG has changed its name in Kairos International Sicav - New Era.

### Note 2. Fund's shares

The Board of Directors may decide to issue, within each Sub-Fund, separate Classes of Shares, whose assets will be commonly invested but where a specific structure, may be applied.

Each Sub-Fund may offer the following Classes of Shares:

- Class C Shares, which are available (i) to all investors in jurisdictions where the payment of commissions is prohibited, and/or (ii) to financial intermediaries who invest in their own name and on behalf of their clients within a fee-based asset management or advisory agreement, and/or (iii) to other investors as determined by the Management Company;
- Class D Shares, which are available through selected distributors;
- Class P Shares, which are available to all investors;
- Class S Shares, which can be subscribed only through selected distributors exclusively during the Initial Offer Period and will remain active for a limited time period. Class S shares can be issued in series differing by their Initial Offer Period (e.g. Class S1, S2, S3, etc.). The Initial Offer Period, the duration of the Share Class and the first Valuation Day will be defined in the application form, as of June 30, 2023 the Class S Shares is not launched;
- Class X and Y Shares, which are restricted to Institutional Investors that have entered into a separate agreement with a company within Kairos Group under which such investors have agreed on specific arrangements as to the payment of fees.
- Class Z Shares, which are available to both retail and Institutional Investors that have entered into a separate agreement with a company within Kairos Group under which such investors have agreed on specific arrangements as to the payment of fees, as of June 30, 2023 the Class Z Shares is not launched.

### Note 3. Significant accounting policies

The financial statements are prepared on going concern basis and under Lux GAAP (Luxembourg Generally Accepted Accounting Principles) in accordance with legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and accounting principles generally accepted in Luxembourg.

The Fund's investments and other assets are valued on the basis of the latest available price prevailing on the valuation date which is June 30, 2023.

The NAV which has been used to prepare the financial statements is calculated on the basis of an unofficial NAV at the period date for the sole purposes of the financial statements.

**Notes to the Financial Statements as at June 30, 2023 (continued)****Note 3. Significant accounting policies (continued)****3.1. Combined financial statements**

The combined financial statements are expressed in EUR and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial period.

**3.2. Foreign exchange conversions**

The accounts of each Sub-Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the date of purchase.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

At the end of the period, the investments' market value (determined as noted thereafter), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realised foreign exchange gains or losses are included in the statement of operations and changes in net assets.

**3.3. Valuation rules**

1. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2. The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange shall be based, except as defined in the paragraph below, in respect of each security on the latest available dealing prices or the latest available mid market quotation (being the mid point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;

3. Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange, on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

4. Securities dealt in on another regulated market are valued in a manner as close as possible to that described in paragraph 2;

5. In the event that any of the securities held in the Fund's portfolio on the Valuation Day are not listed or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith by the Board of Directors, based on the reasonably foreseeable sales price or any other appropriate valuation principles;

6. Units or Shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

7. Liquid assets and money market instruments are valued at their nominal value plus accrued interest or on an amortised cost basis;

8. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or allow some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments and is in accordance with accounting practice.

**3.4. Profits and losses on sales of securities**

Profits and losses on sales of securities are determined on an average cost basis.

**3.5. Future contracts**

Future contracts are valued based on the last available market price. Profits and losses realised and unrealised are included in the statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the period.

**3.6. Forward foreign exchange contracts**

The forward foreign exchange contracts opened at the period-end are valued at the forward exchange rates corresponding to the termination date of the contract. The unrealised appreciation / (depreciation) are included in the Statement of Operations and Changes in Net Assets.

For the calculation of the net holdings by currency, the holdings are converted at the forward exchange rate corresponding to the termination date of the contract.



**Notes to the Financial Statements as at June 30, 2023 (continued)**

**Note 3. Significant accounting policies (continued)**

**3.7. Options, swaps and Contracts for differences (CFD)**

The financial derivative instruments (swaps, options, credit default swap, contracts for difference ...) which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors of the Fund.

**3.8. Dividends and interest**

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full.

**3.9. Transaction costs**

The transaction costs which are defined as: stamp duty, brokerage fees, stock exchange fees and VAT, are the costs included by the Fund in connection with purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

**Note 4. Investment management fees, performance fees and distribution fees**

**Management fee**

No Management Fees are charged on the Net Asset Value of Class Z Shares. The Management Fees on Class Z Shares will be separately invoiced to investors based on a specific agreement with the Management Company, as of June 30, 2023 the Class Z Shares is not launched.

