

Unaudited Semi-annual Report

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

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
Kairos International Sicav - Bond				
Net Asset Value	EUR	53,257,933.68	43,114,984.99	150,627,580.54
Net Asset Value per Share				
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
Number of shares		4 444 404	0.500.000	0.000.000
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 Class Y		30,839.491	30,839.491	277,592.815 100,000.000
				.00,000
Kairos International Sicav - Target 2026 Net Asset Value	EUR	48,239,380.56	48,112,840.47	_
	LOIX	40,203,000.30	40,112,040.47	
Net Asset Value per Share Class X	EUR	97.78	95.96	
Class X-Dist	EUR	96.96	95.96	-
Number of shares				
Class X		178,422.738	179,422.738	
Class X-Dist		317,590.180	321,968.300	-
Kairos International Sicav - Bond Plus				
Net Asset Value	EUR	717,008,965.76	693,127,644.99	590,643,011.34
Net Asset Value per Share				
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	-	-
Number of shares		102 420 602	074 044 602	104 151 600
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		000 544 000	95,474.508	95,474.508
Class Y		889,514.022	820,262.450	331,139.406
Class Y-USD		150,677.002	-	-

	-	June 30, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - Active Bond ESG				
Net Asset Value	EUR	30,767,719.34	33,674,118.00	123,656,620.91
Net Asset Value per Share				
Class D Class P	EUR EUR	87.85 90.98	86.61 89.26	99.23 101.24
Class Y	EUR	90.96	-	101.24
Number of shares				
Class D		333.051	299.215	374.049
Class P Class Y		337,855.845 -	376,960.520 -	690,293.859 531,800.233
Kairos International Sicav - USD Bond				
Net Asset Value	USD	16,137,701.81	19,393,536.69	22,999,689.88
Net Asset Value per Share				
Class P-USD	USD	100.74	99.89	104.36
Number of shares Class P-USD		160,190.530	194,143.004	220,380.043
Kairos International Sicav - Pentagon				
Net Asset Value	USD	48,681,418.53	48,568,631.75	74,088,008.37
Net Asset Value per Share				
Class D-Dist-EUR	EUR	88.15	85.02	103.53
Class D-EUR	EUR	97.50	93.99	111.24
Class P-EUR Class P-USD	EUR USD	105.15 116.72	100.86 110.66	118.10 125.95
Class Y-EUR	EUR	109.03	104.55	125.95
Number of shares				
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 Class P-USD		336,161.470 2,603.432	375,706.498 3,869.950	474,847.159 7,033.642
Class Y-EUR		77,728.826	62,044.722	64,010.323
Kairos International Sicav - Financial Income				
Net Asset Value	EUR	390,683,030.42	385,492,750.95	468,001,970.40
Net Asset Value per Share		,		
Class C	EUR	104.62	107.63	118.69
Class C-CHF Class C-GBP	CHF GBP	101.51 109.25	105.51 111.62	116.81 121.46
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
Number of shares 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

		luna 20, 2022	December 24, 2022	December 21, 2021
		June 30, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - Financial Income (continued)			·	
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
Kairos International Sicav - European Long Only				
Net Asset Value	EUR	25,683,843.12	39,399,972.97	102,233,253.25
Net Asset Value per Share	5115	400.04	0-00	444.0=
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
Number of shares 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
Kairos International Sicav - Climate Change ESG				
Net Asset Value	EUR	44,944,195.57	48,495,516.84	65,710,879.83
Net Asset Value per Share	5115	-0.00	20.40	404.50
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
Number of shares		894.727	934.561	863.221
Class D 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
Kairos International Sicav - New Era (formerly Kairos Inter				
Net Asset Value	EUR	57,877,752.84	56,099,245.24	55,045,710.47
Net Asset Value per Share	EUD	77.00	60.77	102.20
Class C	EUR	77.89	62.77	103.30
Class D	EUR	103.20	83.78	400.50
Class P	EUR	79.78	64.44	106.59
Class P-USD Class Y	USD EUR	107.58 79.88	85.92 64.53	106.75
Number of shares				
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
Kairos International Sicav - Italia				
	EUR	273,967,060.81	272,384,137.67	421,707,219.71
Net Asset Value				
Net Asset Value per Share	EUR	100.22	91.98	106.53
Net Asset Value per Share Class C		100.22 124.17	91.98 114.42	
Net Asset Value per Share Class C Class D Class P	EUR			134.18
Net Asset Value per Share Class C Class D	EUR EUR	124.17	114.42	106.53 134.18 192.28 201.50

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	_	June 30, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - Italia (continued)				
Class Y	EUR	144.87	132.87	155.18
Number of shares				
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
Kairos International Sicav - Made in Italy				
Net Asset Value	EUR	87,294,076.28	86,149,671.32	105,429,267.32
Net Asset Value per Share				
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
Number of shares		104 420 501	104 400 504	104 420 504
Class C Class P		124,438.521	124,438.521	124,438.521
Class X		261,376.207 102,885.012	306,126.536 101,994.634	286,714.835 121,491.583
Class X		126,680.721	141,323.304	155,823.140
		120,000.721	141,323.304	133,023.140
Kairos International Sicav - ActivESG				
Net Asset Value	EUR	106,568,298.93	98,439,031.29	154,298,096.11
Net Asset Value per Share	5115	00.04	20.40	20.04
Class C Class D	EUR EUR	96.34	88.18 96.63	99.24 110.11
Class D	EUR	105.07 109.49	100.41	113.57
Class X	EUR	111.96	101.92	114.65
Class Y	EUR	112.23	102.44	115.87
Number of shares				
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
Kairos International Sicav - European Long/Short				
Net Asset Value	EUR	210,474,117.89	214,992,322.65	143,903,379.68
Net Asset Value per Share				
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 Class X	USD EUR	145.35	135.78 101.64	134.37 102.82
Class X-Dist	EUR	94.66	89.62	90.67
Class X-USD	USD	34.00	09.02	94.52
Class Y	EUR	129.00	120.97	122.87
Number of shares				
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

		June 30, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - European Long/Short (continued)				
Class P-USD		33,816.393	37,597.491	43,791.976
Class X		-	43,720.551	30,000.000
Class X-Dist Class X-USD		290,219.503	290,219.503	290,803.172 9,132.837
Class Y		181,313.987	312,892.059	311,724.431
Kairos International Sicav - Patriot				
Net Asset Value	EUR	9,468,206.17	8,905,384.94	14,881,325.37
Net Asset Value per Share				
Class P	EUR	160.30	148.75	160.77
Number of shares				
Class P		59,065.611	59,869.261	92,563.145
Kairos International Sicav - KEY				
Net Asset Value	EUR	77,685,823.88	66,294,220.47	90,706,624.06
Net Asset Value per Share				
Class C	EUR	121.35	109.44	119.06
Classe C-GBP Class C-USD	GBP USD	- 126.70	113.20	119.64 120.24
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	172.17	127.00	195.42
Class Y	EUR	139.80	126.22	138.41
Number of shares				
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 Class X		7,618.000	8,419.000	18,115.000
Class Y		- 124,274.769	- 114,058.671	538.153 141,902.410
Kairos International Sicav - Emerging Markets				
Net Asset Value	EUR	13,161,313.45	21,039,621.14	33,833,120.43
Net Asset Value per Share				
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
Number of shares		2 042 700	2 260 042	2 640 050
Class D Class P		3,243.782 109,243.362	3,362.813 128,271.912	3,619.859 153,051.215
Class P-USD		362.120	30,453.785	30,321.578
Oldoo I -000		302.120	30,403.700	30,321.370

Combined Statement

Statement of Net Assets as at June 30, 2023

Notes Assets 2,078,999,756.31 Investment in securities at cost (42,393,426.62) Unrealised appreciation / (depreciation) on securities 2,036,606,329.70 3.3 Investment in securities at market value 167,200.00 Investment in options at market value 3.7, 7 183,352,769.61 Cash at bank Receivable for investment sold 7,932,625.42 Receivable on subscriptions 1,106,281.03 441,728.81 Receivable on withholding tax reclaim Receivable on Contracts for Difference 591,906.00 Net unrealised appreciation on forward foreign exchange 3.6, 7 183,315.58 contracts 3.5, 7 421,668.20 Net unrealised appreciation on futures contracts 3.7, 7 187,835.11 Unrealised appreciation on contracts for difference 17,044,525.45 Dividend and interest receivable 3.8 172,378.16 Prepaid expenses and other assets **Total assets** 2,248,208,563.07 Liabilities 4.614.087.63 Bank overdraft Accrued expenses 2,776,179.89 3.7, 7 400,512.50 Investment in options at market value 30,016,983.80 Payable for investment purchased 1,719,675.06 Payable on redemptions Payable on Contracts for Difference 150,794.70 Net unrealised depreciation on forward foreign exchange 701,780.97 3.6, 7 contracts 3.5, 7 830,394.62 Net unrealised depreciation on futures contracts 461,530.69 Unrealised depreciation on contracts for difference 3.7, 7 42,327.55 Interest payable and other liabilities **Total liabilities** 41,714,267.41 2,206,494,295.66 Net assets at the end of the period

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

	Notes	EUR
Income		
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	13	1,992,686.33
taxes)		
Other income		16,999.58
Total income		46,328,115.85
Expenses		
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
Total expenses		21,816,455.54
Net Investment income / (loss)		24,511,660.31
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)
Realised appreciation/depreciation for the period		16,038,388.66
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
Increase / (Decrease) in net assets as a result of		86,772,952.38
operations		00,112,002.00
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	J	2,179,401,173.03
Translation difference		(1,386,244.74)
		2,206,494,295.66
Net assets at the end of the period		2,200,434,233.00

Kairos International Sicav - Bond (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		53,289,869.29
Liabilities		
Bank overdraft		1.21
Accrued expenses		31,934.40
Total liabilities		31,935.61
Net assets at the end of the period		53,257,933.68

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

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	503,163.64
Bank interest		24,193.73
Total income		527,357.37
Expenses		
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
Total expenses		144,326.79
Net Investment income / (loss)		383,030.58
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
Realised appreciation/depreciation for the period		48,664.63
Net change in unrealised appreciation / (depreciation) on :		
Investments		712,761.00
Forward foreign exchange contracts		2,472.86
Increase / (Decrease) in net assets as a result of		763,898.49
operations		
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
Net assets at the end of the period		53,257,933.68

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)	-

Kairos International Sicav - Bond (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency Ma	rket Value in EUR	% NA\
	Transferable securities admitted to an of	ficial exchange li	sting	
	Bonds and other debt inst	ruments		
600,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	596,064.00	1.12
700,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	693,707.00	1.30
1,500,000.00	BANQ FED CRD MUT 23-17/01/2025 FRN	EUR	1,501,275.00	2.83
1,000,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	985,070.00	1.8
	CAN IMPERIAL BK 23-09/06/2025 FRN	EUR	1,999,960.00	3.7
	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	952,830.00	1.79
	IBERCAJA 22-15/06/2025 FRN	EUR	588,996.00	1.1
	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	906,870.00	1.70
	ING GROEP NV 19-03/09/2025 FRN INTESA SANPAOLO 23-17/03/2025 FRN	EUR EUR	569,766.00	1.0
	INTESA SANPAOLO 23-17/03/2025 FRN INTESA SANPAOLO 4% 23-19/05/2026	EUR	1,666,549.91 700,381.92	3.13 1.33
	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	932,830.00	1.7
	NATWEST GROUP 23-14/03/2028 FRN	EUR	794,920.00	1.49
	SANTAN CONS BANK 4.5% 23-30/06/2026	EUR	399,856.00	0.7
	SWEDBANK AB 4.625% 23-30/05/2026	EUR	744,510.00	1.40
			14,033,585.83	26.3
	Auto Parts & Equipment		*	
700,000.00	MERCEDES-BENZ IN 3.5% 23-30/05/2026	EUR	695,191.00	1.3
	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	994,430.00	1.8
	SCANIA CV AB 0.5% 20-06/10/2023	EUR	1,485,990.00	2.7
1,000,000.00	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	957,760.00	1.8
	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	1,954,380.00	3.6
	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	587,274.00	1.10
624,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	595,027.68	1.1
	a		7,270,052.68	13.6
4 400 000 00	Chemical	FUD	057.000.00	4.0
	OCI NV 3.625% 20-15/10/2025	EUR	957,963.60	1.8
2,000,000.00	TECHNIP 3.15% 14-16/10/2023	EUR	1,983,700.00 2,941,663.60	3.72 5.5 2
	F		2,941,003.00	3.32
600 000 00	Energy BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	590,214.00	1.1
	EESTI ENERGIA 2.384% 15-22/09/2023	EUR	991,310.00	1.8
	IREN SPA 0.875% 16-04/11/2024	EUR	955,450.00	1.79
.,,			2,536,974.00	4.7
	Diversified services			
200,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	200,596.00	0.3
	NEXI 1.75% 19-31/10/2024	EUR	963,800.00	1.8
1,000,000.00	WORLDLINE SA 0.25% 19-18/09/2024	EUR	953,990.00	1.79
			2,118,386.00	3.9
	Diversified machinery			
2,000,000.00	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	1,987,680.00	3.73
			1,987,680.00	3.7
4 000 000 00	Financial services	FUD	005.040.00	4.0
	FCA BANK IE 0.125% 20-16/11/2023	EUR	985,810.00	1.8
600,000.00	VISA INC 1.5% 22-15/06/2026	EUR	562,788.00 1,548,598.00	1.00 2.9 °
	Food comitoes		1,340,390.00	2.9
1 500 000 00	Food services ASAHI GROUP 0.01% 21-19/04/2024	EUR	1,450,755.00	2.7
1,000,000.00	7.07.11.11.01.001.0.0170.2.1713/04/2024	LUIN	1,450,755.00	2.7
	Telecommunication		1,700,100.00	2.11
500,000 00	AT&T INC 3.55% 23-18/11/2025	EUR	493,750.00	0.9
,	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	498,700.00	0.9
,			992,450.00	1.8
	Cosmetics		,	
400,000.00	BAYER AG 4% 23-26/08/2026	EUR	400,072.00	0.7
	THERMO FISHER 3.2% 22-21/01/2026	EUR	589,044.00	1.1
			989,116.00	1.8
	Textile			
1,000,000.00	ADIDAS AG 3% 22-21/11/2025	EUR	982,370.00	1.8
			982,370.00	1.8
	Internet			
1,000,000.00	ILIAD 1.5% 17-14/10/2024	EUR	959,980.00	1.8
			959,980.00	1.8
	Real estate			
800,000.00	VONOVIA SE 0% 21-01/09/2023	EUR	793,488.00	1.4
		_	793,488.00	1.49

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	Transferable accomition dealt in an area	4h a 11 11 11 11 11 11 11 11 11 11 11 11 1		
	Transferable securities dealt in on ano Bonds and other debt inst		market	
	Banks	aumento		
600,000.00	BANCO SABADELL 1.625% 18-07/03/2024	EUR	589,506.00	1.11
2,000,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	1,949,640.00	3.66
600,000.00	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	589,392.00	1.11
1,000,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	868,810.00	1.63
1,000,000.00	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	832,060.00 4,829,408.00	1.56 9.0 7
	Auto Parts & Equipment			
600,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	571,530.00	1.0
700,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	657,489.00	1.23
500,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	498,610.00	0.9
			1,727,629.00	3.24
	Storage & Warehousing			
1,000,000.00	DS SMITH PLC 1.375% 17-26/07/2024	EUR	965,590.00	1.82
600,000.00	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	EUR	587,142.00	1.10
			1,552,732.00	2.92
	Building materials			
	FRAPORT AG 1.625% 20-09/07/2024	EUR	972,780.00	1.83
500,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	473,975.00	0.8
			1,446,755.00	2.7
	Diversified services			
1,500,000.00	LEASYS SPA 0% 21-22/07/2024	EUR	1,429,725.00	2.68
			1,429,725.00	2.68
4 000 000 00	Energy	FUD	000 000 00	4.0
1,000,000.00	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	983,290.00	1.85
			983,290.00	1.8
4 000 000 00	Telecommunication	EUD	570 000 00	4.00
1,000,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	578,330.00	1.09
			578,330.00	1.09
	Engineering & Construction			
500,000.00	MTU AERO ENGINES 3% 20-01/07/2025	EUR	493,640.00	0.93
	•		493,640.00	0.93
475 000 00	Government	USD	455.074.00	0.00
175,000.00	CHILE 3.125% 14-27/03/2025	050	155,874.98 155,874.98	0.28 0.2 8
			13,197,383.98	24.78
	Other transferable secu	urities		
	Bonds and other debt inst	ruments		
000 000 00	Financial services		000 000 00	
600,000.00	HITACHI CAP UK 21-01/07/2023 FRN	EUR	600,000.00	1.12
			600,000.00	1.12
	off-II-		600,000.00	1.12
tal securities po	ITTOIIO		52,402,483.09	98.39

Kairos International Sicav - Bond (in EUR)

Financial derivative instruments as at June 30, 2023

Pur	chase		Sale	Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Forwa	ard fore	ign exchang	e contracts		
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
							1,434.96
Total Forward forei	gn exc	hange contracts					1,434.96
Total financial deriv	vative	instruments					1,434.96
Summary	of	net asset	S				
							% NAV
Total securities por	rtfolio				52,	402,483.09	98.39
Total financial deriv	vative	instruments				1,434.96	0.00
Cash at bank						524.515.71	0.98

329,499.92

53,257,933.68

0.63

100.00

Other assets and liabilities

Total net assets

Kairos International Sicav - Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.39
	100.00	98.39
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
	100.00	98.39

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

Kairos International Sicav - Target 2026 (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		48,271,839.32
Liabilities		
Accrued expenses		32,458.76
Total liabilities		32,458.76
Net assets at the end of the period		48,239,380.56

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

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	481,142.84
Bank interest		1,953.08
Other income		3,512.35
Total income		486,608.27
Expenses		
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
Total expenses		156,937.58
Net Investment income / (loss)		329,670.69
Net realised gain / (loss) on:		
Investments	3.4	(57,190.50)
Realised appreciation/depreciation for the period		272,480.19
Net change in unrealised appreciation / (depreciation) on :		
Investments		642,975.50
Increase / (Decrease) in net assets as a result of		915,455.69
operations		
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
Net assets at the end of the period		48,239,380.56

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

Kairos International Sicav - Target 2026 (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV					
	Transferable securities admitted to an official exchange listing								
	Bonds and other debt instru	ments							
1 500 000 00	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	1,369,815.00	2.84					
	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	693,707.00	1.44					
	BANCO SABADELL 22-08/09/2026 FRN	EUR	496,905.00	1.03					
1,000,000.00	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	928,140.00	1.92					
	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	939,960.00	1.95					
	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	948,160.00	1.97					
	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	1,419,855.00	2.94					
	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	952,260.00	1.97					
	BNP PARIBAS 2.875% 16-01/10/2026 CAIXABANK 20-18/11/2026 FRN	EUR EUR	1,425,375.00 900,570.00	2.95 1.87					
	CITIGROUP INC 20-06/07/2026 FRN	EUR	935,150.00	1.94					
	COMMERZBANK AG 20-24/03/2026 FRN	EUR	741,736.00	1.54					
	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	927,350.00	1.92					
800,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	734,432.00	1.52					
1,000,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	975,660.00	2.02					
	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	977,780.00	2.03					
	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	465,780.00	0.97					
	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	452,070.00	0.93					
	INTESA SANPAOLO 3.928% 14-15/09/2026 LB BADEN-WUERT 2.875% 16-28/09/2026	EUR	486,325.00	1.01					
	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR EUR	1,020,877.00 461,005.00	2.12 0.96					
	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	886,790.00	1.84					
	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	1,372,425.00	2.85					
	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	938,550.00	1.95					
			21,450,677.00	44.48					
500 000 00	Energy A2A SPA 2.5% 22-15/06/2026	EUR	477,845.00	0.99					
	ELEC DE FRANCE 1% 16-13/10/2026	EUR	456,715.00	0.99					
	ENEL FIN INTL NV 0% 21-28/05/2026	EUR	891,960.00	1.85					
	ENI SPA 1.25% 20-18/05/2026	EUR	1,388,565.00	2.88					
	FORTUM OYJ 1.625% 19-27/02/2026	EUR	560,766.00	1.16					
1,000,000.00	NATURGY FINANCE 1.25% 20-15/01/2026	EUR	930,920.00	1.93					
500,000.00	NEDERLANDSE GASU 1% 16-11/05/2026	EUR	461,325.00	0.96					
600,000.00	VATTENFALL AB 3.75% 22-18/10/2026	EUR	597,252.00	1.24					
	Telecommunication		5,765,348.00	11.95					
500.000.00	ORANGE 0% 21-29/06/2026	EUR	447,925.00	0.93					
	OTE PLC 0.875% 19-24/09/2026	EUR	273,444.00	0.57					
	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	845,613.00	1.75					
400,000.00	TELEFONICA EMIS 1.46% 16-13/04/2026	EUR	376,440.00	0.78					
1,000,000.00	VERIZON COMM INC 1.375% 17-27/10/2026	EUR	923,120.00	1.91					
	Office & Business againment		2,866,542.00	5.94					
800 000 00	Office & Business equipment APPLE INC 1.625% 14-10/11/2026	EUR	751,000.00	1.56					
	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	941,160.00	1.95					
	DELL BANK INTERN 0.5% 21-27/10/2026	EUR	1,105,112.50	2.29					
			2,797,272.50	5.80					
400 000 00	Transportation	EUD	270 440 00	0.70					
	DT LUFTHANSA AG 3% 20-29/05/2026 LA POSTE SA 0.625% 20-21/10/2026	EUR EUR	379,148.00 719,680.00	0.79 1.49					
	RYANAIR DAC 0.875% 21-25/05/2026	EUR	729,544.00	1.51					
	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	528,480.00	1.10					
,			2,356,852.00	4.89					
600 000 00	Diversified services	EUD	EE7 0E0 00	4.40					
	ABERTIS 1.375% 16-20/05/2026	EUR	557,958.00	1.16					
	AUTOSTRADE PER L 1.75% 15-26/06/2026 NEXI 1.625% 21-30/04/2026	EUR EUR	553,908.00 818,460.00	1.15 1.70					
	REKEEP SPA 7.25% 21-01/02/2026	EUR	280,296.00	0.57					
300,000.00	NEINEET OF A 1.23/0 21-01/02/2020	Loik	2,210,622.00	4.58					
	Cosmetics								
	BAYER AG 4% 23-26/08/2026	EUR	400,072.00	0.83					
	COTY INC 3.875% 21-15/04/2026	EUR	290,010.00	0.60					
	ESSITY CAPITAL 3% 22-21/09/2026	EUR	971,640.00	2.02					
400,000.00	THERMO FISHER 3.2% 22-21/01/2026	EUR	392,696.00	0.81					
	Auto Parts & Equipment		2,054,418.00	4.26					
600,000.00	CNH IND FIN 1.875% 18-19/01/2026	EUR	568,116.00	1.18					
	GEN MOTORS FIN 0.85% 20-26/02/2026	EUR	455,345.00	0.94					
1,000,000.00	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	885,560.00	1.84					
			1,909,021.00	3.96					

al securities po	rtfolio		47,638,991.56	98.7
			469,635.00	0.9
500,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	469,635.00 469,635.00	0.9 0.9
	Bonds and other debt instr Auto Parts & Equipment		4	
	Transferable securities dealt in on anoth	ner regulated	market	
			47,169,356.56	97.7
400,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	365,496.00 365,496.00	0.7 0.7
	Chemical		385,596.00	0.8
400,000.00	Lodging & Restaurants ACCOR 3% 19-04/02/2026	EUR	385,596.00	0.8
500,000.00	Government ROMANIA 2% 19-08/12/2026	EUR	455,810.00 455,810.00	0.9 0.9
600,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	561,594.00 561,594.00	1.1 1.1
	Building materials		574,356.00	1.1
600,000.00	Media BRIT SKY BROADCA 2.5% 14-15/09/2026	EUR	574,356.00	1.1
667,000.00	Metal ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	679,793.06 679,793.06	1.4 1.4
	VISA INC 1.5% 22-15/06/2026	EUR	468,990.00 798,270.00	0.0 0.9 1.6
400 000 00	Financial services AAREAL BANK AG 0.05% 21-02/09/2026	EUR	935,590.00 329,280.00	1.9
1,000,000.00	Electric & Electronic ASML HOLDING NV 1.375% 16-07/07/2026	EUR	1,002,099.00 935,590.00	2.0 1.9
,	Real estate AMERICAN TOWER 1.95% 18-22/05/2026 LEG IMMOB SE 0.375% 22-17/01/2026	EUR EUR	464,745.00 537,354.00	0.9 1.1
Quantity/ Nominal		Currency	Market Value in EUR	% NA

