



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

30 June 2022

Kairos International Sicav - Bond

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 - US Millennials ESG

Kairos International Sicav - Climate Change ESG

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.

*See Note 1. General information

Table of Contents

Organisational Structure	5
General Information	6
Statistics	7
Combined Statement of Net Assets as at June 30, 2022	13
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	13
Kairos International Sicav - Bond	
Statement of Net Assets as at June 30, 2022	14
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	14
Statement of Changes in Number of Shares	15
Securities Portfolio as at June 30, 2022	16
Financial derivative instruments as at June 30, 2022	17
Portfolio Breakdowns	18
Top Ten Holdings	18
Kairos International Sicav - Bond Plus	
Statement of Net Assets as at June 30, 2022	19
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	19
Statement of Changes in Number of Shares	20
Securities Portfolio as at June 30, 2022	21
Financial derivative instruments as at June 30, 2022	23
Portfolio Breakdowns	24
Top Ten Holdings	24
Kairos International Sicav - Active Bond ESG	
Statement of Net Assets as at June 30, 2022	25
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	25
Statement of Changes in Number of Shares	26
Securities Portfolio as at June 30, 2022	27
Financial derivative instruments as at June 30, 2022	28
Portfolio Breakdowns	29
Top Ten Holdings	29
Kairos International Sicav - USD Bond	
Statement of Net Assets as at June 30, 2022	30
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	30
Statement of Changes in Number of Shares	31
Securities Portfolio as at June 30, 2022	32
Portfolio Breakdowns	33
Top Ten Holdings	33

Table of Contents

Kairos International Sicav - Pentagon	
Statement of Net Assets as at June 30, 2022	34
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	34
Statement of Changes in Number of Shares	35
Securities Portfolio as at June 30, 2022	36
Financial derivative instruments as at June 30, 2022	36
Portfolio Breakdowns	37
Top Ten Holdings	37
Kairos International Sicav - Financial Income	
Statement of Net Assets as at June 30, 2022	38
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	38
Statement of Changes in Number of Shares	39
Securities Portfolio as at June 30, 2022	40
Financial derivative instruments as at June 30, 2022	40
Portfolio Breakdowns	41
Top Ten Holdings	41
Kairos International Sicav - European Long Only*	
Statement of Net Assets as at June 30, 2022	42
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	42
Statement of Changes in Number of Shares	43
Securities Portfolio as at June 30, 2022	44
Financial derivative instruments as at June 30, 2022	44
Portfolio Breakdowns	45
Top Ten Holdings	45
Kairos International Sicav - US Millennials ESG	
Statement of Net Assets as at June 30, 2022	46
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	46
Statement of Changes in Number of Shares	47
Securities Portfolio as at June 30, 2022	48
Financial derivative instruments as at June 30, 2022	49
Portfolio Breakdowns	50
Top Ten Holdings	50
Kairos International Sicav - Climate Change ESG	
Statement of Net Assets as at June 30, 2022	51
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	51
Statement of Changes in Number of Shares	52
Securities Portfolio as at June 30, 2022	53
Financial derivative instruments as at June 30, 2022	53
Portfolio Breakdowns	54
Top Ten Holdings	54

*See Note 1. General information

Table of Contents

Kairos International Sicav - New Era ESG	
Statement of Net Assets as at June 30, 2022	55
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	55
Statement of Changes in Number of Shares	56
Securities Portfolio as at June 30, 2022	57
Financial derivative instruments as at June 30, 2022	58
Portfolio Breakdowns	59
Top Ten Holdings	59
Kairos International Sicav - Italia	
Statement of Net Assets as at June 30, 2022	60
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	60
Statement of Changes in Number of Shares	61
Securities Portfolio as at June 30, 2022	62
Financial derivative instruments as at June 30, 2022	64
Portfolio Breakdowns	65
Top Ten Holdings	65
Kairos International Sicav - Made in Italy*	
Statement of Net Assets as at June 30, 2022	66
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	66
Statement of Changes in Number of Shares	67
Securities Portfolio as at June 30, 2022	68
Financial derivative instruments as at June 30, 2022	69
Portfolio Breakdowns	70
Top Ten Holdings	70
Kairos International Sicav - ActivESG	
Statement of Net Assets as at June 30, 2022	71
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	71
Statement of Changes in Number of Shares	72
Securities Portfolio as at June 30, 2022	73
Financial derivative instruments as at June 30, 2022	73
Portfolio Breakdowns	75
Top Ten Holdings	75
Kairos International Sicav - European Long/Short*	
Statement of Net Assets as at June 30, 2022	76
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	76
Statement of Changes in Number of Shares	77
Securities Portfolio as at June 30, 2022	78
Financial derivative instruments as at June 30, 2022	78
Portfolio Breakdowns	80
Top Ten Holdings	80

*See Note 1. General information

Table of Contents

Kairos International Sicav - Patriot	
Statement of Net Assets as at June 30, 2022	81
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	81
Statement of Changes in Number of Shares	82
Securities Portfolio as at June 30, 2022	83
Financial derivative instruments as at June 30, 2022	84
Portfolio Breakdowns	85
Top Ten Holdings	85
Kairos International Sicav - KEY	
Statement of Net Assets as at June 30, 2022	86
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	86
Statement of Changes in Number of Shares	87
Securities Portfolio as at June 30, 2022	88
Financial derivative instruments as at June 30, 2022	88
Portfolio Breakdowns	89
Top Ten Holdings	89
Kairos International Sicav - Emerging Markets	
Statement of Net Assets as at June 30, 2022	90
Statement of Operations and Changes in Net Assets for the period ended June 30, 2022	90
Statement of Changes in Number of Shares	91
Securities Portfolio as at June 30, 2022	92
Financial derivative instruments as at June 30, 2022	92
Portfolio Breakdowns	93
Top Ten Holdings	93
Notes to the Financial Statements	94
Additional Information	107

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

Depository, Domiciliary, Administrative, Registrar and Transfer Agent

BNP Paribas Securities Services, 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 Luxembourg, Société anonyme
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.

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Kairos International Sicav - Bond				
Net Asset Value	EUR	65,115,105.14	150,627,580.54	126,571,548.90
Net asset value per share				
Class P-USD	USD	186.54	191.28	190.16
Class D	EUR	114.62	118.40	118.88
Class C	EUR	93.81	96.73	96.80
Class P	EUR	123.15	127.02	127.17
Class X	EUR	96.78	99.73	-
Class Y	EUR	96.47	99.63	-
Number of shares				
Class P-USD		2,655.347	6,608.029	13,941.362
Class D		4,307.590	4,422.386	6,839.270
Class C		3,975.300	4,175.300	9,247.418
Class P		421,449.864	873,367.178	964,880.166
Class X		55,523.296	277,592.815	-
Class Y		67,321.458	100,000.000	-
Kairos International Sicav - Bond Plus				
Net Asset Value	EUR	549,851,019.77	590,643,011.34	448,469,531.55
Net asset value per share				
Class C	EUR	105.53	114.90	112.24
Class C-GBP	GBP	99.13	107.25	104.22
Class C-USD	USD	110.88	119.96	116.36
Class D	EUR	137.68	150.73	148.73
Class D-Dist	EUR	90.48	99.06	101.45
Class P	EUR	150.43	163.88	160.29
Class P-Dist	EUR	117.63	128.12	130.60
Class P-USD	USD	124.18	134.45	130.63
Class X	EUR	113.03	123.05	120.20
Class X-Dist	EUR	96.30	104.83	106.73
Class Y	EUR	113.77	124.03	121.14
Number of shares				
Class C		120,576.693	124,151.693	130,186.359
Class C-GBP		650.000	1,550.000	1,602.279
Class C-USD		1,211.000	1,211.000	1,211.000
Class D		315,996.281	330,154.323	340,050.013
Class D-Dist		25,885.082	23,919.938	28,169.538
Class P		2,158,093.469	2,121,624.649	1,584,872.879
Class P-Dist		5,964.077	19,588.638	37,272.733
Class P-USD		129,819.592	129,028.240	34,019.670
Class X		821,215.539	872,265.968	793,525.264
Class X-Dist		95,474.508	95,474.508	95,474.508
Class Y		423,558.641	331,139.406	99,193.823
Kairos International Sicav - Active Bond ESG				
Net Asset Value	EUR	100,218,548.04	123,656,620.91	54,094,911.53

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

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
Class D	EUR	87.18	99.23	100.02
Class P	EUR	89.39	101.24	101.08
Class Y	EUR	89.15	101.04	101.01
Number of shares				
Class D		374,049	374,049	25,000
Class P		632,101,355	690,293,859	494,944,372
Class Y		489,953,854	531,800,233	40,219,266
Kairos International Sicav - USD Bond				
Net Asset Value	USD	21,597,649.19	22,999,689.88	21,219,939.75
Net asset value per share				
Class P-USD	USD	100.47	104.36	104.05
Number of shares				
Class P-USD		214,961,522	220,380,043	203,949,523
Kairos International Sicav - Pentagon				
Net Asset Value	USD	56,717,191.65	74,088,008.37	80,199,907.65
Net asset value per share				
Class D-Dist-EUR	EUR	90.65	103.53	101.89
Class D-EUR	EUR	100.28	111.24	101.90
Class P-EUR	EUR	107.03	118.10	106.62
Class P-USD	USD	115.17	125.95	113.42
Class Y-EUR	EUR	110.90	122.50	110.31
Number of shares				
Class D-Dist-EUR		1,449,076	1,449,076	2,061,227
Class D-EUR		6,562,059	5,061,153	4,667,050
Class P-EUR		430,923,948	474,847,159	529,335,145
Class P-USD		7,343,101	7,033,642	2,040,517
Class Y-EUR		62,044,722	64,010,323	72,924,552
Kairos International Sicav - Financial Income				
Net Asset Value	EUR	397,601,943.51	468,001,970.40	365,564,147.23
Net asset value per share				
Class C	EUR	106.59	118.69	113.44
Class C-CHF	CHF	104.91	116.81	111.93
Class C-GBP	GBP	109.74	121.46	115.52
Class C-USD	USD	116.95	129.34	122.79
Class D	EUR	100.16	112.13	108.24
Class P	EUR	105.78	117.84	112.73
Class P-CHF	CHF	100.25	111.71	107.11
Class P-USD	USD	114.05	126.23	119.95
Class X	EUR	105.42	117.39	112.16
Class Y	EUR	107.89	120.29	114.69

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

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Number of shares				
Class C		763,222.204	784,675.531	774,734.412
Class C-CHF		401,274.704	416,933.704	390,800.704
Class C-GBP		14,433.000	15,677.000	13,836.000
Class C-USD		473,410.380	471,941.853	398,300.017
Class D		20,413.031	31,720.716	19,207.790
Class P		1,547,173.890	1,727,143.156	1,531,630.558
Class P-CHF		2,600.000	3,590.000	1,950.000
Class P-USD		57,158.220	57,332.220	43,128.185
Class X		67,483.738	21,063.003	21,137.358
Class Y		365,855.673	459,109.737	122,289.851
Kairos International Sicav - European Long Only*				
Net Asset Value	EUR	46,811,719.72	102,233,253.25	76,603,656.81
Net asset value per share				
Class C	EUR	90.57	111.95	-
Class D	EUR	143.89	178.96	145.20
Class P	EUR	159.83	198.03	159.52
Class Y	EUR	129.57	160.57	129.30
Number of shares				
Class C		70,000.000	70,000.000	-
Class D		4,224.870	4,280.574	5,197.076
Class P		156,963.948	381,571.834	430,935.237
Class Y		114,042.905	112,533.220	54,976.057
Kairos International Sicav - US Millennials ESG				
Net Asset Value	USD	13,488,023.98	100,539,273.62	107,332,395.36
Net asset value per share				
Class D	USD	64.15	96.95	98.67
Class P-EUR	EUR	63.39	97.01	99.37
Class P-USD	USD	100.65	151.52	152.37
Class Y	USD	-	-	155.56
Class Y-EUR	EUR	59.06	90.44	-
Number of shares				
Class D		1,561.571	1,503.736	25.000
Class P-EUR		144,630.678	655,212.788	37,434.875
Class P-USD		24,245.004	78,225.375	579,121.735
Class Y		-	-	93,348.879
Class Y-EUR		23,233.819	161,534.190	-
Kairos International Sicav - Climate Change ESG				
Net Asset Value	EUR	58,396,482.04	65,710,879.83	46,247,101.70
Net asset value per share				
Class D	EUR	74.32	101.59	98.02
Class P	EUR	84.01	114.55	109.09
Class X	EUR	67.58	91.90	-
Class Y	EUR	79.16	107.93	102.76

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

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Number of shares				
Class D		942.055	863.221	25.000
Class P		490,656.127	387,762.274	371,187.404
Class X		161,892.081	148,634.747	-
Class Y		77,884.462	69,894.578	55,986.988
Kairos International Sicav - New Era ESG				
Net Asset Value	EUR	44,275,996.66	55,045,710.47	31,337,038.39
Net asset value per share				
Class C	EUR	67.43	103.30	-
Class P	EUR	69.40	106.59	101.02
Class Y	EUR	69.50	106.75	101.18
Number of shares				
Class C		14,000.000	22,000.000	-
Class P		537,489.800	394,215.306	270,725.789
Class Y		86,744.020	100,735.453	39,423.898
Kairos International Sicav - Italia				
Net Asset Value	EUR	355,830,259.64	421,707,219.71	404,319,704.80
Net asset value per share				
Class C	EUR	90.80	106.53	111.40
Class D	EUR	113.66	134.18	117.33
Class P	EUR	163.48	192.28	167.06
Class X	EUR	171.82	201.50	175.74
Class X-Dist	EUR	104.19	122.82	110.16
Class Y	EUR	131.73	155.18	132.07
Number of shares				
Class C		4,095.430	4,496.468	182,878.250
Class D		140,694.495	155,057.815	163,753.503
Class P		592,429.010	612,635.309	703,659.195
Class X		582,866.993	501,938.472	532,987.336
Class X-Dist		282,161.520	282,161.520	282,161.520
Class Y		858,381.588	946,204.271	927,007.819
Kairos International Sicav - Made in Italy*				
Net Asset Value	EUR	88,275,374.43	105,429,267.32	49,325,614.26
Net asset value per share				
Class C	EUR	121.92	153.14	111.13
Class P	EUR	119.19	150.09	109.83
Class X	EUR	122.06	153.28	111.07
Class Y	EUR	125.97	158.63	114.00
Number of shares				
Class C		124,438.521	124,438.521	200,678.521
Class P		344,208.896	286,714.835	45,162.095
Class X		101,994.634	121,491.583	77,762.354
Class Y		155,823.140	155,823.140	117,779.657

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

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Kairos International Sicav - ActivESG				
Net Asset Value	EUR	110,512,727.91	154,298,096.11	124,237,844.06
Net asset value per share				
Class C	EUR	88.66	99.24	-
Class D	EUR	97.76	110.11	112.17
Class P	EUR	101.20	113.57	114.82
Class X	EUR	102.45	114.65	115.28
Class Y	EUR	103.26	115.87	117.17
Number of shares				
Class C		160,000.000	160,000.000	-
Class D		22,313.345	25,965.129	31,453.898
Class P		456,781.171	540,097.233	658,753.902
Class X		312,407.021	402,256.030	244,835.500
Class Y		154,096.127	242,545.033	143,797.823
Kairos International Sicav - European Long/Short*				
Net Asset Value	EUR	208,501,571.06	143,903,379.68	237,406,920.51
Net asset value per share				
Class C	EUR	87.25	97.36	92.86
Class C-CHF	CHF	-	-	90.68
Class C-USD	USD	-	-	89.28
Class D	EUR	104.07	116.55	111.92
Class P	EUR	105.91	118.17	112.76
Class P-CHF	CHF	90.16	100.55	96.14
Class P-USD	USD	121.36	134.37	127.35
Class X	EUR	92.21	102.82	-
Class X-Dist	EUR	81.31	90.67	85.85
Class X-USD	USD	-	94.52	88.77
Class Y	EUR	109.97	122.87	116.80
Number of shares				
Class C		919,295.282	20,813.426	733,762.702
Class C-CHF		-	-	5,740.000
Class C-USD		-	-	17,732.610
Class D		52,052.203	65,816.508	121,376.763
Class P		447,097.469	508,909.566	788,939.044
Class P-CHF		4,544.945	3,700.945	8,310.945
Class P-USD		37,594.393	43,791.976	71,146.946
Class X		40,874.293	30,000.000	-
Class X-Dist		290,219.503	290,803.172	290,803.174
Class X-USD		-	9,132.837	22,281.029
Class Y		394,217.371	311,724.431	258,997.606
Kairos International Sicav - Patriot				
Net Asset Value	EUR	10,154,401.54	14,881,325.37	35,530,359.24
Net asset value per share				
Class C	EUR	-	-	111.53
Class P	EUR	144.14	160.77	127.20

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

KAIROS INTERNATIONAL SICAV

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class C	-	-	100,311.934
Class P	70,449.124	92,563.145	191,375.711

Kairos International Sicav - KEY

Net Asset Value	EUR	77,053,453.27	90,706,624.06	159,444,479.99
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Net asset value per share

Class C	EUR	111.68	119.06	104.22
Class C-GBP	GBP	-	119.64	104.25
Class C-USD	USD	113.76	120.24	104.53
Class D	EUR	114.21	122.66	108.83
Class D-Dist	EUR	98.95	107.08	97.18
Class P	EUR	175.30	187.34	164.74
Class P-CHF	CHF	91.94	98.24	86.63
Class P-Dist	EUR	145.22	156.37	140.65
Class P-USD	USD	128.24	135.83	118.63
Class X	EUR	-	195.42	169.66
Class Y	EUR	129.36	138.41	120.48

Number of shares

Class C		3,569.264	1,924.364	3,890.531
Class C-GBP		-	807.942	5,834.431
Class C-USD		1,139.573	1,139.573	4,315.478
Class D		43,387.206	46,902.676	78,323.677
Class D-Dist		25,385.163	28,084.305	32,085.072
Class P		195,305.535	204,510.936	205,002.353
Class P-CHF		200.000	200.000	450.777
Class P-Dist		125,853.113	135,761.008	130,943.540
Class P-USD		9,264.000	18,115.000	53,546.000
Class X		-	538.153	538.153
Class Y		118,944.519	141,902.410	737,549.347

Kairos International Sicav - Emerging Markets

Net Asset Value	EUR	24,914,785.55	33,833,120.43	35,985,250.49
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Net asset value per share

Class D	EUR	118.43	158.04	160.17
Class P	EUR	128.90	171.38	172.38
Class P-USD	USD	199.97	262.66	261.29

Number of shares

Class D		3,569.685	3,619.859	3,820.004
Class P		144,721.609	153,051.215	167,909.591
Class P-USD		30,321.578	30,321.578	30,189.733