As of June 30, 2023 the Class S Shares is not launched

The Management Company will be paid a management fee calculated and accrued on each Valuation Day at such percentages (per annum) of the Net Asset Value of the relevant Class at the immediately preceding Valuation Day, plus subscriptions and minus redemptions received for the current Valuation Day, as disclosed below.

Investment Management fees					
<u>Sub-Funds</u>	<u>Class C</u>	<u>Class D</u>	<u>Class P</u>	<u>Class X</u>	<u>Class Y</u>
Kairos International Sicav - Bond	0.25%	0.60%	0.30%	0.15%	0.60%
Kairos International Sicav - Target 2026	N/a	N/a	N/a	0.50%	N/a
Kairos International Sicav - Bond Plus	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - Active Bond ESG	0.40%	1.35%	0.60%	0.40%	0.80%
Kairos International Sicav - USD Bond	0.25%	0.60%	0.30%	0.25%	0.60%
Kairos International Sicav - Pentagon	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - Financial Income	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - European Long Only	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - Climate Change ESG	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - Italia	1.00%	2.00%	1.50%	1.00%	1.90%
Kairos International Sicav - Made in Italy	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - ActivESG	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - European Long/Short	1.50%	2.00%	1.50%	1.50%	1.90%
Kairos International Sicav - Patriot	1.00%	2.25%	1.50%	1.00%	1.90%
Kairos International Sicav - KEY	1.00%	2.25%	1.50%	1.00%	1.90%
Kairos International Sicav - Emerging Markets	0.70%	1.75%	1.25%	0.70%	1.00%

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Investment management fees, performance fees and distribution fees (continued)

Performance fees

Performance fees may be due to the Management Company according to the criteria represented in the table below.

No performance fees are applied to Class Y and to Class Z Shares.

As of June 30, 2023 the Classes S and Z Shares are not launched.

No performance fees are applied to Sub-Fund Kairos International Sicav - Target 2026.

<u>Performance fees</u>			
<u>Sub-Funds</u>	<u>Class D, P</u>	<u>Class C</u>	<u>Class X</u>
Kairos International Sicav - Bond	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Bond Plus	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Active Bond ESG	10% Historical HWM	10% Historical HWM	10% Equalisation
Kairos International Sicav - USD Bond	10% Annual Relative vs G001	15% Annual Relative vs G001	15% Annual Relative vs G001
Kairos International Sicav - Pentagon	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Financial Income	10% Annual Relative vs 70% COCE+ 30% EBSL	10% Annual Relative vs 70% COCE+ 30% EBSL	10% Annual Relative vs 70% COCE+ 30% EBSL
Kairos International Sicav - European Long Only	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX
Kairos International Sicav - Climate Change ESG	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA
Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Investment management fees, performance fees and distribution fees (continued)

Performance fees (continued)

Performance fees				
Sub-Funds	Class D, P	Class C	Class X	
Kairos International Sicav - Italia	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Made in Italy	15% Annual Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	15% Annual Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	15% Annual Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	
Kairos International Sicav - ActivESG	10% Historical HWM SXXRESGX	10% Historical HWM SXXRESGX	10% Equalisation	
Kairos International Sicav - European Long/Short	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Patriot	10% Historical HWM	10% Historical HWM	10% Historical HWM	
Kairos International Sicav - KEY	10% Historical HWM	10% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Emerging Markets	10% Annual Relative vs MX1EF	10% Annual Relative vs MX1EF	10% Annual Relative vs MX1EF	

Benchmarks:

G001 - ICE BofAML US 3-Month Treasury Bill Index  
 SXXRESGX - STOXX Europe 600 ESG-X Net Return Index  
 ITPIRMSN - FTSE Italia PIR Mid-Small Cap Net Tax  
 ERL0 - ICE BofAML Euro Large Cap Corporate Index  
 MX1EF - MSCI Emerging Markets Index  
 COCE - ICE BofAML Euro Investment Grade Contingent Capital Index  
 EBSL - ICE BofAML Euro Financial Subordinated & Lower Tier 2 Index  
 NDUEACWF - MSCI World All Countries Net TR USD Index  
 EMUA - ICE BofA 0-1 Year Euro Broad Market Index  
 FTSEMIBN - FTSE MIB Net Total Return Index

**Notes to the Financial Statements as at June 30, 2023 (continued)****Note 4. Investment management fees, performance fees and distribution fees (continued)****Performance fees (continued)**Relative Method