Summary of net assets

		% NAV
Total securities portfolio	47,638,991.56	98.76
Cash at bank	176,071.38	0.36
Other assets and liabilities	424,317.62	0.88
Total net assets	48,239,380.56	100.00

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

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

Kairos International Sicav - Bond Plus (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		745,822,982.24
Liabilities		
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
Total liabilities		28,814,016.48
Net assets at the end of the period		717,008,965.76

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

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	15,263,368.76
Bank interest		481,279.64
Other income		2,151.29
Total income		15,746,799.69
Expenses		
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
Total expenses		2,948,518.18
Net Investment income / (loss)		12,798,281.51
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
Realised appreciation/depreciation for the period		(4,847,913.93)
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)
Increase / (Decrease) in net assets as a result of operations		11,294,887.33
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
Net assets at the end of the period		717,008,965.76

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency I	Market Value in EUR	% NAV		
Transferable securities admitted to an official exchange listing						
	Bonds and other debt instr	uments				
3.000.000.00	Banks ABANCA CORP 18-31/12/2049 FRN	EUR	2,906,010.00	0.41		
	ABANCA CORP 21-08/09/2027 FRN	EUR	1,786,155.00	0.25		
	ABANCA CORP 23-18/05/2026 FRN	EUR	2,880,976.00	0.40		
	AIB GROUP PLC 23-23/07/2029 FRN	EUR	1,717,467.50	0.24		
	ALPHA BANK 22-16/06/2027 FRN	EUR	7,503,052.27	1.05		
	ALPHA BANK AE 21-11/06/2031 FRN	EUR	5,400,180.00	0.75		
	ALPHA SRV HLD 23-08/08/2171 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR EUR	744,022.50 925,100.00	0.10 0.13		
	BANCO BILBAO VIZ 20-10/01/2030 FRN	EUR	1,874,280.00	0.13		
	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	3,567,636.00	0.50		
	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	5,440,160.00	0.76		
2,400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	2,387,328.00	0.33		
	BANCO BPM SPA 19-01/10/2029 FRN	EUR	970,740.00	0.14		
	BANCO BPM SPA 21-29/06/2031 FRN	EUR	3,489,720.00	0.49		
	BANCO BPM SPA 21-31/12/2061 FRN	EUR	907,820.00	0.13		
	BANCO BPM SPA 22-12/10/2170 FRN BANCO BPM SPA 22-21/01/2028 FRN	EUR EUR	1,878,116.12 8,273,992.76	0.26 1.15		
	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	9,418,015.00	1.13		
	BANCO SABADELL 23-07/06/2029 FRN	EUR	6,076,881.00	0.85		
	BANCO SABADELL 23-18/04/2171 FRN	EUR	5,798,220.00	0.81		
	BANCO SABADELL 5.625% 16-06/05/2026	EUR	1,976,360.00	0.28		
7,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	6,288,380.00	0.88		
	BANCO SANTANDER 23-23/08/2033 FRN	EUR	4,465,575.00	0.62		
	BANK OF AMER CRP 21-24/08/2028 FRN	EUR	5,507,893.62	0.77		
	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	6,467,082.03	0.90		
	BANK OF IRELAND 23-04/07/2031 FRN BANK OF IRELAND 23-16/07/2028 FRN	EUR EUR	2,995,560.00	0.42 0.09		
	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	665,919.46 2,941,740.00	0.09		
	BARCLAYS PLC 22-15/11/2170 FRN	USD	4,004,964.05	0.56		
	BNP PARIBAS 22-25/07/2028 FRN	EUR	1,858,920.00	0.26		
3,000,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	2,906,730.00	0.41		
2,000,000.00	BPCE 0.25% 20-15/01/2026	EUR	1,811,380.00	0.25		
	BPCE 0.375% 22-02/02/2026	EUR	1,452,032.00	0.20		
	BPCE 0.625% 19-26/09/2024	EUR	2,867,250.00	0.40		
	BPCE 23-01/06/2033 FRN	EUR	1,297,959.00	0.18		
	BPCE 4.625% 13-18/07/2023 BPER BANCA 22-01/02/2028 FRN	EUR EUR	999,840.00 4,025,120.00	0.14 0.56		
	BPER BANCA 22-20/01/2033 FRN	EUR	5,330,908.54	0.74		
	CAIXABANK 23-13/06/2171 FRN	EUR	2,888,400.00	0.40		
	CAIXABANK 23-16/05/2027 FRN	EUR	5,942,640.00	0.83		
	CASSA CENTRALE 23-16/02/2027 FRN	EUR	999,110.00	0.14		
	CITIGROUP INC 1.625% 18-21/03/2028	EUR	2,672,910.00	0.37		
	CRD MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	3,470,775.00	0.48		
	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	5,033,800.00	0.70		
	DEUTSCHE BANK AG 1.625% 20-20/01/2027 DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR EUR	4,078,360.00 1,827,952.00	0.57 0.25		
	DEUTSCHE BANK AG 22-03/09/2030 FRN DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	3,158,100.00	0.23		
	ERSTE GROUP 23-30/05/2030 FRN	EUR	992,050.00	0.14		
	EUROBANK 22-09/03/2025 FRN	EUR	4,295,233.50	0.60		
	EUROBANK 23-26/01/2029 FRN	EUR	6,638,060.00	0.93		
	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	2,711,124.00	0.38		
	FINECO BANK 23-23/02/2029 FRN	EUR	10,897,590.00	1.52		
	GOLDMAN SACHS GP 1.25% 16-01/05/2025 HELLENIC BK PCL 23-14/06/2033 FRN	EUR EUR	1,895,220.00 2,046,200.00	0.26 0.29		
	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	1,903,880.00	0.29		
	IBERCAJA 23-07/06/2027 FRN	EUR	4,480,695.00	0.62		
	IBERCAJA 23-25/04/2171 FRN	EUR	5,609,700.00	0.78		
	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	8,195,280.00	1.14		
	INIT INNOVATION IN TRAFFIC S	EUR	4,093,891.00	0.57		
	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	2,994,030.00	0.42		
	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	1,332,640.09 8,883,270.00	0.19		
	INTESA SANPAOLO 23-20/02/2034 FRN INTESA SANPAOLO 4% 23-19/05/2026	EUR EUR	8,883,270.00 7,007,776.16	1.24 0.98		
	INTESA SANPAOLO 4% 23-19/05/2020 INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	2,550,784.00	0.96		
	INTESA SANPAOLO 5.625% 23-31/05/2033	GBP	2,232,581.44	0.30		
	LA BANQUE POSTAL 1% 17-16/10/2024	EUR	1,918,140.00	0.27		
	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	7,750,000.00	1.08		
	LLOYDS BK GR PLC 20-18/03/2030 FRN	EUR	973,160.00	0.14		
	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	5,390,373.77	0.75		
	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	9,847,473.00	1.37		
8,000,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	7,094,320.00 5,596,980.00	0.99 0.78		
0.000.000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR				

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3 000 000 00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	2,904,600.00	0.41
	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	3,668,840.00	0.51
	NATL BK GREECE 7.25% 22-22/11/2027	EUR	3,746,196.00	0.52
	NATWEST GROUP 22-06/09/2028 FRN	EUR	1,798,300.23	0.25
	NATWEST GROUP 23-14/03/2028 FRN	EUR	3,179,680.00	0.44
1,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	1,479,840.00	0.21
4,000,000.00	NATWEST GROUP PLC 15/11/2025	EUR	3,786,640.00	0.53
	NATWEST MARKETS 1% 19-28/05/2024	EUR	2,234,565.00	0.31
	NORDEA BANK ABP 23-02/06/2026 FRN	GBP	3,432,481.24	0.48
	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	495,050.00	0.07
,,	NOVO BANCO 23-01/12/2033 FRN	EUR	2,569,575.00	0.36
	NYKREDIT 0.125% 19-10/07/2024	EUR	955,930.00	0.13
	PIRAEUS BANK 21-03/11/2027 FRN PIRAEUS BANK 22-28/01/2027 FRN	EUR EUR	1,468,768.00 3,229,562.50	0.20 0.45
	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	1,796,940.00	0.43
	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	2,980,170.00	0.23
	SANTAN CONS BANK 4.5% 23-30/06/2026	EUR	1,599,424.00	0.22
	SANTANDER UK GRP 17-31/12/2049	GBP	1,086,638.39	0.15
	SKANDINAV ENSKIL 4.125% 23-29/06/2027	EUR	499,165.00	0.07
	SOCIETE GENERALE 1.25% 19-15/02/2024	EUR	982,820.00	0.14
	SOCIETE GENERALE 22-22/05/2171 FRN	USD	1,362,376.59	0.19
3,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	2,868,030.00	0.40
1,000,000.00	STANDARD CHART 22-15/02/2171 FRN	USD	903,957.30	0.13
3,000,000.00	SUMITOMO MITSUI 4.492% 23-12/06/2030	EUR	3,011,880.00	0.42
	SWEDBANK AB 23-17/09/2171 FRN	USD	1,857,204.12	0.26
	SWEDBANK AB 23-24/05/2029 FRN	GBP	4,428,438.27	0.62
	SWEDBANK AB 4.625% 23-30/05/2026	EUR	3,722,550.00	0.52
	UBS AG 5.125% 14-15/05/2024	USD	90,346.03	0.00
	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,742,340.00	0.24
9,500,000.00	UNICREDIT SPA 23-17/01/2029 FRN	EUR	9,500,855.00	1.33
	Auto Borto & Freelinger		352,595,147.48	49.18
2 500 000 00	Auto Parts & Equipment	EUR	2 424 645 00	0.48
	FORD MOTOR CRED 4.867% 23-03/08/2027 FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	3,431,645.00 2,561,150.00	0.46
	GEN MOTORS FIN 4.5% 23-22/11/2027	EUR	2,974,710.00	0.30
	MERCEDES-BENZ IN 3.5% 23-30/05/2026	EUR	6,256,719.00	0.41
	PORSCHE SE 4.125% 23-27/09/2027	EUR	9,928,900.00	1.38
	PORSCHE SE 4.25% 23-27/09/2030	EUR	4,908,550.00	0.68
	PORSCHE SE 4.5% 23-27/09/2028	EUR	509,100.00	0.07
	RCI BANQUE 4.625% 23-13/07/2026	EUR	897,291.00	0.13
7,000,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	6,988,870.00	0.97
1,500,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	1,476,690.00	0.21
	STELLANTIS NV 4.375% 23-14/03/2030	EUR	250,042.50	0.03
	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	469,785.00	0.07
	VALEO SA 3.25% 14-22/01/2024	EUR	2,483,825.00	0.35
1,000,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	992,230.00	0.14
	_		44,129,507.50	6.15
4 000 000 00	Energy	FUD	0.000.700.00	0.55
	21 RETE GAS SPA 4.375% 23-06/06/2033	EUR	3,938,720.00	0.55
	ALEPRIA SPA 5.701% 23-05/07/2028 EDP SA 23-23/04/2083 FRN	EUR	4,977,700.00	0.69
	EDP SA 3.875% 23-26/06/2028	EUR EUR	4,950,050.00 499,065.00	0.69 0.07
	EESTI ENERGIA 2.384% 15-22/09/2023	EUR	3.965.240.00	0.55
,,	ELEC DE FRANCE 4% 10-12/11/2025	EUR	999,410.00	0.33
	ENEL FIN INTL NV 0% 19-17/06/2024	EUR	1,922,980.00	0.27
	ENGIE 3.625% 23-11/01/2030	EUR	4,945,400.00	0.69
	ENI SPA 3.625% 23-19/05/2027	EUR	5,409,415.00	0.75
4,600,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	4,450,408.00	0.62
2,143,000.00	MYTILINEOS SA 2.25% 21-30/10/2026	EUR	2,009,769.69	0.28
625,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	620,843.75	0.09
300,000.00	REPSOL INTL FIN 0.25% 19-02/08/2027	EUR	261,195.00	0.04
	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,739,280.00	0.24
1,000,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	996,090.00	0.14
			41,685,566.44	5.81
	Insurance			_
	ACHMEA BV 23-26/12/2043 FRN	EUR	2,516,750.00	0.35
	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,116,864.00	0.16
	ALLIANZ SE 23-25/07/2053 FRN	EUR	2,567,775.00	0.36
	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,653,640.00	0.23
	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	4,036,400.00	0.56
	CNP ASSURANCES 23-18/07/2053 FRN INTESA SANPAOLO 2.375% 20-22/12/2030	EUR EUR	5,738,820.00 3,996,370.64	0.80 0.56
	JUST GROUP PLC 21-31/12/2061 FRN	GBP	411,662.07	0.06
	LA MONDIALE 19-31/12/2059 FRN	EUR	1,269,540.00	0.00
	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,969,440.00	0.10
•			•	