*See Note 1. General information

Combined Statement

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		2,203,308,165.75	Dividends (net of withholding taxes)	3.8	15,531,927.57
Unrealised appreciation / (depreciation) on securities		(186,167,519.21)	Interest on bonds (net of withholding taxes)	3.8	24,270,612.78
Investment in securities at market value	3.3	2,017,140,646.54	Bank interest		35,684.36
Investment in options at market value	3.7, 7	73,688.00	Income on derivative instruments (net of withholding taxes)	13	1,006,500.38
Cash at bank		217,119,628.30	Other income		4,296.58
Receivable for investment sold		11,327,571.83	Total income		40,849,021.67
Receivable on subscriptions		9,043,437.39	Expenses		
Receivable on withholding tax reclaim		342,247.24	Investment management fees	4	11,618,751.46
Receivable on Contracts for Difference		1,377,631.43	Depository fees	5	412,257.35
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	29,137.42	Performance fees	4	179,467.16
Net unrealised appreciation on futures contracts	3.5, 7	1,222,067.46	Administration fees	5	361,571.54
Unrealised appreciation on contracts for difference	3.7, 7	1,559,092.81	Professional fees		461,840.29
Dividends and interest receivable	3.8	12,536,485.11	Distribution fees	4	112,951.31
Prepaid expenses and other assets		84,424.53	Transaction costs	3.9	2,677,790.52
Total assets		2,271,856,058.06	Taxe d'abonnement	6	438,658.11
Liabilities			Bank interest and charges		818,540.60
Investment in options at market value	3.7, 7	1,660,787.50	Dividends and interests on derivative instruments	12	3,191,621.66
Bank overdraft		6,851,724.04	Printing & Publication fees		42,987.73
Accrued expenses		2,606,016.65	Other expenses	11	268,739.46
Payable for investment purchased		12,482,969.06	Research Cost		102,504.09
Payable on redemptions		1,367,806.73	Total expenses		20,687,681.28
Payable on Contracts for Difference		927,622.70	Net investment income / (loss)		20,161,340.39
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	19,022,301.31	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	3.5, 7	1,427,026.59	Investments	3.4	(24,690,365.13)
Unrealised depreciation on contracts for difference	3.7, 7	132,129.17	Foreign currencies transactions	3.2	(1,565,216.19)
Interest payable and other liabilities		52,468.14	Futures contracts	3.5	(4,531,741.39)
Total liabilities		46,530,851.89	Forward foreign exchange contracts	3.6	(7,716,970.94)
Net assets at the end of the period		2,225,325,206.17	Options and swaps contracts	3.7	8,954,700.17
			Contracts for difference	3.7	19,164,509.75
			Net realised gain / (loss) for the period		9,776,256.66
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(310,394,325.04)
			Futures contracts		(190,612.69)
			Forward foreign exchange contracts		(16,562,703.84)
			Options and swaps contracts		(476,580.55)
			Contracts for difference		1,175,675.29
			Increase / (Decrease) in net assets as a result of operations		(316,672,290.17)
			Proceeds received on subscription of shares		362,252,228.14
			Net amount paid on redemption of shares		(529,610,020.81)
			Dividend distribution	9	(358,087.54)
			Net assets at the beginning of the period		2,695,167,695.46
			Translation difference		14,545,681.09
			Net assets at the end of the period		2,225,325,206.17

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

Kairos International Sicav - Bond (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		67,307,121.94	Interest on bonds (net of withholding taxes)	3.8	1,066,814.23
Unrealised appreciation / (depreciation) on securities		(3,877,642.61)	Bank interest		3.46
Investment in securities at market value	3.3	63,429,479.33	Other income		6.52
Cash at bank		1,280,196.01	Total income		1,066,824.21
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	7,722.21	Expenses		
Dividends and interest receivable	3.8	450,455.14	Investment management fees	4	176,856.62
Total assets		65,167,852.69	Depositary fees	5	12,971.55
Liabilities			Performance fees	4	5,826.99
Bank overdraft		256.56	Administration fees	5	17,447.32
Accrued expenses		52,490.99	Professional fees		26,446.84
Total liabilities		52,747.55	Transaction costs	3.9	2,989.39
Net assets at the end of the period		65,115,105.14	Taxe d'abonnement	6	20,232.80
			Bank interest and charges		11,469.05
			Printing & Publication fees		2,333.03
			Other expenses	11	14,604.16
			Total expenses		291,177.75
			Net investment income / (loss)		775,646.46
			Net realised gain / (loss) on:		
			Investments	3.4	(1,822,972.50)
			Foreign currencies transactions	3.2	35,868.53
			Net realised gain / (loss) for the period		(1,011,457.51)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,043,778.70)
			Forward foreign exchange contracts		10,107.57
			Increase / (Decrease) in net assets as a result of operations		(3,045,128.64)
			Proceeds received on subscription of shares		12,678,354.70
			Net amount paid on redemption of shares		(95,145,701.46)
			Net assets at the beginning of the period		150,627,580.54
			Net assets at the end of the period		65,115,105.14

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

Kairos International Sicav - Bond (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	6,608.029	-	(3,952.682)	2,655.347
Class D	4,422.386	103.954	(218.750)	4,307.590
Class C	4,175.300	-	(200.000)	3,975.300
Class P	873,367.178	72,244.517	(524,161.831)	421,449.864
Class X	277,592.815	36,734.017	(258,803.536)	55,523.296
Class Y	100,000.000	-	(32,678.542)	67,321.458

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

Kairos International Sicav - Bond (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks					Diversified services				
600,000,000	BANCO SABADELL 1.625% 18-07/03/2024	EUR	590,256.00	0.91	1,500,000,000	LEASYS SPA 0% 21-22/07/2024	EUR	1,433,970.00	2.20
2,000,000,000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	1,934,020.00	2.97	1,000,000,000	NEXI 1.75% 19-31/10/2024	EUR	922,020.00	1.42
2,000,000,000	BARCLAYS PLC 21-12/05/2026 FRN	EUR	1,974,760.00	3.02	1,000,000,000	WORLDFINE SA 0.25% 19-18/09/2024	EUR	949,240.00	1.46
1,000,000,000	CITIGROUP INC 0.75% 16-26/10/2023	EUR	987,490.00	1.52				3,305,230.00	5.08
600,000,000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	594,936.00	0.91	Storage & Warehousing				
1,000,000,000	FINECO BANK 21-21/10/2027 FRN	EUR	870,370.00	1.34	1,000,000,000	BALL CORP 4.375% 15-15/12/2023	EUR	1,012,550.00	1.56
600,000,000	IBERCAJA 22-15/06/2025 FRN	EUR	594,924.00	0.91	1,000,000,000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	972,760.00	1.49
1,500,000,000	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	1,493,955.00	2.29	1,000,000,000	SEALED AIR CORP 4.5% 15-15/09/2023	EUR	1,008,250.00	1.55
600,000,000	ING GROEP NV 19-03/09/2025 FRN	EUR	565,764.00	0.87				2,993,560.00	4.60
1,000,000,000	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	983,600.00	1.51	Food services				
600,000,000	LLOYDS BK GR PLC 18-15/01/2024 FRN	EUR	597,420.00	0.92	1,500,000,000	ASAHI GROUP 0.01% 21-19/04/2024	EUR	1,449,120.00	2.22
1,000,000,000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	913,970.00	1.40	600,000,000	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	585,282.00	0.90
800,000,000	MEDIOBANCA SPA 19-25/01/2024 SR	EUR	799,840.00	1.23				2,034,402.00	3.12
			12,901,305.00	19.80	Agriculture				
Auto Parts & Equipment					2,000,000,000	BUNGE FINANCE EU 1.85% 16-16/06/2023	EUR	1,989,840.00	3.06
600,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	516,978.00	0.79				1,989,840.00	3.06
700,000,000	FAURECIA 3.125% 19-15/06/2026	EUR	585,326.00	0.90	Building materials				
600,000,000	FERRARI NV 1.5% 16-16/03/2023	EUR	600,702.00	0.92	600,000,000	BUZZI UNICEM 2.125% 16-28/04/2023	EUR	600,450.00	0.92
500,000,000	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	507,000.00	0.78	1,000,000,000	FRAPORT AG 1.625% 20-09/07/2024	EUR	967,250.00	1.49
1,000,000,000	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	994,370.00	1.53				1,567,700.00	2.41
1,500,000,000	SCANIA CV AB 0.5% 20-06/10/2023	EUR	1,476,810.00	2.27	Internet				
1,000,000,000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	993,940.00	1.53	1,000,000,000	ILIAD 1.5% 17-14/10/2024	EUR	928,030.00	1.43
1,000,000,000	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	951,840.00	1.46				928,030.00	1.43
2,000,000,000	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	1,964,100.00	3.01	Forest products & Paper				
624,000,000	VOLVO CAR AB 2% 17-24/01/2025	EUR	580,906.56	0.89	600,000,000	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	EUR	596,544.00	0.92
600,000,000	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	578,868.00	0.89				596,544.00	0.92
			9,750,840.56	14.97	Cosmetics				
Telecommunication					600,000,000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	576,810.00	0.89
1,000,000,000	ALTICE FRANCE 8% 19-15/05/2027	EUR	813,400.00	1.25				576,810.00	0.89
1,000,000,000	NOKIA OYJ 2% 17-15/03/2024	EUR	985,330.00	1.51	Computer software				
2,500,000,000	SOFTBANK GRP COR 2.125% 21-06/07/2024	EUR	2,243,975.00	3.45	600,000,000	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	555,138.00	0.85
600,000,000	SOFTBANK GRP COR 4% 15-30/07/2022	EUR	594,960.00	0.91				555,138.00	0.85
500,000,000	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	493,315.00	0.76	Engineering & Construction				
			5,130,980.00	7.88	500,000,000	MTU AERO ENGINES 3% 20-01/07/2025	EUR	492,290.00	0.76
Energy								492,290.00	0.76
600,000,000	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	600,078.00	0.92	Government				
1,000,000,000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	990,720.00	1.52	175,000,000	CHILE 3.125% 14-27/03/2025	USD	164,466.64	0.25
1,000,000,000	EESTI ENERGIA 2.384% 15-22/09/2023	EUR	983,120.00	1.51				164,466.64	0.25
600,000,000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	591,198.00	0.91				62,921,883.90	96.63
2,000,000,000	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,876,240.00	2.88	Undertakings for collective investment				
			5,041,356.00	7.74	Open-ended Funds				
Financial services					544.478	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	507,595.43	0.78
1,800,000,000	FCA BANK IE 0% 21-16/04/2024	EUR	1,736,910.00	2.67				507,595.43	0.78
1,350,000,000	FCA BANK IE 0.5% 20-18/09/2023	EUR	1,331,869.50	2.05				507,595.43	0.78
600,000,000	HITACHI CAP UK 21-01/07/2023 FRN	EUR	601,824.00	0.92				507,595.43	0.78
600,000,000	VISA INC 1.5% 22-15/06/2026	EUR	587,226.00	0.90				507,595.43	0.78
			4,257,829.50	6.54	Total securities portfolio				
Real estate								63,429,479.33	97.41
1,000,000,000	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	995,400.00	1.53					
2,000,000,000	HEIMSTADEN BOSTA 2.125% 19-05/09/2023	EUR	1,962,640.00	3.01					
800,000,000	VONOVIA SE 0% 21-01/09/2023	EUR	782,512.00	1.20					
			3,740,552.00	5.74					
Chemical									
500,000,000	CNAC HK FINBRID 1.125% 20-22/09/2024	EUR	469,230.00	0.72					
1,100,000,000	OCI NV 3.625% 20-15/10/2025	EUR	966,715.20	1.48					
2,000,000,000	TECHNIP 3.15% 14-16/10/2023	EUR	2,012,640.00	3.10					
			3,448,585.20	5.30					
Metal									
1,000,000,000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	1,000,610.00	1.54					
2,000,000,000	ARCELORMITTAL 1% 19-19/05/2023	EUR	1,977,680.00	3.03					

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

Kairos International Sicav - Bond (in EUR)

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
500,000.000 USD	472,712.660 EUR	29/07/22	472,712.66	7,780.75
5,803.580 EUR	6,100.000 USD	29/07/22	5,803.58	(58.54)
				7,722.21
Total Forward foreign exchange contracts				7,722.21

Summary of net assets

		%
		NAV
Total securities portfolio	63,429,479.33	97.41
Total financial derivative instruments	7,722.21	0.01
Cash at bank	1,279,939.45	1.97
Other assets and liabilities	397,964.15	0.61
Total net assets	65,115,105.14	100.00

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

Kairos International Sicav - Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.20	96.63
Undertakings for collective investment	0.80	0.78
	100.00	97.41

Country allocation	% of portfolio	% of net assets
Italy	20.04	19.54
United Kingdom	10.66	10.37
Netherlands	9.79	9.54
Germany	9.70	9.45
Japan	8.33	8.11
France	7.66	7.46
Sweden	7.25	7.06
United States	7.24	7.06
Luxembourg	6.89	6.71
Spain	4.92	4.79
Other	7.52	7.32
	100.00	97.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SOFTBANK GRP COR 2.125% 21-06/07/2024	Telecommunication	2,243,975.00	3.45
TECHNIP 3.15% 14-16/10/2023	Chemical	2,012,640.00	3.10
BUNGE FINANCE EU 1.85% 16-16/06/2023	Agriculture	1,989,840.00	3.06
ARCELORMITTAL 1% 19-19/05/2023	Metal	1,977,680.00	3.03
BARCLAYS PLC 21-12/05/2026 FRN	Banks	1,974,760.00	3.02
VOLKSWAGEN LEAS 1.125% 17-04/04/2024	Auto Parts & Equipment	1,964,100.00	3.01
HEIMSTADEN BOSTA 2.125% 19-05/09/2023	Real estate	1,962,640.00	3.01
BANCO SABADELL 1.75% 19-10/05/2024	Banks	1,934,020.00	2.97
TOTALENERGIES SE 19-31/12/2049 FRN	Energy	1,876,240.00	2.88
FCA BANK IE 0% 21-16/04/2024	Financial services	1,736,910.00	2.67

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

Kairos International Sicav - Bond Plus (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		595,184,256.16	Interest on bonds (net of withholding taxes)	3.8	10,006,939.94
Unrealised appreciation / (depreciation) on securities		(58,836,502.85)	Bank interest		1,679.99
Investment in securities at market value	3.3	536,347,753.31	Other income		232.12
Cash at bank		11,933,633.99	Total income		10,008,852.05
Receivable on subscriptions		905,226.90	Expenses		
Dividends and interest receivable	3.8	5,659,471.94	Investment management fees	4	1,929,870.55
Prepaid expenses and other assets		42,141.68	Depositary fees	5	53,723.32
Total assets		554,888,227.82	Performance fees	4	34,266.59
Liabilities			Administration fees	5	33,116.79
Bank overdraft		0.02	Professional fees		68,971.76
Accrued expenses		394,623.26	Distribution fees	4	63,329.23
Payable on redemptions		579,069.58	Transaction costs	3.9	3,443.42
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	3,314,381.66	Taxe d'abonnement	6	111,556.80
Net unrealised depreciation on futures contracts	3.5, 7	749,133.53	Bank interest and charges		87,918.68
Total liabilities		5,037,208.05	Printing & Publication fees		10,228.38
Net assets at the end of the period		549,851,019.77	Other expenses	11	45,682.31
			Total expenses		2,442,107.83
			Net investment income / (loss)		7,566,744.22
			Net realised gain / (loss) on:		
			Investments	3.4	(1,169,407.77)
			Foreign currencies transactions	3.2	1,250,326.70
			Futures contracts	3.5	(89,085.60)
			Forward foreign exchange contracts	3.6	11,688.81
			Net realised gain / (loss) for the period		7,570,266.36
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(52,931,979.94)
			Futures contracts		(749,133.53)
			Forward foreign exchange contracts		(2,430,298.39)
			Increase / (Decrease) in net assets as a result of operations		(48,541,145.50)
			Proceeds received on subscription of shares		84,615,270.47
			Net amount paid on redemption of shares		(76,866,116.54)
			Net assets at the beginning of the period		590,643,011.34
			Net assets at the end of the period		549,851,019.77

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

Kairos International Sicav - Bond Plus (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	124,151.693	375.000	(3,950.000)	120,576.693
Class C-GBP	1,550.000	-	(900.000)	650.000
Class C-USD	1,211.000	-	-	1,211.000
Class D	330,154.323	33,555.097	(47,713.139)	315,996.281
Class D-Dist	23,919.938	3,347.549	(1,382.405)	25,885.082
Class P	2,121,624.649	327,131.687	(290,662.867)	2,158,093.469
Class P-Dist	19,588.638	1,704.756	(15,329.317)	5,964.077
Class P-USD	129,028.240	3,768.855	(2,977.503)	129,819.592
Class X	872,265.968	49,949.363	(100,999.792)	821,215.539
Class X-Dist	95,474.508	-	-	95,474.508
Class Y	331,139.406	165,723.297	(73,304.062)	423,558.641