The Performance Fee will be calculated on the difference – if positive – between the Gross Asset Value and the Reference Asset Value, being the Net Asset Value recorded on the most recent of (i) the last Valuation Day on which the Share Class paid a Performance Fee and (ii) the last Valuation Day of the fifth to last calendar year, or 100 Euros (or equivalent in the Share Class currency), if the Share Class existed for less than five years, calculated net of all costs and liabilities, taking into account any capital movements due to subscriptions, redemptions and dividend distributions and adjusted by the Benchmark evolution. On each Valuation Day, the accrual will be calculated as the difference between (i) the amount calculated in relation to the current Valuation Day and (ii) the result of the same calculation on the preceding Valuation Day, on the condition that any underperformance incurred during the performance reference period of the past 5 years has been recovered. The total amount accrued cannot be negative.

The amounts accrued during each calendar year are crystallised at the end of the year and paid within the thirtieth Business Day of the following year.

The past performance against the benchmark can be found in the KID of the relevant Share Class.

Equalisation Method

The Performance fee will be calculated and accrued on each Valuation Day for each issued Share and fraction thereof on the difference - if positive - between the Gross Asset Value per Share and the high watermark, being the highest Net Asset Value per Share on the last day of any calendar year. The amounts accrued during each calendar year are crystallised and paid within the thirtieth Business Day of the following year. The amount reported in the Financial Statements includes the equalization amounts for Class X-Cap and N of the Sub-Funds Kairos International Sicav - KEY, Kairos International Sicav - Italia, Kairos International Sicav - Made Italy, Kairos International Sicav - European Long/Short and Kairos International Sicav - ActivESG.

Historical High Watermark Method

The Performance Fee will be calculated and accrued on each Valuation Day for each issued Share and fraction thereof on the difference – if positive – between the Gross Asset Value per Share and the historical high watermark, being the highest Net Asset Value per Share recorded on any preceding day since the first calculation date. Such difference, calculated net of all costs and liabilities, shall be considered gross of any dividend eventually paid during the same period.

The performance reference period equals the life of the Sub-Fund.

The amounts accrued are crystallised daily and paid within the thirtieth Business Day of each month.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Investment management fees, performance fees and distribution fees (continued)

Amount and % of performance fees

Sub-Funds	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Kairos International Sicav - Bond	Class P-USD	EUR	504.38	0.14
Kairos International Sicav - Financial Income	Class C-USD	EUR	3,197.91	-
Kairos International Sicav - Financial Income	Class P	EUR	40,219.02	0.03
Kairos International Sicav - Financial Income	Class P-USD	EUR	39.75	-
Kairos International Sicav - Financial Income	Class D	EUR	236.82	-
Kairos International Sicav - Financial Income	Class C	EUR	3,068.67	-
Kairos International Sicav - Financial Income	Class C-CHF	EUR	744.55	-
Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)	Class D	EUR	132.68	0.13
Kairos International Sicav - Italia	Class X-Dist	EUR	213,878.43	0.68
Kairos International Sicav - Italia	Class P	EUR	318,423.61	0.43
Kairos International Sicav - Italia	Class D	EUR	42,417.24	0.28
Kairos International Sicav - Italia	Class C	EUR	2,630.90	0.51
Kairos International Sicav - ActivESG	Class D	EUR	7,993.21	0.39
Kairos International Sicav - ActivESG	Class P	EUR	156,674.48	0.46
Kairos International Sicav - ActivESG	Class C	EUR	84,104.22	0.54
Kairos International Sicav - European Long/Short	Class P-USD	EUR	48,890.88	1.07
Kairos International Sicav - European Long/Short	Class D	EUR	40,863.55	0.83
Kairos International Sicav - European Long/Short	Class P	EUR	433,445.60	0.87
Kairos International Sicav - European Long/Short	Class P-CHF	EUR	4,030.63	0.81
Kairos International Sicav - European Long/Short	Class C	EUR	821,829.99	0.90
Kairos International Sicav - European Long/Short	Class X	EUR	51,932.53	1.16
Kairos International Sicav - European Long/Short	Class X-Dist	EUR	318,080.57	1.19
Kairos International Sicav - Patriot	Class P	EUR	56,086.85	-
Kairos International Sicav - KEY	Class C-USD	EUR	781.97	0.60
Kairos International Sicav - KEY	Class P-Dist	EUR	41,555.08	0.26
Kairos International Sicav - KEY	Class P-USD	EUR	5,994.85	0.57
Kairos International Sicav - KEY	Class P	EUR	86,520.15	0.27
Kairos International Sicav - KEY	Class D	EUR	7,464.08	0.16
Kairos International Sicav - KEY	Class D-Dist	EUR	4,481.03	0.17
Kairos International Sicav - KEY	Class P-CHF	EUR	34.67	0.18
Kairos International Sicav - KEY	Class C	EUR	1,411.31	0.33