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	, I								
		Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency N	larket Value in EUR	% NAV
2,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,722,840.00 27,000,101.71	0.24 3.77	2,000,000.00	Lodging & Restaurants NH HOTEL GRP 4% 21-02/07/2026	EUR	1,905,560.00	0.27
	Telecommunication							1,905,560.00	0.27
	AT&T INC 3.55% 23-18/11/2025	EUR	4,443,750.00	0.62		Agriculture			
	NOKIA OYJ 4.375% 23-21/08/2031	EUR	1,474,935.00	0.20	1,600,000.00	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	1,634,192.00	0.23
	TELE2 AB 3.75% 23-22/11/2029	EUR	1,477,170.00	0.21				1,634,192.00	0.23
	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,845,260.00	0.26		Building materials			
,,	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	4,337,010.00	0.60		CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	789,900.00	0.11
	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2,696,130.00	0.38		JOHNSON CONTROLS 4.25% 23-23/05/2035	EUR	503,680.00	0.07
	VODAFONE GROUP 21-04/06/2081 FRN VODAFONE GROUP 23-30/08/2084 FRN	USD EUR	4,049,052.09 4,517,100.00	0.56 0.63	249,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	220,032.50	0.03
4,300,000.00		LOIX	24,840,407.09	3.46		Distribution & Wholesale		1,513,612.50	0.21
2 000 000 00	Government BGARIA-FLIRB-REG 4.5% 23-27/01/2033	EUR	1 070 100 00	0.28	1,500,000.00	DUFRY ONE BV 2.5% 17-15/10/2024	EUR	1,464,630.00	0.20
	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	1,978,160.00 449,668.69	0.26				1,464,630.00	0.20
	EXP-IMP BK KOREA 3.5% 23-07/06/2026	EUR	2,975,160.00	0.41	4 500 000 00	Computer software	EUD	4 400 500 00	0.00
	HELLENIC REP 4.25% 23-15/06/2033	EUR	209,500.00	0.02	1,500,000.00	CEDACRI MERGECO 23-15/05/2028 FRN	EUR	1,436,520.00	0.20
	INDONESIA 4.75% 15-08/01/2026	USD	726,049.70	0.10				1,436,520.00	0.20
) ITALY BTPS 4% 23-30/10/2031	EUR	10,082,800.00	1.41	000 000 00	Electric & Electronic	FUD	400.070.00	0.00
1,000,000.00	REP OF NIGERIA 7.625% 18-21/11/2025	USD	878,842.26	0.12		LEGRAND SA 3.5% 23-29/05/2029	EUR	199,870.00	0.03
3,000,000.00	ROMANIA 2% 20-28/01/2032	EUR	2,194,560.00	0.31		NEXANS SA 5.5% 23-05/04/2028 SCHNEIDER ELEC 3.375% 23-06/04/2025	EUR EUR	717,857.00 494.890.00	0.10 0.07
4,000,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	4,149,120.00	0.58	500,000.00	SCHNEIDER ELEC 3.3/5% 23-00/04/2025	EUR	1,412,617.00	0.07 0.20
1,000,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	908,494.39 24,552,355.04	0.13 3.42		Entertainment		1,412,017.00	0.20
	Financial services		24,002,000.04	0.42	900,000.00	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	918,540.00	0.13
1 000 000 00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	960,330.00	0.13				918,540.00	0.13
) BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	6,940,533.60	0.10		Storage & Warehousing			
.,,	DOBANK SPA 3.375% 21-31/07/2026	EUR	420,175.00	0.06	700,000.00	STORA ENSO OYJ 4% 23-01/06/2026	EUR	696,353.00	0.10
) SANTAN CONS FIN 4.125% 23-05/05/2028	EUR	3,169,504.00	0.44				696,353.00	0.10
.,,	STENA INTERNATIO 7.25% 23-15/02/2028	EUR	407,912.00	0.06		Advertising			
	WENDEL SE 4.5% 23-19/06/2030	EUR	2,982,930.00	0.42	500,000.00	WPP FINANCE 4.125% 23-30/05/2028	EUR	499,440.00	0.07
.,,			14,881,384.60	2.08		Metal		499,440.00	0.07
1 000 000 00	Transportation	EUR	024 440 00	0.42	333.000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	339,386.94	0.04
) AIR FRANCE-KLM 3.875% 21-01/07/2026) AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	934,440.00 1,033,510.00	0.13 0.14	,			339,386.94	0.04
	DEUTSCHE BAHN FIN 3.25% 23-19/05/2020	EUR	246,117.50	0.14			-		83.55
	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	197,406.00	0.03				599,038,452.32	63.33
	EASYJET FINCO 1.875% 21-03/03/2028	EUR	3,924,090.00	0.03		Money market instrume	ents		
	FEDEX CORP 0.45% 21-03/03/2029	EUR	1,619,740.00	0.33	-	Government			
	FERROVIE DEL 4.125% 23-23/05/2029	EUR	6,679,192.50	0.23	4 000 000 00	ITALY BOTS 0% 23-14/05/2024	EUR	3,869,560.00	0.54
0,700,000.00	7 1 ENTO VIE BEE 4.125 // 25 20/00/2020	Lon	14,634,496.00	2.04	4,000,000.00	TINE 1 BOTO 070 20 14/00/2024	Loit	3,869,560.00	0.54
			,,	2.04			_	3,003,300.00	
0.070.000.00	Food services	E115					_	3,869,560.00	0.54
.,,	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	2,696,104.70	0.38		Transferable convision deals in an enation		3,869,560.00	
1,500,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026	EUR	2,696,104.70 1,483,125.00	0.38 0.20		Transferable securities dealt in on anot	ner regulated m	3,869,560.00	
1,500,000.00 3,000,000.00	0 CAMPARI MILANO 1.25% 20-06/10/2027 0 CARLSBERG BREW 3.5% 23-26/11/2026 0 CARREFOUR SA 3.75% 23-10/10/2030	EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00	0.38 0.20 0.41				3,869,560.00	
1,500,000.00 3,000,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026	EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00	0.38 0.20 0.41 0.35		Bonds and other debt instr		3,869,560.00	
1,500,000.00 3,000,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 ODANONE 3.47% 23-22/05/2031	EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00	0.38 0.20 0.41	6.000.000.00	Bonds and other debt instr	uments	3,869,560.00 arket	0.54
1,500,000.00 3,000,000.00 2,500,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026 CARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services	EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70	0.38 0.20 0.41 0.35 1.34		Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN	uments EUR	3,869,560.00 arket 5,125,080.00	0.54
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARI MILANO 1.25% 23-31/01/2028	EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00	0.38 0.20 0.41 0.35 1.34	6,500,000.00	Bonds and other debt instr	uments	3,869,560.00 arket	0.54
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 OCAVAL SERVICE LE 4.625% 23-02/12/2024	EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04	6,500,000.00 2,857,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN	EUR EUR EUR EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00	0.54 0.71 0.92
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00 2,500,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCABERTIS INFRAEST 4.125% 23-31/01/2028 OCAVAL SERVICE LE 4.625% 23-02/12/2024 OCAMPARIA SERVICE LE 4.625% 23-24/01/2031	EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34	6,500,000.00 2,857,000.00 4,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN	uments EUR EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53	0.54 0.71 0.92 0.42
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00 2,500,000.00 1,000,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 ODANONE 3.47% 23-22/05/2031 Diversified services OCABERTIS INFRAEST 4.125% 23-31/01/2028 OCAVAL SERVICE LE 4.625% 23-02/12/2024 OCAUTOSTRADE PER L 4.75% 23-24/01/2031 OCAS AVIS BUDGET FINA 4.125% 16-15/11/2024	EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN	EUR EUR EUR EUR EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00	0.54 0.71 0.92 0.42 0.56
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00 2,500,000.00 500,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026 CARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-02/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.5% 17-15/05/2025	EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN	EUR EUR EUR EUR EUR EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00	0.54 0.71 0.92 0.42 0.56 0.12
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00 2,500,000.00 500,000.00 500,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-26/11/2026 OCARREFOUR SA 3.75% 23-21/01/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS ENVICE LE 4.625% 23-02/12/2024 OCAMPARIS ENVICE LE 4.625% 23-02/12/2025 OCAMPARIS ENVICE LE 4.625% 23-02/12/2025	EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 1,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN	EUR EUR EUR EUR EUR EUR EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00 2,500,000.00 500,000.00 500,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026 CARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-02/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.5% 17-15/05/2025	EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 3,323,215.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 1,000,000.00 700,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN	EUR EUR EUR EUR EUR EUR EUR EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00 2,500,000.00 500,000.00 500,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAVAL SERVICE LE 4.625% 23-02/12/2024 OCAMPARIS INFRAEST 4.75% 23-24/01/2031 OCAMPARIS PROFILE A.75% 23-24/01/2031 OCAMPARIS PROFILE A.75% 23-24/01/2031 OCAMPARIS PROFILE A.75% 23-24/01/2024 OCAMPARIS DIDGET FINA 4.125% 16-15/11/2024 OCAMPARIS DIDGET FINA 4.125% 16-15/11/2024 OCAMPARIS DIDGET FINA 4.5% 17-15/05/2025 OCAMPARIS DIDGET FINA 4.5% 17-15/05/2025 OCAMPARIS DIDGET FINA 4.5% 17-15/05/2025 OCAMPARIS DIDGET FINA 2.5% 20-15/07/2025	EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 1,000,000.00 700,000.00 3,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN	EUR EUR EUR EUR EUR EUR EUR EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00 2,500,000.00 500,000.00 3,500,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-02/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.5% 17-15/05/2025 ONEXI 0% 21-24/02/2028 CV TECHEM VERWALTUN 2% 20-15/07/2025 Internet	EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104,70 1,483,125,00 2,938,440,00 2,486,550,00 9,604,219,70 1,488,210,00 300,894,00 2,464,725,00 991,080,00 490,635,00 3,723,215,00 3,323,215,00 9,435,209,00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 1,000,000.00 700,000.00 3,000,000.00 4,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 668,810.00 543,004.00 2,601,000.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 300,000.00 2,500,000.00 500,000.00 500,000.00 3,500,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS INFRAEST 4.125% 23-24/01/2031 OCAMPARIS ENVICE LE 4.625% 23-24/01/2031 OCAMPARIS ENVICE LE 4.625% 23-24/01/2031 OCAMPARIS BUDGET FINA 4.125% 16-15/11/2024 OCAMPARIS BUDGET FINA 4.5% 17-15/05/2025 OCAMPARIS ENVICE LE 4.625% 23-15/07/2025 OCAMPARIS ENVICE LE 4.625% 23-15/05/2028	EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 9,435,209.00 1,256,175.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 4,000,000.00 5,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00 2,661,000.00 3,409,976.07	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48
1,500,000.00 3,000,000.00 2,500,000.00 300,000.00 2,500,000.00 1,000,000.00 500,000.00 3,500,000.00 1,250,000.00 4,000,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-26/11/2026 OCARREFOUR SA 3.75% 23-210/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-02/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.75% 17-15/05/2025 DECHEM VERWALTUN 2% 20-15/07/2025 Internet CENTURION BIDCO 11.125% 23-15/05/2028 ILIAD 1.5% 17-14/10/2024	EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 3,323,215.00 9,435,209.00 1,256,175.00 3,839,920.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 4,000,000.00 5,000,000.00 8,875,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2021 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 478,780.00 688,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58
1,500,000.00 3,000,000.00 2,500,000.00 300,000.00 2,500,000.00 1,000,000.00 500,000.00 3,500,000.00 1,250,000.00 4,000,000.00	O CAMPARI MILANO 1.25% 20-06/10/2027 O CARLSBERG BREW 3.5% 23-26/11/2026 O CARREFOUR SA 3.75% 23-10/10/2030 D ANONE 3.47% 23-22/05/2031 Diversified services O ABERTIS INFRAEST 4.125% 23-31/01/2028 O ARVAL SERVICE LE 4.625% 23-02/12/2024 O AUTOSTRADE PER L 4.75% 23-24/01/2031 O AVIS BUDGET FINA 4.125% 16-15/11/2024 O AVIS BUDGET FINA 4.5% 17-15/05/2025 O NEXI 0% 21-24/02/2028 CV O TECHEM VERWALTUN 2% 20-15/07/2025 Internet O CENTURION BIDCO 11.125% 23-15/05/2028 O LILAD 1.5% 17-14/10/2024 O NETFLIX INC 3.625% 17-15/05/2027	EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 9,435,209.00 1,256,175.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/107/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 688,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00	0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37
1,500,000.00 3,000,000.00 2,500,000.00 300,000.00 2,500,000.00 2,500,000.00 500,000.00 3,500,000.00 1,250,000.00 4,000,000.00 3,000,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARI MIRAREST 4.125% 23-31/01/2028 OCAMPARI SERVICE LE 4.625% 23-02/12/2024 OCAMPARI SERVICE LE 4.625% 23-15/01/2031 OCAMPARI SERVICE	EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104,70 1,483,125,00 2,938,440,00 2,486,550,00 9,604,219,70 1,488,210,00 300,894,00 2,464,725,00 991,080,00 490,635,00 3,76,450,00 9,435,209,00 1,256,175,00 3,839,920,00 2,928,240,00 8,024,335,00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 19-31/12/2059 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 688,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 0.36 0.48
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 2,500,000.00 500,000.00 500,000.00 3,500,000.00 4,000,000.00 4,000,000.00 3,000,000.00 1,250,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026 CARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-30/2/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 2.5% 17-15/05/2025 NEXI 0% 21-24/02/2028 CV TECHEM VERWALTUN 2% 20-15/07/2025 Internet CENTURION BIDCO 11.125% 23-15/05/2028 ILIAD 1.5% 17-14/10/2024 NETFLIX INC 3.625% 17-15/05/2027 Cosmetics BAYER AG 4% 23-26/08/2026	EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 5,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 3,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 19-31/12/2059 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 688,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00	0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 1,000,000.00 500,000.00 3,500,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,200,000.00 1,200,000.00 1,200,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS ENVICE LE 4.625% 23-30/12/2024 OCAMPARIS ENVICE LE 4.625% 23-30/12/2024 OCAMPARIS ENVICE LE 4.625% 23-24/01/2031 OCAMPARIS ENVICE LE 4.625% 23-02/12/2021 OCAMPARIS ENVICE LE 4.625% 23-02/12/2021 OCAMPARIS ENVICE LE 4.625% 23-01/202025 OCAMPAR	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00 1,161,435.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 300,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2021 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00 2,661,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00 43,520,562.54	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 2,500,000.00 1,000,000.00 500,000.00 3,500,000.00 4,000,000.00 3,000,000.00 1,250,000.00 1,250,000.00 1,250,000.00 3,000,000.00 1,250,000.00 1,272,000.00 1,500,000.00 3,727,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-26/11/2026 OCARREFOUR SA 3.75% 23-210/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS ENVICE LE 4.625% 23-02/12/2024 OCAMPARIS ENDGET FINA 4.75% 23-24/10/2031 OCAMPARIS BUDGET FINA 4.125% 16-15/11/2024 OCAMPARIS BUDGET FINA 4.5% 17-15/05/2025 OCAMPARIS ENDGET FINA 4.5% 17-15/05/2025 OCAMPARIS ENVICE LE 4.02/2028 CV OCAMPARIS ENVICE LE 4.02/2028 OCAMPA	EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894,00 2,464,725.00 991,080.00 490,635.00 376,450.00 3,323,215.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00 1,161,435.00 3,682,499.62	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 300,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 686,810.00 543,004.00 543,004.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 2,500,000.00 1,000,000.00 500,000.00 3,500,000.00 4,000,000.00 3,000,000.00 1,250,000.00 1,250,000.00 1,250,000.00 3,000,000.00 1,250,000.00 1,272,000.00 1,500,000.00 3,727,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS ENVICE LE 4.625% 23-30/12/2024 OCAMPARIS ENVICE LE 4.625% 23-30/12/2024 OCAMPARIS ENVICE LE 4.625% 23-24/01/2031 OCAMPARIS ENVICE LE 4.625% 23-02/12/2021 OCAMPARIS ENVICE LE 4.625% 23-02/12/2021 OCAMPARIS ENVICE LE 4.625% 23-01/202025 OCAMPAR	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104,70 1,483,125,00 2,938,440,00 2,486,550,00 9,604,219,70 1,488,210,00 300,894,00 2,464,725,00 991,080,00 490,635,00 376,450,00 3,323,215,00 9,435,209,00 1,256,175,00 3,839,920,00 2,928,240,00 8,024,335,00 1,200,216,00 1,161,435,00 3,682,499,62 886,190,00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12 0.17 0.16 0.52 0.12	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 300,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00	0.54 0.71 0.92 0.42 0.56 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 2,500,000.00 1,000,000.00 500,000.00 3,500,000.00 4,000,000.00 3,000,000.00 1,250,000.00 1,250,000.00 1,250,000.00 3,000,000.00 1,250,000.00 1,272,000.00 1,500,000.00 3,727,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026 CARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-02/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.5% 17-15/05/2025 NEXI 0% 21-24/02/2028 CV TECHEM VERWALTUN 2% 20-15/07/2025 Internet OCENTURION BIDCO 11.125% 23-15/05/2028 ILIAD 1.5% 17-14/10/2024 NETFLIX INC 3.625% 17-15/05/2027 Cosmetics BAYER AG 4% 23-26/08/2026 DIASORIN 0% 21-05/05/2028 CV LIMACORPORATE 23-01/02/2028 FRN MARCOLIN 6.125% 21-15/11/2026	EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894,00 2,464,725.00 991,080.00 490,635.00 376,450.00 3,323,215.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00 1,161,435.00 3,682,499.62	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 4,000,000.00 5,000,000.00 3,000,000.00 3,000,000.00 11,000,000.00 6,300,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDOS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027 TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00	0.54 0.71 0.92 0.42 0.56 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 2,500,000.00 500,000.00 500,000.00 4,000,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,200,000.00 1,500,000.00 1,500,000.00 1,500,000.00 1,500,000.00 1,000,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARI SINFRAEST 4.125% 23-31/01/2028 OCAMPARI SERVICE LE 4.625% 23-20/12/2024 OCAMPARI SERVICE LE 4.625% 23-20/12/2024 OCAMPARI SERVICE LE 4.625% 23-20/12/2024 OCAMPARI SERVICE LE 4.625% 23-24/01/2031 OCAMPARI SERVICE LE 4.625% 23-24/01/2031 OCAMPARI SERVICE LE 4.625% 23-24/01/2031 OCAMPARI SERVICE LE 4.625% 23-15/05/2025 OCAMPARI SERVICE LE 4.625% 23-15/05/2025 OCAMPARI SERVICE LE 4.625% 23-15/05/2028 OCAMPARI SERVICE LE 4.625% 23-15/11/2026 OCAMPARI SERVICE LE 4.625% 23-15/11/2026	EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 3,76,450.00 3,323,215.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00 1,161,435.00 3,682,499.62 886,190.00 6,930,340.62	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12 0.17 0.16 0.52 0.12 0.97	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 11,000,000.00 6,300,000.00 4,500,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 19-31/12/2059 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANKA B 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027 TELEFONICA EUROP 21-31/12/2061 FRN Insurance	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 668,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,330.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00 11,304,106.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08 0.69
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 1,000,000.00 500,000.00 3,500,000.00 4,000,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,200,000.00 1,200,000.00 3,727,000.00 1,000,000.00 3,214,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS INFRAEST 4.125% 23-31/01/2028 OCAMPARIS INFRAEST 4.125% 23-24/01/2031 OCAMPARIS PER L 4.75% 23-24/01/2031 OCAMPARIS PER L 4.75% 23-24/01/2031 OCAMPARIS DIDGET FINA 4.125% 16-15/11/2024 OCAMPARIS DIDGET FINA 4.125% 16-15/11/2025 OCAMPARIS DIDGET FINA 4.5% 17-15/05/2025 OCAMPARIS DIDGET FINA 4.5% 17-15/05/2028 OCAMPARIS DIDGET FINA 4.125% 21-15/11/2026	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00 1,161,435.00 3,682,499,62 886,190.00 6,930,340.62 2,633,230.20	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12 0.17 0.16 0.52 0.12 0.97	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 300,000.00 11,000,000.00 6,300,000.00 4,500,000.00 4,500,000.00 4,500,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027 TELEFONICA EUROP 21-31/12/2061 FRN Insurance ACHMEA BV 1.5% 20-26/05/2027	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00 2,661,000.00 3,409,976.07 4,160,300.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00 11,304,106.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08 0.69 1.58 0.58
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 1,000,000.00 500,000.00 3,500,000.00 4,000,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,200,000.00 1,200,000.00 3,727,000.00 1,000,000.00 3,214,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARI SINFRAEST 4.125% 23-31/01/2028 OCAMPARI SERVICE LE 4.625% 23-20/12/2024 OCAMPARI SERVICE LE 4.625% 23-20/12/2024 OCAMPARI SERVICE LE 4.625% 23-20/12/2024 OCAMPARI SERVICE LE 4.625% 23-24/01/2031 OCAMPARI SERVICE LE 4.625% 23-24/01/2031 OCAMPARI SERVICE LE 4.625% 23-24/01/2031 OCAMPARI SERVICE LE 4.625% 23-15/05/2025 OCAMPARI SERVICE LE 4.625% 23-15/05/2025 OCAMPARI SERVICE LE 4.625% 23-15/05/2028 OCAMPARI SERVICE LE 4.625% 23-15/11/2026 OCAMPARI SERVICE LE 4.625% 23-15/11/2026	EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 3,323,215.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00 1,161,435.00 3,682,499.62 886,190.00 6,930,340.62 2,633,230.20 1,970,298.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12 0.17 0.16 0.52 0.12 0.97 0.37 0.27	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 300,000.00 11,000,000.00 6,300,000.00 4,500,000.00 4,500,000.00 4,500,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027 TELEFONICA EUROP 21-31/12/2061 FRN Insurance ACHMEA BV 1.5% 20-26/05/2027 FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00 2,661,000.00 3,409,976.07 4,160,300.00 8,911,920.00 4,72,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00 11,304,106.00 4,127,760.00 3,457,520.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08 0.89 0.69 1.58 0.48
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 1,000,000.00 500,000.00 3,500,000.00 4,000,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,200,000.00 1,200,000.00 3,727,000.00 1,000,000.00 3,214,000.00	OCAMPARI MILANO 1.25% 20-06/10/2027 OCARLSBERG BREW 3.5% 23-26/11/2026 OCARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services OCAMPARI SERVICE LE 4.625% 23-31/01/2028 OCAMPARI SERVICE LE 4.625% 23-32/12/2024 OCAMPARI SERVICE LE 4.625% 23-32/12/2024 OCAMPARI SERVICE LE 4.625% 23-24/10/2031 OCAMPARI SERVICE LE 4.625% 23-15/05/2025 OCAMPARI SERVICE LE 4.625% 23-15/05/2025 OCAMPARI SERVICE LE 4.625% 23-15/05/2025 OCAMPARI SERVICE LE 4.625% 23-15/05/2028 OCAMPA	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 376,450.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00 1,161,435.00 3,682,499,62 886,190.00 6,930,340.62 2,633,230.20	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12 0.17 0.16 0.52 0.12 0.97	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 300,000.00 11,000,000.00 6,300,000.00 4,500,000.00 4,500,000.00 4,500,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027 TELEFONICA EUROP 21-31/12/2061 FRN Insurance ACHMEA BV 1.5% 20-26/05/2027 FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00 11,304,106.00 4,127,760.00 3,457,520.00 714,940.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 0.69 1.58 0.58 0.48 0.10
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 2,500,000.00 1,000,000.00 500,000.00 3,500,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,272,000.00 1,500,000.00 3,727,000.00 1,000,000.00 3,727,000.00 3,727,000.00 1,200,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026 CARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-02/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.125% 16-15/11/2025 INEXI 0% 21-24/02/2028 CV TECHEM VERWALTUN 2% 20-15/07/2025 Internet CENTURION BIDCO 11.125% 23-15/05/2028 ILIAD 1.5% 17-14/10/2024 NETFLIX INC 3.625% 17-15/05/2027 Cosmetics BAYER AG 4% 23-26/08/2026 DIASORIN 0% 21-05/05/2028 CV LIMACORPORATE 23-01/02/2028 FRN MARCOLIN 6.125% 21-15/11/2026 Real estate HAMMERSON IRLND 1.75% 21-03/06/2027 LEG IMMOB SE 0.375% 22-17/01/2026 Chemical	EUR	2,696,104,70 1,483,125,00 2,938,440,00 2,486,550,00 9,604,219,70 1,488,210,00 300,894,00 2,464,725,00 991,080,00 490,635,00 3,323,215,00 9,435,209,00 1,256,175,00 3,839,920,00 2,928,240,00 8,024,335,00 1,200,216,00 1,161,435,00 3,682,499,62 886,190,00 6,930,340,62 2,633,230,20 1,970,298,00 4,603,528,20	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12 0.17 0.16 0.52 0.12 0.97 0.37 0.27 0.64	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 5,000,000.00 3,000,000.00 3,000,000.00 6,300,000.00 4,500,000.00 4,500,000.00 4,500,000.00 1,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027 TELEFONICA EUROP 21-31/12/2061 FRN Insurance ACHMEA BV 1.5% 20-26/05/2027 FIDELIDADE COMPA 21-04/09/2031 FRN MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 868,810.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00 11,304,106.00 4,127,760.00 3,457,520.00 714,940.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 0.69 1.58 0.58 0.48 0.10
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 2,500,000.00 1,000,000.00 500,000.00 3,500,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,200,000.00 1,200,000.00 3,727,000.00 1,000,000.00 3,214,000.00 2,200,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026 CARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-02/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.125% 16-15/11/2025 NEXI 0% 21-24/02/2028 CV TECHEM VERWALTUN 2% 20-15/07/2025 Internet CENTURION BIDCO 11.125% 23-15/05/2028 ILIAD 1.5% 17-14/10/2024 NETFLIX INC 3.625% 17-15/05/2027 Cosmetics BAYER AG 4% 23-26/08/2026 DIASORIN 0% 21-05/05/2028 FRN MARCOLIN 6.125% 21-15/11/2026 Real estate HAMMERSON IRLND 1.75% 21-03/06/2027 LEG IMMOB SE 0.375% 22-17/01/2026 Chemical EVONIK 21-02/09/2081 FRN	EUR	2,696,104.70 1,483,125.00 2,938,440.00 2,486,550.00 9,604,219.70 1,488,210.00 300,894.00 2,464,725.00 991,080.00 490,635.00 3,76,450.00 3,323,215.00 9,435,209.00 1,256,175.00 3,839,920.00 2,928,240.00 8,024,335.00 1,200,216.00 1,161,435.00 6,930,340.62 2,633,230.20 1,970,298.00 4,603,528.20 1,655,260.00	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12 0.17 0.16 0.52 0.12 0.97 0.37 0.27 0.64 0.23	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 4,000,000.00 5,000,000.00 8,875,000.00 3,000,000.00 4,000,000.00 6,300,000.00 4,500,000.00 4,500,000.00 4,500,000.00 4,500,000.00 1,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027 TELEFONICA EUROP 21-31/12/2061 FRN Insurance ACHMEA BV 1.5% 20-26/05/2027 FIDELIDADE COMPA 21-04/09/2031 FRN MUTUELLE ASSUR 21-21/12/2169 FRN Building materials	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 2,601,000.00 3,409,976.07 4,160,300.00 8,911,920.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00 11,304,106.00 4,127,760.00 3,457,520.00 714,940.00 8,300,220.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08 0.89 0.69 1.58 0.48 0.10 1.16
1,500,000.00 3,000,000.00 2,500,000.00 1,500,000.00 1,000,000.00 500,000.00 500,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,250,000.00 1,200,000.00 1,500,000.00 3,727,000.00 1,000,000.00 3,214,000.00 2,200,000.00 2,200,000.00	CAMPARI MILANO 1.25% 20-06/10/2027 CARLSBERG BREW 3.5% 23-26/11/2026 CARREFOUR SA 3.75% 23-10/10/2030 DANONE 3.47% 23-22/05/2031 Diversified services ABERTIS INFRAEST 4.125% 23-31/01/2028 ARVAL SERVICE LE 4.625% 23-02/12/2024 AUTOSTRADE PER L 4.75% 23-24/01/2031 AVIS BUDGET FINA 4.125% 16-15/11/2024 AVIS BUDGET FINA 4.125% 16-15/11/2025 INEXI 0% 21-24/02/2028 CV TECHEM VERWALTUN 2% 20-15/07/2025 Internet CENTURION BIDCO 11.125% 23-15/05/2028 ILIAD 1.5% 17-14/10/2024 NETFLIX INC 3.625% 17-15/05/2027 Cosmetics BAYER AG 4% 23-26/08/2026 DIASORIN 0% 21-05/05/2028 CV LIMACORPORATE 23-01/02/2028 FRN MARCOLIN 6.125% 21-15/11/2026 Real estate HAMMERSON IRLND 1.75% 21-03/06/2027 LEG IMMOB SE 0.375% 22-17/01/2026 Chemical	EUR	2,696,104,70 1,483,125,00 2,938,440,00 2,486,550,00 9,604,219,70 1,488,210,00 300,894,00 2,464,725,00 991,080,00 490,635,00 3,323,215,00 9,435,209,00 1,256,175,00 3,839,920,00 2,928,240,00 8,024,335,00 1,200,216,00 1,161,435,00 3,682,499,62 886,190,00 6,930,340,62 2,633,230,20 1,970,298,00 4,603,528,20	0.38 0.20 0.41 0.35 1.34 0.21 0.04 0.34 0.14 0.07 0.05 0.47 1.32 0.17 0.54 0.41 1.12 0.17 0.16 0.52 0.12 0.97 0.37 0.27 0.64	6,500,000.00 2,857,000.00 4,000,000.00 1,000,000.00 500,000.00 700,000.00 3,000,000.00 4,000,000.00 5,000,000.00 3,000,000.00 3,000,000.00 4,000,000.00 4,500,000.00 4,500,000.00 4,500,000.00 4,500,000.00 4,000,000.00 4,000,000.00 1,000,000.00	Bonds and other debt instr Banks BANCO COM PORTUG 19-27/03/2030 FRN BANK OF IRELAND 22-01/03/2033 FRN BANK VALLETTA 22-06/12/2027 FRN CAIXABANK 22-23/02/2033 FRN CAIXABANK 22-23/02/2033 FRN CITIGROUP INC 19-08/10/2027 FRN FINECO BANK 19-31/12/2059 FRN FINECO BANK 21-21/10/2027 FRN ILLIMITY BANK 21-07/10/2031 FRN JPMORGAN CHASE 20-24/02/2028 FRN LLOYDS BK GR PLC 18-31/12/2049 FRN MEDIOBANCA SPA 22-17/07/2029 FRN PIRAEUS FIN HLDGS 19-26/06/2029 FRN SOCIETE GENERALE 18-31/12/2049 FRN SWEDBANK AB 22-23/08/2032 FRN Telecommunication ALTICE FRANCE 8% 19-15/05/2027 TELEFONICA EUROP 21-31/12/2061 FRN Insurance ACHMEA BV 1.5% 20-26/05/2027 FIDELIDADE COMPA 21-04/09/2031 FRN MUTUELLE ASSUR 21-21/12/2169 FRN Building materials ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,869,560.00 arket 5,125,080.00 6,590,740.00 2,986,393.53 4,018,080.00 879,810.00 478,780.00 543,004.00 2,601,000.00 3,409,976.07 4,160,300.00 2,672,390.94 274,278.00 43,520,562.54 6,361,630.00 4,942,476.00 11,304,106.00 4,127,760.00 3,457,520.00 714,940.00 8,300,220.00 8,300,220.00	0.54 0.71 0.92 0.42 0.56 0.12 0.07 0.12 0.08 0.36 0.48 0.58 1.25 0.37 0.04 6.08 0.89 0.69 1.58 0.48 0.10 1.16

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	Government			
1,000,000.00	BAHRAIN 6.875% 18-05/10/2025	USD	937,263.02	0.13
	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	1,915,960.00	0.27
	DOMINICAN REPUBL 6.875% 16-29/01/2026	USD	1,852,162.71	0.26
	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 7,370,690.35	0.13 1.03
	Real estate			
	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	1,855,820.00	0.26
	GRAND CITY PROP 20-31/12/2060 FRN	EUR	804,480.00	0.11
	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV VONOVIA BV 1.25% 16-06/12/2024	EUR EUR	744,120.00 2,847,360.00	0.10 0.40
3,000,000.00	VONOVIA BV 1.23% 10-00/12/2024	LUIK	6,251,780.00	0.40
	Transportation			
	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	2,690,388.00	0.38
	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR EUR	1,014,480.00	0.13
2,000,000.00	INTE CONSOLIDAT 2.75% 21-25/03/2025	EUR	1,921,360.00 5,626,228.00	0.27 0.78
	Food services			
	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
	Diversified services		3,189,020.00	0.44
2.100.000.00	CASTOR SPA 6% 22-15/02/2029	EUR	1,797,537.00	0.25
2,100,000.00	57676767767622 1676272325	20.1	1,797,537.00	0.25
	Financial services			
500,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	424,625.00	0.06
	Auto Porto 9 Equipment		424,625.00	0.06
1.100.000.00	Auto Parts & Equipment ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	160,916.58	0.02
,,,			160,916.58	0.02
			95,933,825.47	13.38
	Other transferable securit	ies		
	Bonds and other debt instru			
	Energy	illents		
	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
	Disconified		650,000.01	0.09
1 100 000 00	Diversified services FAW 1 SPV S.R.L. 4% 16-31/12/2023	EUR	355,747.97	0.05
,,,			355,747.97	0.05
	Internet			
118,750.00	PRISMI SPA 3.5% 18/12/2024	EUR	116,206.38	0.02
	Building materials		116,206.38	0.02
1,845,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	101,352.99	0.01
,,			101,352.99	0.01
			1,223,307.35	0.17
	Mortgage backed securiti	ies		
	Diversified services			
868,571.43	CHANNEL LINK ENT 07-30/06/2050 SR	GBP	885,491.91	0.12
			885,491.91	0.12
EN 260.46	Financial services PANDORA SPE S.R.L 5% 20-22/06/2025	EUR	60,420.52	0.01
	SCYSC 1 A 3% 18-15/09/2023	EUR	0.00	0.01
240,000.00	00100177078101070072020	LOIK	60,420.52	0.01
			945,912.43	0.13
	Charre		•	
	Shares Energy			
116,935,628.00	ECHO ENERGY PLC	GBP	38,148.37	0.00
			38,148.37	0.00
			38,148.37	0.00
	Warrants			
	Diversified services			
4,513,886.00	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities po	rtfolio		701,049,205.94	97.77