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate					Mortgage backed securities				
2,000,000.000	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	1,680,640.00	0.31	Financial services				
2,000,000.000	GRAND CITY PROP 20-31/12/2060 FRN	EUR	1,364,300.00	0.25	1,000,000.000	AQUE 2019-4X E 19-15/07/2032 FRN	EUR	835,899.40	0.15
3,214,000.000	HAMMERSON IRLND 1.75% 21-03/06/2027	EUR	2,429,944.70	0.44	1,400,000.000	ARBR 6X E 19-15/11/2031 FRN	EUR	1,177,485.12	0.21
2,200,000.000	LEG IMMOB SE 0.375% 22-17/01/2026	EUR	1,950,564.00	0.35	1,500,000.000	AVOCA 16X ER 18-15/07/2031 FRN	EUR	1,241,570.55	0.23
1,000,000.000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	762,650.00	0.14	1,104,000.000	AVOCA 17X ER 19-15/10/2032 FRN	EUR	936,479.04	0.17
1,688,000.000	NEINOR HOMES 4.5% 21-15/10/2026	EUR	1,366,385.36	0.25	1,600,000.000	AVOCA 20X E 19-15/07/2032 FRN	EUR	1,341,420.16	0.24
5,000,000.000	VONOVIA BV 1.25% 16-06/12/2024	EUR	4,791,750.00	0.87	1,700,000.000	BRGPT 1X E 20-15/01/2034 FRN	EUR	1,450,977.71	0.26
			14,346,234.06	2.61	2,000,000.000	CORDA 10X E 18-27/01/2031 FRN	EUR	1,631,444.00	0.30
Building materials					2,000,000.000	CORDA 11X E 18-15/10/2031 FRN	EUR	1,584,828.40	0.29
4,000,000.000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,198,800.00	0.58	1,000,000.000	CORDA 14X E 19-22/05/2032 FRN	EUR	846,234.30	0.15
5,000,000.000	AEROPORT PARIS 3.125% 12-11/06/2024	EUR	5,119,450.00	0.93	1,500,000.000	HAYEM 5X E 20-17/11/2032 FRN	EUR	1,337,601.90	0.24
1,000,000.000	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	678,100.00	0.12	2,000,000.000	INVSC 1X E 18-15/07/2031 FRN	EUR	1,648,240.40	0.31
249,000.000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	219,674.72	0.04	2,000,000.000	NWDSE 2019-19X E 19-25/11/2033 FRN	EUR	1,716,679.00	0.32
4,000,000.000	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	3,998,960.00	0.73	1,000,000.000	RFTE 2018-1X E 18-20/12/2031 FRN	EUR	823,910.30	0.15
			13,214,984.72	2.40				16,572,770.28	3.02
Insurance					Diversified services				
1,600,000.000	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,146,880.00	0.21	868,571.429	CHANNEL LINK ENT 07-30/06/2050 SR	GBP	890,634.89	0.16
4,000,000.000	ALLIANZ SE 20-30/04/2169 FRN	USD	3,174,044.48	0.58				890,634.89	0.16
4,000,000.000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,664,120.00	0.66				17,463,405.17	3.18
1,000,000.000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	753,420.00	0.14	Undertakings for collective investment				
556,000.000	JUST GROUP PLC 21-31/12/2061 FRN	GBP	458,184.95	0.08	Open-ended Funds				
1,000,000.000	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	724,860.00	0.13	3,333.941	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	3,108,099.74	0.57
			9,921,509.43	1.80				3,108,099.74	0.57
Agriculture					Other transferable securities				
2,500,000.000	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,729,050.00	0.31	Bonds and other debt instruments				
2,000,000.000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	1,980,440.00	0.36	Energy				
5,600,000.000	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	5,475,680.00	1.00	1,000,000.000	ECHO ENERGY PLC 8% 17-15/05/2025	EUR	500,000.00	0.09
			9,185,170.00	1.67	1,300,000.000	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	650,000.00	0.12
Entertainment								1,150,000.00	0.21
3,500,000.000	GAMMA BIDCO SPA 20-15/07/2025 FRN	EUR	3,289,965.00	0.59	Building materials				
3,000,000.000	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	2,787,120.00	0.51	1,845,000.000	SAXA GRES SPA 7% 20-04/08/2026	EUR	369,000.00	0.07
2,280,000.000	GAMMA BONDCO 8.125% 21-15/11/2026	EUR	1,922,701.20	0.35				369,000.00	0.07
			7,999,786.20	1.45	Diversified services				
Distribution & Wholesale					1,100,000.000	FAW 1 SPV S.R.L. 4% 16-31/12/2023	EUR	347,623.51	0.06
6,500,000.000	DUFYR ONE BV 2.5% 17-15/10/2024	EUR	5,875,025.00	1.07				347,623.51	0.06
			5,875,025.00	1.07	Internet				
Internet					154,750.000	PRISMI SPA 3.5% 18/10/2023	EUR	151,546.68	0.03
6,000,000.000	ILIAD 1.5% 17-14/10/2024	EUR	5,568,180.00	1.01				151,546.68	0.03
			5,568,180.00	1.01	Food services				
Food services					400,000.000	FERRARINI SPA 6.375% 15-31/12/2022 DFLT	EUR	4,800.00	0.00
2,000,000.000	FRIESLAND FOODS 20-31/12/2060 FRN	EUR	1,750,980.00	0.32				4,800.00	0.00
1,500,000.000	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	1,418,850.00	0.26				2,022,970.19	0.37
			3,169,830.00	0.58	Mortgage backed securities				
Computer software					Financial services				
3,000,000.000	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	2,775,690.00	0.50	129,920.861	PANDORA SPE S.R.L. 5% 20-22/06/2025	EUR	130,050.78	0.02
			2,775,690.00	0.50	1,595,453.400	SCYSC 1 A 3% 18-15/06/2023	EUR	0.02	0.00
Lodging & Restaurants								130,050.80	0.02
2,000,000.000	NH HOTEL GRP 4% 21-02/07/2026	EUR	1,780,160.00	0.32				130,050.80	0.02
			1,780,160.00	0.32	Warrants				
Chemical					Diversified services				
2,000,000.000	EVONIK 21-02/09/2081 FRN	EUR	1,570,320.00	0.29	4,513,886.000	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			1,570,320.00	0.29				0.00	0.00
			488,666,477.41	88.86				0.00	0.00
Money market instruments					Total securities portfolio				
Government								536,347,753.31	97.54
25,000,000.000	PORTUGAL T-BILL 0% 22-17/03/2023	EUR	24,956,750.00	4.54					
			24,956,750.00	4.54					
			24,956,750.00	4.54					

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

Kairos International Sicav - Bond Plus (in EUR)

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
200.000	ULTRA 10 YEAR US TREASURY NOT 21/09/2022	USD	19,036,873.01	(412,173.87)
350.000	US 5YR NOTE FUTURE (CBT) 30/09/2022	USD	31,284,008.86	(336,959.66)
				(749,133.53)
Total Futures				(749,133.53)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,137,815.000 EUR	1,200,000.000 CHF	04/11/22	1,137,815.00	(66,949.44)
1,200,000.000 CHF	1,151,653.580 EUR	04/11/22	1,151,653.58	53,107.64
7,334,000.000 GBP	8,597,590.110 EUR	04/11/22	8,597,590.11	(110,195.64)
65,400.000 GBP	75,728.190 EUR	29/07/22	75,728.19	369.02
20,200,000.000 USD	17,601,927.400 EUR	04/11/22	17,601,927.40	1,670,877.24
16,475,100.000 USD	15,575,976.750 EUR	29/07/22	15,575,976.75	256,377.18
13,397,690.450 EUR	11,600,000.000 GBP	04/11/22	13,397,690.45	(26,787.10)
1,278.530 EUR	1,100.000 GBP	29/07/22	1,278.53	(1.40)
48,386,399.970 EUR	56,000,000.000 USD	04/11/22	48,386,399.97	(5,088,840.58)
344,293.630 EUR	360,700.000 USD	29/07/22	344,293.63	(2,338.58)
				(3,314,381.66)
Total Forward foreign exchange contracts				(3,314,381.66)
Total financial derivative instruments				(4,063,515.19)

Summary of net assets

		%
		NAV
Total securities portfolio	536,347,753.31	97.54
Total financial derivative instruments	(4,063,515.19)	(0.74)
Cash at bank	11,933,633.97	2.17
Other assets and liabilities	5,633,147.68	1.03
Total net assets	549,851,019.77	100.00

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

Kairos International Sicav - Bond Plus (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.49	89.23
Money market instruments	4.65	4.54
Mortgage backed securities	3.28	3.20
Undertakings for collective investment	0.58	0.57
	100.00	97.54

Country allocation	% of portfolio	% of net assets
Italy	16.78	16.34
France	12.43	12.11
Spain	9.22	9.01
United States	8.35	8.15
Germany	7.95	7.77
United Kingdom	6.91	6.72
Portugal	6.27	6.11
Netherlands	5.63	5.49
Greece	5.27	5.14
Luxembourg	4.91	4.79
Ireland	4.12	4.03
Japan	2.28	2.23
Other	9.88	9.65
	100.00	97.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PORTUGAL T-BILL 0% 22-17/03/2023	Government	24,956,750.00	4.54
IBERCAJA 18-31/12/2049 FRN	Banks	14,574,300.00	2.66
ALTICE FRANCE 8% 19-15/05/2027	Telecommunication	10,574,200.00	1.92
BNP PARIBAS 1.125% 17-10/10/2023	Banks	9,901,100.00	1.81
MORGAN STANLEY 19-26/07/2024 FRN	Banks	9,850,500.00	1.80
UNICREDIT SPA 17-31/12/2049	Banks	9,460,600.00	1.73
BANK OF AMER CRP 21-24/08/2025 FRN	Banks	7,928,560.00	1.44
BANKIA 0.875% 19-25/03/2024	Banks	7,851,840.00	1.43
ABANCA CORP 18-31/12/2049 FRN	Banks	7,781,520.00	1.42
BANCA IFIS SPA 17-17/10/2027 FRN	Financial services	7,685,200.00	1.39

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

Kairos International Sicav - Active Bond ESG (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		113,839,672.17	Interest on bonds (net of withholding taxes)	3.8	950,588.01
Unrealised appreciation / (depreciation) on securities		(14,749,235.79)	Bank interest		561.62
Investment in securities at market value	3.3	99,090,436.38	Other income		13.83
Cash at bank		486,295.04	Total income		951,163.46
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	9,729.89	Expenses		
Dividends and interest receivable	3.8	754,791.68	Investment management fees	4	383,590.04
Total assets		100,341,252.99	Depositary fees	5	9,987.45
Liabilities			Performance fees	4	8,765.47
Accrued expenses		88,737.79	Administration fees	5	17,933.52
Payable on redemptions		33,967.16	Professional fees		22,897.80
Total liabilities		122,704.95	Distribution fees	4	46.63
Net assets at the end of the period		100,218,548.04	Taxe d'abonnement	6	17,509.24
			Bank interest and charges		11,186.56
			Printing & Publication fees		1,939.72
			Other expenses	11	8,802.84
			Total expenses		482,659.27
			Net investment income / (loss)		468,504.19
			Net realised gain / (loss) on:		
			Investments	3.4	(8,158.04)
			Foreign currencies transactions	3.2	(26,019.30)
			Forward foreign exchange contracts	3.6	(66,196.47)
			Net realised gain / (loss) for the period		368,130.38
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(14,345,898.21)
			Forward foreign exchange contracts		110,685.22
			Increase / (Decrease) in net assets as a result of operations		(13,867,082.61)
			Proceeds received on subscription of shares		1,330,326.29
			Net amount paid on redemption of shares		(10,901,316.55)
			Net assets at the beginning of the period		123,656,620.91
			Net assets at the end of the period		100,218,548.04

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

Kairos International Sicav - Active Bond ESG (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	374.049	40.346	(40.346)	374.049
Class P	690,293.859	13,419.067	(71,611.571)	632,101.355
Class Y	531,800.233	-	(41,846.379)	489,953.854

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

Kairos International Sicav - Active Bond ESG (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
900,000,000	ABANCA CORP 21-08/09/2027 FRN	EUR	766,899.00	0.77	1,000,000,000	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	875,880.00	0.87
600,000,000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	543,702.00	0.54	300,000,000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	228,795.00	0.23
600,000,000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	605,640.00	0.60	625,000,000	NEINOR HOMES 4.5% 21-15/10/2026	EUR	505,918.75	0.50
1,429,000,000	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,227,468.13	1.22	1,000,000,000	VGP NV 1.5% 21-08/04/2029	EUR	663,260.00	0.66
3,000,000,000	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	2,641,440.00	2.65	700,000,000	VONOVIA SE 1.875% 22-28/06/2028	EUR	612,444.00	0.61
350,000,000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	333,567.50	0.33				9,798,900.05	9.78
1,000,000,000	BANCO SABADELL 20-11/03/2027 FRN	EUR	915,790.00	0.91	Financial services				
500,000,000	BANCO SABADELL 22-24/03/2026 FRN	EUR	474,275.00	0.47	1,300,000,000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	1,248,845.00	1.25
2,800,000,000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	2,453,584.00	2.45	2,000,000,000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	1,939,800.00	1.93
1,000,000,000	BARCLAYS PLC 20-03/11/2026 FRN	GBP	1,061,186.20	1.06	1,000,000,000	HITACHI CAP UK 0% 21-29/10/2024	EUR	942,880.00	0.94
1,400,000,000	BNP PARIBAS 19-04/06/2026 FRN	EUR	1,304,436.00	1.30	2,000,000,000	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	1,789,000.00	1.79
2,000,000,000	BNP PARIBAS 20-14/10/2027 FRN	EUR	1,770,600.00	1.77	600,000,000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	589,278.00	0.59
2,000,000,000	BPER BANCA 21-31/03/2027 FRN	EUR	1,741,540.00	1.74	1,200,000,000	VISA INC 1.5% 22-15/06/2026	EUR	1,174,452.00	1.17
687,000,000	BPER BANCA 22-30/06/2025 FRN	EUR	673,788.99	0.67				7,684,255.00	7.67
500,000,000	CAIXABANK 20-18/11/2026 FRN	EUR	451,160.00	0.45	Telecommunication				
1,000,000,000	CAIXABANK 21-03/12/2026 FRN	GBP	1,049,871.82	1.05	500,000,000	ALTICE FRANCE 2.5% 19-15/01/2025	EUR	435,750.00	0.43
500,000,000	COMMERZBANK AG 1.25% 18-23/10/2023	EUR	493,370.00	0.49	1,235,000,000	ALTICE FRANCE 8% 19-15/05/2027	EUR	1,004,549.00	1.01
1,000,000,000	CRED AGRICOLE SA 0.375% 19-21/10/2025	EUR	929,550.00	0.93	1,400,000,000	SOFTBANK GRP COR 2.125% 21-06/07/2024	EUR	1,256,626.00	1.26
1,500,000,000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	1,302,240.00	1.30	900,000,000	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	874,431.00	0.87
200,000,000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	191,394.00	0.19	1,000,000,000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	722,690.00	0.72
1,500,000,000	IBERCAJA 20-23/07/2030 FRN	EUR	1,306,230.00	1.30	500,000,000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	407,815.00	0.41
600,000,000	IBERCAJA 22-15/06/2025 FRN	EUR	594,924.00	0.59	700,000,000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	494,263.00	0.49
2,000,000,000	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	1,815,000.00	1.81	450,000,000	VODAFONE GROUP 0.9% 19-24/11/2026	EUR	421,789.50	0.42
1,300,000,000	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	1,294,761.00	1.29				5,617,913.50	5.61
1,000,000,000	ING GROEP NV 22-23/05/2026 FRN	EUR	974,320.00	0.97	Cosmetics				
450,000,000	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	431,568.00	0.43	1,000,000,000	COTY INC 3.875% 21-15/04/2026	EUR	880,550.00	0.88
1,760,000,000	NATL BK GREECE 20-08/10/2026 FRN	EUR	1,555,259.20	1.55	700,000,000	LOREAL SA 0.875% 22-29/06/2026	EUR	674,023.00	0.67
2,300,000,000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,852,742.00	1.85	1,050,000,000	ROSSINI SARL 19-30/10/2025 FRN	EUR	980,143.50	0.98
500,000,000	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	464,945.00	0.46	2,000,000,000	THERMO FISHER 0% 21-18/11/2025	EUR	1,857,100.00	1.85
800,000,000	RAIFFEISENBANK AS 21-09/06/2028 FRN	EUR	661,952.00	0.66				4,391,816.50	4.38
1,800,000,000	ROYAL BK SCOTLND 19-15/11/2025 FRN	EUR	1,711,764.00	1.71	Diversified services				
1,000,000,000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	872,710.00	0.87	800,000,000	CASTOR SPA 6% 22-15/02/2029	EUR	715,136.00	0.71
2,000,000,000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1,642,400.00	1.64	1,000,000,000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	811,260.00	0.81
			36,110,077.84	36.02	1,500,000,000	LEASYS SPA 0% 21-22/07/2024	EUR	1,433,970.00	1.44
					200,000,000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	171,986.00	0.17
								3,132,352.00	3.13
Energy									
1,500,000,000	ACEA SPA 0% 21-28/09/2025	EUR	1,387,230.00	1.38	Auto Parts & Equipment				
850,000,000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	844,730.00	0.84	500,000,000	FAURECIA 2.375% 21-15/06/2029	EUR	350,265.00	0.35
1,500,000,000	ALERION IND 2.25% 21-03/11/2027	EUR	1,390,500.00	1.39	3,250,000,000	FAURECIA 2.75% 21-15/02/2027	EUR	2,527,330.00	2.52
500,000,000	ALERION IND 3.5% 22-17/05/2028	EUR	490,750.00	0.49				2,877,595.00	2.87
1,200,000,000	ALLIANDER 0.875% 16-22/04/2026	EUR	1,141,752.00	1.14	Building materials				
400,000,000	AZA SPA 2.5% 22-15/06/2026	EUR	393,004.00	0.39	900,000,000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	755,136.00	0.75
450,000,000	EDP FINANCE BV 1.71% 20-24/01/2028	USD	362,356.79	0.36	1,000,000,000	INFRASTRUTTURA W 1.875% 20-08/07/2026	EUR	923,780.00	0.93
600,000,000	EDP SA 21-02/08/2081 FRN	EUR	483,678.00	0.48	300,000,000	ROYAL SCHIPHOL 2% 20-06/04/2029	EUR	284,226.00	0.28
1,200,000,000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	842,484.00	0.84	750,000,000	WORLEY US FINANC 0.875% 21-09/06/2026	EUR	672,180.00	0.67
1,500,000,000	ENEL FIN INTL NV 0.25% 22-17/11/2025	EUR	1,389,825.00	1.39				2,635,322.00	2.63
800,000,000	ENEL FIN INTL NV 1% 20-20/10/2027	GBP	811,568.40	0.81	Food services				
800,000,000	ENGIE 1.375% 17-28/02/2029	EUR	727,344.00	0.73	500,000,000	AHOLD DELHAIZE 0.25% 19-26/06/2025	EUR	469,100.00	0.47
1,100,000,000	ENGIE 20-31/12/2060 FRN	EUR	839,344.00	0.84	1,100,000,000	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,002,001.00	1.00
400,000,000	ERG SPA 0.875% 21-15/09/2031	EUR	309,456.00	0.31	1,000,000,000	MONDELEZ INTL 0.25% 21-09/09/2029	EUR	813,450.00	0.81
2,000,000,000	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	1,914,540.00	1.91				2,284,551.00	2.28
1,000,000,000	HERA SPA 2.5% 22-25/05/2029	EUR	933,460.00	0.93	Storage & Warehousing				
400,000,000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	475,140.00	0.47	1,000,000,000	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	797,510.00	0.80
1,000,000,000	IREN SPA 1.5% 17-24/10/2027	EUR	911,210.00	0.91	800,000,000	VERALLIA SA 1.625% 21-14/05/2028	EUR	655,840.00	0.65
107,000,000	ORSTED A/S 21-18/02/3021 FRN	GBP	83,910.59	0.08				1,453,350.00	1.45
700,000,000	TENNET HLD BV 0.125% 20-30/11/2032	EUR	520,177.00	0.52	Government				
300,000,000	TENNET HLD BV 20-22/10/2168 FRN	EUR	276,615.00	0.28	2,000,000,000	ITALY BTPS 1.5% 21-30/04/2045	EUR	1,383,000.00	1.38
1,000,000,000	TENNET HLD BV 2.75% 22-17/05/2042	EUR	895,050.00	0.89				1,383,000.00	1.38
5,236,000	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	150,550.71	0.15	Distribution & Wholesale				
			17,574,675.49	17.53	1,000,000,000	OVS 2.25% 21-10/11/2027	EUR	911,000.00	0.91
					250,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	196,465.00	0.20
								1,107,465.00	1.11
Real estate									
1,000,000,000	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	840,320.00	0.84					
1,000,000,000	ALTAREA 1.75% 20-16/01/2030	EUR	709,010.00	0.71					
1,500,000,000	COFINIMMO 1% 22-24/01/2028	EUR	1,264,110.00	1.26					
600,000,000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	479,112.00	0.48					
2,000,000,000	CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,411,760.00	1.41					
1,000,000,000	CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	889,070.00	0.89					
400,000,000	EQUINIX INC 0.25% 21-15/03/2027	EUR	346,940.00	0.35					
1,286,000,000	HAMMERSON IRLND 1.75% 21-03/06/2027	EUR	972,280.30	0.97					