Distribution fee

Class D Shares (except for Kairos International Sicav - Bond, Kairos International Sicav - Target 2026 and Kairos International Sicav - USD Bond) pays a distribution fee of 0.25% of their Net Asset Value to the Management Company.

**Notes to the Financial Statements as at June 30, 2023 (continued)****Note 5. Depositary, domiciliation and administration fees**

The Depositary, the Domicile Agent and the Administrative Agent are entitled to receive the maximum fees provided for in the Prospectus and reimbursement for any reasonable out-of-pocket expenses incurred and chargeable to the Fund and fees for other services as agreed from time to time. The Domiciliary Agent, Registrar and Transfer Agent, shall each be entitled to receive an annual fee from the Fund pursuant to the relevant agreements between each of them and the Fund.

**Note 6. Taxe d'abonnement**

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their Shares are only held by one or more institutional investors within the meaning of article 174 of the Law of 2010 (an "Institutional Investor").

## Notes to the Financial Statements as at June 30, 2023 (continued)

## Note 7. Collateral on derivatives instruments, forward foreign exchange transaction and margin required on future contracts

As at June 30, 2023, the following Sub-Funds held derivatives instruments and the counterparties to these positions are as follows:

Sub-Funds and counterparties	Collateral given	Type of derivatives covered
<i>Kairos International Sicav - Bond Plus</i>		
JP Morgan AG - account in EUR	3,230,000.00	Foreign exchange forward
UBS AG London - account EUR	2,397,000.00	Foreign exchange forward
<i>Kairos International Sicav - Financial Income</i>		
UBS AG London - account EUR	1,009,580.14	Foreign exchange forward
JP Morgan AG - account in EUR	9,280,000.00	Foreign exchange forward
<i>Kairos International Sicav - European Long Only</i>		
UBS AG London - account in EUR	1,364,047.77	Contracts for difference
Morgan Stanley - account in EUR	340,434.74	Contracts for difference
<i>Kairos International Sicav - Climate Change ESG</i>		
UBS AG London - account in EUR	836,536.79	Contracts for difference
UBS AG London - account in USD	661,765.60	Contracts for difference
BOA Merrill Lynch - account in EUR	250,000.00	Contracts for difference
<i>Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)</i>		
Morgan Stanley - account in EUR	370,000.00	Contracts for difference
BOA Merrill Lynch - account in EUR	220,000.00	Contracts for difference
UBS AG London - account in EUR	1,583,795.86	Contracts for difference
UBS AG London - account in USD	355,460.49	Contracts for difference
<i>Kairos International Sicav - Italia</i>		
UBS AG London - account in EUR	2,000,836.67	Contracts for difference
UBS AG London - account in CHF	84,485.82	Contracts for difference
<i>Kairos International Sicav - ActivESG</i>		
Morgan Stanley - account in EUR	12,510,000.00	Contracts for difference
BOA Merrill Lynch - account in EUR	970,000.00	Contracts for difference
JP Morgan AG - account in EUR	340,000.00	Contracts for difference
Goldman Sachs - account in EUR	50,000.00	Contracts for difference
UBS AG London - account in SEK	12,060,645.05	Contracts for difference
UBS AG London - account in CHF	458,802.32	Contracts for difference
UBS AG London - account in DKK	347,094.78	Contracts for difference
UBS AG London - account in GBP	1,604,213.75	Contracts for difference
<i>Kairos International Sicav - European Long/Short</i>		
Morgan Stanley - account in EUR	22,365,141.84	Contracts for difference
UBS AG London - account EUR	6,110,141.35	Contracts for difference
UBS AG London - account GBP	27,358.50	Contracts for difference
<i>Kairos International Sicav - Patriot</i>		
UBS AG London - account EUR	53,990.26	Foreign exchange forward
<i>Kairos International Sicav - KEY</i>		
JP Morgan AG - account in EUR	360,000.00	Contracts for difference
Morgan Stanley - account in EUR	3,030,000.00	Contracts for difference
UBS AG London - account EUR	2,314,366.23	Contracts for difference

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 7. Collateral on derivatives instruments, forward foreign exchange transaction and margin required on future contracts (continued)

Margin required on forward foreign exchange transaction

For all the Forward Foreign Exchange contracts, no margin is required, the counterparty is BNP Paribas, Luxembourg Branch, except for the Sub-Funds Kairos International Sicav - Bond Plus and Kairos International Sicav - Financial Income for which the counterparties are BNP Paribas, Luxembourg Branch, JP Morgan AG and UBS AG.