Kairos International Sicav - Bond Plus (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity		Name	Curr	rency Co	ommitment in EUR		Unrealise appreciation (depreciation) i EUI
				Futures			
				Bond Futur			
		R NOTE FUTURE 19/09/2023		USD	25,448,400.55		(255,024.37
							(255,024.37
Total Futures							(255,024.37
Pui	rchase		Sale	Maturity	Commitme	ent in	Unrealised
				date		EUR	appreciation (depreciation in EUR
		Forwa	rd fore	ign exchan	ge contracts		
18,160,152.99	EUR	15,800,000.00	GBP	19/07/23	18,160,1	52.99	(234,560.32)
28,812,342.36	EUR	31,300,000.00	USD	19/07/23	28,812,3	42.36	33,410.22
1,000,000.00	USD	921,446.67	EUR	19/07/23	921,4	46.67	(1,990.99)
1,162.04		1,000.00		31/07/23		62.04	(1.56)
67,100.00		77,597.82		31/07/23		97.82	480.00
31,304,000.00	USD	28,599,672.19	EUR	31/07/23	28,599,6	72.19	165,380.44
							(37,282.21)
Total Forward fore	ign exc	change contracts					(37,282.21)
Total financial deri		instruments net asset	s				(292,306.58)
Outilitially	, OI	net asset	3				% NAV
Total securities po	rtfolio					701,049,205.94	97.77
Total financial deri	ivative	instruments				(292,306.58)	(0.04)
Cash at bank						29,865,589.08	4.17
Other assets and I	iabilitie	s				(13,613,522.68)	(1.90)
Total net assets						717,008,965.76	100.00

Kairos International Sicav - Bond Plus (in EUR)

Portfolio Breakdowns

Others	0.69	97.77
Bonds and other debt instruments	99.31	97.10
Nature allocation	% of portfolio	% of net assets

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
	100.00	97.77

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

Kairos International Sicav - Active Bond ESG (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		30,810,665.48
Liabilities		
Accrued expenses		30,620.41
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	12,325.73
Total liabilities		42,946.14
Net assets at the end of the period		30,767,719.34

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

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	457,738.54
Bank interest		12,495.25
Other income		341.81
Total income		470,575.60
Expenses		
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
Total expenses		143,463.21
Net Investment income / (loss)		327,112.39
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)
Realised appreciation/depreciation for the period		(1,771,987.44)
Net change in unrealised appreciation / (depreciation) on :		
Investments		2,468,715.71
Forward foreign exchange contracts		(43,233.41)
Increase / (Decrease) in net assets as a result of		653,494.86
operations		
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
Net assets at the end of the period		30,767,719.34

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

Kairos International Sicav - Active Bond ESG (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an off	icial exchang	e listing	
	Bonds and other debt instru	uments		
600 000 00	Banks AIB GROUP PLC 20-30/05/2031 FRN	EUR	543,618.00	1.77
	AIB GROUP PLC 23-23/07/2029 FRN	EUR	245,352.50	0.80
	BANCO BPM SPA 22-21/01/2028 FRN	EUR	500,060.00	1.63
	BANCO SABADELL 22-24/03/2026 FRN	EUR	475,020.00	1.54
	BANCO SABADELL 23-07/06/2029 FRN	EUR	298,863.00	0.97
	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	462,287.97	1.50
500,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	450,285.00	1.46
450,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	427,864.50	1.39
708,000.00	INTESA SANPAOLO 4% 23-19/05/2026	EUR	700,381.92	2.28
640,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	637,696.00	2.07
1,000,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	995,700.00	3.24
800,000.00	RAIFFEISENBNK AS 21-09/06/2028 FRN	EUR	595,544.00	1.94
			6,332,672.89	20.59
4 000 000 00	Real estate	EUD	004 240 00	0.00
	ALTAREA 1.75% 20-16/01/2030	EUR	694,310.00	2.26
	COFINIMMO 1% 22-24/01/2028 EQUINIX INC 0.25% 21-15/03/2027	EUR EUR	413,940.00	1.35 1.13
	HAMMERSON IRLND 1.75% 21-03/06/2027	EUR	347,996.00 1,053,619.80	3.43
	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	840,990.00	2.73
	MERLIN PROPERTIE 1.375% 21-01/06/2030	EUR	539,987.00	1.76
	VGP NV 1.5% 21-08/04/2029	EUR	689,140.00	2.24
	VONOVIA SE 1.875% 22-28/06/2028	EUR	594,853.00	1.93
			5,174,835.80	16.83
	Energy			
	ALERION IND 3.5% 22-17/05/2028	EUR	473,050.00	1.54
450,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	353,908.06	1.15
600,000.00	EDP SA 21-02/08/2081 FRN	EUR	526,386.00	1.71
	ENEL FIN INTL NV 0% 19-17/06/2024	EUR	288,447.00	0.94
	ENEL FIN INTL NV 1% 20-20/10/2027	GBP	747,634.80	2.43
	ENI SPA 3.625% 23-19/05/2027	EUR	491,765.00	1.60
	ERG SPA 0.875% 21-15/09/2031	EUR	308,392.00	1.00
	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	386,992.00	1.26
	IREN SPA 1.5% 17-24/10/2027	EUR	453,200.00	1.47
	ORSTED A/S 21-18/02/3021 FRN	GBP	82,178.61	0.26
	TENNET HLD BV 20-22/10/2168 FRN VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR EUR	281,169.00 149,676.30	0.91 0.49
3,230.00	VOLTALIA SA 1/0 21-13/01/2023 CV 1 LAT	LUIX	4,542,798.77	14.76
	Building materials		.,0 .2,. 00	•
900,000.00	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	781,434.00	2.54
300,000.00	ROYAL SCHIPHOL 2% 20-06/04/2029	EUR	275,388.00	0.90
750,000.00	WORLEY US FINANC 0.875% 21-09/06/2026	EUR	668,910.00	2.17
			1,725,732.00	5.61
4 000 000 00	Telecommunication	FUD	705 400 00	0.40
	TELECOM ITALIA 1.625% 21-18/01/2029 TELEFONICA EUROP 20-31/12/2060 FRN	EUR EUR	765,180.00 429,910.00	2.49 1.40
	VODAFONE GROUP 0.9% 19-24/11/2026	EUR	410,512.50	1.40
+50,000.00	. 52. II GITE GITGOT 0.570 13-24/11/2020	LUIX	1,605,602.50	5.22
	Transportation		, ,	- ==
500,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	422,740.00	1.37
	FERROVIE DEL 4.125% 23-23/05/2029	EUR	742,132.50	2.42
			1,164,872.50	3.79
	Chemical			
1,000,000.00	EVONIK 21-02/09/2081 FRN	EUR	827,630.00	2.69
			827,630.00	2.69
EUU 000 00	Metal CONSTELLIUM SE 3 125% 21 15/07/2020	FLID	420 225 00	1 27
	CONSTELLIUM SE 3.125% 21-15/07/2029 NOVELIS SHEET 3.375% 21-15/04/2029	EUR EUR	420,335.00 350,356.00	1.37 1.13
+00,000.00	110 V LLIO OI ILL I 0.010 /0 2 I - 10/04/2029	EUR	770,691.00	2.50
	Storage & Warehousing		. 10,031.00	2.00
800,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	703,448.00	2.29
,			703,448.00	2.29
	Food services		,	
500,000.00	AHOLD DELHAIZE 0.25% 19-26/06/2025	EUR	466,025.00	1.51
			466,025.00	1.51
	Auto Parts & Equipment			
500,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	407,505.00	1.32
			407,505.00	1.32
	Financial services			
250,000.00	HITACHI CAP UK 0% 21-29/10/2024	EUR	235,150.00	0.76
			235,150.00	0.76

Quantity/ Nominal	Name	Currency I	Market Value in EUR	% NAV
	Distribution & Wholesale			
250,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	219,780.00	0.71
			219,780.00	0.71
	Cosmetics			
200,000.00	LOREAL SA 0.875% 22-29/06/2026	EUR	185,454.00 185.454.00	0.60 0.60
	Diversified services		100,404.00	0.60
200 000 00	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	166,454.00	0.54
200,000.00		20.1	166,454.00	0.54
		-	24,528,651.46	79.72
	Transferable securities dealt in on and	ther regulated n	narket	
	Bonds and other debt ins	trumente		
	Telecommunication	duniento		
1,235,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	714,237.55	2.33
500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	392,260.00	1.27
			1,106,497.55	3.60
	Real estate			
1,000,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	927,910.00	3.02
			927,910.00	3.02
4 000 000 00	Distribution & Wholesale	EUR	910.000.00	2.96
1,000,000.00	OVS 2.25% 21-10/11/2027	EUR	910,000.00	2.90 2.96
	Diversified services		910,000.00	2.50
800.000.00	CASTOR SPA 6% 22-15/02/2029	EUR	684,776.00	2.23
,			684,776.00	2.23
	Banks			
500,000.00	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	502,080.00	1.62
		_	502,080.00	1.62
			4,131,263.55	13.43
	Other transferable sec	urities		
	Bonds and other debt ins	truments		
	Energy			
1,500,000.00	ALERION IND 2.25% 21-03/11/2027	EUR	1,360,200.00	4.42
			1,360,200.00	4.42
			1,360,200.00	4.42
securities po			30,020,115.01	97.57

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
	Forwa	rd forei	gn exchang	e contracts	
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)
					(12,325.73)
Total Forward foreign exc	hange contracts				(12,325.73)
Total financial derivative	instruments				(12,325.73)

Summary of net assets

		70 NAV
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
Total net assets	30,767,719.34	100.00

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
	100.00	97.57
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
	100.00	97.57

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

Kairos International Sicav - USD Bond (in USD)

Statement of Net Assets as at June 30, 2023

	Notes	USD
Assets		
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
Total assets		16,155,329.28
Liabilities		
Accrued expenses		17,627.47
Total liabilities		17,627.47
Net assets at the end of the period		16,137,701.81

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

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.8	168,818.24
Bank interest		5,987.36
Other income		10.04
Total income		174,815.64
Expenses		
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
Total expenses		59,282.68
Net Investment income / (loss)		115,532.96
Net realised gain / (loss) on:		
Investments	3.4	(39,371.06)
Foreign currencies transactions	3.2	(137.38)
Realised appreciation/depreciation for the period		76,024.52
Net change in unrealised appreciation / (depreciation) on :		
Investments		105,076.74
Increase / (Decrease) in net assets as a result of		181,101.26
operations		202 205 52
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
Net assets at the end of the period		16,137,701.81

Kairos International Sicav - USD Bond (in USD)

	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

Kairos International Sicav - USD Bond (in USD)

Securities Portfolio as at June 30, 2023

Quantity/	Name	Currency	Market Value in USD	% NAV						
Nominal										
	Transferable securities admitted to an off	cial exchand	e listina							
	mansierable securities aumitted to an omeiar exchange instilly									
	Bonds and other debt instru	ıments								
	Government									
	US TREASURY N/B 0.125% 20-15/09/2023	USD	197,906.25	1.23						
	US TREASURY N/B 0.375% 20-30/04/2025	USD	1,379,179.70	8.55						
	US TREASURY N/B 0.375% 21-31/10/2023	USD	393,562.50	2.44						
	US TREASURY N/B 1.5% 20-31/01/2027	USD	1,809,531.26	11.21						
	US TREASURY N/B 1.875% 22-28/02/2027	USD	3,021,304.70	18.72						
	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						
			11,615,226.62	71.98						
	Media									
1,000,000.00	FOX CORP 3.05% 20-07/04/2025	USD	957,040.00	5.93						
			957,040.00	5.93						
	Textile									
900,000.00	NIKE INC 2.4% 20-27/03/2025	USD	859,905.00	5.33						
			859,905.00	5.33						
	Distribution & Wholesale									
800,000.00	MCDONALDS CORP 3.3% 20-01/07/2025	USD	770,368.00	4.77						
			770,368.00	4.77						
	Auto Parts & Equipment									
500.000.00	TOYOTA MTR CRED 4.45% 23-18/05/2026	USD	491,675.00	3.05						
			491,675.00	3.05						
			14,694,214.62	91.06						
			. ,, ,							
	Transferable securities dealt in on anoth	er regulated	market							
	Bonds and other debt instru	ıments								
-	Computer software									
1 000 000 00	ORACLE CORP 2.5% 20-01/04/2025	USD	948,290.00	5.88						
1,000,000.00	0.0.022 00.0 2.0% 20 0.% 1/2020	005	948,290.00	5.88						
	Banks		0.0,200.00	0.00						
400 000 00	JPMORGAN CHASE 20-22/04/2026 FRN	USD	374,172.00	2.31						
+00,000.00	OF MOREOUTHOL 20-22/04/2020 FINE	000	374,172.00	2.31						
				8.19						
			1,322,462.00							
Total securities po	rtfolio		16,016,676.62	99.25						

Summary of net assets

		70 IVAV
Total securities portfolio	16,016,676.62	99.25
Cash at bank	39,562.91	0.25
Other assets and liabilities	81,462.28	0.50
Total net assets	16,137,701.81	100.00

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
	100.00	99.25
Country allocation	% of portfolio	% of net assets
United States of America	100.00	99.25
	100.00	99.25

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

Kairos International Sicav - Pentagon (in USD)

Statement of Net Assets as at June 30, 2023

	Notes	USD
Assets		
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
Total assets		49,007,690.28
Liabilities		
Bank overdraft		1,042.58
Accrued expenses		44,893.24
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	280,335.93
Total liabilities		326,271.75
Net assets at the end of the period		48,681,418.53

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

	Notes	USD
Income		
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
Total income		485,329.04
Expenses		
Investment management fees	4	160,834.83
Depositary 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
Total expenses		228,471.86
Net Investment income / (loss)		256,857.18
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
Realised appreciation/depreciation for the period		2,319,882.48
Net change in unrealised appreciation / (depreciation) on :		
Investments		(411.10)
Futures contracts		1,039,095.50
Forward foreign exchange contracts		(393,979.84)
Increase / (Decrease) in net assets as a result of		2,964,587.04
operations		
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
Net assets at the end of the period		48,681,418.53

Kairos International Sicav - Pentagon (in USD)

	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

Kairos International Sicav - Pentagon (in USD)

Securities Portfolio as at June 30, 2023

Nominal	Currency	Market Value in USD	% NAV
Transferable securities admitted t	to an official exchang	o lieting	
	_	e nating	
Bonds and other de	ebt instruments		
Government 3,000,000.00 US TREASURY N/B 0.25% 20-31/05/2025	5 USD	2.743.359.39	5.64
4,200,000.00 US TREASURY N/B 0,25% 21-15/05/2024		4.015.101.55	8.25
4,000,000.00 US TREASURY N/B 1.25% 21-15/08/2031		3,275,625.00	6.73
5,000,000.00 US TREASURY N/B 1.25% 21-13/06/2031		4,320,703.15	8.88
5,000,000.00 US TREASURY N/B 1.375% 21-15/11/203		4,113,281.25	8.45
2,900,000.00 US TREASURY N/B 1.875% 22-15/02/203		2,478,140.63	5.08
4,000,000.00 US TREASURY N/B 2.75% 22-15/08/2032		3,658,125.00	7.51
3,000,000.00 US TREASURY N/B 2.875% 22-15/05/203		2,775,000.00	5.70
3,000,000.00 03 INLASON I N/B 2.073 /0 22-13/03/203	000	27,379,335.97	56.24
Investment certificates		21,319,333.91	30.24
45.350.00 ETFS BRENT CRUDE	USD	4 070 000 75	4.05
45,350.00 ETFS BRENT CRUDE 204,950.00 ETFS WTI CRUDE OIL	USD	1,970,230.75	4.05 3.52
19.240.00 INVESCO PHYSICAL GOLD ETC	USD	1,716,200.06	7.32
19,240.00 INVESCO PHYSICAL GOLD ETC	090	3,561,516.40	
		7,247,947.21	14.89
Computer software			
1,700,000.00 MICROSOFT CORP 3.125% 15-03/11/202	25 USD	1,633,479.00	3.36
		1,633,479.00	3.36
Office & Business equipment			
1,600,000.00 APPLE INC 3.2% 15-13/05/2025	USD	1,546,352.00	3.18
		1,546,352.00	3.18
Distribution & Wholesale			
1,336,000.00 MCDONALDS CORP 3.3% 20-01/07/2025	5 USD	1,286,514.56	2.64
		1,286,514.56	2.64
		39,093,628.74	80.31
Funds	s		
	-		
Investment 144,550.00 ISHARES US PROPERTY YIELD UCIT	tunas USD	3,892,731.50	7.99
	000	3,502,701.00	1.00
144,330.00 IOHANES OUT NOT ENTE TIEED CON		3,892,731.50	7.99

Kairos International Sicav - Pentagon (in USD)

Financial derivative instruments as at June 30, 2023

Quantity		Name	Cur	rency	Cor	nmitment in USD		Unrealised appreciation / (depreciation) in USD
				Futur	res			
				Index F	uture			
	NASDA 15/09/20	Q E-MINI FUTURE 023		USD	2	2,428,673.60		96,560.00
	S&P 50 15/09/20	DE-MINI FUTURE 023		USD	11	1,570,988.00		363,480.00
						•		460,040.00
Total Futures								460,040.00
Pur	chase		Sale		urity date	Commitme	nt in USD	Unrealised appreciation / (depreciation) in USD
		Forwa	rd fore	ign exc	hang	e contracts		
44,622,848.37	EUR	48,841,820.00	USD	31/0	7/23	48,841,82	20.00	(280,335.93)
					•			(280,335.93)
Total Forward forei	ign exc	hange contracts						(280,335.93)
Total financial deriv	vative i	nstruments						179,704.07
Summary	of	net asset	S					
Total securities por	rtfolio						42,986,360.24	% NAV 88.30
Total financial deriv		nstruments					179,704.07	0.37
Cash at bank							5,405,167.59	11.10
Other assets and li	abilitie	s					110,186.63	0.23
Total net assets							48,681,418.53	100.00

Kairos International Sicav - Pentagon (in USD)

Portfolio Breakdowns

Ireland Jersey	17.34 8.58	15.31 7.57
United States of America	74.08	65.42
Country allocation	% of portfolio	% of net assets
	100.00	88.30
Bonds and other debt instruments Funds	90.94 9.06	80.31 7.99
Nature allocation	% of portfolio	% of net assets

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

Kairos International Sicav - Financial Income (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		391,207,666.93
Liabilities		
Accrued expenses		310,473.53
Payable on redemptions		178,075.83
Interest payable and other liabilities		36,087.15
Total liabilities		524,636.51
Net assets at the end of the period		390,683,030.42

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

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	11,807,445.51
Bank interest		222,924.90
Other income		1,490.69
Total income		12,031,861.10
Expenses		
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
Total expenses		1,460,556.78
Net Investment income / (loss)		10,571,304.32
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
Realised appreciation/depreciation for the period		(6,987,289.98)
Net change in unrealised appreciation / (depreciation) on :		
Investments		7,922,659.35
Forward foreign exchange contracts		(12,536,907.17)
Increase / (Decrease) in net assets as a result of operations		(11,601,537.80)
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
Net assets at the end of the period		390,683,030.42

Kairos International Sicav - Financial Income (in EUR)

	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

Kairos International Sicav - Financial Income (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	
					3,000,000.00	ALLIA
	Transferable securities admitted to an off	icial exchange	elisting		2,500,000.00	
	Bonds and other debt instr	uments			2,000,000.00 1,800,000.00	
	Banks				700,000.00	
7,200,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	6,173,712.00	1.58	2,000,000.00	
	ALPHA BANK 22-16/06/2027 FRN	EUR	2,728,847.73	0.70	1,000,000.00	
	ALPHA BANK AE 21-11/06/2031 FRN	EUR	3,600,120.00	0.92	444,000.00	
	ALPHA SRV HLD 23-08/08/2171 FRN BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR EUR	1,736,052.50 1,978,880.00	0.44 0.51	2,000,000.00 1,515,000.00	
	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	4,685,700.00	1.20	1,515,000.00	UNIFC
	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	5,440,160.00	1.39		Financ
	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	2,387,328.00	0.61	3,318,000.00	
	BANCO BPM SPA 19-31/12/2049 FRN	EUR	999,420.00	0.26		
	BANCO BPM SPA 21-29/06/2031 FRN BANCO BPM SPA 21-31/12/2061 FRN	EUR EUR	3,140,748.00 5,446,920.00	0.80 1.39		
	BANCO BPM SPA 22-12/10/2170 FRN	EUR	3,531,723.88	0.90		
	BANCO SABADELL 23-18/04/2171 FRN	EUR	7,730,960.00	1.98		
	BANCO SANTANDER 23-23/08/2033 FRN	EUR	4,465,575.00	1.14		
	BANK OF IRELAND 20-31/12/2060 FRN	EUR	3,914,000.00	1.00		Banks
	BANK OF IRELAND 23-16/07/2028 FRN	EUR	332,460.54	0.08	5,250,000.00	AIB GI
	BARCLAYS PLC 17-31/12/2049 FRN BARCLAYS PLC 22-15/11/2170 FRN	GBP USD	6,242,438.37 7,361,242.46	1.60 1.88	5,000,000.00	
	BNP PARIBAS 19-31/12/2049 FRN	USD	4,410,914.78	1.13	5,200,000.00	
	BNP PARIBAS 23-11/06/2171 FRN	EUR	6,782,370.00	1.74	6,000,000.00 8,000,000.00	
	BPCE 23-01/06/2033 FRN	EUR	698,901.00	0.18	1,200,000.00	
	CAIXABANK 18-31/12/2049 FRN	EUR	2,527,710.00	0.65	2,000,000.00	
	CAIXABANK 20-31/12/2060 FRN	EUR	4,463,750.00	1.14	2,143,000.00	BANK
	CAIXABANK 23-13/06/2171 FRN CASSA CENTRALE 23-16/02/2027 FRN	EUR EUR	3,851,200.00 1,998,220.00	0.99 0.51	2,000,000.00	
	COMMERZBANK AG 20-31/12/2060 FRN	EUR	5,457,960.00	1.40	2,000,000.00	
	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	4,407,785.75	1.13	7,000,000.00 6,000,000.00	
1,500,000.00	CREDIT SUISSE 22-02/04/2032 FRN	EUR	1,306,410.00	0.33	4,000,000.00	
	DEUTSCHE BANK AG 14-29/12/2049 FRN	USD	6,447,487.58	1.65	606,000.00	
	DEUTSCHE BANK AG 21-31/12/2061 FRN DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	6,181,110.00	1.58	7,000,000.00	
	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR EUR	1,058,288.00 921,770.00	0.27 0.24	8,000,000.00	
	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,228,150.00	0.31	8,000,000.00	
	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	1,612,900.00	0.41	9,000,000.00 3,500,000.00	
	EUROBANK 23-26/01/2029 FRN	EUR	6,127,440.00	1.57	0,000,000.00	01122
	FINECO BANK 23-23/02/2029 FRN	EUR	3,962,760.00	1.01		Insura
	HELLENIC BK PCL 23-14/06/2033 FRN IBERCAJA 20-23/07/2030 FRN	EUR EUR	2,046,200.00 3,645,351.00	0.52 0.93	1,500,000.00	ARGE
	IBERCAJA 23-07/06/2027 FRN	EUR	4,480,695.00	1.15	700,000.00	
	IBERCAJA 23-25/04/2171 FRN	EUR	7,666,590.00	1.96	4,000,000.00 1,500,000.00	
	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	943,090.00	0.24	1,500,000.00	WUTU
	ING GROEP NV 23-16/05/2171 FRN	USD	3,371,507.45	0.86		
	INIT INNOVATION IN TRAFFIC S INTESA SANPAOLO 17-29/12/2049	EUR EUR	4,093,891.00 9,565,459.20	1.05 2.45		
	INTESA SANPAOLO 17-29/12/2049 INTESA SANPAOLO 20-01/03/2169 FRN	EUR	3,570,885.00	0.91		
	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,948,120.00	1.01		
	KBC GROUP NV 23-25/04/2033 FRN	EUR	976,290.00	0.25		Banks
	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	391,116.00	0.10	1,000,000.00	
	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	11,858,822.30	3.04	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	MEDIOBANCA SPA 20-23/11/2030 FRN MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR EUR	1,080,624.00 4,339,063.47	0.28 1.11		
	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	999,510.00	0.26	Total securities po	rtfolio
	NATL BK GREECE 7.25% 22-22/11/2027	EUR	1,456,854.00	0.37	Total securities po	itiolio
	NATWEST GROUP 20-31/12/2168 FRN	GBP	4,795,404.76	1.23		
	NATWEST GROUP 23-28/02/2034 FRN	EUR	4,439,520.00	1.14		
	NOVO BANCO 23-01/12/2033 FRN SOCIETE GENERALE 18-31/12/2049 FRN	EUR USD	513,915.00 10,427,204.12	0.13 2.67		
	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	3,824,040.00	0.98		
	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	1,977,360.00	0.51		
5,000,000.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	4,629,600.00	1.19		
	SWEDBANK AB 23-17/09/2171 FRN	USD	2,363,714.34	0.61		
	UBS GROUP 21-31/12/2061 FRN	USD	3,552,365.18	0.91		
	UBS GROUP 22-12/08/2170 FRN UNICREDIT SPA 14-03/04/2049 FRN	USD USD	5,551,581.08 4,490,198.79	1.42 1.15		
	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,736,270.00	0.70		
	UNICREDIT SPA 19-31/12/2049 FRN	EUR	7,846,880.00	2.01		
	UNICREDIT SPA 20-15/01/2032 FRN	EUR	6,098,190.00	1.56		
	UNICREDIT SPA 23-17/01/2029 FRN	EUR	1,000,090.00	0.26		
/20,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	610,456.10 264,632,273.38	0.16 67.74		
	Insurance		204,032,213.30	01.14		
3,400,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	2,373,336.00	0.62		
,					-	