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

Kairos International Sicav - Active Bond ESG (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
1,000,000.000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	803,900.00	0.80
			803,900.00	0.80
Chemical				
1,000,000.000	EVONIK 21-02/09/2081 FRN	EUR	785,160.00	0.78
			785,160.00	0.78
Entertainment				
800,000.000	GAMMA BIDCO SPA 20-15/07/2025 FRN	EUR	751,992.00	0.75
			751,992.00	0.75
Metal				
500,000.000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	383,175.00	0.39
400,000.000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	314,936.00	0.31
			698,111.00	0.70
			99,090,436.38	98.87
Total securities portfolio			99,090,436.38	98.87

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
400,000.000 GBP	460,506.400 EUR	09/11/22	460,506.40	2,259.46
3,484,850.770 EUR	3,000,000.000 GBP	09/11/22	3,484,850.77	14,208.21
374,793.980 EUR	400,000.000 USD	09/11/22	374,793.98	(6,737.78)
				9,729.89
Total Forward foreign exchange contracts				9,729.89

Summary of net assets

		% NAV
Total securities portfolio	99,090,436.38	98.87
Total financial derivative instruments	9,729.89	0.01
Cash at bank	486,295.04	0.49
Other assets and liabilities	632,086.73	0.63
Total net assets	100,218,548.04	100.00

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

Kairos International Sicav - Active Bond ESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.87
	100.00	98.87

Country allocation	% of portfolio	% of net assets
Italy	30.83	30.49
Netherlands	17.43	17.23
France	14.31	14.16
Spain	7.85	7.75
Ireland	4.81	4.76
Luxembourg	4.81	4.77
Greece	4.52	4.46
United Kingdom	4.35	4.30
United States	3.10	3.07
Germany	2.65	2.61
Japan	2.15	2.13
Other	3.19	3.14
	100.00	98.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO BPM SPA 0.875% 21-15/07/2026	Banks	2,641,440.00	2.65
FAURECIA 2.75% 21-15/02/2027	Auto Parts & Equipment	2,527,330.00	2.52
BANK OF IRELAND 21-10/05/2027 FRN	Banks	2,453,584.00	2.45
BANCA IFIS SPA 1.75% 20-25/06/2024	Financial services	1,939,800.00	1.93
GAS NAT FENOSA F 0.875% 17-15/05/2025	Energy	1,914,540.00	1.91
THERMO FISHER 0% 21-18/11/2025	Cosmetics	1,857,100.00	1.85
PIRAEUS BANK 21-03/11/2027 FRN	Banks	1,852,742.00	1.85
ICCREA BANCA SPA 21-17/01/2027 FRN	Banks	1,815,000.00	1.81
LEASEPLAN CORP 0.25% 21-23/02/2026	Financial services	1,789,000.00	1.79
BNP PARIBAS 20-14/10/2027 FRN	Banks	1,770,600.00	1.77

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

Kairos International Sicav - USD Bond (in USD)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		22,057,743.69	Interest on bonds (net of withholding taxes)	3.8	142,368.87
Unrealised appreciation / (depreciation) on securities		(856,365.56)	Bank interest		282.36
<hr/>			<hr/>		
Investment in securities at market value	3.3	21,201,378.13	Total income		142,651.23
Cash at bank		277,412.94	Expenses		
Receivable for investment sold		2,127,836.39	Investment management fees	4	34,341.48
Dividends and interest receivable	3.8	128,342.23	Depositary fees	5	5,856.74
<hr/>			Administration fees	5	11,243.30
Total assets		23,734,969.69	Professional fees		12,461.43
<hr/>			Transaction costs	3.9	103.24
Liabilities			Taxe d'abonnement	6	5,619.76
Bank overdraft		479.93	Bank interest and charges		720.44
Accrued expenses		28,069.07	Printing & Publication fees		397.76
Payable for investment purchased		2,080,731.06	Other expenses	11	6,928.56
Payable on redemptions		28,040.44	<hr/>		
<hr/>			Total expenses		77,672.71
Total liabilities		2,137,320.50	Net investment income / (loss)		64,978.52
<hr/>			<hr/>		
Net assets at the end of the period		21,597,649.19	Net realised gain / (loss) on:		
<hr/>			Investments	3.4	38,938.87
			Foreign currencies transactions	3.2	(42.82)
			Futures contracts	3.5	43,968.88
			<hr/>		
			Net realised gain / (loss) for the period		147,843.45
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,064,459.47)
			Futures contracts		13,289.07
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(903,326.95)
			<hr/>		
			Proceeds received on subscription of shares		1,746,068.06
			Net amount paid on redemption of shares		(2,244,781.80)
			Net assets at the beginning of the period		22,999,689.88
			<hr/>		
			Net assets at the end of the period		21,597,649.19
			<hr/>		

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

Kairos International Sicav - USD Bond (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	220,380.043	16,848.835	(22,267.356)	214,961.522

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

Kairos International Sicav - USD Bond (in USD)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,500,000.000	US TREASURY N/B 0.125% 20-15/09/2023	USD	1,449,316.41	6.71
1,000,000.000	US TREASURY N/B 0.375% 21-31/10/2023	USD	966,171.88	4.47
2,000,000.000	US TREASURY N/B 1.5% 20-31/01/2027	USD	1,866,875.00	8.64
4,100,000.000	US TREASURY N/B 1.875% 22-15/02/2032	USD	3,711,140.63	17.19
3,300,000.000	US TREASURY N/B 1.875% 22-28/02/2027	USD	3,132,164.08	14.51
3,500,000.000	US TREASURY N/B 1.875% 22-28/02/2029	USD	3,251,171.88	15.06
2,100,000.000	US TREASURY N/B 2.875% 22-15/05/2032	USD	2,074,406.25	9.60
			16,451,246.13	76.18
Media				
1,000,000.000	FOX CORP 3.05% 20-07/04/2025	USD	968,450.00	4.49
			968,450.00	4.49
Computer software				
1,000,000.000	ORACLE CORP 2.5% 20-01/04/2025	USD	949,040.00	4.39
			949,040.00	4.39
Textile				
900,000.000	NIKE INC 2.4% 20-27/03/2025	USD	877,554.00	4.06
			877,554.00	4.06
Distribution & Wholesale				
800,000.000	MCDONALDS CORP 3.3% 20-01/07/2025	USD	792,248.00	3.67
			792,248.00	3.67
Energy				
800,000.000	EXXON MOBIL CORP 1.571% 20-15/04/2023	USD	788,800.00	3.65
			788,800.00	3.65
Banks				
400,000.000	JPMORGAN CHASE 20-22/04/2026 FRN	USD	374,040.00	1.73
			374,040.00	1.73
			21,201,378.13	98.17
Total securities portfolio			21,201,378.13	98.17

Summary of net assets

		% NAV
Total securities portfolio	21,201,378.13	98.17
Cash at bank	276,933.01	1.28
Other assets and liabilities	119,338.05	0.55
Total net assets	21,597,649.19	100.00

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

Kairos International Sicav - USD Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.17
	100.00	98.17

Country allocation	% of portfolio	% of net assets
United States	100.00	98.17
	100.00	98.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.875% 22-15/02/2032	Government	3,711,140.63	17.19
US TREASURY N/B 1.875% 22-28/02/2029	Government	3,251,171.88	15.06
US TREASURY N/B 1.875% 22-28/02/2027	Government	3,132,164.08	14.51
US TREASURY N/B 2.875% 22-15/05/2032	Government	2,074,406.25	9.60
US TREASURY N/B 1.5% 20-31/01/2027	Government	1,866,875.00	8.64
US TREASURY N/B 0.125% 20-15/09/2023	Government	1,449,316.41	6.71
FOX CORP 3.05% 20-07/04/2025	Media	968,450.00	4.49
US TREASURY N/B 0.375% 21-31/10/2023	Government	966,171.88	4.47
ORACLE CORP 2.5% 20-01/04/2025	Computer software	949,040.00	4.39
NIKE INC 2.4% 20-27/03/2025	Textile	877,554.00	4.06

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

Kairos International Sicav - Pentagon (in USD)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		52,373,128.98	Dividends (net of withholding taxes)	3.8	78,272.62
Unrealised appreciation / (depreciation) on securities		1,870,321.27	Interest on bonds (net of withholding taxes)	3.8	19,595.69
Investment in securities at market value	3.3	54,243,450.25	Bank interest		6,314.05
Cash at bank		3,707,406.16	Total income		104,182.36
Dividends and interest receivable	3.8	36,131.05	Expenses		
Total assets		57,986,987.46	Investment management fees	4	218,660.13
Liabilities			Depositary fees	5	9,206.03
Bank overdraft		33,575.78	Administration fees	5	15,766.56
Accrued expenses		61,478.45	Professional fees		21,863.18
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	923,762.83	Distribution fees	4	1,074.18
Net unrealised depreciation on futures contracts	3.5, 7	250,978.75	Transaction costs	3.9	2,304.65
Total liabilities		1,269,795.81	Taxe d'abonnement	6	14,864.72
Net assets at the end of the period		56,717,191.65	Bank interest and charges		3,778.56
			Printing & Publication fees		1,361.86
			Other expenses	11	13,343.39
			Total expenses		302,223.26
			Net investment income / (loss)		(198,040.90)
			Net realised gain / (loss) on:		
			Investments	3.4	2,086,407.86
			Foreign currencies transactions	3.2	(4,701,424.37)
			Futures contracts	3.5	(6,251,573.25)
			Forward foreign exchange contracts	3.6	(625,491.20)
			Net realised gain / (loss) for the period		(9,690,121.86)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(937,127.34)
			Futures contracts		(884,351.50)
			Forward foreign exchange contracts		(1,078,070.23)
			Increase / (Decrease) in net assets as a result of operations		(12,589,670.93)
			Proceeds received on subscription of shares		4,277,820.84
			Net amount paid on redemption of shares		(9,054,211.48)
			Dividend distribution	9	(4,755.15)
			Net assets at the beginning of the period		74,088,008.37
			Net assets at the end of the period		56,717,191.65

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

Kairos International Sicav - Pentagon (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D-Dist-EUR	1,449.076	-	-	1,449.076
Class D-EUR	5,061.153	2,253.795	(752.889)	6,562.059
Class P-EUR	474,847.159	29,834.442	(73,757.653)	430,923.948
Class P-USD	7,033.642	803.295	(493.836)	7,343.101
Class Y-EUR	64,010.323	-	(1,965.601)	62,044.722

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

Kairos International Sicav - Pentagon (in USD)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
5,000,000.000	US TREASURY BILL 0% 21-08/09/2022	USD	4,984,371.55	8.79
8,300,000.000	US TREASURY BILL 0% 21-11/08/2022	USD	8,286,830.64	14.61
6,000,000.000	US TREASURY BILL 0% 21-14/07/2022	USD	5,997,246.66	10.57
4,500,000.000	US TREASURY BILL 0% 22-18/05/2023	USD	4,394,846.88	7.75
5,000,000.000	US TREASURY BILL 0% 22-20/04/2023	USD	4,894,343.75	8.63
			28,557,639.48	50.35
			28,557,639.48	50.35
Undertakings for collective investment				
Open-ended Funds				
33,750.000	ETFS BRENT CRUDE	USD	1,837,350.00	3.24
252,500.000	ETFS WTI CRUDE OIL	USD	2,725,737.50	4.81
25,650.000	INVESCO PHYSICAL GOLD ETC	USD	4,482,594.00	7.90
163,000.000	ISHARES US PROPERTY YIELD UCIT	USD	4,725,370.00	8.33
			13,771,051.50	24.28
			13,771,051.50	24.28
Bonds and other debt instruments				
Government				
8,200,000.000	US TREASURY N/B 0.125% 20-15/09/2023	USD	7,922,929.71	13.97
			7,922,929.71	13.97
Banks				
2,854,000.000	JPMORGAN CHASE 20-22/04/2026 FRN	USD	2,668,775.40	4.71
			2,668,775.40	4.71
Distribution & Wholesale				
1,336,000.000	MCDONALDS CORP 3.3% 20-01/07/2025	USD	1,323,054.16	2.33
			1,323,054.16	2.33
			11,914,759.27	21.01
Total securities portfolio			54,243,450.25	95.64

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
10.000	NASDAQ E-MINI FUTURE 16/09/2022	USD	2,305,900.00	41,190.00
67.000	S&P 500 E-MINI FUTURE 16/09/2022	USD	12,694,825.00	123,112.50
194.000	ULTRA 10 YEAR US TREASURY NOT 21/09/2022	USD	19,180,392.00	(415,281.25)
				(250,978.75)
Total Futures				(250,978.75)
	Purchase	Sale	Maturity Date	Commitment in USD
				Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
54,001,825.070	EUR	57,117,900.000	USD	29/07/22
				57,117,900.00
				(923,762.83)
				(923,762.83)
Total Forward foreign exchange contracts				(923,762.83)
Total financial derivative instruments				(1,174,741.58)

Summary of net assets

		% NAV
Total securities portfolio	54,243,450.25	95.64
Total financial derivative instruments	(1,174,741.58)	(2.07)
Cash at bank	3,673,830.38	6.48
Other assets and liabilities	(25,347.40)	(0.05)
Total net assets	56,717,191.65	100.00

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

Kairos International Sicav - Pentagon (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	52.64	50.35
Undertakings for collective investment	25.39	24.28
Bonds and other debt instruments	21.97	21.01
	100.00	95.64

Country allocation	% of portfolio	% of net assets
United States	74.61	71.36
Ireland	16.98	16.23
Jersey	8.41	8.05
	100.00	95.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 21-11/08/2022	Government	8,286,830.64	14.61
US TREASURY N/B 0.125% 20-15/09/2023	Government	7,922,929.71	13.97
US TREASURY BILL 0% 21-14/07/2022	Government	5,997,246.66	10.57
US TREASURY BILL 0% 21-08/09/2022	Government	4,984,371.55	8.79
US TREASURY BILL 0% 22-20/04/2023	Government	4,894,343.75	8.63
ISHARES US PROPERTY YIELD UCIT	Open-ended Funds	4,725,370.00	8.33
INVESCO PHYSICAL GOLD ETC	Open-ended Funds	4,482,594.00	7.90
US TREASURY BILL 0% 22-18/05/2023	Government	4,394,846.88	7.75
ETFS WTI CRUDE OIL	Open-ended Funds	2,725,737.50	4.81
JPMORGAN CHASE 20-22/04/2026 FRN	Banks	2,668,775.40	4.71

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

Kairos International Sicav - Financial Income (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		400,884,633.88	Interest on bonds (net of withholding taxes)	3.8	11,023,281.42
Unrealised appreciation / (depreciation) on securities		(34,005,085.47)	Bank interest		16,811.05
<hr/>			<hr/>		
Investment in securities at market value	3.3	366,879,548.41	Total income		11,040,092.47
Cash at bank		31,868,218.17	Expenses		
Receivable on subscriptions		7,030,220.96	Investment management fees	4	1,263,109.03
Dividends and interest receivable	3.8	4,757,229.78	Depositary fees	5	37,751.92
Prepaid expenses and other assets		3,832.85	Performance fees	4	26.55
<hr/>			Administration fees	5	52,493.28
Total assets		410,539,050.17	Professional fees		53,950.40
Liabilities			Distribution fees	4	3,558.19
Accrued expenses		281,726.10	Taxe d'abonnement	6	95,562.24
Payable on redemptions		213,301.96	Bank interest and charges		82,627.45
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	12,442,078.60	Printing & Publication fees		7,515.19
<hr/>			Other expenses	11	23,638.78
Total liabilities		12,937,106.66	Total expenses		1,620,233.03
Net assets at the end of the period		397,601,943.51	Net investment income / (loss)		9,419,859.44
<hr/>			Net realised gain / (loss) on:		
			Investments	3.4	(1,536,444.34)
			Foreign currencies transactions	3.2	(1,055,787.32)
			Forward foreign exchange contracts	3.6	7,223,965.04
			<hr/>		
			Net realised gain / (loss) for the period		14,051,592.82
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(42,688,261.95)
			Forward foreign exchange contracts		(10,544,897.48)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(39,181,566.61)
			Proceeds received on subscription of shares		26,374,474.70
			Net amount paid on redemption of shares		(57,592,934.98)
			Net assets at the beginning of the period		468,001,970.40
			<hr/>		
			Net assets at the end of the period		397,601,943.51

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

Kairos International Sicav - Financial Income (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	784,675.531	42,915.673	(64,369.000)	763,222.204
Class C-CHF	416,933.704	30,835.000	(46,494.000)	401,274.704
Class C-GBP	15,677.000	478.000	(1,722.000)	14,433.000
Class C-USD	471,941.853	34,208.000	(32,739.473)	473,410.380
Class D	31,720.716	190.788	(11,498.473)	20,413.031
Class P	1,727,143.156	56,436.305	(236,405.571)	1,547,173.890
Class P-CHF	3,590.000	-	(990.000)	2,600.000
Class P-USD	57,332.220	5,201.000	(5,375.000)	57,158.220
Class X	21,063.003	66,420.735	(20,000.000)	67,483.738
Class Y	459,109.737	1,293.773	(94,547.837)	365,855.673