As at June 30, 2023, the following Sub-Funds entered into forward foreign exchange contracts:

Kairos International Sicav - Bond  
 Kairos International Sicav - Bond Plus  
 Kairos International Sicav - Active Bond ESG  
 Kairos International Sicav - Pentagon  
 Kairos International Sicav - Financial Income  
 Kairos International Sicav - European Long Only  
 Kairos International Sicav - Climate Change ESG  
 Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)  
 Kairos International Sicav - Italia  
 Kairos International Sicav - European Long/Short  
 Kairos International Sicav - Patriot  
 Kairos International Sicav - KEY  
 Kairos International Sicav - Emerging Markets

Margin required on future contracts

For all the future contracts, the following margins are required and the counterparties are shown in the below table. Following the netting agreement between Kairos International Sicav, J.P. Morgan and BNP Paribas Paris, the netting of the accounts have been disclosed.

The following Sub-Funds entered into future contracts and/or options and have the following margin accounts as at June 30, 2023:

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - Bond</i> J.P. Morgan - account in EUR	3,750.91
<i>Kairos International Sicav - Bond Plus</i> J.P. Morgan - account in EUR	549,022.52
<i>Kairos International Sicav - Active Bond ESG</i> J.P. Morgan - account in EUR	60,562.95
<i>Kairos International Sicav - USD Bond</i> J.P. Morgan - account in USD	124.32
<i>Kairos International Sicav - Pentagon</i> J.P. Morgan - account in USD	3,188,985.18
<i>Kairos International Sicav - Financial Income</i> J.P. Morgan - account in EUR	280.16
<i>Kairos International Sicav - European Long Only</i> J.P. Morgan - account in EUR	16,725.99
<i>Kairos International Sicav - Climate Change ESG</i> J.P. Morgan - account in EUR	16,750.03
<i>Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)</i> J.P. Morgan - account in EUR	319,859.13
<i>Kairos International Sicav - Italia</i> BNP Paribas Paris - account in EUR	1,646,556.06
<i>Kairos International Sicav - Made in Italy</i> BNP Paribas Paris - account in EUR	535,620.78
<i>Kairos International Sicav - ActivESG</i> JP. Morgan - account in EUR	11,648.54



**Notes to the Financial Statements as at June 30, 2023 (continued)**

**Note 7. Collateral on derivatives instruments, forward foreign exchange transaction and margin required on future contracts (continued)**

**Margin required on future contracts (continued)**

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - European Long/Short</i> JP. Morgan - account in EUR	661,162.21
<i>Kairos International Sicav - Patriot</i> BNP Paribas Paris - account in EUR	40,074.68
<i>Kairos International Sicav - KEY</i> J.P. Morgan - account in EUR	1,356,028.52
<i>Kairos International Sicav - Emerging Markets</i> J.P. Morgan - account in EUR	603,914.20

**Note 8. Exchange rates as of June 30, 2023**

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of June 30, 2023 are as follows:

1 Australian Dollar (AUD)	=	0.609830	EUR	1 Swedish Krona (SEK)	=	0.084706	EUR
1 Canadian Dollar (CAD)	=	0.693722	EUR	1 Turkish Lira (TRY)	=	0.035312	EUR
1 Swiss Franc (CHF)	=	1.021659	EUR	1 US Dollar (USD)	=	0.920302	EUR
1 Denmark Krone (DKK)	=	0.134275	EUR	1 South African Rand (ZAR)	=	0.048594	EUR
1 British Pound (GBP)	=	1.165121	EUR	1 Korean Won (KRW)	=	0.000696	EUR
1 Hong Kong Dollar (HKD)	=	0.117430	EUR	1 Brazilian Real (BRL)	=	0.189437	EUR
1 Japanese Yen (JPY)	=	0.006363	EUR	1 Chinese Yuan Renminbi (CNY)	=	0.126610	EUR
1 Norwegian Krona (NOK)	=	0.085441	EUR	1 Denmark Krone (DKK)	=	0.145903	USD
1 Polonian Zloty (PLN)	=	0.225286	EUR	1 Swedish Krona (SEK)	=	0.092042	USD
1 Singapour Dollar (SGD)	=	0.678794	EUR				