2,500,000.00 / 2,000,000.00 / 1,800,000.00 / 700,000.00 / 2,000,000.00 (Name ALLIANZ SE 20-30/04/2169 FRN ALLIANZ SE 23-25/07/2053 FRN ASSICURAZIONI 2.429% 20-14/07/2031 ASSICURAZIONI 5.399% 23-20/04/2033	USD EUR EUR	2,279,155.16 2,567,775.00 1,653,640.00	% NA 0.5 0.6
3,000,000.00 / 2,500,000.00 / 2,000,000.00 / 1,800,000.00 / 700,000.00 / 2,000,000.00 (ALLIANZ SE 23-25/07/2053 FRN ASSICURAZIONI 2.429% 20-14/07/2031	EUR	2,567,775.00	
2,500,000.00 / 2,000,000.00 / 1,800,000.00 / 700,000.00 / 2,000,000.00 (ALLIANZ SE 23-25/07/2053 FRN ASSICURAZIONI 2.429% 20-14/07/2031	EUR	2,567,775.00	
2,500,000.00 / 2,000,000.00 / 1,800,000.00 / 700,000.00 / 2,000,000.00 (ALLIANZ SE 23-25/07/2053 FRN ASSICURAZIONI 2.429% 20-14/07/2031	EUR	2,567,775.00	
2,500,000.00 / 2,000,000.00 / 1,800,000.00 / 700,000.00 / 2,000,000.00 (ALLIANZ SE 23-25/07/2053 FRN ASSICURAZIONI 2.429% 20-14/07/2031			0.6
1,800,000.00 / 700,000.00 / 2,000,000.00 (EUR	1 653 640 00	
700,000.00 /	ASSICURAZIONI 5.399% 23-20/04/2033			0.4
2,000,000.00		EUR	1,816,380.00	0.4
	AXA SA 04-29/12/2049 FRN	EUR	640,241.00	0.1
	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,940,620.00	0.5
1,000,000.00 I	NTESA SANPAOLO 2.375% 20-22/12/2030	EUR	751,480.00	0.1
444,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	328,737.34	0.0
	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,933,660.00	0.4
1,515,000.00 l	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,305,051.30	0.3
			17,590,075.80	4.5
	Financial services BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	2 211 000 EC	0.0
3,310,000.00 1	SANCA IFIS SPA 6.125% 25-19/01/2027	EUR	3,311,098.56 3,311,098.56	3.0 3.0
			285,533,447.74	73.0
				75.
	Transferable securities dealt in on anot	her regulated i	market	
	Bonds and other debt instr	ruments		
	Banks AIB GROUP PLC 19-31/12/2059 FRN	EUR	4,896,255.00	1.2
	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	4,270,900.00	1.0
	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	5,025,696.00	1.3
	BANCO SABADELL 21-31/12/2061 FRN	EUR	5.035.200.00	1.3
	BANCO SANTANDER 18-31/12/2049 FRN	EUR	6,857,120.00	1.
	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1,056,336.00	0.:
	BANK OF IRELAND 22-01/03/2033 FRN	EUR	2,027,920.00	0.
	BANK VALLETTA 22-06/12/2027 FRN	EUR	2,240,056.47	0.
	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,734,580.00	0.4
	COMMERZBANK AG 22-06/12/2032 FRN	EUR	1,981,960.00	0.5
	DANSKE BANK A/S 21-31/12/2061 FRN	USD	5,432,891.59	1.3
6,000,000.00 I	HSBC HOLDINGS 14-29/12/2049 FRN	USD	5,281,281.06	1.3
4,000,000.00 H	HSBC HOLDINGS 21-31/12/2061 FRN	USD	3,113,859.75	0.8
606,000.00 I	LLIMITY BANK 21-07/10/2031 FRN	EUR	470,086.32	0.1
7,000,000.00 I	NG GROEP NV 21-31/12/2061 FRN	USD	4,580,664.46	1.1
8,000,000.00 F	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	8,033,280.00	2.0
8,000,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	6,762,819.80	1.
9,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	7,780,618.44	1.9
3,500,000.00	SWEDBANK AB 22-23/08/2032 FRN	EUR	3,199,910.00	0.8
			79,781,434.89	20.
	Insurance	HCD	1 105 112 20	0
	ARGENTUM NETH 17-31/12/2049 FRN AXA 03-29/12/2049 FRN	USD	1,195,113.20	0.
	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	553,084.00	0.
	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR EUR	3,457,520.00 1,072,410.00	0.8
1,500,000.00 1	WO TO ELLE ASSUR 21-21/12/2109 FRIN	EUR	6,278,127.20	1.0
			86,059,562.09	22.0
	Other transferable secu	rities		
	Bonds and other debt instr	ruments		
	Banks			
1,000,000.00 H	KBC IFIMA NV 05-07/02/2025 FRN	USD	861,439.35	0.3
			861,439.35	0.3
			861,439.35	0.2
	folio		372,454,449.18	95.3

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

Pui	chase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forwa	rd fore	ign exchang	e contracts	
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
						181,880.62
Total Forward fore	ign exc	hange contracts				181,880.62
Total financial deri	vative i	instruments				181,880.62

Summary of net assets

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

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
	100.00	95.33
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
	100.00	95.33

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

Kairos International Sicav - European Long Only (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		25,833,944.96
Liabilities		
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
Total liabilities		150,101.84
Net assets at the end of the period		25,683,843.12

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

	Notes	EUR
Income		
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	13	105,754.88
taxes)		
Other income		27.78
Total income		379,537.92
Expenses		
Investment management fees	4	198,591.87
Depositary 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
Total expenses		477,408.62
Net Investment income / (loss)		(97,870.70)
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)
Realised appreciation/depreciation for the period		2,360,707.03
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)
Increase / (Decrease) in net assets as a result of operations		3,035,661.58
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
Net assets at the end of the period		25,683,843.12

Kairos International Sicav - European Long Only (in EUR)

	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

Kairos International Sicav - European Long Only (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal		Currency	Market Value in EUR	% NA
	Transferable securities admitted to an off	ficial exchange	listing	
	Shares			
7 671 00	Chemical AIR LIQUIDE SA	EUR	1 250 578 20	4.9
	BAYER AG-REG	EUR	1,259,578.20 1,227,835.44	4.5
	SYMRISE AG	EUR	180,709.64	0.7
1,002.00	STWINGE AG	EUK	2,668,123.28	10.4
	Textile		2,000,123.20	10.4
476.00	HERMES INTERNATIONAL	EUR	947,240.00	3.6
	LVMH MOET HENNESSY LOUIS VUI	EUR	1,299,678.00	5.0
	PRADA S.P.A.	HKD	129,386.60	0.5
			2,376,304.60	9.2
	Cosmetics			
2,015.00	LOREAL	EUR	860,606.50	3.3
7,089.00	NOVO NORDISK A/S-B	DKK	1,046,492.28	4.0
			1,907,098.78	7.4
	Building materials			
	CELLNEX TELECOM SA	EUR	1,247,709.69	4.8
987.00	SIKA AG-REG	CHF	257,842.15	1.0
			1,505,551.84	5.8
	Electric & Electronic			
	ASML HOLDING NV	EUR	1,326,000.00	5.1
1,445.00	LEGRAND SA	EUR	131,206.00	0.5
	B. 17. 1		1,457,206.00	5.6
700.00	Diversified services ADYEN NV	EUR	1 110 000 00	4.2
700.00	ADYEN NV	EUR	1,110,060.00	4.3 4.3
	Internet		1,110,060.00	4.3
15 544 00	Internet PROSUS NV	EUR	1,043,157.84	4.0
15,544.00	PROSUS INV	EUR	1,043,157.84	4.0
	Auto Parts & Equipment		1,043,137.04	7.0
7 806 00	EPIROC AB-A	SEK	134,822.19	0.5
	KONE OYJ-B	EUR	309,986.23	1.2
	SPIRAX-SARCO ENGINEERING PLC	GBP	300,221.26	1.1
2, 100.00	5. 11 U V	05.	745,029.68	2.9
	Banks			
45,117.00	FINECOBANK SPA	EUR	555,615.86	2.1
			555,615.86	2.1
	Distribution & Wholesale			
2,245.00	IMCD NV	EUR	295,666.50	1.1
461.00	SWATCH GROUP AG/THE-BR	CHF	122,974.15	0.4
			418,640.65	1.6
	Transportation			
	DSV A/S	DKK	335,766.17	1.3
1,982.00	WIZZ AIR HOLDINGS PLC	GBP	63,158.53	0.2
			398,924.70	1.5
2 700 00	Advertising	CLIE	050 004 00	0.0
3,122.00	DKSH HOLDING AG	CHF	253,064.06 253,064.06	0.9 0.9
	Diversified machinery		200,004.00	0.5
8 017 00	TENARIS SA-ADR	USD	220,972.90	0.8
0,017.00	. 2.0 . 10 0////DIT	000	220,972.90	0.8
	Food services			
942.00	PERNOD RICARD SA	EUR	190,660.80	0.7
J-12.00		Loit	190,660.80	0.7
			14,850,410.99	
			14,030,410.99	57.8
	Bonds and other debt instr	uments		
	Government			
	BUNDESSCHATZANW 2.5% 23-13/03/2025	EUR	5,332,014.00	20.7
2,747,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	2,598,909.23	10.1
			7,930,923.23	30.8
				_

Quantity/ Nominal	Name	Currency M	arket Value in EUR	% NAV
	Other transf	erable securities		
	s	hares		
	Diversified machinery			
396,013.00	HELESI PLC	GBP	0.47	0.00
			0.47	0.00
		_	0.47	0.00
Total securities po	rtfolio		22,781,334.69	88.70

Kairos International Sicav - European Long Only (in EUR)

Financial derivative instruments as at June 30, 2023

Pur	rchase		Sale	Maturity date			Unrealised appreciation /
						EUR	(depreciation) in EUR
		Forwa	rd fore	eign exchan	ge contracts		
208,198.26	EUR	228,000.00	USD	31/07/23	208,198	3.26	(1,311.54)
320,053.61	EUR	277,000.00	GBP	31/07/23	320,053	3.61	(2,267.62)
616,916.99	EUR	605,000.00	CHF	31/07/23	616,916	6.99	(2,183.29)
1,362,461.13	EUR	10,144,000.00	DKK	31/07/23	1,362,461	.13	(149.29)
							(5,911.74)
Total Forward fore	ign exc	change contracts					(5,911.74)
Quantity		Name	Sell/	Currency	Commitment		Unrealised
			Buy		in EUR		appreciation /
							(depreciation) in EUR
			Contra	acts for diffe	rence		
34,770.00 CO	MPASS	GROUP PLC	Buy	GBP	892,192.97		4,861.35
6,757.00 INT HO	ERCON		Buy	GBP	427,868.53		2,676.73
9,620.00 LON EXC		STOCK E GROUP	Buy	GBP	937,842.10		(30,262.85)
62,921.00 PR/	ADA S.I	P.A.	Buy	HKD	386,370.57		(14,038.76)
21,417.00 REI	ED ELS	EVIER PLC	Buy	GBP	654,127.57		1,746.74
11,325.00 SAF	FRAN		Buy	EUR	1,624,684.50		4,756.50
							(30,260.29)
Total Contracts for	differe	ence					(30,260.29)
Total financial deri	vative	instruments					(36,172.03)
Summary	, of	net asset	e				
ouiiiiiai y	O.	net asset	3				% NAV
Total securities po	rtfolio					22,781,334.69	88.70
Total financial deri	vative	instruments				(36,172.03)	(0.14)
Cash at bank						2,810,141.50	10.94
Other assets and l	iabilitie	s				128,538.96	0.50
Total net assets						25,683,843.12	100.00

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
	100.00	88.70

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
	100.00	88.70

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

Kairos International Sicav - Climate Change ESG (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		46,219,141.61
Liabilities		
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
Total liabilities		1,274,946.04
Net assets at the end of the period		44,944,195.57

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

	Notes	EUR
Income		
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
Total income		341,326.41
Expenses		
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
Total expenses		513,574.00
Net Investment income / (loss)		(172,247.59)
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
Realised appreciation/depreciation for the period		1,625,159.66
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
Increase / (Decrease) in net assets as a result of operations		5,526,820.17
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
		44,944,195.57
Net assets at the end of the period		44 ,3 44 ,133.31

Kairos International Sicav - Climate Change ESG (in EUR)

	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

Kairos International Sicav - Climate Change ESG (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency Ma	arket Value in EUR	% NA\
	Transferable securities admitted to an office	ial exchange li	sting	
	Shares			
11 200 00	Electric & Electronic AGILENT TECHNOLOGIES INC	USD	1,239,462.54	2.76
	BROADCOM INC	USD	957,956.93	2.13
	KEYSIGHT TECHNOLOGIES IN-W/I	USD	814,904.84	1.8
	KLA CORP	USD	1,410,512.79	3.1
	LAM RESEARCH CORP	USD	1,035,344.19	2.30
-	NVENT ELECTRIC PLC	USD	1,152,565.30	2.56
-	SAFRAN SA	EUR	932,490.00	2.0
0,000.00	S. I. I. I. I. S. I.	Lort	7,543,236.59	16.78
6 270 00	Computer software CADENCE DESIGN SYS INC	USD	1,353,249.03	3.0
	DASSAULT SYSTEMES SE MICROSOFT CORP	EUR USD	780,000.00 1,692,357.81	1.73
-	MSCI INC	USD	881,052.46	1.96
	SYNOPSYS INC	USD	1,330,352.66	2.96
3,320.00	OTHOR STOLLING	USD	6,037,011.96	13.43
	Cosmetics			
	CORTEVA INC	USD	896,466.04	1.9
	DANAHER CORP	USD	1,192,711.21	2.6
	EUROAPI SASU	EUR	692,670.00	1.5
,	SIEGFRIED HOLDING AG-REG	CHF	906,007.36	2.0
	THERMO FISHER SCIENTIFIC INC	USD	1,104,385.24	2.4
5,800.00	ZOETIS INC	USD	919,214.06	2.0
	Diversified services		5,711,453.91	12.7
7 550 00	QUANTA SERVICES INC	USD	1,364,989.42	3.04
	REPUBLIC SERVICES INC	USD	1,705,647.89	3.8
	WASTE MANAGEMENT INC	USD	1,691,746.73	3.7
,			4,762,384.04	10.6
	Chemical			
	DSM-FIRMENICH AG	EUR	1,923,090.00	4.2
	LINDE PLC	USD	1,402,834.53	3.1
13,100.00	SYMRISE AG	EUR	1,257,862.00 4,583,786.53	2.8 10.2
	Energy		4,000,100.00	10.2
450,000.00	A2A SPA	EUR	752,850.00	1.6
10,820.00	CONSTELLATION ENERGY	USD	911,624.33	2.0
19,000.00	NEXTERA ENERGY INC	USD	1,297,441.56	2.8
47,000.00	VEOLIA ENVIRONNEMENT	EUR	1,360,650.00	3.0
			4,322,565.89	9.6
4,750.00	Insurance HANNOVER RUECK SE	EUR	923,162.50	2.0
-	MARSH & MCLENNAN COS	USD	1,142,396.47	2.5
.,		-	2,065,558.97	4.6
00 -00 65	Building materials	1.00	1 000 001 00	
	CARRIER GLOBAL CORP	USD	1,029,334.62	2.2
4,000.00	TRANE TECHNOLOGIES PLC	USD	704,067.73 1,733,402.35	1.5 3.8 (
	Office & Business equipment		1,733,402.33	3.80
15,100.00		USD	904,110.07	2.0
			904,110.07	2.01
5 800 00	Distribution & Wholesale IMCD NV	EUR	763,860.00	1.69
5,000.00		LUIN	763,860.00	1.69
			38,427,370.31	85.50
	Money market instrument	ts		
	Government			
	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
			2,690,665.00	5.99
			2,690,665.00	5.99

Quantity/ Nominal	Name	Currency I	Market Value in EUR	% NAV
	Transferable securities dealt in	on another regulated n	narket	
	Share	es		
	Diversified services			
94,100.00 L	EONARDO SPA	EUR	978,169.50	2.17
			978,169.50	2.17
		- -	978,169.50	2.17
Total securities port	folio		42,096,204.81	93.66

Kairos International Sicav - Climate Change ESG (in EUR)

Financial derivative instruments as at June 30, 2023

Cash at bank				3.047.322.05	6.78
Total financial derivative instruments				(125,056.98)	(0.28)
Total securities portfolio				42,096,204.81	% NAV 93.66
Total financial derivative instruments Summary of net asset	s				(125,056.98
Total Contracts for difference					(25,244.23
					(25,244.23
8,360.00 SCHNEIDER ELECTRIC SA	Buy	EUR _	1,391,605.60		15,716.80
2,730.00 MUENCHENER RUECKVERS AG REG	Buy	EUR	938,028.00		0.00
2,100.00 LONZA AG	Buy	CHF	1,147,625.63		(63,191.03
34,900.00 ERG SPA	Buy	EUR	941,602.00		0.00
5,700.00 AIR LIQUIDE	Buy	EUR	935,940.00		22,230.00
	Contra	cts for diffe	rence		
Quantity Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation (depreciation) ir EUF
Total Forward foreign exchange contracts					(99,812.75
					(99,812.75
896,772.75 EUR 876,000.00 27,679,988.13 EUR 30,232,000.00	CHF USD	31/07/23 31/07/23	,		350.81 (100,163.56
			je contracts		
		uate	E	UR	(depreciation in EUF
Purchase	Sale	Maturity date	Commitmen		Unrealised appreciation

		% 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)
Total net assets	44,944,195.57	100.00

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
	100.00	93.66
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

100.00

93.66

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

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

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	160,718.32
Bank interest		55,207.02
Income on derivative instruments (net of withholding	13	68,036.08
taxes)		
Other income		72.83
Total income		284,034.25
Expenses		
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
Total expenses		651,513.09
Net Investment income / (loss)		(367,478.84)
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)
Realised appreciation/depreciation for the period		746,969.21
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
Increase / (Decrease) in net assets as a result of		12,694,918.88
operations		
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
Net assets at the end of the period		57,877,752.84