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

Kairos International Sicav - Financial Income (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
13,000,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	12,644,970.00	3.18
10,250,000,000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	9,312,740.00	2.34
4,000,000,000	ALPHA BANK AE 21-11/06/2031 FRN	EUR	3,142,040.00	0.79
3,125,000,000	ALPHA BANK 21-14/02/2024 FRN	EUR	3,056,562.50	0.77
1,714,000,000	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,472,274.58	0.37
7,800,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	7,482,774.00	1.88
8,000,000,000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	7,888,160.00	1.98
5,600,000,000	BANCO BPM SPA 21-29/06/2031 FRN	EUR	4,759,664.00	1.20
6,000,000,000	BANCO BPM SPA 21-31/12/2061 FRN	EUR	5,366,220.00	1.35
2,917,000,000	BANCO BPM SPA 22-12/10/2170 FRN	EUR	2,568,593.52	0.65
5,000,000,000	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	4,176,950.00	1.05
5,200,000,000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	4,861,012.00	1.22
1,800,000,000	BANCO SABADELL 17-31/12/2049 FRN	EUR	1,685,160.00	0.42
6,000,000,000	BANCO SABADELL 21-31/12/2061 FRN	EUR	4,927,500.00	1.24
4,200,000,000	BANCO SANTANDER 1.5% 21-14/04/2026	GBP	4,406,476.35	1.11
8,000,000,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	6,914,560.00	1.74
5,600,000,000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	5,147,464.00	1.29
3,200,000,000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	2,804,096.00	0.71
750,000,000	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	608,085.00	0.15
6,000,000,000	BARCLAYS PLC 17-31/12/2049 FRN	GBP	6,451,573.06	1.62
5,000,000,000	BARCLAYS PLC 19-31/12/2049 FRN	USD	4,737,508.42	1.19
14,210,000,000	BNP PARIBAS 19-31/12/2049 FRN	USD	13,086,962.65	3.30
2,500,000,000	BNP PARIBAS 22-25/07/2028 FRN	EUR	2,408,475.00	0.61
2,600,000,000	BPCE 0.375% 22-02/02/2026	EUR	2,404,922.00	0.60
2,063,000,000	BPER BANCA 22-30/06/2025 FRN	EUR	2,023,328.51	0.51
3,000,000,000	CAIXABANK 18-31/12/2049 FRN	EUR	2,545,440.00	0.64
6,000,000,000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	5,417,040.00	1.36
5,000,000,000	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	4,645,325.89	1.17
100,000,000	CREDIT SUISSE 17-31/12/2049	USD	96,149.03	0.02
10,000,000,000	CREDIT SUISSE 18-31/12/2049 FRN	USD	8,338,114.95	2.10
9,000,000,000	CREDIT SUISSE 19-31/12/2059 FRN	USD	7,150,697.99	1.80
3,500,000,000	CREDIT SUISSE 22-02/04/2032 FRN	EUR	2,943,395.00	0.74
3,300,000,000	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	2,980,824.00	0.75
7,000,000,000	DANSKE BANK A/S 21-31/12/2061 FRN	USD	5,676,961.59	1.43
11,000,000,000	DEUTSCHE BANK AG 14-29/12/2049 FRN	USD	9,630,692.21	2.42
1,000,000,000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	763,860.00	0.19
9,000,000,000	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	6,913,170.00	1.74
1,000,000,000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	956,970.00	0.24
1,400,000,000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,281,336.00	0.32
3,000,000,000	EUROBANK 21-05/05/2027 FRN	EUR	2,510,970.00	0.63
6,350,000,000	EUROBANK 22-09/03/2025 FRN	EUR	6,190,170.50	1.56
5,207,000,000	FINECO BANK 19-31/12/2059 FRN	EUR	4,972,945.35	1.25
14,000,000,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	12,883,315.68	3.25
4,000,000,000	HSBC HOLDINGS 21-31/12/2061 FRN	USD	3,235,043.80	0.81
4,100,000,000	IBERCAJA 20-23/07/2030 FRN	EUR	3,570,362.00	0.90
3,100,000,000	IBERCAJA 22-15/06/2025 FRN	EUR	3,073,774.00	0.77
3,166,000,000	ILLIMITY BANK 21-07/10/2031 FRN	EUR	2,728,458.80	0.69
7,000,000,000	ING GROEP NV 19-31/12/2049 FRN	USD	6,494,223.55	1.63
7,000,000,000	ING GROEP NV 21-31/12/2061 FRN	USD	4,876,480.22	1.23
7,000,000,000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	6,643,630.00	1.67
4,200,000,000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	3,541,356.00	0.89
1,000,000,000	KBC IFIMA NV 05-07/02/2025 FRN	USD	966,992.94	0.24
2,000,000,000	LLOYDS BANKING 14-30/04/2049 FRN	USD	1,875,305.67	0.47
2,000,000,000	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	1,875,960.34	0.47
800,000,000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	806,848.00	0.20
1,833,000,000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	1,507,990.77	0.38
2,000,000,000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,168,800.00	0.29
3,750,000,000	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	3,122,775.00	0.79
2,000,000,000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	1,840,920.00	0.46
4,423,000,000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	4,356,876.15	1.10
2,000,000,000	NATIONWIDE BLDG 19-31/12/2059 FRN	GBP	2,202,936.38	0.55
4,600,000,000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	3,705,484.00	0.93
8,000,000,000	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	7,439,120.00	1.87
14,600,000,000	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	12,749,523.44	3.21
25,000,000,000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	23,151,776.26	5.83
3,399,000,000	STANDARD CHART 20-31/12/2060 FRN	USD	3,099,808.15	0.78
5,000,000,000	UBS GROUP FUNDIN 1.5% 16-30/11/2024	EUR	4,948,550.00	1.24
5,000,000,000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	4,685,327.81	1.18
5,000,000,000	UBS GROUP 21-31/12/2061 FRN	USD	3,915,904.50	0.98
14,100,000,000	UNICREDIT SPA 17-31/12/2049	EUR	13,339,446.00	3.36

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
720,000,000	WESTPAC BANKING 86-29/09/2049 FRN	USD	510,037.55	0.13
			341,669,161.11	85.93
Financial services				
2,000,000,000	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	1,681,540.00	0.42
7,002,000,000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	6,726,471.30	1.69
2,500,000,000	BFF BANK 22-31/12/2062 FRN	EUR	2,145,025.00	0.54
2,400,000,000	DOBANK SPA 3.375% 21-31/07/2026	EUR	2,067,480.00	0.52
			12,620,516.30	3.17
Insurance				
3,000,000,000	ALLIANZ SE 20-30/04/2169 FRN	USD	2,380,533.36	0.60
2,400,000,000	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,720,320.00	0.43
1,500,000,000	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,343,024.94	0.34
700,000,000	AXA SA 04-29/12/2049 FRN	EUR	685,447.00	0.17
700,000,000	AXA 03-29/12/2049 FRN	EUR	589,827.00	0.15
4,000,000,000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,664,120.00	0.93
1,000,000,000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	753,420.00	0.19
444,000,000	JUST GROUP PLC 21-31/12/2061 FRN	GBP	365,888.70	0.09
1,500,000,000	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	1,087,290.00	0.27
			12,589,871.00	3.17
			366,879,548.41	92.27
Total securities portfolio			366,879,548.41	92.27

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
650,788.940	EUR	650,800,000	CHF	29/07/22	650,788.94	(2,464.63)
42,944,000,000	CHF	42,528,917.760	EUR	29/07/22	42,528,917.76	576,944.76
8,398,000,000	GBP	9,878,961.940	EUR	04/11/22	9,878,961.94	(160,235.63)
1,610,000,000	GBP	1,864,256.640	EUR	29/07/22	1,864,256.64	9,084.55
3,000,000,000	USD	2,626,355.260	EUR	04/11/22	2,626,355.26	235,942.46
62,843,000,000	USD	59,413,363.580	EUR	29/07/22	59,413,363.58	977,931.03
29,629,458.830	EUR	25,700,000,000	GBP	04/11/22	29,629,458.83	(113,069.77)
24,408.360	EUR	21,000,000	GBP	29/07/22	24,408.36	(26.57)
134,525,218.910	EUR	155,500,000,000	USD	04/11/22	134,525,218.91	(13,962,556.39)
1,211,065.540	EUR	1,264,000,000	USD	29/07/22	1,211,065.54	(3,628.41)
					(12,442,078.60)	
Total Forward foreign exchange contracts					(12,442,078.60)	

Summary of net assets

		% NAV
Total securities portfolio	366,879,548.41	92.27
Total financial derivative instruments	(12,442,078.60)	(3.13)
Cash at bank	31,868,218.17	8.02
Other assets and liabilities	11,296,255.53	2.84
Total net assets	397,601,943.51	100.00

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

Kairos International Sicav - Financial Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	92.27
	100.00	92.27

Country allocation	% of portfolio	% of net assets
Italy	20.79	19.20
France	13.27	12.25
Spain	12.88	11.88
United Kingdom	10.23	9.43
Switzerland	8.74	8.06
Germany	7.92	7.30
Greece	7.10	6.55
Ireland	4.71	4.34
Sweden	3.48	3.21
Netherlands	3.47	3.20
Portugal	3.46	3.20
Denmark	2.36	2.18
Other	1.59	1.47
	100.00	92.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SOCIETE GENERALE 18-31/12/2049 FRN	Banks	23,151,776.26	5.83
UNICREDIT SPA 17-31/12/2049	Banks	13,339,446.00	3.36
BNP PARIBAS 19-31/12/2049 FRN	Banks	13,086,962.65	3.30
HSBC HOLDINGS 14-29/12/2049 FRN	Banks	12,883,315.68	3.25
SKANDINAV ENSKIL 19-31/12/2059 FRN	Banks	12,749,523.44	3.21
ABANCA CORP 18-31/12/2049 FRN	Banks	12,644,970.00	3.18
DEUTSCHE BANK AG 14-29/12/2049 FRN	Banks	9,630,692.21	2.42
AIB GROUP PLC 19-31/12/2059 FRN	Banks	9,312,740.00	2.34
CREDIT SUISSE 18-31/12/2049 FRN	Banks	8,338,114.95	2.10
BANCO BPM SPA 19-31/12/2049 FRN	Banks	7,888,160.00	1.98

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

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

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		37,898,229.33	Dividends (net of withholding taxes)	3.8	1,138,764.21
Unrealised appreciation / (depreciation) on securities		(3,919,253.74)	Bank interest		208.78
Investment in securities at market value	3.3	33,978,975.59	Income on derivative instruments (net of withholding taxes)	13	30,499.28
Investment in options at market value	3.7, 7	13,288.00	Other income		883.54
Cash at bank		13,633,684.84	Total income		1,170,355.81
Receivable on withholding tax reclaim		152,355.88	Expenses		
Receivable on Contracts for Difference		663.28	Investment management fees	4	444,353.66
Total assets		47,778,967.59	Depositary fees	5	24,219.70
Liabilities			Performance fees	4	4.24
Bank overdraft		654,160.55	Administration fees	5	16,134.33
Accrued expenses		116,047.95	Professional fees		26,565.37
Payable on redemptions		29,456.13	Distribution fees	4	873.21
Payable on Contracts for Difference		2,783.76	Transaction costs	3.9	93,823.80
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	164,799.48	Taxe d'abonnement	6	12,262.62
Total liabilities		967,247.87	Bank interest and charges		20,226.29
Net assets at the end of the period		46,811,719.72	Dividends and interests on derivative instruments	12	10,573.41
			Printing & Publication fees		1,274.31
			Other expenses	11	10,964.81
			Research Cost		26,624.09
			Total expenses		687,899.84
			Net investment income / (loss)		482,455.97
			Net realised gain / (loss) on:		
			Investments	3.4	(971,714.05)
			Foreign currencies transactions	3.2	(64,814.56)
			Futures contracts	3.5	(139,922.00)
			Forward foreign exchange contracts	3.6	(85,863.47)
			Options and swaps contracts	3.7	14,265.99
			Contracts for difference	3.7	(2,191,191.10)
			Net realised gain / (loss) for the period		(2,956,783.22)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(12,977,248.40)
			Futures contracts		(54,438.00)
			Forward foreign exchange contracts		(164,799.48)
			Options and swaps contracts		17,278.71
			Contracts for difference		(29,882.90)
			Increase / (Decrease) in net assets as a result of operations		(16,165,873.29)
			Proceeds received on subscription of shares		3,162,245.82
			Net amount paid on redemption of shares		(42,417,906.06)
			Net assets at the beginning of the period		102,233,253.25
			Net assets at the end of the period		46,811,719.72

*See Note 1. General information

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	70,000.000	-	-	70,000.000
Class D	4,280.574	441.375	(497.079)	4,224.870
Class P	381,571.834	7,022.657	(231,630.543)	156,963.948
Class Y	112,533.220	11,898.230	(10,388.545)	114,042.905

*See Note 1. General information

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Chemical				
40,848.000	BAYER AG-REG	EUR	2,316,898.56	4.95
5,514.000	LINDE PLC	EUR	1,510,560.30	3.23
13,514.000	SYMRISE AG	EUR	1,403,428.90	3.00
			5,230,887.76	11.18
Agriculture				
440,556.000	SWEDISH MATCH AB	SEK	4,278,279.14	9.15
			4,278,279.14	9.15
Auto Parts & Equipment				
62,391.000	EPIROC AB-A	SEK	918,421.10	1.96
44,516.000	KONE OY-J-B	EUR	2,019,245.76	4.32
17,024.000	OTIS WORLDWIDE CORP	USD	1,158,261.37	2.47
			4,095,928.23	8.75
Transportation				
11,075.000	DSV A/S	DKK	1,475,634.48	3.15
59,030.000	WIZZ AIR HOLDINGS PLC	GBP	1,206,462.60	2.58
			2,682,097.08	5.73
Diversified machinery				
64,949.000	TENARIS SA-ADR	USD	1,606,373.17	3.43
2,050.000	VAT GROUP AG	CHF	468,453.82	1.00
			2,074,826.99	4.43
Advertising				
25,972.000	DKSH HOLDING AG	CHF	2,054,812.85	4.39
			2,054,812.85	4.39
Cosmetics				
15,746.000	LABORATORIOS FARMACEUTICOS R	EUR	919,566.40	1.96
2,168.000	LONZA GROUP AG-REG	CHF	1,107,943.78	2.37
			2,027,510.18	4.33
Building materials				
369.000	BELIMO HOLDING AG-REG	CHF	124,481.93	0.27
8,189.000	SIKA AG-REG	CHF	1,808,815.26	3.86
			1,933,297.19	4.13
Banks				
162,019.000	FINECOBANK SPA	EUR	1,850,256.98	3.95
			1,850,256.98	3.95
Financial services				
25,968.000	TRADEWEB MARKETS INC-CLASS A	USD	1,706,282.85	3.64
			1,706,282.85	3.64
Electric & Electronic				
3,680.000	ASML HOLDING NV	EUR	1,677,528.00	3.58
			1,677,528.00	3.58
Distribution & Wholesale				
11,101.000	IMCD NV	EUR	1,453,675.95	3.11
			1,453,675.95	3.11
Food services				
129,725.000	DAVIDE CAMPARI-MILANO NV	EUR	1,301,790.38	2.78
			1,301,790.38	2.78
Diversified services				
810.000	ADYEN NV	EUR	1,124,280.00	2.40
			1,124,280.00	2.40
Textile				
88,900.000	PRADA S.P.A.	HKD	479,446.70	1.02
			479,446.70	1.02
			33,970,900.28	72.57

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Diversified machinery				
396,013.000	HELESI PLC	GBP	8,075.31	0.02
			8,075.31	0.02
			8,075.31	0.02
Total securities portfolio			33,978,975.59	72.59

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
5,797,837.600	EUR	5,867,000.000	CHF	29/07/22	5,797,837.60	(91,298.47)
1,713,745.390	EUR	12,752,000.000	DKK	29/07/22	1,713,745.39	(509.34)
894,935.700	EUR	775,000.000	GBP	29/07/22	894,935.70	(6,837.68)
423,462.980	EUR	3,520,000.000	HKD	29/07/22	423,462.98	(8,021.80)
5,142,897.270	EUR	54,851,000.000	SEK	29/07/22	5,142,897.27	34,963.55
4,765,823.320	EUR	5,056,000.000	USD	29/07/22	4,765,823.32	(93,095.74)
						(164,799.48)
Total Forward foreign exchange contracts						(164,799.48)
Options						
(22.000)	PUT EURO STOXX 50 - OPTION		EUR	760,069.20	(13,882.00)	
	16/09/2022 30					
22.000	PUT EURO STOXX 50 - OPTION		EUR	760,069.20	27,170.00	
	16/09/2022 33					
						13,288.00
Total Options						13,288.00
Total financial derivative instruments						(151,511.48)

Summary of net assets

		% NAV
Total securities portfolio	33,978,975.59	72.59
Total financial derivative instruments	(151,511.48)	(0.32)
Cash at bank	12,979,524.29	27.73
Other assets and liabilities	4,731.32	-
Total net assets	46,811,719.72	100.00

*See Note 1. General information

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	72.59
	100.00	72.59

Country allocation	% of portfolio	% of net assets
Switzerland	16.37	11.89
Netherlands	16.36	11.87
Sweden	15.29	11.11
Germany	10.95	7.95
United States	8.43	6.11
Italy	6.86	4.97
Finland	5.94	4.32
Luxembourg	4.73	3.43
Ireland	4.45	3.23
Denmark	4.34	3.15
Jersey	3.55	2.58
Spain	2.71	1.96
Cyprus	0.02	0.02
	100.00	72.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SWEDISH MATCH AB	Agriculture	4,278,279.14	9.15
BAYER AG-REG	Chemical	2,316,898.56	4.95
DKSH HOLDING AG	Advertising	2,054,812.85	4.39
KONE OYJ-B	Auto Parts & Equipment	2,019,245.76	4.32
FINECOBANK SPA	Banks	1,850,256.98	3.95
SIKA AG-REG	Building materials	1,808,815.26	3.86
TRADEWEB MARKETS INC-CLASS A	Financial services	1,706,282.85	3.64
ASML HOLDING NV	Electric & Electronic	1,677,528.00	3.58
TENARIS SA-ADR	Diversified machinery	1,606,373.17	3.43
LINDE PLC	Chemical	1,510,560.30	3.23

*See Note 1. General information

Kairos International Sicav - US Millennials ESG (in USD)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		17,082,551.02	Dividends (net of withholding taxes)	3.8	76,897.77
Unrealised appreciation / (depreciation) on securities		(3,890,996.20)	Interest on bonds (net of withholding taxes)	3.8	3,725.71
Investment in securities at market value	3.3	13,191,554.82	Bank interest		947.02
Cash at bank		457,594.58	Income on derivative instruments (net of withholding taxes)	13	8,173.85
Receivable for investment sold		400,402.84	Total income		89,744.35
Receivable on Contracts for Difference		287.00	Expenses		
Dividends and interest receivable	3.8	4,053.92	Investment management fees	4	274,350.61
Total assets		14,053,893.16	Depositary fees	5	21,295.20
Liabilities			Performance fees	4	206.42
Bank overdraft		84,579.42	Administration fees	5	16,488.95
Accrued expenses		36,929.49	Professional fees		19,912.17
Payable for investment purchased		223,383.49	Distribution fees	4	154.34
Payable on redemptions		29,521.97	Transaction costs	3.9	87,725.77
Payable on Contracts for Difference		1,338.72	Taxe d'abonnement	6	4,123.79
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	190,116.09	Bank interest and charges		2,144.22
Total liabilities		565,869.18	Dividends and interests on derivative instruments	12	12,187.48
Net assets at the end of the period		13,488,023.98	Printing & Publication fees		1,329.72
			Other expenses	11	14,873.57
			Total expenses		454,792.24
			Net investment income / (loss)		(365,047.89)
			Net realised gain / (loss) on:		
			Investments	3.4	(9,158,514.38)
			Foreign currencies transactions	3.2	(2,172,186.49)
			Futures contracts	3.5	(1,208,155.00)
			Forward foreign exchange contracts	3.6	(268,105.17)
			Options and swaps contracts	3.7	(285,126.01)
			Contracts for difference	3.7	(1,150,305.72)
			Net realised gain / (loss) for the period		(14,607,440.66)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(5,614,206.93)
			Futures contracts		(60,250.00)
			Forward foreign exchange contracts		(373,923.53)
			Options and swaps contracts		75,206.00
			Increase / (Decrease) in net assets as a result of operations		(20,580,615.12)
			Proceeds received on subscription of shares		1,652,112.02
			Net amount paid on redemption of shares		(68,122,746.54)
			Net assets at the beginning of the period		100,539,273.62
			Net assets at the end of the period		13,488,023.98

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

Kairos International Sicav - US Millennials ESG (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	1,503.736	117.030	(59.195)	1,561.571
Class P-EUR	655,212.788	14,416.762	(524,998.872)	144,630.678
Class P-USD	78,225.375	1,885.601	(55,865.972)	24,245.004
Class Y	-	-	-	-
Class Y-EUR	161,534.190	-	(138,300.371)	23,233.819