**Note 9. Dividend distribution**

It was decided by the Circular Resolution of the Board of Directors of the Fund dated May 17, 2023 to approve the distribution of dividend by the Sub-Fund Kairos International Sicav - Target 2026 Class X-DIST for the period ended June 30, 2023 as follows:

Sub-Fund	Ex-date	Currency	Total dividend
Kairos International Sicav - Target 2026	May 19, 2023	EUR	265,469.62

**Note 10. Related party transactions**

During the exercise, there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Fund and Related Party or any entity in which these parties or their connected persons have a material interest.

**Note 11. Other expenses**

This caption is mainly composed of Advisory fees, TVA, Transfer agent fees, Sundry fees and CSSF fees.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 12. Dividends and interests on derivative instruments

This caption is mainly composed of dividends paid on short CFD positions, interest charges on open CFD positions and premiums paid for swaps. For the 6 Sub-Funds below we have disclosed a detailed split of the account:

Kairos International Sicav - European Long Only:

	Account in EUR
CFD Interest charges	112,162.35
<b>Interests on derivatives instruments</b>	<b>112,162.35</b>

Kairos International Sicav - Climate Change ESG:

	Account in EUR
CFD Interest charges	98,162.64
<b>Interests on derivatives instruments</b>	<b>98,162.64</b>

Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG):

	Account in EUR
CFD Interest charges	113,558.55
<b>Interests on derivatives instruments</b>	<b>113,558.55</b>

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Interest charges	238,305.21
Dividends paid on short CFD positions	461,910.61
<b>Interests on derivatives instruments</b>	<b>700,215.82</b>

Kairos International Sicav - European Long/Short:

	Account in EUR
CFD Interest charges	2,404,002.04
Dividends paid on short CFD positions	854,399.23
<b>Interests on derivatives instruments</b>	<b>3,258,401.27</b>

Kairos International Sicav - KEY:

	Account in EUR
CFD Interest charges	174,721.81
Dividends paid on short CFD positions	68,521.50
<b>Interests on derivatives instruments</b>	<b>243,243.31</b>

Note 13. Income on derivative instruments (net of withholding taxes)

This caption is mainly composed of CFD Dividends, CFD Withholding tax and CFD Interest profit. For the 6 Sub-Funds below we have disclosed a detailed split of the account:

Kairos International Sicav - European Long Only:

	Account in EUR
CFD Dividends	98,701.18
CFD Interest profit	7,053.70
<b>Income on derivative instruments (net of withholding taxes)</b>	<b>105,754.88</b>

Kairos International Sicav - Climate Change ESG:

	Account in EUR
CFD Dividends	96,220.99
CFD Interest profit	4,293.31
<b>Income on derivative instruments (net of withholding taxes)</b>	<b>100,514.30</b>

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 13. Income on derivative instruments (net of withholding taxes) (continued)

Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG):

	Account in EUR
CFD Dividends	68,036.08
CFD Interest profit	(3,469.34)
<b>Income on derivative instruments (net of withholding taxes)</b>	<b>68,036.08</b>

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Dividends	107,821.34
CFD Interest profit	248,474.11
<b>Income on derivative instruments (net of withholding taxes)</b>	<b>356,295.45</b>

Kairos International Sicav - European Long/Short:

	Account in EUR
CFD Dividends	638,233.88
CFD Interest profit	253,835.49
<b>Income on derivative instruments (net of withholding taxes)</b>	<b>892,069.37</b>

Kairos International Sicav - KEY:

	Account in EUR
CFD Dividends	376,579.19
CFD Interest profit	55,406.37
<b>Income on derivative instruments (net of withholding taxes)</b>	<b>431,985.56</b>

Note 14. Subsequent events

On 24 July 2023 has been approved a new Prospectus of Kairos International Sicav containing two new Sub-Funds denominated Kairos International Sicav - Target 2028 and Kairos International Sicav - Innovation Trends.

**Additional information**

**SFT Regulation**

Information according to Regulation (EU) 2015/2365 on the transparency of Securities Financing Transactions, and the re-use and amending Regulation (EU) No 648/2012 - Certificate in Section A.

During the period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

**KAIROS**  **S** International  
Sicav