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

	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

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

Securities Portfolio as at June 30, 2023

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	Tourist M. C. C. C.		P. C.	
	Transferable securities admitted to an offi	cial exchang	e listing	
	Shares			
4.455.00	Cosmetics ASTRAZENECA PLC	GBP	E0E 202 61	1.01
	BAXTER INTERNATIONAL INC	USD	585,293.61 240,672.19	0.42
	BIOMARIN PHARMACEUTICAL INC	USD	398,779.05	0.69
19,027.00	BOSTON SCIENTIFIC CORP	USD	947,147.46	1.64
	BRISTOL-MYERS SQUIBB CO	USD	201,278.30	0.35
	CARDINAL HEALTH INC	USD	555,096.13	0.96
	CRISPR THERAPEUTICS AG ELI LILLY & CO	USD	325,959.19 734,588.59	0.56 1.27
	FRESENIUS MEDICAL CARE AG &	EUR	214,254.15	0.37
11,778.00	GE HEALTHCARE TECHNOLOGY	USD	880,585.97	1.52
	HALEON PLC	GBP	255,245.37	0.44
	INTELLIA THERAPEUTICS INC	USD	260,645.22	0.45
	LONZA GROUP AG-REG MEDTRONIC PLC	CHF	463,210.05	0.80
	MERCK & CO. INC.	USD	362,664.55 554,755.53	0.63 0.96
	MIRATI THERAPEUTICS INC	USD	47,681.23	0.07
	NATERA INC	USD	135,420.43	0.23
2,785.00	NOVO NORDISK A/S-B	DKK	411,127.24	0.71
	REGENERON PHARMACEUTICALS	USD	432,473.00	0.75
	REGENXBIO INC	USD	156,428.28	0.27
	ROCHE HOLDING AG-GENUSSCHEIN SAREPTA THERAPEUTICS INC	CHF USD	476,138.13 92,113.45	0.82 0.16
	SEAGEN INC	USD	229,017.84	0.40
1,520.00	TENET HEALTHCARE CORP	USD	113,839.13	0.20
	THERMO FISHER SCIENTIFIC INC	USD	340,918.92	0.59
	UNITEDHEALTH GROUP INC	USD	422,871.19	0.73
	VERTEX PHARMACEUTICALS INC ZIMMER BIOMET HOLDINGS INC	USD	148,005.59 453,308.30	0.26 0.78
0,303.00	ZINNIER BIOWET HOEBIRGO ING	OOD	10,439,518.09	18.04
	Internet			
	AIRBNB INC-CLASS A	USD	669,932.63	1.16
	ALPHABET INC-CL C	USD	1,899,493.96	3.28
	BOOKING HOLDINGS INC MERCADOLIBRE INC	USD	504,479.10	0.87 0.75
	META PLATFORMS INC-CLASS A	USD	434,985.64 2,569,773.05	4.44
	NETFLIX INC	USD	894,681.97	1.55
32,214.00	PINTEREST INC- CLASS A	USD	810,538.16	1.40
	SNAP INC - A	USD	600,717.10	1.04
33,084.00	UBER TECHNOLOGIES INC	USD	1,314,408.50 9,699,010.11	2.27 16.76
	Computer software		3,033,010.11	10.70
1,403.00	ANSYS INC	USD	426,439.18	0.74
2,835.00	ATLASSIAN CORP-CL A	USD	437,825.65	0.76
	BRAZE INC-A	USD	377,208.17	0.65
	CONFLUENT INC-CLASS A DATADOG INC - CLASS A	USD	647,642.46	1.12 1.52
	DYNATRACE INC	USD	881,218.98 413,190.51	0.71
	GITLAB INC-CL A	USD	159,830.46	0.28
	HASHICORP INC-CL A	USD	176,966.78	0.31
	JFROG LTD	USD	326,302.23	0.56
	MONGODB INC	USD	987,192.99	1.71
	ORACLE CORP SALESFORCE INC	USD USD	863,528.54 608,349.48	1.49 1.05
5,750.00		EUR	719,555.00	1.24
	SNOWFLAKE INC-CLASS A	USD	720,860.46	1.25
	TAKE-TWO INTERACTIVE SOFTWRE	USD	1,032,124.39	1.78
	UNITY SOFTWARE INC	USD	272,124.24	0.47
1,765.00	WORKDAY INC-CLASS A	USD	366,920.53 9,417,280.05	0.63 16.27
	Electric & Electronic		9,417,200.03	10.21
1,110.00	ADVANCED ENERGY INDUSTRIES	USD	113,850.08	0.19
	ADVANCED MICRO DEVICES	USD	1,040,243.82	1.80
	ANALOG DEVICES INC	USD	468,089.18	0.81
	APPLIED MATERIALS INC	USD	600,055.16	1.04
	ASML HOLDING NV BROADCOM INC	EUR	1,133,067.00	1.96 0.58
	COHERENT CORP	USD USD	338,478.12 57,004.14	0.58
	INTEL CORP	USD	1,067,273.33	1.84
	KLA CORP	USD	620,000.72	1.07
	LATTICE SEMICONDUCTOR CORP	USD	225,100.52	0.39
	MARVELL TECHNOLOGY INC	USD	157,344.75	0.27
7,449.00	MICRON TECHNOLOGY INC	USD	432,639.78	0.75
	TL			

Quantity/	Name	Currency	Market Value in EUR	% NA
Nominal	Name	Currency	Market Value III LON	/0 NA
10.678.00	NORDIC SEMICONDUCTOR ASA	NOK	119,014.45	0.2
	NVIDIA CORP	USD	1,167,918.28	2.0
	ON SEMICONDUCTOR	USD	595,194.22	1.0
.,	SCHNEIDER ELECTRIC SE	EUR	177,779.28	0.3
	STMICROELECTRONICS NV	EUR	518,210.75	0.9
	TERADYNE INC	USD	333,498.21	0.5
3,255.00	TERADTNE INC	090	9,164,761.79	15.8
	Diversified machinery			
7,855.00	ALFA LAVAL AB	SEK	261,489.56	0.4
5,301.00	EATON CORP PLC	USD	981,070.40	1.7
9,124.00	GENERAL ELECTRIC CO	USD	922,392.23	1.5
1,672.00	SIEMENS AG-REG	EUR	255,046.88	0.4
			2,419,999.07	4.
10 106 00	Computer hardware	LICD	1 004 021 60	2
	APPLE INC	USD	1,804,031.68	3.
4,373.00	QUALCOMM INC	USD	479,074.10 2,283,105.78	0.8 3. 9
	Chemical		_,,	-
	AIR LIQUIDE SA	EUR	327,250.60	0.8
7,391.00	DSM-FIRMENICH AG	EUR	728,900.42	1.3 1.3
	Advertising		1,056,151.02	1.0
14,330.00	TRADE DESK INC/THE -CLASS A	USD	1,018,371.62	1.5
			1,018,371.62	1.
	Telecommunication			
	CISCO SYSTEMS INC	USD	384,645.43	0.0
10,659.00	IRIDIUM COMMUNICATIONS INC	USD	609,365.99 994,011.42	1.0 1. 1
	Office & Business equipment		994,011.42	1.
18,893.00	DELL TECHNOLOGIES -C	USD	940,824.80	1.0
			940,824.80	1.0
45 700 00	Transportation	1100	000 540 40	4
15,760.00	DELTA AIR LINES INC	USD	689,518.13 689,518.13	1.1 1.1
	Auto Parts & Equipment		,	
521.00	DEERE & CO	USD	194,279.39	0.3
1.311.00	ROCKWELL AUTOMATION INC	USD	397,486.61	0.6
,			591,766.00	1.0
	Diversified services			
8,152.00	PENTAIR PLC	USD	484,648.63	0.
			484,648.63	0.
	Financial services			
1,890.00	VISA INC-CLASS A SHARES	USD	413,065.71	0.
			413,065.71	0.
	Media			
3,495.00	WALT DISNEY CO/THE	USD	287,165.10	0.
			287,165.10	0.
			49,899,197.32	86.
	Money market instr	uments		
	Government			
3,000,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	2,974,500.00	5.
			2,974,500.00	5.
			2,974,500.00	5.
	Transferable securities dealt in on a	nother regulated r	narket	
	Shares			
	Energy			
7,199.00	ORSTED A/S	DKK	623,293.39	1.0
			623,293.39	1.0
			623,293.39	1.
	-46-11-		53,496,990.71	92.
ecurities po	rttollo		33,430,330.71	·

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)

(198,039.91)

Financial derivative instruments as at June 30, 2023

al Forward fore	ian evc	hange contracts				(146,290.13)
						(146,290.13)
923,000.00	USD	843,262.76	EUR	31/07/23	843,262.76	4,876.25
41,774,515.04	EUR	45,626,000.00	USD	31/07/23	41,774,515.04	(151,166.38)
		Forwa	rd forei	gn exchang	e contracts	
Pui	rchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR

Quantity Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contra	acts for diff	erence	
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
				(51,749.78)
Contracts for difference				(51,749.78)

Summary of net assets

Total financial derivative instruments

		% 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)
Total net assets	57,877,752.84	100.00

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

92.43

Portfolio Breakdowns

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

100.00

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 SOFTWRE	Computer software	1,032,124.39	1.78

Kairos International Sicav - Italia (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		275,426,565.70
Liabilities		
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
Total liabilities		1,459,504.89
Net assets at the end of the period		273,967,060.81

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

	Notes	EUR
Income		
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	13	38,030.69
taxes)		
Other income		852.45
Total income		6,676,663.46
Expenses		
Investment management fees	4	2,097,718.51
Depositary 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
Total expenses		3,600,820.21
Net Investment income / (loss)		3,075,843.25
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)
Realised appreciation/depreciation for the period		1,372,744.33
Net change in unrealised appreciation / (depreciation) on :		04 000 740 07
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
Increase / (Decrease) in net assets as a result of operations		24,053,191.86
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
Net assets at the end of the period		273,967,060.81
net assets at the end of the period		210,001,000.01

Kairos International Sicav - Italia (in EUR)

	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

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an off	ficial exchange	listing	
	Shares			
475,708.00	Energy A2A SPA	EUR	795,859.48	0.29
3,718,050.00		EUR	22,932,932.40	8.38
530,279.00		EUR	6,990,137.78	2.56
57,021.00	ERG SPA	EUR	1,538,426.58	0.56
	HERA SPA	EUR	1,847,965.80	0.67
1,319,945.00		EUR	2,245,226.45	0.82
	SAIPEM SPA SNAM SPA	EUR EUR	469,994.33 3,886,852.52	0.17 1.42
	TERNA-RETE ELETTRICA NAZIONA	EUR	2,613,698.59	0.95
001,002.00		2011	43,321,093.93	15.82
125 346 00	BANCA MEDIOLANUM SPA	EUR	1,038,115.57	0.38
	BANCO BPM SPA	EUR	5,008,042.75	1.83
	FINECOBANK SPA	EUR	1,384,637.03	0.51
	ILLIMITY BANK SPA	EUR	1,788,109.20	0.65
5,062,344.00	INTESA SANPAOLO	EUR	12,149,625.60	4.43
	MEDIOBANCA SPA	EUR	798,348.32	0.29
859,502.00	UNICREDIT SPA	EUR	18,277,310.03 40,444,188.50	6.68 14.77
	Auto Parts & Equipment		,,	
,	ANTARES VISION SPA	EUR	1,498,306.29	0.55
	CNH INDUSTRIAL NV	EUR	4,072,039.06	1.49
	DANIELI & CO-RSP	EUR	833,649.66	0.30
	EUROGROUP LAMINATIONS SPA FERRARI NV	EUR EUR	308,316.96 13,435,570.00	0.11 4.90
	INTERPUMP GROUP SPA	EUR	72,351.36	0.03
	IVECO GROUP NV	EUR	989,901.67	0.36
505,191.00	STELLANTIS NV	EUR	8,128,523.19	2.97
			29,338,658.19	10.71
8 000 00	EL.EN. SPA	EUR	87,920.00	0.03
	PRYSMIAN SPA	EUR	2,333,548.80	0.85
	STMICROELECTRONICS NV	EUR	9,090,677.92	3.32
			11,512,146.72	4.20
20 300 186 00	Telecommunication TELECOM ITALIA-RSP	EUR	7,315,572.83	2.67
	TELECOM ITALIA SPA	EUR	1,417,768.01	0.52
			8,733,340.84	3.19
400 750 00	Diversified machinery	FUD	0.004.040.00	4.00
	SAES GETTERS-RSP	EUR EUR	2,801,016.80 3,310,089.30	1.02
	SAES GETTERS SPA TENARIS SA	EUR	2,564,965.59	1.21 0.94
101,010.00	. 2.0 0.0	20.1	8,676,071.69	3.17
50 004 00	Computer software	FUD	0.040.500.40	0.50
	SESA SPA TINEXTA SPA	EUR EUR	6,843,522.40 474,534.36	2.50 0.17
	WIIT SPA	EUR	1,147,567.50	0.42
,			8,465,624.26	3.09
2 205 00	Cosmetics AMPLIFON SPA	ELID	7/ 005 05	0.02
	AMPLIFON SPA DIASORIN SPA	EUR EUR	74,065.95 1,344,281.40	0.02 0.49
	FINE FOODS & PHARMACEUTICALS	EUR	868,600.00	0.43
	GAROFALO HEALTH CARE SPA	EUR	648,667.20	0.24
	GENENTA SCIENCE SPA - ADR	USD	1,096,999.82	0.40
	INTERCOS SPA	EUR	1,716,622.60	0.63
	RECORDATI INDUSTRIA CHIMICA	EUR	545,256.25	0.20
56,945.00	STEVANATO GROUP SPA	USD	1,696,925.36 7,991,418.58	0.62 2.92
	Building materials			
	ABITARE IN SPA	EUR	2,646,034.64	0.97
	INFRASTRUTTURE WIRELESS ITAL	EUR	3,270,768.72	1.19
24,950.00	SALCEF GROUP SPA	EUR	573,988.00 6,490,791.36	0.21 2.37
00 010	Financial services		4 740 - 10 -	
	AZIMUT HOLDING SPA	EUR	1,742,746.59	0.64
	BANCA GENERALI SPA EXOR NV	EUR EUR	2,318,022.00 1,507,894.48	0.85 0.55
	POSTE ITALIANE SPA	EUR	701,249.60	0.35
,	-	,	6,269,912.67	2.29
132 784 00	Entertainment LOTTOMATICA GROUP SPA	EUR	1,157,345.34	0.42
102,704.00	LO OWN THOSE OF TO THE	LUIN	1,101,040.04	0.42

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
571,082.00	RAI WAY SPA	EUR	3,146,661.82	1.15
			4,304,007.16	1.57
1 202 00	Distribution & Wholesale ITALIAN DESIGN BRANDS SPA	EUR	14 420 99	0.00
	MONCLER SPA	EUR	14,429.88 3,440,818.82	1.26
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			3,455,248.70	1.26
	Food services			
227,622.00	DAVIDE CAMPARI-MILANO NV	EUR	2,888,523.18	1.05
	Chemical		2,888,523.18	1.05
50,000.00	INDUSTRIE DE NORA SPA	EUR	961,500.00	0.35
61,261.00	SOL SPA	EUR	1,620,353.45	0.59
	D		2,581,853.45	0.94
336,668.00	Diversified services NEXLSPA	EUR	2,417,949.58	0.88
000,000.00		2011	2,417,949.58	0.88
	Metal			
1,194,996.00	KME GROUP SPA	EUR	1,162,731.11	0.42 0.42
	Insurance		1,162,731.11	0.42
156,052.00	UNIPOL GRUPPO SPA	EUR	763,250.33	0.28
			763,250.33	0.28
0.005.00	Internet	EUD	747 700 50	0.00
0,095.00	REPLY SPA	EUR	717,769.50 717,769.50	0.26 0.26
	Media		,	
136,770.00	ARNOLDO MONDADORI EDITORE	EUR	274,223.85	0.10
			274,223.85	0.10
			189,808,803.60	69.29
	Bonds and other debt instru	ıments		
2 000 000 00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,000,240.00	0.73
	BPER BANCA 22-01/02/2028 FRN	EUR	2,012,560.00	0.73
	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,741,497.00	0.64
	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,632,033.00	0.60
	MONTE DEI PASCHI 2.625% 20-28/04/2025 MONTE DEI PASCHI 23-02/03/2026 FRN	EUR EUR	932,830.00 2,398,824.00	0.33 0.88
2,400,000.00	MONTE BETT AGOTH 20 02/06/2020 TTM	LOIT	10,717,984.00	3.91
	Financial services			
1,468,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	1,464,946.56 1,464,946.56	0.53 0.53
	Energy		1,404,940.30	0.55
1,200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,007,976.00	0.37
	-		1,007,976.00	0.37
273 000 00	Cosmetics LIMACORPORATE 23-01/02/2028 FRN	EUR	269,740.38	0.10
273,000.00	LINACONFONATE 25-01/02/2020 FINA	LUIX	269,740.38	0.10
			13,460,646.94	4.91
	Transferable securities dealt in on anoth	er regulated r	market	
	Shares Office & Business equipment			
75,172.00	DIGITAL VALUE SPA	EUR	4,472,734.00	1.64
	DOXEE SPA	EUR	148,000.00	0.05
2,143.00	STAR7 S.P.A.	EUR	17,144.00	0.01
	Food services		4,637,878.00	1.70
188,867.00	ITALIAN WINE BRANDS SPA	EUR	4,013,423.75	1.46
			4,013,423.75	1.46
46.054.00	Cosmetics	EUD	0.007.647.00	4.00
40,204.00	PHARMANUTRA SPA	EUR	2,807,617.80 2,807,617.80	1.02 1.02
	Diversified services			
	LEONARDO SPA	EUR	624,240.54	0.23
115,031.00	RACING FORCE SPA	EUR	667,179.80 1,291,420.34	0.24 0.47
	Telecommunication		.,_0 .,0.07	•
58,012.00	INTRED SPA	EUR	672,939.20	0.25
	Electric 9 Electronic		672,939.20	0.25
110,978.00	Electric & Electronic OSAI AUTOMATION SYSTEM SPA	EUR	310,738.40	0.11
			310,738.40	0.11

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
	Diversified machinery			
34,369.00	INDUSTRIE CHIMICHE FORESTALI	EUR	187,311.05	0.07
	-		187,311.05	0.07
202.22	Financial services	EUD	20 200 20	0.04
	4AIM SICAF SPA- COMPARTO 2	EUR	82,680.00	0.04
	INTERMONTE PARTNERS SIM SPA	EUR EUR	62,917.50	0.02 0.01
10,000.00	MIT SOCIETA DI INTERMEDIAZIO	EUR	35,000.00 180,597.50	0.01 0.07
			14,101,926.04	5.15
	Bonds and other debt instru	ıments		
	Financial services			
4,000,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	3,397,000.00	1.24
	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
			4,711,214.78	1.72
	Building materials			
3,000,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,843,850.00	1.04
			2,843,850.00	1.04
	Banks			
,	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
			1,593,741.24	0.58
	Computer software			
1,393,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,317,652.63	0.48
			1,317,652.63	0.48
	Distribution & Wholesale			
750,000.00	OVS 2.25% 21-10/11/2027	EUR	682,500.00	0.25
			682,500.00	0.25
			11,148,958.65	4.07
	Warrants			
	Financial services			
29 632 00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	9,452.61	0.00
20,002.00	THESI NO SI NOW SON 10/2020 THESI NO SI N	Lort	9,452.61	0.00
			9,452.61	0.00
			3,432.01	0.00
	Other transferable securi	ties		
	Bonds and other debt instru	iments		
4 200 000 00	BPER BANCA 20-30/11/2030 FRN	EUR	3,935,736.00	1.44
4,200,000.00	BF EIN BANCA 20-30/11/2030 1 NN	LUIX	3,935,736.00	1.44
	Energy		0,000,100,00	
350 000 00	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	0.00	0.00
	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	600,000.00	0.22
1,200,000.00	000115 21121101 1 20 0% 10 21/12/2021	20.1	600,000.00	0.22
			4,535,736.00	1.66
			4,333,730.00	1.00
	Shares			
	Financial services			
237,500.00	CIP MERCHANT CAPITAL LTD	GBP	201,117.35	0.07
			201,117.35	0.07
	Energy			
	BIO ON SPA	EUR	1,490.29	0.00
81,854,940.00	ECHO ENERGY PLC	GBP	26,703.85	0.01
			28,194.14	0.01
0.0== 000 ==	Metal			
2,375,000.00	UMC ENERGY CORP	GBP	13,974.17	0.00
			13,974.17	0.00
			243,285.66	0.08
	Warrants			
	Diversified services			
19.999.00	Diversified services			
,	MIT SIM SPA 25/10/2024	EUR	817.96	0.00
		EUR USD	817.96 0.00	0.00 0.00
	MIT SIM SPA 25/10/2024			
	MIT SIM SPA 25/10/2024		0.00	0.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment fun	ds		
83,000.00	NB AURORA SA SICAF-RAIF- A	EUR	1,057,586.00	0.39
			1,057,586.00	0.39
Total securities por	tfolio		234,367,213.46	85.55

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
	Future	es		
	Index Fu			
(162.00) FTSEMIB INDEX - FTSE/MIB INDE 15/09/2023	EUR	22,866,972.30		(384,355.00)
Total Fotoms				(384,355.00)
Total Futures				(384,355.00)
Purchase S	Sale Matu	data	nt in	Unrealised appreciation / (depreciation) in EUR
		hange contracts		
The state of the s	BP 31/0° SD 31/0°			(1,653.97) (9,770.52)
4,000.00 GBP 4,655.53 E				(1.11)
				(11,425.60)
Total Forward foreign exchange contracts				(11,425.60)
Quantity Name	Currency	Commitment in		Market Value in
		EUR		EUR
	Option	ns		
	in Vanilla Eq			407.450.00
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)
Pla	in Vanilla In	dex Option		343,150.00
200.00 CALL FTSEMIB INDEX -	EUR	7,109,934.54		261,500.00
FTSE / MIB INDEX 21 (1,000.00) PUT FTSEMIB INDEX -	EUR	4,350,370.90		(142,500.00)
FTSE / MIB INDEX 18/ (500.00) PUT FTSEMIB INDEX -	EUR	25,667,823.52		(853,750.00)
FTSE / MIB INDEX 18/ (50.00) PUT FTSEMIB INDEX -	EUR	2,841,362.46		(99,250.00)
FTSE / MIB INDEX 21/ 1.000.00 PUT FTSEMIB INDEX -	EUR	9,411,452.95		155,000.00
FTSE / MIB INDEX 21/ (400.00) PUT FTSEMIB INDEX -	EUR	14,386,713.28		(237,000.00)
FTSE / MIB INDEX 21/				
(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
		-		(737,512.50)
Total Options				(394,362.50)
	ell/ Currend Buy	cy Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
-	ontracts for			
	Sell EU Sell EU			30,575.79 94,214.04
	Sell EU			(1,738.24)
				123,051.59
Total Contracts for difference				123,051.59
Total financial derivative instruments				(667,091.51)

Summary of net assets

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

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
	100.00	85.55
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
	100.00	85.55

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

Kairos International Sicav - Made in Italy (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		87,538,743.43
Liabilities		
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
Total liabilities	-	244,667.15
Net assets at the end of the period		87,294,076.28

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

	Notes	EUR
Income		
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
Total income		2,099,478.58
Expenses		
Investment management fees	4	494,082.90
Depositary 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
Total expenses		716,907.71
Net Investment income / (loss)		1,382,570.87
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
Realised appreciation/depreciation for the period		5,040,461.92
Net change in unrealised appreciation / (depreciation) on :		
Investments		4,420,708.57
Futures contracts		(315,077.01)
Forward foreign exchange contracts		(1,965.63)
Increase / (Decrease) in net assets as a result of operations		9,144,127.85
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
Net assets at the end of the period		87,294,076.28

Kairos International Sicav - Made in Italy (in EUR)

	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

Kairos International Sicav - Made in Italy (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	Transferable securities admitted to an office	cial exchang	e listing	
	Shares		· · · · ·	
	Banks			
	BANCA MEDIOLANUM SPA	EUR	561,229.73	0.64
	BANCA MONTE DEI PASCHI SIENA	EUR	46,040.00	0.05
	BANCA POPOLARE DI SONDRIO BANCO BPM SPA	EUR EUR	54,900.79 1,459,751.75	0.06 1.67
	FINECOBANK SPA	EUR	1,018,044.11	1.17
	ILLIMITY BANK SPA	EUR	213,975.95	0.25
	INTESA SANPAOLO	EUR	3,660,228.00	4.19
	MEDIOBANCA SPA	EUR	570,632.40	0.65
332,351.00	UNICREDIT SPA	EUR	7,067,444.02	8.10
	Energy		14,652,246.75	16.78
140,833.00		EUR	235,613.61	0.27
896,292.00		EUR	5,528,329.06	6.34
156,929.00		EUR	2,068,638.08	2.37
14,564.00	ERG SPA	EUR	392,936.72	0.45
417,860.00	HERA SPA	EUR	1,137,414.92	1.30
540,402.00		EUR	919,223.80	1.05
	SAIPEM SPA	EUR	239,085.45	0.27
	SNAM SPA	EUR	1,206,381.44	1.38
81,404.00	TERNA-RETE ELETTRICA NAZIONA	EUR	635,439.62 12,363,062.70	0.73 14.16
	Auto Parts & Equipment			
	ANTARES VISION SPA	EUR	510,583.45	0.58
	BIESSE SPA	EUR	61,011.54	0.07
	CNH INDUSTRIAL NV	EUR	1,572,821.14	1.80
	DANIELI & CO-RSP	EUR	912,619.56	1.05
	EUROGROUP LAMINATIONS SPA FERRARI NV	EUR EUR	382,833.90 1,912,607.00	0.44 2.19
	INTERPUMP GROUP SPA	EUR	1,210,994.88	1.39
	IVECO GROUP NV	EUR	82,520.00	0.09
99,877.00		EUR	121,849.94	0.14
154,133.00	STELLANTIS NV	EUR	2,479,999.97 9,247,841.38	2.84 10.59
	Computer software		3,247,041.30	10.55
5.962.00	DIGITAL BROS	EUR	108,985.36	0.12
	EXPERT.AI SPA	EUR	20,469.31	0.02
87,470.00	EXPRIVIA SPA	EUR	137,677.78	0.16
24,242.00	SESA SPA	EUR	2,773,284.80	3.19
	TINEXTA SPA	EUR	457,761.72	0.52
47,472.00	WIIT SPA	EUR	961,308.00 4,459,486.97	1.10 5.11
	Electric & Electronic			
	EL.EN. SPA	EUR	593,481.98	0.68
	PRYSMIAN SPA	EUR	267,960.00	0.31
65,028.00	STMICROELECTRONICS NV	EUR	2,962,675.68 3,824,117.66	3.39 4.38
	Building materials			
	ABITARE IN SPA	EUR		0.69
	ENAV SPA	EUR		0.28
	INFRASTRUTTURE WIRELESS ITAL REWAY GROUP SPA	EUR EUR		1.89 1.13
	SALCEF GROUP SPA	EUR	235,221.00	0.27
,==::::			3,722,425.06	4.26
44 000 00	Cosmetics		000 711 10	0.45
	AMPLIFON SPA	EUR		0.45
	DIASORIN SPA FINE FOODS & PHARMACEUTICALS	EUR EUR		0.55 0.55
	GAROFALO HEALTH CARE SPA	EUR		0.38
	GENENTA SCIENCE SPA - ADR	USD		0.66
	INTERCOS SPA	EUR		0.69
	PHILOGEN SPA	EUR		0.04
10,451.00	RECORDATI INDUSTRIA CHIMICA	EUR	457,231.25	0.52
	Diversified machinery		3,349,910.53	3.84
30,350.00	SAES GETTERS-RSP	EUR	843,730.00	0.97
26,316.00	SAES GETTERS SPA	EUR	746,058.60	0.85
	TENARIS SA	EUR		1.22
42,950.00	VALTECNE SPA	EUR	210,455.00	0.24
	Entertainment		2,860,029.08	3.28
121.197.00	Entertainment LOTTOMATICA GROUP SPA	EUR	1,056,353.05	1.21
,			.,,000.00	