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

KAIROS INTERNATIONAL SICAV

Kairos International Sicav - US Millennials ESG (in USD)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Internet									
3,020,000	AIRBNB INC-CLASS A	USD	269,021.60	1.99	1,600,000	FISERV INC	USD	142,352.00	1.06
240,000	ALPHABET INC-CL A	USD	523,022.40	3.89	490,000	INTUIT INC	USD	188,865.60	1.40
3,650,000	AMAZON.COM INC	USD	387,666.50	2.87	1,250,000	SALESFORCE INC	USD	206,300.00	1.52
170,000	BOOKING HOLDINGS INC	USD	297,328.30	2.20	315,000	TAKE-TWO INTERACTIVE SOFTWARE	USD	38,596.95	0.29
1,380,000	EBAY INC	USD	57,504.60	0.43	670,000	ZOOM VIDEO COMMUNICATIONS-A	USD	72,339.90	0.54
470,000	ETSY INC	USD	34,408.70	0.26				885,046.65	6.56
1,610,000	EXPEDIA GROUP INC	USD	152,676.30	1.13	Media				
11,270,000	LYFT INC-A	USD	149,665.60	1.11	6,130,000	COMCAST CORP-CLASS A	USD	240,541.20	1.78
500,000	MATCH GROUP INC	USD	34,845.00	0.26	7,470,000	SIRIUS XM HOLDINGS INC	USD	45,791.10	0.34
160,000	MERCADOLIBRE INC	USD	101,899.20	0.76	3,840,000	WALT DISNEY Co	USD	362,496.00	2.69
1,810,000	META PLATFORMS INC-CLASS A	USD	291,862.50	2.16				648,828.30	4.81
1,630,000	NETFLIX INC	USD	285,038.10	2.11	Telecommunication				
1,830,000	PINTEREST INC- CLASS A	USD	33,232.80	0.25	5,470,000	CISCO SYSTEMS INC	USD	233,240.80	1.73
3,400,000	SHOPIFY INC - CLASS A	USD	106,216.00	0.79	5,070,000	VERIZON COMMUNICATIONS INC	USD	257,302.50	1.91
3,230,000	SNAP INC - A	USD	42,409.90	0.31				490,543.30	3.64
350,000	SPOTIFY TECHNOLOGY SA	USD	32,840.50	0.24	Diversified services				
1,740,000	TWITTER INC	USD	65,058.60	0.48	1,880,000	CHEGG INC	USD	35,306.40	0.26
11,200,000	UBER TECHNOLOGIES INC	USD	229,152.00	1.70	810,000	GLOBAL PAYMENTS INC	USD	89,618.40	0.66
			3,093,848.60	22.94	2,670,000	PAYPAL HOLDINGS INC-W/I	USD	186,472.80	1.39
					1,000,000	WASTE MANAGEMENT INC	USD	152,980.00	1.13
								464,377.60	3.44
Distribution & Wholesale					Banks				
470,000	BEST BUY CO INC	USD	30,639.30	0.23	8,629,000	BANK OF AMERICA CORP	USD	268,620.77	1.99
350,000	CARMAX INC	USD	31,668.00	0.23				268,620.77	1.99
80,000	CHIPOTLE MEXICAN GRILL INC	USD	104,580.80	0.78	Textile				
530,000	COSTCO WHOLESALE CORP	USD	254,018.40	1.88	2,240,000	NIKE INC CL B	USD	228,928.00	1.70
360,000	DARDEN RESTAURANTS INC	USD	40,723.20	0.30	3,880,000	UNDER ARMOUR INC-CLASS A	USD	32,320.40	0.24
1,020,000	HOME DEPOT INC	USD	279,755.40	2.07				261,248.40	1.94
1,125,000	LOWES COS INC	USD	196,503.75	1.46	Auto Parts & Equipment				
320,000	LULULEMON ATHLETICA INC	USD	87,235.20	0.65	340,000	TESLA INC	USD	228,962.80	1.70
980,000	MCDONALDS CORP	USD	241,942.40	1.79				228,962.80	1.70
130,000	RH	USD	27,593.80	0.20	Lodging & Restaurants				
2,240,000	STARBUCKS CORP	USD	171,113.60	1.27	1,000,000	MARRIOTT INTERNATIONAL -CL A	USD	136,010.00	1.01
1,090,000	TARGET CORP	USD	153,940.70	1.14	740,000	YUM! BRANDS INC	USD	83,997.40	0.62
2,670,000	TJX COMPANIES INC	USD	149,119.50	1.11				220,007.40	1.63
			1,768,834.05	13.11	Energy				
Financial services					2,690,000	NEXTERA ENERGY INC	USD	208,367.40	1.54
1,470,000	AMERICAN EXPRESS CO	USD	203,771.40	1.51				208,367.40	1.54
1,210,000	CAPITAL ONE FINANCIAL CORP	USD	126,069.90	0.93	Office & Business equipment				
875,000	MASTERCARD INC - A	USD	276,045.00	2.05	1,360,000	INTL BUSINESS MACHINES CORP	USD	192,018.40	1.42
30,000,000	SCION TECH GROWTH I	USD	295,800.00	2.20				192,018.40	1.42
1,440,000	VISA INC-CLASS A SHARES	USD	283,521.60	2.10	Building materials				
			1,185,207.90	8.79	680,000	DR HORTON INC	USD	45,009.20	0.34
Food services					520,000	LENNAR CORP-A	USD	36,696.40	0.27
1,010,000	BROWN-FORMAN CORP-CLASS B	USD	70,861.60	0.53	990,000	PULTEGROUP INC	USD	39,233.70	0.29
4,400,000	COCA-COLA CO/THE	USD	276,804.00	2.05				120,939.30	0.90
2,930,000	KRAFT HJ HEINZ CORP	USD	111,750.20	0.83	Transportation				
1,930,000	KROGER CO	USD	91,346.90	0.68	1,570,000	DELTA AIR LINES INC	USD	45,482.90	0.34
2,840,000	MONDELEZ INTERNATIONAL INC-A	USD	176,335.60	1.31	1,400,000	SOUTHWEST AIRLINES CO	USD	50,568.00	0.37
1,360,000	MONSTER BEVERAGE CORP	USD	126,072.00	0.93				96,050.90	0.71
1,610,000	PEPSICO INC	USD	268,419.20	1.99	Entertainment				
			1,121,589.50	8.32	410,000	LIVE NATION ENTERTAINMENT IN	USD	33,857.80	0.25
Electric & Electronic								33,857.80	0.25
2,700,000	ADVANCED MICRO DEVICES	USD	206,469.00	1.53					
525,000	BROADCOM INC	USD	255,050.25	1.89				13,191,554.82	97.80
420,000	GARMIN LTD	USD	41,265.00	0.31	Total securities portfolio				
5,890,000	INTEL CORP	USD	220,344.90	1.63				13,191,554.82	97.80
1,800,000	NVIDIA CORP	USD	272,862.00	2.02					
			995,991.15	7.38					
Computer hardware									
5,150,000	APPLE INC	USD	704,108.00	5.22					
1,590,000	QUALCOMM INC	USD	203,106.60	1.51					
			907,214.60	6.73					
Computer software									
1,820,000	ACTIVISION BLIZZARD INC	USD	141,705.20	1.05					
780,000	ELECTRONIC ARTS INC	USD	94,887.00	0.70					

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

Kairos International Sicav - US Millennials ESG (in USD)

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
275,000.000 USD	263,483.400 EUR	29/07/22	275,000.00	818.47
11,147,509.980 EUR	11,791,000.000 USD	29/07/22	11,791,000.00	(190,934.56)
				(190,116.09)
Total Forward foreign exchange contracts				(190,116.09)

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
CFD contracts				
1,200.000	APPLE COMPUTER INC	USD	164,064.00	0.00
2,829.000	MICROSOFT CORP	USD	726,572.07	0.00
155.000	SVB FINANCIAL GROUP	USD	61,223.45	0.00
820.000	VF CORP	USD	36,219.40	0.00
				0.00
Total CFD				0.00
Total financial derivative instruments				(190,116.09)

Summary of net assets

		%
		NAV
Total securities portfolio	13,191,554.82	97.80
Total financial derivative instruments	(190,116.09)	(1.41)
Cash at bank	373,015.16	2.77
Other assets and liabilities	113,570.09	0.84
Total net assets	13,488,023.98	100.00

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

Kairos International Sicav - US Millennials ESG (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.80
	100.00	97.80

Country allocation	% of portfolio	% of net assets
United States	96.39	94.26
Cayman Islands	2.24	2.20
Other	1.37	1.34
	100.00	97.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
APPLE INC	Computer hardware	704,108.00	5.22
ALPHABET INC-CL A	Internet	523,022.40	3.89
AMAZON.COM INC	Internet	387,666.50	2.87
WALT DISNEY Co	Media	362,496.00	2.69
BOOKING HOLDINGS INC	Internet	297,328.30	2.20
SCION TECH GROWTH I	Financial services	295,800.00	2.20
META PLATFORMS INC-CLASS A	Internet	291,862.50	2.16
NETFLIX INC	Internet	285,038.10	2.11
VISA INC-CLASS A SHARES	Financial services	283,521.60	2.10
HOME DEPOT INC	Distribution & Wholesale	279,755.40	2.07

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

Kairos International Sicav - Climate Change ESG (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		58,068,665.78	Dividends (net of withholding taxes)	3.8	268,449.79
Unrealised appreciation / (depreciation) on securities		(2,103,954.77)	Bank interest		751.78
Investment in securities at market value	3.3	55,964,711.01	Income on derivative instruments (net of withholding taxes)	13	60,867.54
Cash at bank		6,700,906.11	Other income		232.05
Receivable for investment sold		1,149,764.04	Total income		330,301.16
Receivable on subscriptions		4,880.16	Expenses		
Receivable on withholding tax reclaim		5,562.69	Investment management fees	4	352,276.18
Dividends and interest receivable	3.8	12,924.98	Depository fees	5	18,722.52
Total assets		63,838,748.99	Administration fees	5	12,609.38
Liabilities			Professional fees		19,849.12
Bank overdraft		760,745.84	Distribution fees	4	94.79
Accrued expenses		84,430.68	Transaction costs	3.9	284,099.72
Payable for investment purchased		3,959,939.52	Taxe d'abonnement	6	12,542.41
Payable on redemptions		69,523.37	Bank interest and charges		17,165.77
Payable on Contracts for Difference		5,620.42	Dividends and interests on derivative instruments	12	16,430.15
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	429,877.95	Printing & Publication fees		908.97
Unrealised depreciation on contracts for difference	3.7, 7	132,129.17	Other expenses	11	9,276.05
Total liabilities		5,442,266.95	Total expenses		743,975.06
Net assets at the end of the period		58,396,482.04	Net investment income / (loss)		(413,673.90)
			Net realised gain / (loss) on:		
			Investments	3.4	(6,157,431.11)
			Foreign currencies transactions	3.2	1,237,103.75
			Forward foreign exchange contracts	3.6	(4,109,180.06)
			Contracts for difference	3.7	(3,229,571.38)
			Net realised gain / (loss) for the period		(12,672,752.70)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(5,064,936.16)
			Forward foreign exchange contracts		(569,573.72)
			Contracts for difference		(327,042.30)
			Increase / (Decrease) in net assets as a result of operations		(18,634,304.88)
			Proceeds received on subscription of shares		21,878,050.78
			Net amount paid on redemption of shares		(10,558,143.69)
			Net assets at the beginning of the period		65,710,879.83
			Net assets at the end of the period		58,396,482.04

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

Kairos International Sicav - Climate Change ESG (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	863.221	78.834	-	942.055
Class P	387,762.274	163,776.538	(60,882.685)	490,656.127
Class X	148,634.747	13,257.334	-	161,892.081
Class Y	69,894.578	61,902.645	(53,912.761)	77,884.462

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

Kairos International Sicav - Climate Change ESG (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
31,340.000	AVANTOR INC	USD	938,359.49	1.61
10,000.000	BACHEM HOLDING AG-REG B	CHF	666,164.66	1.14
22,322.000	CATALENT INC	USD	2,305,696.91	3.95
5,387.000	DANAHER CORP	USD	1,314,828.38	2.25
39,000.000	EUROAPI SASU	EUR	587,106.00	1.01
2,760.000	IDEXX LABORATORIES INC	USD	931,948.40	1.60
12,959.000	POLYPEPTIDE GROUP AG	CHF	848,320.08	1.45
3,185.000	SARTORIUS STEDIM BIOTECH	EUR	953,270.50	1.63
3,276.000	TECAN GROUP AG-REG	CHF	911,754.22	1.56
4,007.000	THERMO FISHER SCIENTIFIC INC	USD	2,095,814.92	3.59
4,150.000	WEST PHARMACEUTICAL SERVICES	USD	1,208,082.70	2.07
73,000.000	WUXI APPTec CO LTD-H	HKD	936,092.67	1.60
104,722.000	WUXI BIOLOGICS CAYMAN INC	HKD	922,660.79	1.58
8,875.000	ZOETIS INC	USD	1,468,685.62	2.52
			16,088,785.34	27.56
Electric & Electronic				
15,490.000	ADVANCED MICRO DEVICES	USD	1,140,387.31	1.95
11,001.000	AGILENT TECHNOLOGIES INC	USD	1,257,907.74	2.15
1,979.000	ASML HOLDING NV	EUR	902,127.15	1.54
9,242.000	KEYSIGHT TECHNOLOGIES IN-W/I	USD	1,226,542.51	2.10
2,371.000	MONOLITHIC POWER SYSTEMS INC	USD	876,633.14	1.50
12,403.000	NVIDIA CORP	USD	1,810,119.16	3.11
			7,213,717.01	12.35
Energy				
42,017.000	CONSTELLATION ENERGY	USD	2,316,254.38	3.97
65,055.000	EDP RENOVAVEIS SA	EUR	1,465,038.60	2.51
35,357.000	NEXTERA ENERGY INC	USD	2,636,712.45	4.51
			6,418,005.43	10.99
Computer software				
5,000.000	AUTODESK INC	USD	827,765.48	1.42
10,050.000	CADENCE DESIGN SYS INC	USD	1,451,623.66	2.49
5,457.000	MSCI INC	USD	2,165,305.24	3.70
			4,444,694.38	7.61
Diversified services				
10,038.000	QUANTA SERVICES INC	USD	1,211,286.15	2.07
10,344.000	REPUBLIC SERVICES INC	USD	1,303,282.26	2.23
10,393.000	WASTE MANAGEMENT INC	USD	1,530,683.68	2.63
			4,045,252.09	6.93
Chemical				
540.000	GIVAUDAN-REG	CHF	1,820,060.24	3.12
17,000.000	SYMRISE AG	EUR	1,765,450.00	3.02
			3,585,510.24	6.14
Auto Parts & Equipment				
17,084.000	BYD CO LTD-UNSPONSORED ADR	USD	1,323,693.39	2.27
1,335.000	TESLA INC	USD	865,520.07	1.48
			2,189,213.46	3.75
Entertainment				
38,406.000	KKR & CO INC	USD	1,711,575.76	2.93
			1,711,575.76	2.93
Financial services				
8,000.000	NASDAQ OMX GROUP/THE	USD	1,174,853.18	2.01
			1,174,853.18	2.01
Distribution & Wholesale				
7,248.000	IMCD NV	EUR	949,125.60	1.63
			949,125.60	1.63
Diversified machinery				
10,500.000	ADVANCED DRAINAGE SYSTEMS IN	USD	910,498.70	1.56
			910,498.70	1.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
4,080.000	SIKA AG-REG	CHF	901,204.82	1.54
			901,204.82	1.54
Money market instruments				
Government				
2,500,000.000	ITALY BOTS 0% 21-14/10/2022	EUR	2,501,025.00	4.28
2,500,000.000	ITALY BOTS 0% 21-14/12/2022	EUR	2,499,025.00	4.28
			5,000,050.00	8.56
			5,000,050.00	8.56
Undertakings for collective investment				
Open-ended Funds				
15,000.000	SPARKCHANGE PHYS CARBON EUA	EUR	1,332,225.00	2.28
			1,332,225.00	2.28
			1,332,225.00	2.28
Total securities portfolio			55,964,711.01	95.84

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
387,000.000 HKD	47,072.160 EUR	29/07/22	47,072.16	365.71
1,397,000.000 USD	1,330,777.830 EUR	29/07/22	1,330,777.83	11,720.75
967,215.330 EUR	7,995,000.000 HKD	29/07/22	967,215.33	(12,813.20)
34,413,169.200 EUR	36,256,000.000 USD	29/07/22	34,413,169.20	(429,151.21)
				(429,877.95)
Total Forward foreign exchange contracts				(429,877.95)
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
863.000	ALPHABET INC-CL C	USD	1,817,434.63	0.00
24,206.000	KONINKLIJKE DSM NV	EUR	3,318,642.60	(134,764.77)
5,295.000	LONZA AG	CHF	2,705,978.92	2,635.60
7,650.000	MICROSOFT CORP	USD	1,891,546.64	0.00
10,345.000	STRAUMANN HOLDING AG-REG	CHF	1,190,817.52	0.00
				(132,129.17)
Total CFD				(132,129.17)
Total financial derivative instruments				(562,007.12)

Summary of net assets

		% NAV
Total securities portfolio	55,964,711.01	95.84
Total financial derivative instruments	(562,007.12)	(0.97)
Cash at bank	5,940,160.27	10.17
Other assets and liabilities	(2,946,382.12)	(5.04)
Total net assets	58,396,482.04	100.00

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

Kairos International Sicav - Climate Change ESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	88.69	85.00
Money market instruments	8.93	8.56
Undertakings for collective investment	2.38	2.28
	100.00	95.84

Country allocation	% of portfolio	% of net assets
United States	61.97	59.40
Switzerland	9.20	8.81
Italy	8.93	8.56
China	4.04	3.87
Netherlands	3.31	3.17
Germany	3.15	3.02
France	2.75	2.64
Spain	2.62	2.51
Ireland	2.38	2.28
Cayman Islands	1.65	1.58
	100.00	95.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEXTERA ENERGY INC	Energy	2,636,712.45	4.51
ITALY BOTS 0% 21-14/10/2022	Government	2,501,025.00	4.28
ITALY BOTS 0% 21-14/12/2022	Government	2,499,025.00	4.28
CONSTELLATION ENERGY	Energy	2,316,254.38	3.97
CATALENT INC	Cosmetics	2,305,696.91	3.95
MSCI INC	Computer software	2,165,305.24	3.70
THERMO FISHER SCIENTIFIC INC	Cosmetics	2,095,814.92	3.59
GIVAUDAN-REG	Chemical	1,820,060.24	3.12
NVIDIA CORP	Electric & Electronic	1,810,119.16	3.11
SYMRISE AG	Chemical	1,765,450.00	3.02

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

Kairos International Sicav - New Era ESG (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		45,156,847.59
Unrealised appreciation / (depreciation) on securities		(6,188,946.97)
Investment in securities at market value	3.3	38,967,900.62
Cash at bank		6,921,442.90
Receivable for investment sold		325,925.37
Receivable on withholding tax reclaim		3,442.02
Net unrealised appreciation on futures contracts	3.5, 7	9,067.46
Unrealised appreciation on contracts for difference	3.7, 7	22,992.67
Dividends and interest receivable	3.8	9,216.16
Total assets		46,259,987.20
Liabilities		
Bank overdraft		905,313.28
Accrued expenses		71,036.47
Payable for investment purchased		593,203.04
Payable on redemptions		40,662.85
Payable on Contracts for Difference		3,312.38
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	365,657.55
Interest payable and other liabilities		4,804.97
Total liabilities		1,983,990.54
Net assets at the end of the period		44,275,996.66