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
251,260.00	RAI WAY SPA	EUR	1,384,442.60	1.59
			2,440,795.65	2.80
4 500 452 00	Telecommunication TELECOM ITALIA-RSP	EUR	1 1/2 201 07	1.31
	TELECOM ITALIA-ROP TELECOM ITALIA SPA	EUR	1,143,281.07 1,226,896.50	1.41
	UNIDATA SPA	EUR	48,682.00	0.05
,,			2,418,859.57	2.77
15.006.00	Internet ALKEMY SPA	EUR	175,570.20	0.20
	DEODATO GALLERY SPA	EUR	146,880.00	0.17
19,320.00	REPLY SPA	EUR	2,011,212.00	2.30
			2,333,662.20	2.67
25 106 00	Financial services	EUR	605 206 00	0.80
	AZIMUT HOLDING SPA BANCA GENERALI SPA	EUR	695,296.98 538,996.50	0.62
	EXOR NV	EUR	492,448.72	0.56
	GENERALFINANCE SPA	EUR	462,263.20	0.53
,			2,189,005.40	2.51
	Diversified services			
	GRUPPO MUTUIONLINE SPA	EUR	428,321.40	0.49
	IVS GROUP	EUR	335,563.56	0.38
	MAGIS SPA/CERRETO GUIDI	EUR	308,274.90	0.35
130,063.00	NEXI SPA	EUR	938,421.67 2,010,581.53	1.08 2.30
	Distribution & Wholesale		2,010,301.33	2.30
2 975 00	BRUNELLO CUCINELLI SPA	EUR	239,785.00	0.27
	DUFRY AG-REG	CHF	207,631.14	0.24
	FILA SPA	EUR	474,909.06	0.54
77,252.00	ITALIAN DESIGN BRANDS SPA	EUR	862,132.32	1.00
613.00	MONCLER SPA	EUR	38,827.42	0.04
			1,823,284.94	2.09
75 700 00	Textile	EUD	074 004 00	0.04
	GENTILI MOSCONI SPA	EUR	274,034.00	0.31
27,850.00	TODS SPA	EUR	1,070,554.00 1,344,588.00	1.23 1.54
	Food services		1,544,500.00	1.04
79,797.00	DAVIDE CAMPARI-MILANO NV	EUR	1,012,623.93	1.16
			1,012,623.93	1.16
	Storage & Warehousing			
59,416.00	ZIGNAGO VETRO SPA	EUR	928,077.92	1.06
			928,077.92	1.06
744 172 00	Metal KME GROUP SPA	EUR	724,080.33	0.83
744,173.00	KME GROUP SPA	EUR	724,080.33 724,080.33	0.83
	Media		124,000.33	0.03
357.317.00	ARNOLDO MONDADORI EDITORE	EUR	716,420.59	0.82
,			716,420.59	0.82
	Chemical			
26,930.00	SOL SPA	EUR	712,298.50	0.82
			712,298.50	0.82
	Engineering & Construction			
75,139.00	CIVITANAVI SYSTEMS SPA	EUR	275,760.13	0.32
			275,760.13	0.32
20.450.00	Office & Business equipment	FUD	054 205 05	0.00
36,159.00	DATALOGIC SPA	EUR	251,305.05 251,305.05	0.29 0.29
	Insurance		251,305.05	0.29
8.000.00	ASSICURAZIONI GENERALI	EUR	148,960.00	0.17
-,			148,960.00	0.17
			73,809,423.87	84.55
	Bonds and other debt instru	monte	•	
	Energy	ciitə		
250,000.00	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	244,800.00	0.28
,			244,800.00	0.28
	Banks			
100,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	69,432.00	0.08
			69,432.00	0.08
	Building materials			
31,823.00	OFFICINE MACCAF/5.75% -31/12/2024	EUR	5,409.91	0.01
			5,409.91	0.01
			319,641.91	0.37

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
	Transferable securities dealt in on anoth	er regulated m	narket	
	Shares Office & Business equipment			
49.299.00	DEFENCE TECH HOLDING SPA	EUR	215,436.63	0.24
	DIGITAL VALUE SPA	EUR	1,852,592.00	2.12
	DOXEE SPA	EUR	243,200.00	0.28
169,889.00	STAR7 S.P.A.	EUR	1,359,112.00 3,670,340.63	1.56 4.20
	Food services		2,212,212122	
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 1,550,381.91	1.40 1.78
	Cosmetics		1,000,001.91	1.70
50,503.00		EUR	590,885.10	0.68
	PHARMANUTRA SPA	EUR	734,287.90	0.84
26,281.00	SVAS BIOSANA SPA	EUR	203,414.94	0.23
			1,528,587.94	1.75
00 400 00	Diversified services	FUD	000 440 00	0.73
	LEONARDO SPA OMER SPA	EUR EUR	628,149.06 3,871.50	0.73
	RACING FORCE SPA	EUR	481,649.40	0.55
00,040.00	TWOMEN CHOLDIN	Lon	1,113,669.96	1.28
	Telecommunication			
59,989.00	INTRED SPA	EUR	695,872.40	0.80
			695,872.40	0.80
400 000 00	Computer software	FUD	204.075.00	0.45
120,206.00	MAPS SPA	EUR	394,275.68 394,275.68	0.45 0.45
	Electric & Electronic		334,273.00	0.43
117,328.00	OSAI AUTOMATION SYSTEM SPA	EUR	328,518.40	0.38
5,385.00	TECHNOPROBE SPA	EUR	38,987.40	0.04
			367,505.80	0.42
	Energy			
67,249.00	ENERGY SPA	EUR	198,384.55 198,384.55	0.23 0.23
	Auto Parts & Equipment		190,304.33	0.23
14,888.00	COFLE SPA	EUR	186,100.00	0.21
			186,100.00	0.21
	Financial services			
144.00	4AIM SICAF SPA	EUR	26,496.00 26,496.00	0.03
		-		0.03
			9,731,614.87	11.15
	Bonds and other debt instru	uments		
	Financial services			
282,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	272,372.52	0.31
	Distribution 9 Wholesole		272,372.52	0.31
250 000 00	Distribution & Wholesale OVS 2.25% 21-10/11/2027	EUR	227,500.00	0.26
			227,500.00	0.26
	Diversified services			
200,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	171,194.00	0.20
			171,194.00	0.20
440,000,00	Building materials	FUD	420 742 00	0.45
140,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	132,713.00 132,713.00	0.15 0.15
		-	803,779.52	0.92
			003,773.32	0.32
	Other transferable secur	ities		
	Shares			
	Financial services			
49,500.00	ABC COMPANY SPA-CL A	EUR	167,310.00	0.19
	_		167,310.00	0.19
0.047.00	Energy	EUE	20.47	0.00
3,647.00	BIO ON SPA	EUR	36.47 36.47	0.00 0.00
		-	167,346.47	0.00
			101,340.41	0.19
	Warrants			
0.000.00	Financial services	ELID	001	0.00
9,900.00	ABC COMPANY S.P.A. SOCIETA 29/10/2027	EUR	0.01	0.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
25,000.00	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	62,500.00 62,500.01	0.07 0.07
			62,500.01	0.07
	Mortgage backed secu	rities		
	Financial services			
27,000.00	SCYSC 1 A 3% 18-15/09/2023	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities por	rtfolio		84,894,306.65	97.25

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	Cur	rency Co	mmitment in EUR		Unrealised appreciation in (depreciation) in EUR
				Futures			
				ndex Future)		
		IB INDEX - FTSE/M 5/09/2023	IB	EUR	3,670,007.90		(83,940.00)
							(83,940.00)
Total Futures							(83,940.00)
Pui	rchase		Sale	Maturity date	Commitme	ent in EUR	Unrealised appreciation / (depreciation) in EUR
		Forwa	ard fore	ign exchan	ge contracts		
202,690.92 571,352.23		198,000.00 624,000.00	CHF USD	31/07/23 31/07/23	,-		75.01 (2,040.64)
							(1,965.63)
Total Forward fore	ign exc	change contracts					(1,965.63)
Total financial deri	vative	instruments					(85,905.63)
Summary	of	net asset	s				
							% NAV
Total securities po						84,894,306.65	97.25
Total financial deri	vative	instruments				(85,905.63)	(0.10)
Other assets and li	iobilit'-					2,580,318.75	2.96
Total net assets	aDIII(le	15				(94,643.49) 87,294,076.28	(0.11)
TOTAL HEL ASSELS						01,234,010.20	100.00

Kairos International Sicav - Made in Italy (in EUR)

97.25

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.61	95.89
Others	1.39	1.36
	100.00	97.25
Country allocation	% of portfolio	% of net assets
Italy	87.02	84.63
Italy Netherlands	87.02 5.76	84.63 5.59
•		

100.00

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

Kairos International Sicav - ActivESG (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		110,557,947.91
Liabilities		
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
Total liabilities		3,989,648.98
Net assets at the end of the period		106,568,298.93

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

	Notes	EUR
Income		
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	13	356,295.45
taxes)		,
Other income		855.13
Total income		1,644,975.63
Expenses		
Investment management fees	4	533,674.68
Depositary 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
Total expenses		1,848,702.28
Net Investment income / (loss)		(203,726.65)
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
Realised appreciation/depreciation for the period		7,336,831.58
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
Increase / (Decrease) in net assets as a result of		8,932,686.85
operations		
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
Net assets at the end of the period		106,568,298.93

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

Kairos International Sicav - ActivESG (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency I	Market Value in EUR	% NAV
	Transferable securities admitted to an	official exchange	listing	
	Shares			
973.236.00	Energy EDP-ENERGIAS DE PORTUGAL SA	EUR	4,356,204.34	4.09
	EDP RENOVAVEIS SA	EUR	5,378,730.00	5.05
	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 16,671,908.28	2.56 15.65
	Building materials		10,011,000.20	
	CELLNEX TELECOM SA	EUR	6,103,645.92	5.73
47,567.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,650,908.91 8,754,554.83	2.49 8.22
	Auto Parts & Equipment			
	FERRARI NV	EUR	1,777,233.00	1.67
168,603.00		EUR	3,636,766.71	3.41
46,382.00	KONE OYJ-B	EUR	2,218,451.06 7,632,450.77	2.08 7.16
	Telecommunication		.,552,700.17	
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 7,561,015.08	1.47 7.09
	Diversified services		,,,	
	PIRAEUS PORT AUTHORITY SA	EUR	598,865.75	0.56
1,025,000.00	TUI AG	EUR	6,674,800.00 7,273,665.75	6.27 6.83
	Cosmetics		7,270,000.70	0.00
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 5,012,870.72	3.11 4.70
	Office & Business equipment		0,012,010.12	4.10
9,500.00	CAPGEMINI SE	EUR	1,648,725.00	1.55
21,000.00	TELEPERFORMANCE	EUR	3,222,450.00 4,871,175.00	3.02 4.57
	Media		4,011,110.00	4.01
505,444.00	VIVENDI SE	EUR	4,248,762.26	3.99
	Chamical		4,248,762.26	3.99
40 200 00	Chemical DSM-FIRMENICH AG	EUR	3,973,399.80	3.73
40,230.00	DOM-I INMENIOTIAG	LUIX	3,973,399.80	3.73
	Computer software			
220,000.00	IONOS SE	EUR	2,864,400.00	2.69
	Advertising		2,864,400.00	2.69
32,500.00	DKSH HOLDING AG	CHF	2,209,721.09	2.07
			2,209,721.09	2.07
3/1 55/1 00	Financial services EURONEXT NV - W/I	EUR	2,152,714.20	2.02
54,554.00	EUNONEAT INV - W/I	LOIX	2,152,714.20	2.02
	Real estate			
-,	AEDIFICA	EUR	176,100.00	0.16
217,650.00	TAG IMMOBILIEN AG	EUR	1,885,284.30 2,061,384.30	1.77 1.93
	Distribution & Wholesale		2,001,004.00	1.33
7,400.00	SWATCH GROUP AG/THE-BR	CHF	1,973,988.56	1.85
			1,973,988.56	1.85
	Storage & Warehousing			
136,940.00	STORA ENSO OYJ-R SHS	EUR	1,454,987.50 1,454,987.50	1.37 1.37
	Diversified machinery		,,	
41,000.00		EUR	1,120,120.00	1.05
	Totalla		1,120,120.00	1.05
2 150 00	Textile KERING	EUR	1,087,040.00	1.02
2,130.00	INLINITO	LUK	1,087,040.00	1.02
	Entertainment			
90,344.00	BELIEVE SA	EUR	1,028,114.72	0.96
			1,028,114.72	0.96

Quantity/ Nominal		Currency	Market Value in EUR	% NAV
	Electric & Electronic			
300.00	ASML HOLDING NV	EUR	198,900.00	0.19
			198,900.00	0.19
		•	82,151,172.86	77.09
	Bonds and other debt in	struments		
	Telecommunication			
6,000,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	5,930,940.00	5.56
			5,930,940.00	5.56
		•	5,930,940.00	5.56
tal securities po	rtfolio		88,082,112.86	82.65

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	
					EUK	
Contracts for difference						
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 Sell	EUR	2,122,840.00		0.00	
77,407.00 HELLOFRESH SE 67,000.00 HENNES & MAURITZ AB -	Sell	EUR SEK	1,749,398.20		0.00	
B-			1,052,851.05			
225,000.00 HEXATRONIC GROUP AB	Sell	SEK	1,534,717.95		0.00	
130,000.00 IDORSIA LTD	Sell Sell	CHF	859,074.84		158,868.00	
117,229.00 INDUSTRIE DE NORA SPA 570,000.00 IWG PLC	Sell	EUR GBP	2,254,313.67		0.00	
175,000.00 JM AB	Sell	SEK	915,294.53 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 4,848.93	
Total Contracts for difference					4,848.93	
Total financial derivative instruments					4,848.93	
Summary of net asset	ts					
					% 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	
Total net assets				106,568,298.93	100.00	

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
	100.00	82.65

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

Top Ten Holdings

Top Ten Holdings	Sector	Market Value	% of net
		EUR	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

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

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		212,392,393.72
Liabilities		
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
Total liabilities		1,918,275.83
Net assets at the end of the period		210,474,117.89

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

	Notes	EUR
Income		
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	13	892,069.37
taxes)		
Other income		257.17
Total income		2,824,276.75
Expenses		
Investment management fees	4	1,581,380.55
Depositary 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
Total expenses		7,312,335.28
Net Investment income / (loss)		(4,488,058.53)
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)
Realised appreciation/depreciation for the period		8,263,798.78
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)
Increase / (Decrease) in net assets as a result of operations		11,262,884.34
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
		210,474,117.89
Net assets at the end of the period		210,414,111.09

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

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

Securities Portfolio as at June 30, 2023

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	Transferable securities admitted to an of	ficial exchange	e listing	
	Shares			
45 040 00	Electric & Electronic	FUD	40 407 007 00	4.00
	ASML HOLDING NV SAFRAN SA	EUR EUR	10,487,997.00 12,846,843.00	4.98 6.11
03,330.00	ON IVAN ON	LOIX	23,334,840.00	11.09
	Chemical			
	BAYER AG-REG	EUR	9,697,629.96	4.61
	LINDE PLC	USD	10,763,247.93	5.11
10,296.00	SYMRISE AG	EUR	988,621.92 21,449,499.81	0.47 10.19
	Textile		21,443,455.01	10.15
11.594.00	LVMH MOET HENNESSY LOUIS VUI	EUR	10,005,622.00	4.75
·			10,005,622.00	4.75
	Cosmetics			
54,683.00	NOVO NORDISK A/S-B	DKK	8,072,413.22	3.84
	Politika a sasat salah		8,072,413.22	3.84
180 066 00	Building materials CELLNEX TELECOM SA	EUR	7,026,842.34	3.34
	SIKA AG-REG	CHF	1,018,045.46	0.48
0,001.00		0	8,044,887.80	3.82
	Internet			
109,778.00	PROSUS NV	EUR	7,367,201.58	3.50
			7,367,201.58	3.50
405 740 00	Banks FINECOBANK SPA	EUR	E 001 000 10	2.84
400,740.00	FINECOBANK SFA	EUR	5,981,888.10 5,981,888.10	2.84
	Diversified services		0,001,000110	2.0.
3,259.00	ADYEN NV	EUR	5,168,122.20	2.46
			5,168,122.20	2.46
	Distribution & Wholesale			
	IMCD NV	EUR CHF	1,397,205.30	0.66 1.44
11,300.00	SWATCH GROUP AG/THE-BR	СПГ	3,014,333.88 4,411,539.18	2.10
	Auto Parts & Equipment		,,,,	
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
			4,332,098.97	2.06
0 402 00	Transportation DSV A/S	DKK	1,632,073.74	0.78
0,402.00	DSV A/S	DKK	1,632,073.74	0.78
	Advertising		1,002,010	
22,170.00	DKSH HOLDING AG	CHF	1,507,369.74	0.71
			1,507,369.74	0.71
	Diversified machinery			
40,530.00	TENARIS SA-ADR	USD	1,117,130.04	0.52
			1,117,130.04	0.52
			102,424,686.38	48.66
	Bonds and other debt inst	ruments		
40 000 000 00	Government	EUR	30 406 400 00	18.77
	BUNDESSCHATZANW 2.5% 23-13/03/2025 DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	39,496,400.00 20,485,686.77	9.73
£ 1,000,000.00	DEG 15011EMND NEI 1.1 /0 22-15/00/2032	LUK	59,982,086.77	28.50
			59,982,086.77	28.50
al securities po	rtfolio		162,406,773.15	77.16
ре			. ,,	

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

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment EU	approciation /	
Forward foreign exchange contracts					
505,000.00 CHF 514,947.24		31/07/23		24 1,825.36	
1,570,226.93 EUR 1,359,000.00		31/07/23			
				, , ,	
		31/07/23			
9,302,450.52 EUR 69,260,000.00		31/07/23			
11,583,311.27 EUR 12,685,000.00		31/07/23			
4,861,000.00 USD 4,438,823.50	EUR	31/07/23	4,438,823.5	50 27,919.43	
				(74,473.01)	
otal Forward foreign exchange contracts				(74,473.01)	
Quantity Name	Cur	rency Co	mmitment in	Market Value in	
			EUR	EUR	
		Options			
	Plain V	anilla Index			
2,200.00 PUT EURO STOXX 50 - OPTION 21/07/2023 42		EUR	9,379,915.66	167,200.00	
				167,200.00	
Total Options				167,200.00	
Quantity Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation /	
	Buy		III LUK	(depreciation) in EUR	
	Contra	acts for diffe	rence		
113,405.00 ALSTOM	Sell	EUR	3,098,224.60	(162,169.15)	
105,249.00 AVANZA BANK HOLDING	Sell	SEK	1,960,426.46	(75,779.64)	
AB	0-11	FUD	4 050 047 50	44 400 75	
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	Sell	GBP	1,054,914.90	(22,243.49)	
LANSDOWN PLC 26,858.00 HENKEL AG & CO KGAA	Sell	EUR	1,967,617.08	(6,983.08)	
VORZUG	-				
1,345.00 HERMES INTERNATIONAL	Buy	EUR	2,676,550.00	53,531.00	
40,788.00 INTERCONTINENTAL	Buy	GBP	2,582,788.46	16,157.80	
HOTELS GROU	0-11	OFI	675 040 00	00.005.04	
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	
		_		(354,276.39)	
otal Contracts for difference				(354,276.39)	
otal financial derivative instruments				(261,549.40)	

Summary of net assets

	% NAV
162,406,773.15	77.16
(261,549.40)	(0.12)
48,638,648.17	23.11
(309,754.03)	(0.15)
210,474,117.89	100.00
	(261,549.40) 48,638,648.17 (309,754.03)

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
	100.00	77.16

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
	100.00	77.16

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

Kairos International Sicav - Patriot (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		9,498,746.36
Liabilities		
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
Total liabilities		30,540.19
Net assets at the end of the period		9,468,206.17

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

	Notes	EUR
Income		
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
Total income		104,049.24
Expenses		
Investment management fees	4	68,654.79
Depositary 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
Total expenses		205,694.54
Net Investment income / (loss)		(101,645.30)
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
Realised appreciation/depreciation for the period		359,542.26
Net change in unrealised appreciation / (depreciation) on :		
Investments		347,164.68
Futures contracts		(15,322.61)
Forward foreign exchange contracts		(288.49)
Increase / (Decrease) in net assets as a result of operations		691,095.84
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
Net assets at the end of the period		9,468,206.17

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV			
	Transferable securities admitted to an official exchange listing						
	Shares						
	Computer software						
	EXPERT.AI SPA	EUR	111,576.04	1.17			
	EXPRIVIA SPA	EUR	160,548.00	1.70			
	SESA SPA	EUR	115,315.20	1.22			
5,612.00	WIIT SPA	EUR	113,643.00	1.20			
	Danka		501,082.24	5.29			
22 725 00	BANCO BPM SPA	EUR	139,123.75	1.47			
	BANCO DESIO E DELLA BRIANZA	EUR	85,934.88	0.91			
	INTESA SANPAOLO	EUR	43,435.20	0.46			
	MEDIOBANCA SPA	EUR	1,370.00	0.40			
	UNICREDIT SPA	EUR	186,898.09	1.97			
0,700.00	ONOREDIT OF A	Loit	456,761.92	4.82			
	Energy						
35,564.00	EDISON SPA-RSP	EUR	49,647.34	0.52			
	ENEL SPA	EUR	147,421.37	1.57			
	ENI SPA	EUR	85,683.00	0.90			
	SAIPEM SPA	EUR	2,089.73	0.02			
2,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	15,612.00	0.16			
			300,453.44	3.17			
	Cosmetics						
335.00	DIASORIN SPA	EUR	31,959.00	0.34			
7,358.00	FINE FOODS & PHARMACEUTICALS	EUR	58,864.00	0.62			
20,000.00	GENENTA SCIENCE SPA - ADR	USD	109,699.98	1.16			
1,980.00	INTERCOS SPA	EUR	30,492.00	0.32			
3,925.00	PHILOGEN SPA	EUR	63,977.50	0.68			
			294,992.48	3.12			
40 500 00	Diversified services	FUD	07.000.00	0.00			
	BELLINI NAUTICA SPA	EUR	27,000.00	0.28			
	IVS GROUP MAGIS SPA/CERRETO GUIDI	EUR EUR	131,288.04	1.39 1.20			
9,209.00	MAGIS SPACERRE TO GOID!	EUK	113,270.70 271,558.74	2.87			
	Building materials		27 1,000.14	2.01			
22 895 00	ABITARE IN SPA	EUR	123,175.10	1.31			
	INFRASTRUTTURE WIRELESS ITAL	EUR	42,654.48	0.45			
	REWAY GROUP SPA	EUR	77,982.08	0.82			
.,			243,811.66	2.58			
	Auto Parts & Equipment						
5,389.00	ANTARES VISION SPA	EUR	37,130.21	0.39			
3,000.00	CNH INDUSTRIAL NV	EUR	39,615.00	0.42			
5,882.00	DANIELI & CO-RSP	EUR	98,935.24	1.04			
124.00	INTERPUMP GROUP SPA	EUR	6,309.12	0.07			
	IVECO GROUP NV	EUR	16,504.00	0.17			
397.00	STELLANTIS NV	EUR	6,387.73	0.07			
			204,881.30	2.16			
	Diversified machinery						
	SAES GETTERS-RSP	EUR	109,754.40	1.16			
6,000.00	TENARIS SA	EUR	82,290.00 192,044.40	0.87 2.03			
	Internet		192,044.40	2.03			
204 000 00	DEODATO GALLERY SPA	EUR	146,880.00	1.55			
201,000.00	DEGS///C G/ILLE/// G///	2011	146,880.00	1.55			
	Distribution & Wholesale		,				
275.00	DUFRY AG-REG	CHF	11,451.78	0.12			
7,364.00	ITALIAN DESIGN BRANDS SPA	EUR	82,182.24	0.87			
31,900.00	PASQUARELLI AUTO SPA	EUR	40,194.00	0.42			
			133,828.02	1.41			
	Textile						
	GENTILI MOSCONI SPA	EUR	56,001.40	0.59			
1,000.00	TODS SPA	EUR	38,440.00	0.41			
	Floatria & Floatrania		94,441.40	1.00			
2 254 00	Electric & Electronic PRYSMIAN SPA	EUR	86,283.12	0.91			
2,204.00		LUIK	86,283.12	0.91			
	Telecommunication		00,200.12	0.01			
62.683 00	TELECOM ITALIA-RSP	EUR	15,645.68	0.17			
	TELECOM ITALIA SPA	EUR	69,305.41	0.73			
,	-		84,951.09	0.90			
	Financial services		•				
1,527.00	AZIMUT HOLDING SPA	EUR	30,165.89	0.32			

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
935.00	BANCA GENERALI SPA	EUR	29,452.50	0.31 0.63
	Metal		59,618.39	0.03
60,000.00	KME GROUP SPA	EUR	58,380.00 58,380.00	0.62 0.62
	Entertainment		,	
1,017.00	RAI WAY SPA	EUR	5,603.67 5,603.67	0.06 0.06
2 500 00	Chemical DANIMER SCIENTIFIC INC	USD	5,475.80	0.05
2,300.00	DANNINER GOIENTH TO INC	000	5,475.80	0.05
			3,141,047.67	33.17
	Money market instrumen	its		
100,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	99,043.00	1.05
200,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	199,808.00	2.11
	ITALY BOTS 0% 22-14/08/2023	EUR	298,809.00	3.16
	ITALY BOTS 0% 22-14/09/2023	EUR	893,619.00	9.44
	ITALY BOTS 0% 22-14/11/2023 ITALY BOTS 0% 22-14/12/2023	EUR EUR	98,722.00	1.04
,	ITALY BOTS 0% 22-14/12/2023 ITALY BOTS 0% 23-12/01/2024	EUR	98,394.00 98,061.00	1.04
100,000.00	TIALT BOTO 0/0 25-12/01/2024	LOIX	1,786,456.00	18.87
			1,786,456.00	18.87
	Bonds and other debt instru	ments		
300 000 00	Banks ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	307,323.00	3.25
	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	41,847.00	0.44
	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	499,755.00	5.28
			848,925.00	8.97
250 000 00	Financial services	FUD	250 464 20	0.70
	BANCA IFIS SPA 6.125% 23-19/01/2027 TAMBURI INVST 2.5% 19-05/12/2024	EUR EUR	258,461.28 193,380.00	2.73 2.04
200,000.00	TANIBUTT 110V31 2.376 13-03/12/2024	LUIX	451,841.28	4.77
			1,300,766.28	13.74
	Warrants			
	Financial services			
	DE0DATOGALLERYSPACW28 CW 25/05/2028	EUR	49,180.00	0.52
	INDUSTRIAL STARS OF IT4-CW27 CW 10/06/20	EUR	1,290.00	0.01
.,	INDUSTRIAL STARS OF IT4-CW27 CW 10/06/20	EUR	1,783.18	0.02
	INDUSTRIAL STARS OF IT4-CW27 CW 10/06/20	EUR	124.50	0.00
	INTEK GROUP SPA CW 28/06/2024 INTEK GROU WCFL23 CW 30/11/2023	EUR EUR	570,414.29 2,998.80	6.03 0.03
12,240.00	WGI L23 GW 30/11/2023	LUIX	625,790.77	6.61
		•	625,790.77	6.61
	Transferable securities dealt in on another	er regulated r	narket	
	Shares			
	Electric & Electronic			
	SEBINO SPA	EUR	335,352.00	3.54
1,115.00	TECHNOPROBE SPA	EUR	8,072.60 343,424.60	0.09 3.63
	Office & Business equipment			
1,166.00	DIGITAL VALUE SPA	EUR	69,377.00	0.74
	DOXEE SPA	EUR	20,000.00	0.21
7,267.00	STAR7 S.P.A.	EUR	58,136.00 147,513.00	0.61 1.56
	Real estate		,	
16,500.00	DOTSTAY SPA	EUR	115,500.00	1.22
	Food condess		115,500.00	1.22
7 000 00	Food services	EUD	00 500 44	0.04
	COMPAGNIA DEI CARAIBI SPA ITALIAN WINE BRANDS SPA	EUR EUR	29,530.41 73,652.50	0.31
ა,400.00	HALIAN WINE DRAINDS SYA	EUK	73,652.50 103,182.91	0.78 1.09
	Computer software			
29,846.00	MAPS SPA	EUR	97,894.88	1.03
			97,894.88	1.03
	Coemotice			
6,400.00	Cosmetics GPI SPA	EUR	74,880.00	0.79
6,400.00		EUR	74,880.00 74,880.00	0.79 0.79

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
	Auto Parts & Equipment			
3 168 00	COFLE SPA	EUR	39,600.00	0.42
0,100.00	OOI EE OI M	Loit	39,600.00	0.42
	Diversified services		55,555.55	V
4 378 00	RACING FORCE SPA	EUR	25,392.40	0.27
1,070.00	10.0.1.0.1.0.1.0.1.0.1.0.1	2011	25,392.40	0.27
			947,387.79	10.01
			341,301.13	10.01
	Warrants			
	Financial services			
22,500.00	WARR DOTSTAY 2022-2025 CW 31/12/2025	EUR	4,275.00	0.04
			4,275.00	0.04
			4,275.00	0.04
	Other transferable securit	tioe		
	Other transferable securit	1163		
	Bonds and other debt instru	ments		
	Banks			
400,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	374,832.00	3.96
			374,832.00	3.96
			374,832.00	3.96
	Warrants			
	Financial services			
17 900 00	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	44,750.00	0.47
17,000.00	WINGO OF A OW 22/12/2021 WINGO OF A	Loit	44,750.00	0.47
			44,750.00	0.47
			44,730.00	0.47
	Shares			
	Energy			
3,641.00	BIO ON SPA	EUR	36.41	0.00
			36.41	0.00
			36.41	0.00
	Funds			
	Investment funds		10.115	
3,800.00	NB AURORA SA SICAF-RAIF- A	EUR	48,419.60	0.51
			48,419.60	0.51
Total securities po	rtfolio		8,273,761.52	87.38

Kairos International Sicav - Patriot (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currei	ncy Cor	nmitment in EUR		Unrealised appreciation ((depreciation) in EUR
			Futures			
		Inc	lex Future			
	SEMIB INDEX - FTSE/M DE 15/09/2023	IB E	UR	282,308.30		(5,330.00)
						(5,330.00)
Total Futures						(5,330.00)
Purch	ase	Sale	Maturity date	Commitme	ent in EUR	Unrealised appreciation / (depreciation) in EUR
	Forwa	ard foreig	n exchang	e contracts		
10,236.67 E 114,455.85 E			31/07/23 31/07/23	10,23 114,4	36.67 55.85	3.55 (406.50)
						(402.95)
Total Forward foreign	exchange contracts					(402.95)
Total financial deriva	tive instruments of net asset	s				(5,732.95)
						% NAV
Total securities portfe					8,273,761.52	87.38
Total financial deriva	tive instruments				(5,732.95)	(0.06)
Cash at bank					1,104,721.03	11.67
Other assets and liab	ilities				95,456.57	1.01
Total net assets					9,468,206.17	100.00

Kairos International Sicav - Patriot (in EUR)

Portfolio Breakdowns

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

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

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

Kairos International Sicav - KEY (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		79,282,661.02
Liabilities		
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	3.6, 7	11,303.86
contracts		
Total liabilities		1,596,837.14
Net assets at the end of the period		77,685,823.88

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

	Notes	EUR
Income		
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	13	431,985.56
taxes)		
Other income		7,034.20
Total income		2,058,223.81
Expenses		
Investment management fees	4	606,840.61
Depositary 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
Total expenses		1,208,908.65
Net Investment income / (loss)		849,315.16
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
Realised appreciation/depreciation for the period		(568,718.97)
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
Increase / (Decrease) in net assets as a result of		6,957,680.48
operations		
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
Net assets at the end of the period		77,685,823.88

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

Kairos International Sicav - KEY (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an off	icial eychano	e listing	
		iciai excitatig	e naung	
	Shares			
1,000,000.00	Energy A2A SPA	EUR	1,673,000.00	2.15
	ACEA SPA	EUR	876,480.76	1.13
	CORP ACCIONA ENERGIAS RENOVA	EUR	1,837,200.00	2.36
	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,245,100.00	4.18
	EDP RENOVAVEIS SA	EUR	1,019,635.24 3,301,200.00	1.31
	ENDESA SA ENEL SPA	EUR EUR	4,903,560.00	4.25 6.32
,	GREENVOLT-ENERGIAS RENOVAVEI	EUR		0.78
1,267,166.00	IREN SPA	EUR		2.77
	NATIONAL GRID PLC	GBP	2,795,873.98	3.60
77,500.00		EUR		3.98
300,000.00	SNAM SPA	EUR	1,436,100.00	1.85
	Building metarials		26,935,851.85	34.68
17 547 00	Building materials AENA SME SA	EUR	2,596,956.00	3.34
	CELLNEX TELECOM SA	EUR		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
			11,383,198.91	14.66
275 000 00	Telecommunication	EUD	4 042 050 00	E 47
375,000.00 4 566 631 00	TELECOM ITALIA-RSP	EUR EUR	4,013,250.00 1,139,831.10	5.17 1.46
4,500,051.00	TELEGOWITALIA-NOI	LOIX	5,153,081.10	6.63
	Entertainment		2,122,22	
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
			4,086,821.34	5.26
600 227 00	Diversified services	BRL	720 002 70	0.05
	ECORODOVIAS INFRA E LOG SA PIRAEUS PORT AUTHORITY SA	EUR	739,083.79 746,564.25	0.95 0.96
35,573.00	TIMALOG FORT ACTION IT OA	LOIX	1,485,648.04	1.91
	Computer software		, ,	
45,000.00	IONOS SE	EUR	585,900.00	0.75
			585,900.00	0.75
17 123 00	Real estate METROVACESA SA	EUR	122,600.68	0.16
17,123.00	WETTOVACEGA GA	LOIX	122,600.68	0.16
			49,753,101.92	64.05
	5		,,	
	Bonds and other debt instru	uments		
2 000 000 00	Telecommunication CK HUTCHISON 0.375% 19-17/10/2023	EUR	1,978,100.00	2.56
	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1,976,980.00	2.54
	VODAFONE GROUP 0.5% 16-30/01/2024	EUR	1,960,720.00	2.52
			5,915,800.00	7.62
	Building materials			
3,000,000.00	FLUGHAFEN ZURICH 0.7% 20-22/05/2024	CHF	3,028,718.84	3.90
	Energy		3,028,718.84	3.90
2.000.000.00	NATL GRID NA INC 0.75% 18-08/08/2023	EUR	1,993,900.00	2.56
_,			1,993,900.00	2.56
			10,938,418.84	14.08
	Management of the form			
	Money market instrume Government	ntS		
5.000.000.00	ITALY BOTS 0% 23-29/09/2023	EUR	4,957,500.00	6.38
-,,			4,957,500.00	6.38
			4,957,500.00	6.38
	Transferable securities dealt in on anoth	or rogulate d		
	i i ansierable securities dealt in on anoth	er regulated	market	
	Bonds and other debt instru	uments		
	Building materials			
2,500,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,369,875.00	3.05
	Telecommunication		2,369,875.00	3.05
1,500,000.00	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	1,475,535.00	1.90
			1,475,535.00	1.90

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1 202 000 00	Computer software	EUR	1 217 650 62	1.69
1,393,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,317,652.63 1,317,652.63	1.69
			5,163,062.63	6.64
Total securities po	rtfolio		70,812,083.39	91.15

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		et in EUR	Unrealised appreciation / (depreciation) in EUR
	_					
40.700.00				ge contracts	2.00	50.40
19,700.00 CHF 2,428,138.56 EUR	20,106.06	EUR	31/07/23 31/07/23			53.19 840.97
2,779,816.57 EUR	2,372,000.00 2,405,000.00	GBP	31/07/23			(18,675.05)
1,226,000.00 USD	1,120,086.82	EUR	31/07/23			6,477.03
1,220,000.00 03D	1,120,000.02	EUK	31/01/23	1,120,00	J.02	
otal Forward foreign exch	ange contracts					(11,303.86)
		10				
Quantity	Name	Cur	rency Co	ommitment in EUR		Market Value in EUR
			Options			
	ı	Plain V	anilla Equit	y Option		
(125.00) PUT AEN 21/07/20:			EUR	225,200.50		(5,750.00)
(40.00) PUT CEL SA 21/07	LNEX TELECOM 7/2023 35		EUR	16,686.93		(400.00)
				_		(6,150.00)
Total Options						(6,150.00)
Quantity	Name	Sell/	Currency	Commitment		Unrealised
		Buy		in EUR		appreciation / (depreciation) in EUR
		Contra	acts for diffe	erence		
85,000.00 ENAGAS SA	١	Sell	EUR	1,530,000.00		0.00
100,000.00 ENEL SPA		Buy	EUR	616,800.00		0.00
30,000.00 FRAPORT A	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 I		Buy	GBP	289,567.36		0.00
235,000.00 NATIONAL		Buy	GBP	2,849,356.17		0.00
130,000.00 PENNON G		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 . SOUTHERN		Buy	GBP	3,046,343.88		4,963.42
340.687.00 SNAM RETE		Buy	EUR	1,630,868.67		0.00
4,600,000.00 TELECOM I		Sell	EUR	1,185,880.00		0.00
140,000.00 UNITED UT		Buy	GBP	1,568,770.03		0.00
1.20			-			59,934.59
Total Contracts for differen	псе					59,934.59
Total financial derivative in	struments					42,480.73
Summary of r		e				,
Summary of I	ı c ı a558l	3				% NAV
Total securities portfolio					70,812,083.39	91.15
otal financial derivative in	struments				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

100.00

77,685,823.88

Kairos International Sicav - KEY (in EUR)

Portfolio Breakdowns

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

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
	100.00	91.15

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

Kairos International Sicav - Emerging Markets (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
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
Total assets		13,424,347.82
Liabilities		
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
Total liabilities		263,034.37
Net assets at the end of the period		13,161,313.45

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	31,418.37
Bank interest		15,847.19
Total income		47,265.56
Expenses		
Investment management fees	4	122,075.97
Depositary 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
Total expenses		163,035.60
Net Investment income / (loss)		(115,770.04)
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
Realised appreciation/depreciation for the period		590,874.27
Net change in unrealised appreciation / (depreciation) on :		
Investments		(900,165.76)
Futures contracts		(15,161.03)
Forward foreign exchange contracts		(111,168.90)
Increase / (Decrease) in net assets as a result of		(435,621.42)
operations		
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
Net assets at the end of the period		13,161,313.45

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

Kairos International Sicav - Emerging Markets (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency Ma	rket Value in EUR	% NAV
	Funds			
	Investment funds	;		
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
		_	11,748,692.42	89.27
Total securities po	rtfolio		11.748.692.42	89.27

Kairos International Sicav - Emerging Markets (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity		Name	Cur	rency	Co	mmitment in EUR		Unrealise appreciation (depreciation) i EUI
				Futu	res			
			Cı	ırrency	Futu	re		
	SOUTH 17/07/2	KOREAN WON 023		USD	2,40	6,049,495.88		(67,642.19
								(67,642.19
				Index F	uture			
		SENG CHINA PRIS IND 28/09/202	3	HKD		676,326.89		4,444.73
	KOSPI : 14/09/2	200 INDEX 023		KRW		2,115,778.23		(38,547.79
								(34,103.06
Total Futures								(101,745.25
Pui	chase		Sale	Ma	turity date	Commitme	ent in EUR	Unrealised appreciation (depreciation) in EUR
		Forwa	rd fore	ign ex	chang	e contracts		
10,481,995.58 67,400.00		11,454,882.00 61,675.58			07/23 07/23	10,481,9 61,6	95.58 75.58	(43,892.03) 257.86
								(43,634.17)
Total Forward fore	ign exc	hange contracts						(43,634.17)
Total financial deri								(145,379.42)
Summary	of	net asset	S					% NAV
Total securities po	rtfolio						11,748,692.42	89.27
Total financial deri	vative i	instruments					(145,379.42)	(1.10)
Cash at bank							1,666,085.70	12.66
Other assets and li	iabilitie	s					(108,085.25)	(0.83)

13,161,313.45

100.00

Total net assets

Kairos International Sicav - Emerging Markets (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	89.27
	100.00	89.27
Country allocation	% of portfolio	% of net assets
Luxembourg Ireland	50.41	45.01
ıreland	49.59	44.26 89.27

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	-

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>	Class C	Class D	Class P	Class X	Class Y				
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.

Performance fees							
Sub-Funds	Class D, P	Class C	Class X				
Kairos International Sicav - Bond	10%	10%	10%				
	Historical HWM	Historical HWM	Historical HWM				
Kairos International Sicav - Bond Plus	10%	10%	10%				
	Historical HWM	Historical HWM	Historical HWM				
Kairos International Sicav - Active Bond	10%	10%	10%				
ESG	Historical HWM	Historical HWM	Equalisation				
Kairos International Sicav - USD Bond	10%	15%	15%				
	Annual Relative	Annual Relative	Annual Relative				
	vs G0O1	vs G0O1	vs G0O1				
Kairos International Sicav - Pentagon	10%	10%	10%				
	Historical HWM	Historical HWM	Historical HWM				
Kairos International Sicav - Financial Income	10%	10%	10%				
	Annual Relative	Annual Relative	Annual Relative				
	vs 70% COCE+ 30% EBSL	vs 70% COCE+ 30% EBSL	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							
<u>Sub-Funds</u>	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 F vs MX	Relative			

Benchmarks: G0O1 - 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 guarter, calculated and paid guarterly.

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
Kairos International Sicav - Bond Plus		
JP Morgan AG - account in EUR	3,230,000.00	Foreign exchange forward
UBS AĞ London - account EUR	2,397,000.00	Foreign exchange forward
Kairos International Sicav - Financial Income		
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
Kairos International Sicav - European Long Only		
UBS AG London - account in EUR	1,364,047.77	Contracts for difference
Morgan Stanley - account in EUR	340,434.74	Contracts for difference
Kairos International Sicav - Climate Change ESG		
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 Merril Lynch - account in EUR	250,000.00	Contracts for difference
Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG)		
Morgan Stanley - account in EUR	370,000.00	Contracts for difference
BOA Merril 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
Kairos International Sicav - Italia		
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
Kairos International Sicav - ActivESG		
Morgan Stanley - account in EUR	12,510,000.00	Contracts for difference
BOA Merril 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
Kairos International Sicav - European Long/Short		
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
Kairos International Sicav - Patriot		
UBS AG London - account EUR	53,990.26	Foreign exchange forward
Kairos International Sicav - KEY		
JP Morgan AG - account in EUR	360,000.00	Contracts for difference
Morgan Stanley - account in EUR	3,030,0000.00	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:

The following Sub-Funds entered into future contracts and/or options and have the following margin accounts as at a Sub-Funds and counterparties	Margin account
Kairos International Sicav - Bond J.P. Morgan - account in EUR	3,750.91
Kairos International Sicav - Bond Plus J.P. Morgan - account in EUR	549,022.52
Kairos International Sicav - Active Bond ESG J.P. Morgan - account in EUR	60,562.95
Kairos International Sicav - USD Bond J.P. Morgan - account in USD	124.32
Kairos International Sicav - Pentagon J.P. Morgan - account in USD	3,188,985.18
Kairos International Sicav - Financial Income J.P. Morgan - account in EUR	280.16
Kairos International Sicav - European Long Only J.P. Morgan - account in EUR	16,725.99
Kairos International Sicav - Climate Change ESG J.P. Morgan - account in EUR	16,750.03
Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG) J.P. Morgan - account in EUR	319,859.13
Kairos International Sicav - Italia BNP Paribas Paris - account in EUR	1,646,556.06
Kairos International Sicav - Made in Italy BNP Paribas Paris - account in EUR	535,620.78
Kairos International Sicav - ActivESG 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
Kairos International Sicav - European Long/Short JP. Morgan - account in EUR	661,162.21
Kairos International Sicav - Patriot BNP Paribas Paris - account in EUR	40,074.68
Kairos International Sicav - KEY J.P. Morgan - account in EUR	1,356,028.52
Kairos International Sicav - Emerging Markets 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 Brasilian Real (BRL)	=	0.189437	EUR
1 Japanese Yen (JPY)	=	0.006363	EUR	1 Chinese Yuan Renminbi (CNY)	=	0.126610	EUR
1 Norvegian 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
Interests on derivatives instruments	112.162.35

Kairos International Sicav - Climate Change ESG:

	Account in EUR
CFD Interest charges	98,162.64
Interests on derivatives instruments	98,162.64

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

	Account in EUR
CFD Interest charges	113,558.55
Interests on derivatives instruments	113,558.55

Kairos International Sicav - ActivESG:

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

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
Interests on derivatives instruments	3,258,401.27

Kairos International Sicav - KEY:

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

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
Income on derivative instruments (net of withholding taxes)	105,754.88

Kairos International Sicav - Climate Change ESG:

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

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)
Income on derivative instruments (net of withholding taxes)	68,036.08

Kairos International Sicav - ActivESG:

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

Kairos International Sicav - European Long/Short:

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

Kairos International Sicav - KEY:

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

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.