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	237,783.03
Bank interest		124.18
Income on derivative instruments (net of withholding taxes)	13	56,880.18
Other income		124.45
Total income		294,911.84
Expenses		
Investment management fees	4	308,183.79
Depositary fees	5	23,868.60
Performance fees	4	250.21
Administration fees	5	11,506.52
Professional fees		18,262.29
Transaction costs	3.9	109,466.07
Taxe d'abonnement	6	11,768.67
Bank interest and charges		29,566.67
Dividends and interests on derivative instruments	12	19,785.65
Printing & Publication fees		672.38
Other expenses	11	8,592.68
Total expenses		541,923.53
Net investment income / (loss)		(247,011.69)
Net realised gain / (loss) on:		
Investments	3.4	(6,389,318.78)
Foreign currencies transactions	3.2	962,210.76
Futures contracts	3.5	(596,034.29)
Forward foreign exchange contracts	3.6	(3,586,883.34)
Options and swaps contracts	3.7	333,268.65
Contracts for difference	3.7	(2,802,275.47)
Net realised gain / (loss) for the period		(12,326,044.16)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,006,583.16)
Futures contracts		9,067.46
Forward foreign exchange contracts		(501,125.44)
Options and swaps contracts		(243,274.40)
Contracts for difference		(7,365.12)
Increase / (Decrease) in net assets as a result of operations		(21,075,324.82)
Proceeds received on subscription of shares		21,242,657.35
Net amount paid on redemption of shares		(10,937,046.34)
Net assets at the beginning of the period		55,045,710.47
Net assets at the end of the period		44,275,996.66

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

Kairos International Sicav - New Era ESG (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	22,000.000	-	(8,000.000)	14,000.000
Class P	394,215.306	202,262.261	(58,987.767)	537,489.800
Class Y	100,735.453	40,654.768	(54,646.201)	86,744.020

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

Kairos International Sicav - New Era ESG (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics					Chemical				
1,231.000	ANTHEM INC	USD	571,922.58	1.29	6,374.000	AIR LIQUIDE SA	EUR	816,636.88	1.84
5,745.000	ASTRAZENECA PLC	GBP	722,978.33	1.63	6,497.000	KONINKLIJKE DSM	EUR	890,738.70	2.02
7,078.000	BIOMARIN PHARMACEUTICAL INC	USD	564,699.97	1.28				1,707,375.58	3.86
12,714.000	BRISTOL-MYERS SQUIBB CO	USD	942,503.13	2.13	Computer hardware				
8,094.000	CENTENE CORP	USD	659,317.74	1.49	10,862.000	APPLE INC	USD	1,429,722.38	3.23
11,152.000	CRISPR THERAPEUTICS AG	USD	652,456.96	1.47				1,429,722.38	3.23
2,388.000	ELI LILLY & CO	USD	745,413.73	1.68	Auto Parts & Equipment				
12,848.000	FATE THERAPEUTICS INC	USD	306,511.45	0.69	4,969.000	APTIV PLC	USD	426,098.81	0.96
76,936.000	H LUNDBECK A/S	DKK	356,487.78	0.81	527.000	TESLA INC	USD	341,669.72	0.77
9,239.000	INTELLIA THERAPEUTICS INC	USD	460,393.41	1.04				767,768.53	1.73
2,481.000	MIRATI THERAPEUTICS INC	USD	160,344.21	0.36	Telecommunication				
11,368.000	REGENXBIO INC	USD	270,327.91	0.61	50,844.000	ERICSSON LM-B SHS	SEK	361,404.65	0.82
1,638.000	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	523,880.42	1.18	70,972.000	NOKIA OYJ	EUR	315,080.19	0.71
3,049.000	SAREPTA THERAPEUTICS INC	USD	220,037.59	0.50				676,484.84	1.53
1,639.000	SEAGEN INC	USD	279,199.63	0.63	Agriculture				
2,204.000	THERMO FISHER SCIENTIFIC INC	USD	1,152,776.66	2.60	3,217.000	BUNGE LTD	USD	280,879.69	0.63
2,489.000	UNITEDHEALTH GROUP INC	USD	1,230,793.37	2.78	5,419.000	DARLING INGREDIENTS INC	USD	311,982.48	0.71
1,551.000	VERTEX PHARMACEUTICALS INC	USD	420,772.40	0.95				592,862.17	1.34
			10,240,817.27	23.12	Diversified services				
Internet					36,764.000	COURSERA INC	USD	501,890.36	1.14
7,987.000	AIRBNB INC-CLASS A	USD	684,973.49	1.55	30.000	WORLDLINE SA - W/I	EUR	1,061.40	0.00
837.000	ALPHABET INC-CL C	USD	1,762,679.94	3.97				502,951.76	1.14
6,086.000	META PLATFORMS INC-CLASS A	USD	944,803.60	2.13	Mining				
369.000	PALO ALTO NETWORKS INC	USD	175,473.05	0.40	1,467.000	DEERE & CO	USD	422,954.16	0.96
28,000.000	PINTEREST INC- CLASS A	USD	489,535.00	1.11				422,954.16	0.96
30,475.000	SNAP INC - A	USD	385,228.41	0.87	Financial services				
51,204.000	UBER TECHNOLOGIES INC	USD	1,008,600.98	2.28	2,000.000	VISA INC-CLASS A SHARES	USD	379,108.50	0.86
			5,451,294.47	12.31				379,108.50	0.86
Computer software					Diversified machinery				
2,372.000	ATLISSIAN CORP PLC-CLASS A	USD	427,951.09	0.97	12,790.000	ALFA LAVAL AB	SEK	293,943.52	0.66
1,292.000	BIGCOMMERCE HOLDINGS-SER 1	USD	20,150.57	0.05				293,943.52	0.66
11,752.000	CONFLUENT INC-CLASS A	USD	262,940.68	0.59	Metal				
4,398.000	DATADOG INC - CLASS A	USD	403,259.38	0.91	39,924.000	NORSK HYDRO ASA	NOK	212,804.55	0.48
3,491.000	DIGITALOCEAN HOLDINGS INC	USD	139,008.14	0.31				212,804.55	0.48
5,067.000	DOXIMITY INC-CLASS A	USD	169,859.38	0.38	Banks				
6,120.000	GITLAB INC-CL A	USD	313,099.84	0.71	481.000	GOLDMAN SACHS GROUP INC	USD	137,543.68	0.31
11,276.000	JFROG LTD	USD	228,733.34	0.52				137,543.68	0.31
1,325.000	MONGODB INC	USD	331,026.76	0.75	Storage & Warehousing				
681.000	ROBLOX CORP -CLASS A	USD	21,543.91	0.05	1,642.000	SEALED AIR CORP	USD	91,245.06	0.21
2,369.000	SNOWFLAKE INC-CLASS A	USD	317,159.08	0.72				91,245.06	0.21
20,630.000	SUMO LOGIC INC	USD	148,761.63	0.34				36,567,637.67	82.59
7,814.000	TAKE-TWO INTERACTIVE SOFTWARE	USD	921,776.66	2.07	Money market instruments				
2,717.000	TWILIO INC - A	USD	219,227.66	0.50	Government				
16,067.000	UBISOFT ENTERTAINMENT	EUR	673,207.30	1.52	2,500,000.000	US TREASURY BILL 0% 22-01/09/2022	USD	2,400,262.95	5.42
9,187.000	UIPATH INC - CLASS A	USD	160,885.27	0.36				2,400,262.95	5.42
6,067.000	ZOOMINFO TECHNOLOGIES INC	USD	194,153.35	0.44				2,400,262.95	5.42
			4,952,744.04	11.19	Total securities portfolio				
Electric & Electronic								38,967,900.62	88.01
9,555.000	ADVANCED MICRO DEVICES	USD	703,447.43	1.59					
3,116.000	AGILENT TECHNOLOGIES INC	USD	356,298.57	0.80					
1,184.000	ANALOG DEVICES INC	USD	166,548.80	0.38					
2,218.000	ASML HOLDING NV	EUR	1,011,075.30	2.28					
9,117.000	II-VI INC	USD	447,204.34	1.01					
9,592.000	MARVELL TECHNOLOGY INC	USD	401,983.02	0.91					
2,750.000	NVIDIA CORP	USD	401,340.62	0.91					
5,036.000	SCHNEIDER ELECTRIC SE	EUR	568,564.40	1.28					
21,420.000	STMICROELECTRONICS NV	EUR	642,600.00	1.45					
			4,699,062.48	10.61					
Energy									
3,307.000	CHENIERE ENERGY INC	USD	423,539.24	0.96					
11,637.000	CORP ACCIONA ENERGIAS RENOVA	EUR	428,008.86	0.97					
53,571.000	EDF	EUR	418,175.23	0.94					
2,743.000	ENPHASE ENERGY INC	USD	515,589.99	1.16					
21,893.000	NATURGY ENERGY GROUP SA	EUR	601,400.71	1.36					
20,739.000	NESTE OYJ	EUR	876,015.36	1.97					
5,841.000	ORSTED A/S	DKK	582,513.97	1.32					

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

Kairos International Sicav - New Era ESG (in EUR)

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
13.000	EURO STOXX 50 - FUTURE 16/09/2022	EUR	449,131.80	(11,740.00)
17.000	NASDAQ E-MINI FUTURE 16/09/2022	USD	3,773,977.09	4,911.19
11.000	S&P 500 E-MINI FUTURE 16/09/2022	USD	2,006,570.71	15,896.27
				9,067.46

Total Futures **9,067.46**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
799,000.000 USD	761,124.900 EUR	29/07/22	761,124.90	6,703.57
29,538,071.410 EUR	31,124,000.000 USD	29/07/22	29,538,071.41	(372,361.12)
				(365,657.55)

Total Forward foreign exchange contracts **(365,657.55)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
111.000	ALPHABET INC-CL C	USD	233,760.42	0.00
15,010.000	AMAZON COM INC	USD	1,534,814.77	0.00
3,611.000	APPLE COMPUTER INC	USD	475,301.74	0.00
13,661.000	HALLIBURTON CO	USD	412,447.25	0.00
7,022.000	MICROSOFT CORP	USD	1,736,266.74	23,140.61
4,190.000	QUALCOMM INC	USD	515,288.92	(147.94)
5,411.000	WACKER CHEMIE AG	EUR	744,553.60	0.00
				22,992.67

Total CFD **22,992.67**

Total financial derivative instruments **(333,597.42)**

Summary of net assets

		%
		NAV
Total securities portfolio	38,967,900.62	88.01
Total financial derivative instruments	(333,597.42)	(0.76)
Cash at bank	6,016,129.62	13.59
Other assets and liabilities	(374,436.16)	(0.84)
Total net assets	44,275,996.66	100.00

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

Kairos International Sicav - New Era ESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	93.84	82.59
Money market instruments	6.16	5.42
	100.00	88.01

Country allocation	% of portfolio	% of net assets
United States	69.12	60.85
Netherlands	6.53	5.75
France	6.36	5.58
Finland	3.06	2.68
Switzerland	3.02	2.65
United Kingdom	2.95	2.60
Spain	2.64	2.33
Denmark	2.41	2.13
Other	3.91	3.44
	100.00	88.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY BILL 0% 22-01/09/2022	Government	2,400,262.95	5.42
ALPHABET INC-CL C	Internet	1,762,679.94	3.97
APPLE INC	Computer hardware	1,429,722.38	3.23
UNITEDHEALTH GROUP INC	Cosmetics	1,230,793.37	2.78
THERMO FISHER SCIENTIFIC INC	Cosmetics	1,152,776.66	2.60
ASML HOLDING NV	Electric & Electronic	1,011,075.30	2.28
UBER TECHNOLOGIES INC	Internet	1,008,600.98	2.28
META PLATFORMS INC-CLASS A	Internet	944,803.60	2.13
BRISTOL-MYERS SQUIBB CO	Cosmetics	942,503.13	2.13
TAKE-TWO INTERACTIVE SOFTWARE	Computer software	921,776.66	2.07

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

Kairos International Sicav - Italia (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		333,007,984.08
Unrealised appreciation / (depreciation) on securities		(22,011,249.70)
Investment in securities at market value	3.3	310,996,734.38
Cash at bank		44,919,384.68
Receivable for investment sold		1,587,856.18
Net unrealised appreciation on futures contracts	3.5, 7	1,208,273.33
Unrealised appreciation on contracts for difference	3.7, 7	91,686.25
Dividends and interest receivable	3.8	416,052.79
Prepaid expenses and other assets		38,450.00
Total assets		359,258,437.61
Liabilities		
Investment in options at market value	3.7, 7	1,660,787.50
Accrued expenses		520,709.91
Payable for investment purchased		1,156,666.05
Payable on Contracts for Difference		1,595.88
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	83,727.05
Interest payable and other liabilities		4,691.58
Total liabilities		3,428,177.97
Net assets at the end of the period		355,830,259.64

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	7,146,719.67
Interest on bonds (net of withholding taxes)	3.8	644,849.33
Bank interest		776.58
Income on derivative instruments (net of withholding taxes)	13	363.65
Other income		550.61
Total income		7,793,259.84
Expenses		
Investment management fees	4	2,873,727.59
Depository fees	5	54,058.05
Performance fees	4	48,109.31
Administration fees	5	30,994.64
Professional fees		51,528.44
Distribution fees	4	22,426.54
Transaction costs	3.9	781,426.81
Taxe d'abonnement	6	43,074.37
Bank interest and charges		153,908.84
Dividends and interests on derivative instruments	12	64,088.12
Printing & Publication fees		6,388.44
Other expenses	11	24,108.13
Total expenses		4,153,839.28
Net investment income / (loss)		3,639,420.56
Net realised gain / (loss) on:		
Investments	3.4	12,832,792.16
Foreign currencies transactions	3.2	434,289.66
Futures contracts	3.5	4,044,134.16
Forward foreign exchange contracts	3.6	(783,989.48)
Options and swaps contracts	3.7	6,993,947.63
Contracts for difference	3.7	(681,870.83)
Net realised gain / (loss) for the period		26,478,723.86
Net change in unrealised appreciation / (depreciation) on:		
Investments		(89,678,125.42)
Futures contracts		1,654,354.48
Forward foreign exchange contracts		(128,168.46)
Options and swaps contracts		(104,482.50)
Contracts for difference		304,186.25
Increase / (Decrease) in net assets as a result of operations		(61,473,511.79)
Proceeds received on subscription of shares		42,580,334.58
Net amount paid on redemption of shares		(46,810,745.61)
Dividend distribution	9	(173,037.25)
Net assets at the beginning of the period		421,707,219.71
Net assets at the end of the period		355,830,259.64

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

Kairos International Sicav - Italia (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	4,496.468	558.962	(960.000)	4,095.430
Class D	155,057.815	4,748.927	(19,112.247)	140,694.495
Class P	612,635.309	35,207.918	(55,414.217)	592,429.010
Class X	501,938.472	140,980.093	(60,051.572)	582,866.993
Class X-Dist	282,161.520	-	-	282,161.520
Class Y	946,204.271	74,599.137	(162,421.820)	858,381.588

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

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities admitted to an official exchange listing										
Shares										
Energy					Telecommunication					
47,362.000	ARISTON HOLDING NV	EUR	370,134.03	0.10	87,800.000	SCION TECH GROWTH I	USD	833,453.36	0.23	
512,708.000	A2A SPA	EUR	621,402.10	0.17	300.000	4AIM SICAF SPA- COMPARTO 2	EUR	90,720.00	0.03	
4,992,898.000	ENEL SPA	EUR	26,062,927.56	7.33				11,907,262.19	3.35	
1,119,613.000	ENI SPA	EUR	12,682,976.06	3.57	Building materials					
79,488.000	ERG SPA	EUR	2,356,024.32	0.66	126,031.000	INTRED SPA	EUR	1,789,640.20	0.50	
198,342.000	HERA SPA	EUR	547,423.92	0.15	38,920,464.000	TELECOM ITALIA-RSP	EUR	9,270,854.52	2.61	
1,019,678.000	SNAM SPA	EUR	5,097,370.32	1.44				11,060,494.72	3.11	
523,377.000	TERNA-RETE ELETTRICA NAZIONA	EUR	3,919,046.98	1.10	Diversified machinery					
			51,657,305.29	14.52	105,923.000	INDUSTRIE CHIMICHE FORESTALI	EUR	550,799.60	0.15	
Banks					126,056.000	SAES GETTERS SPA	EUR	2,672,387.20	0.75	
130,826.000	BANCA MEDIOLANUM SPA	EUR	821,325.63	0.23	111,354.000	SAES GETTERS-RSP	EUR	1,597,929.90	0.45	
1,960,780.000	BANCO BPM SPA	EUR	5,325,478.48	1.50	247,101.000	TENARIS SA	EUR	3,031,929.27	0.86	
323,721.000	FINECOBANK SPA	EUR	3,696,893.82	1.04				7,853,045.97	2.21	
673,677.000	ILLIMITY BANK SPA	EUR	7,006,240.80	1.97	Chemical					
8,733,107.000	INTESA SANPAOLO	EUR	15,544,930.46	4.36	264,816.000	INDUSTRIE DE NORA SPA	EUR	3,416,126.40	0.96	
220,495.000	MEDIOBANCA SPA	EUR	1,820,847.71	0.51	239,884.000	SOL SPA	EUR	3,953,288.32	1.11	
941,640.000	UNICREDIT SPA	EUR	8,535,966.60	2.40				7,369,414.72	2.07	
			42,751,683.50	12.01	Computer software					
Auto Parts & Equipment					2,268.000	DIGITAL BROS	EUR	57,380.40	0.02	
188,612.000	ANTARES VISION SPA	EUR	1,633,379.92	0.46	43,722.000	SESA SPA	EUR	5,307,850.80	1.49	
687,965.000	CNH INDUSTRIAL NV	EUR	7,581,374.30	2.13	26,649.000	TINEXTA SPA	EUR	593,206.74	0.17	
53,560.000	FERRARI NV	EUR	9,383,712.00	2.64	27,553.000	WIIT SPA	EUR	479,422.20	0.13	
171,124.000	IVECO GROUP NV	EUR	862,807.21	0.24				6,437,860.14	1.81	
927,090.000	STELLANTIS NV	EUR	10,932,245.28	3.07	Distribution & Wholesale					
			30,393,518.71	8.54	4,661.000	FILA SPA	EUR	38,732.91	0.01	
Diversified services					112,706.000	MONCLER SPA	EUR	4,613,056.58	1.30	
1,023,800.000	ATLANTIA SPA	EUR	22,912,644.00	6.43				4,651,789.49	1.31	
198,239.000	LEONARDO SPA	EUR	1,918,557.04	0.54	Office & Business equipment					
161,855.000	NEXI SPA	EUR	1,279,301.92	0.36	188,047.000	ALMAWAVE SPA	EUR	865,016.20	0.24	
116,287.000	RACING FORCE SPA	EUR	482,591.05	0.14	54,489.000	DIGITAL VALUE SPA	EUR	3,160,362.00	0.89	
			26,593,094.01	7.47	1,443.000	STAR7 S.P.A.	EUR	12,669.54	0.00	
Cosmetics								4,038,047.74	1.13	
77,155.000	AMPLIFON SPA	EUR	2,256,783.75	0.63	Entertainment					
15,931.000	DIASORIN SPA	EUR	1,994,561.20	0.56	506,516.000	RAI WAY SPA	EUR	2,583,231.60	0.73	
4,000.000	ESSILORLUXOTTICA	EUR	571,600.00	0.16				2,583,231.60	0.73	
283,386.000	GAROFALO HEALTH CARE SPA	EUR	1,137,794.79	0.32	Insurance					
101,120.000	INNOVA ITALY 1 SPA	EUR	840,307.20	0.24	231,052.000	UNIPOL GRUPPO SPA	EUR	1,001,841.47	0.28	
173,313.000	INTERCOS SPA	EUR	2,173,345.02	0.61				1,001,841.47	0.28	
101,150.000	PHARMANUTRA SPA	EUR	6,099,345.00	1.72	Media					
75,000.000	STEVANATO GROUP SPA	USD	1,141,571.19	0.32	250,334.000	ARNOLDO MONDADORI EDITORE	EUR	428,071.14	0.12	
			16,215,308.15	4.56				428,071.14	0.12	
Electric & Electronic					Internet					
120,978.000	OSAI AUTOMATION SYSTEM SPA	EUR	417,374.10	0.12	195,117.000	PRISMI SPA	EUR	51,510.89	0.01	
150,975.000	PRYSMIAN SPA	EUR	3,957,054.75	1.11				51,510.89	0.01	
53,762.000	SERI INDUSTRIAL SPA	EUR	368,807.32	0.10	Textile					
329,766.000	STMICROELECTRONICS NV	EUR	9,888,033.51	2.79	50,250.000	RADICI PIETRO INDUSTRIES & B	EUR	48,240.00	0.01	
108,042.000	TECHNOPROBE SPA	EUR	727,122.66	0.20				48,240.00	0.01	
			15,358,392.34	4.32	Bonds and other debt instruments					
Food services					Banks					
1,021,024.000	AUTOGRILL SPA	EUR	6,469,208.06	1.82	1,000,000.000	BNP PARIBAS 17-22/09/2022	EUR	1,001,300.00	0.28	
283,194.000	DAVIDE CAMPARI-MILANO NV	EUR	2,841,851.79	0.80	4,200,000.000	BPER BANCA 20-30/11/2030 FRN	EUR	3,776,430.00	1.06	
210,628.000	ITALIAN WINE BRANDS SPA	EUR	5,602,704.80	1.57	800,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	764,040.00	0.21	
			14,913,764.65	4.19	1,500,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,499,520.00	0.42	
Financial services					263,586,158.25					74.07
73,471.000	AZIMUT HOLDING SPA	EUR	1,218,516.54	0.34	Bonds and other debt instruments					
67,961.000	BANCA GENERALI SPA	EUR	1,832,228.56	0.51	Banks					
113,540.000	BFF BANK SPA	EUR	728,359.10	0.20	1,000,000.000	BNP PARIBAS 17-22/09/2022	EUR	1,001,300.00	0.28	
237,500.000	CIP MERCHANT CAPITAL LTD	GBP	138,371.01	0.04	4,200,000.000	BPER BANCA 20-30/11/2030 FRN	EUR	3,776,430.00	1.06	
75,274.000	EXOR NV	EUR	4,477,297.52	1.27	800,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	764,040.00	0.21	
134,711.000	GENERALFINANCE SPA	EUR	971,939.87	0.27	1,500,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,499,520.00	0.42	
60,309.000	INTERMONTE PARTNERS SIM SPA	EUR	144,741.60	0.04						
180,794.000	LVENTURE GROUP	EUR	57,130.90	0.02						
158,719.000	POSTE ITALIANE SPA	EUR	1,414,503.73	0.40						

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

Kairos International Sicav - Italia (in EUR)

Financial derivative instruments as at June 30, 2022

Summary of net assets

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(524.000)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	55,564,960.00	1,208,273.33
				1,208,273.33

Total Futures **1,208,273.33**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
150,482.640 EUR	130,000.000 GBP	29/07/22	150,482.64	(782.06)
6,579,727.830 EUR	6,933,000.000 USD	29/07/22	6,579,727.83	(82,944.99)
				(83,727.05)

Total Forward foreign exchange contracts **(83,727.05)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options

800.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 15	EUR	4,910,076.16	104,000.00
1,000.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 15	EUR	2,755,979.60	52,500.00
800.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 15	EUR	368,170.88	2,000.00
(800.000)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 15	EUR	30,563,697.12	(860,000.00)
1,000.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	12,769,336.80	575,000.00
(800.000)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	24,160,577.76	(1,514,000.00)
1,500.000	CALL MEDIOBANCA SPA 16/09/2022 10	EUR	648,211.71	42,825.00
10,000.000	CALL TELECOM ITALIA SPA 15/07/2022 0.31	EUR	222,957.10	15,000.00
2,400.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	40,055,125.44	2,466,000.00
125.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	4,534,270.40	697,812.50
150.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	1,765,247.88	94,875.00
(150.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	7,953,000.00	(21,375.00)
(400.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	12,498,510.64	(1,330,000.00)
(400.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 16/	EUR	4,177,976.00	(459,000.00)
200.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	3,294,556.76	325,500.00
(400.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	2,792,033.20	(240,000.00)
(400.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	10,734,641.28	(1,345,000.00)
(750.000)	PUT MEDIOBANCA SPA 16/09/2022 8.6	EUR	1,786,669.91	(266,925.00)
				(1,660,787.50)

Total Options **(1,660,787.50)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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CFD contracts

(11,907,305.00)	TELECOM ITALIA SPA 0)	EUR	2,973,254.06	91,686.25
				91,686.25

Total CFD **91,686.25**

Total financial derivative instruments **(444,554.97)**

		% NAV
Total securities portfolio	310,996,734.38	87.40
Total financial derivative instruments	(444,554.97)	(0.12)
Cash at bank	44,919,384.68	12.62
Other assets and liabilities	358,695.55	0.10
Total net assets	355,830,259.64	100.00

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

Kairos International Sicav - Italia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	84.79	74.10
Bonds and other debt instruments	11.49	10.04
Money market instruments	3.21	2.81
Other	0.51	0.45
	100.00	87.40

Country allocation	% of portfolio	% of net assets
Italy	78.81	68.86
Netherlands	14.90	13.04
United States	3.55	3.10
Other	2.74	2.40
	100.00	87.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	26,062,927.56	7.33
ATLANTIA SPA	Diversified services	22,912,644.00	6.43
INTESA SANPAOLO	Banks	15,544,930.46	4.36
ENI SPA	Energy	12,682,976.06	3.57
STELLANTIS NV	Auto Parts & Equipment	10,932,245.28	3.07
ITALY BOTS 0% 22-14/02/2023	Government	9,981,800.00	2.81
STMICROELECTRONICS NV	Electric & Electronic	9,888,033.51	2.79
US TREASURY N/B 1.75% 19-15/11/2029	Government	9,530,061.62	2.68
FERRARI NV	Auto Parts & Equipment	9,383,712.00	2.64
TELECOM ITALIA-RSP	Telecommunication	9,270,854.52	2.61

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

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

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		96,252,434.79	Dividends (net of withholding taxes)	3.8	1,678,322.04
Unrealised appreciation / (depreciation) on securities		(9,836,997.56)	Interest on bonds (net of withholding taxes)	3.8	177,867.79
Investment in securities at market value	3.3	86,415,437.23	Bank interest		912.68
Cash at bank		1,762,808.12	Other income		179.81
Receivable for investment sold		257,427.14	Total income		1,857,282.32
Receivable on withholding tax reclaim		1,281.96	Expenses		
Net unrealised appreciation on futures contracts	3.5, 7	4,726.67	Investment management fees	4	531,231.78
Dividends and interest receivable	3.8	123,131.03	Depository fees	5	30,650.61
Total assets		88,564,812.15	Administration fees	5	27,504.32
Liabilities			Professional fees		19,445.05
Bank overdraft		13.27	Transaction costs	3.9	188,243.74
Accrued expenses		123,489.43	Taxe d'abonnement	6	17,103.76
Payable for investment purchased		132,616.10	Bank interest and charges		15,013.45
Payable on redemptions		33,318.92	Printing & Publication fees		1,626.05
Total liabilities		289,437.72	Other expenses	11	9,827.02
Net assets at the end of the period		88,275,374.43	Total expenses		840,645.78
*See Note 1. General information			Net investment income / (loss)		1,016,636.54
			Net realised gain / (loss) on:		
			Investments	3.4	6,467,083.29
			Foreign currencies transactions	3.2	1,630.99
			Futures contracts	3.5	306,535.83
			Net realised gain / (loss) for the period		7,791,886.65
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(28,957,182.85)
			Futures contracts		65,558.02
			Increase / (Decrease) in net assets as a result of operations		(21,099,738.18)
			Proceeds received on subscription of shares		22,108,473.94
			Net amount paid on redemption of shares		(18,162,628.65)
			Net assets at the beginning of the period		105,429,267.32
			Net assets at the end of the period		88,275,374.43

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	124,438.521	-	-	124,438.521
Class P	286,714.835	85,322.257	(27,828.196)	344,208.896
Class X	121,491.583	74,232.280	(93,729.229)	101,994.634
Class Y	155,823.140	-	-	155,823.140

*See Note 1. General information

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
108,000.000	CIVITANAVI SYSTEMS SPA	EUR	432,000.00	0.49
			432,000.00	0.49
Storage & Warehousing				
36,698.000	ZIGNAGO VETRO SPA	EUR	426,430.76	0.48
			426,430.76	0.48
Transportation				
24,030.000	ALA SPA	EUR	313,591.50	0.36
			313,591.50	0.36
Insurance				
8,000.000	ASSICURAZIONI GENERALI	EUR	121,800.00	0.14
			121,800.00	0.14
			79,800,997.29	90.39
Bonds and other debt instruments				
Financial services				
282,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	270,903.30	0.31
1,500,000.000	BFF BANK 22-31/12/2062 FRN	EUR	1,287,015.00	1.45
500,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	477,950.00	0.54
			2,035,868.30	2.30
Diversified services				
300,000.000	AUTOSTRADA PER L 2% 21-15/01/2030	EUR	235,797.00	0.27
1,200,000.000	CASTOR SPA 6% 22-15/02/2029	EUR	1,072,704.00	1.21
500,000.000	REKEEP SPA 7.25% 21-01/02/2026	EUR	432,085.00	0.49
			1,740,586.00	1.97
Entertainment				
760,000.000	GAMMA BONDCO 8.125% 21-15/11/2026	EUR	640,900.40	0.73
			640,900.40	0.73
Energy				
250,000.000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	248,450.00	0.28
			248,450.00	0.28
Distribution & Wholesale				
250,000.000	OVS 2.25% 21-10/11/2027	EUR	227,750.00	0.26
			227,750.00	0.26
Building materials				
100,000.000	OFFICINE MACCAFE 5.75% 14-30/06/2022	EUR	16,601.00	0.02
140,000.000	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	139,963.60	0.16
			156,564.60	0.18
Cosmetics				
100,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	95,130.00	0.11
			95,130.00	0.11
Banks				
100,000.000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	67,761.00	0.08
			67,761.00	0.08
			5,213,010.30	5.91
Undertakings for collective investment				
Open-ended Funds				
9,417.000	LYX FTSE ITA MID CAP PIR ETF	EUR	1,291,824.06	1.46
			1,291,824.06	1.46
			1,291,824.06	1.46
Warrants				
Office & Business equipment				
40,000.000	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	67,400.00	0.08
			67,400.00	0.08
Internet				
9,000.000	ANTARES VISION SPA CW25 19/04/2024	EUR	16,920.00	0.02
			16,920.00	0.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
4,504.000	WCFL23 CW 30/11/2023	EUR	7,431.60	0.01
			7,431.60	0.01
Advertising				
10,203.000	MEGLIOQUESTO SPA-CW25 CW 28/06/2025	EUR	3,877.14	0.00
			3,877.14	0.00
Diversified services				
50.000	4AIM SICAF SPA WTS 30/06/2023	EUR	499.95	0.00
			499.95	0.00
			96,128.69	0.11
Rights				
Energy				
10,667.000	SAIPEM SPA RTS 11/07/2022	EUR	13,440.42	0.02
			13,440.42	0.02
			13,440.42	0.02
Other transferable securities				
Shares				
Energy				
3,647.000	BIO ON SPA	EUR	36.47	0.00
			36.47	0.00
			36.47	0.00
Mortgage backed securities				
Financial services				
177,272.600	SCYSC 1 A 3% 18-15/06/2023	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
			86,415,437.23	97.89
Total securities portfolio				

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,000)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	106,040.00	4,726.67
				4,726.67
Total Futures				4,726.67

Summary of net assets

		% NAV
Total securities portfolio	86,415,437.23	97.89
Total financial derivative instruments	4,726.67	0.01
Cash at bank	1,762,794.85	2.00
Other assets and liabilities	92,415.68	0.10
Total net assets	88,275,374.43	100.00

*See Note 1. General information

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	92.35	90.39
Bonds and other debt instruments	6.03	5.91
Other	1.62	1.59
	100.00	97.89

Country allocation	% of portfolio	% of net assets
Italy	85.96	84.16
Netherlands	10.58	10.35
Other	3.46	3.38
	100.00	97.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	5,660,573.22	6.42
INTESA SANPAOLO	Banks	3,215,607.38	3.63
BANCO BPM SPA	Banks	2,756,452.10	3.12
STMICROELECTRONICS NV	Electric & Electronic	2,658,380.15	3.01
UNICREDIT SPA	Banks	2,636,074.81	2.99
ENI SPA	Energy	2,629,172.16	2.98
AUTOGRILL SPA	Food services	2,492,379.65	2.82
SESA SPA	Computer software	2,400,078.00	2.72
STELLANTIS NV	Auto Parts & Equipment	2,027,681.57	2.29
REPLY SPA	Internet	1,879,546.50	2.13

*See Note 1. General information

Kairos International Sicav - ActivESG (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		96,370,590.45	Dividends (net of withholding taxes)	3.8	2,063,779.04
Unrealised appreciation / (depreciation) on securities		(11,357,738.27)	Interest on bonds (net of withholding taxes)	3.8	4,174.63
Investment in securities at market value	3.3	85,012,852.18	Bank interest		6,096.77
Cash at bank		25,994,800.25	Income on derivative instruments (net of withholding taxes)	13	206,088.60
Receivable for investment sold		4,325,680.85	Other income		522.54
Receivable on subscriptions		256.34	Total income		2,280,661.58
Receivable on withholding tax reclaim		48,032.53	Expenses		
Receivable on Contracts for Difference		21,108.40	Investment management fees	4	655,570.24
Unrealised appreciation on contracts for difference	3.7, 7	743,543.63	Depositary fees	5	27,602.13
Dividends and interest receivable	3.8	15,030.82	Performance fees	4	10,452.78
Total assets		116,161,305.00	Administration fees	5	17,867.46
Liabilities			Professional fees		25,072.88
Bank overdraft		770,323.68	Distribution fees	4	3,095.08
Accrued expenses		132,635.51	Transaction costs	3.9	415,295.51
Payable for investment purchased		4,425,849.18	Taxe d'abonnement	6	19,550.66
Payable on redemptions		99,002.59	Bank interest and charges		93,925.74
Payable on Contracts for Difference		193,604.37	Dividends and interests on derivative instruments	12	1,240,708.12
Interest payable and other liabilities		27,161.76	Printing & Publication fees		2,624.04
Total liabilities		5,648,577.09	Other expenses	11	15,251.80
Net assets at the end of the period		110,512,727.91	Total expenses		2,527,016.44
			Net investment income / (loss)		(246,354.86)
			Net realised gain / (loss) on:		
			Investments	3.4	(9,231,735.06)
			Foreign currencies transactions	3.2	29,289.89
			Futures contracts	3.5	(30,800.00)
			Forward foreign exchange contracts	3.6	(621,783.81)
			Options and swaps contracts	3.7	(183,614.51)
			Contracts for difference	3.7	10,599,716.02
			Net realised gain / (loss) for the period		314,717.67
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(15,210,078.68)
			Forward foreign exchange contracts		62,324.40
			Options and swaps contracts		309,225.00
			Contracts for difference		576,956.32
			Increase / (Decrease) in net assets as a result of operations		(13,946,855.29)
			Proceeds received on subscription of shares		2,820,784.35
			Net amount paid on redemption of shares		(32,659,297.26)
			Net assets at the beginning of the period		154,298,096.11
			Net assets at the end of the period		110,512,727.91

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

Kairos International Sicav - ActivESG (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	160,000.000	-	-	160,000.000
Class D	25,965.129	399.704	(4,051.488)	22,313.345
Class P	540,097.233	8,977.371	(92,293.433)	456,781.171
Class X	402,256.030	14,129.952	(103,978.961)	312,407.021
Class Y	242,545.033	2,391.960	(90,840.866)	154,096.127

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

Kairos International Sicav - ActivESG (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
628,395.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,797,614.54	2.53
400,000.000	ENEL SPA	EUR	2,088,000.00	1.89
34,269.000	ORSTED A/S	DKK	3,417,594.78	3.10
64,900.000	TOTALENERGIES SE	EUR	3,269,013.00	2.96
88,000.000	VEOLIA ENVIRONNEMENT	EUR	2,049,520.00	1.85
			13,621,742.32	12.33
Building materials				
44,878.000	CELLNEX TELECOM SA	EUR	1,661,832.34	1.50
136,200.000	COMPAGNIE DE SAINT GOBAIN	EUR	5,576,709.00	5.04
25,309.000	EIFFAGE	EUR	2,173,536.92	1.97
174,052.000	INFRASTRUTTURE WIRELESS ITAL	EUR	1,685,519.57	1.53
5,040.000	SIKA AG-REG	CHF	1,113,253.01	1.01
			12,210,850.84	11.05
Chemical				
95,809.000	INDUSTRIE DE NORA SPA	EUR	1,235,936.10	1.12
23,000.000	KONINKLIJKE DSM	EUR	3,153,300.00	2.85
8,078.000	LINDE PLC	EUR	2,212,968.10	2.00
			6,602,204.20	5.97
Banks				
56,302.000	BNP PARIBAS	EUR	2,554,140.23	2.31
94,493.000	FINECOBANK SPA	EUR	1,079,110.06	0.98
665,228.000	INTESA SANPAOLO	EUR	1,184,105.84	1.07
126,864.000	UNICREDIT SPA	EUR	1,150,022.16	1.04
			5,967,378.29	5.40
Food services				
64,152.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,594,818.72	1.44
33,841.000	NESTLE SA-REG	CHF	3,786,386.59	3.43
			5,381,205.31	4.87
Cosmetics				
10,000.000	ASTRAZENECA PLC	GBP	1,258,447.91	1.14
38,043.000	NOVO NORDISK A/S-B	DKK	4,025,627.70	3.64
			5,284,075.61	4.78
Auto Parts & Equipment				
35,410.000	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,235,079.20	2.02
195,017.000	STELLANTIS NV	EUR	2,299,640.46	2.08
			4,534,719.66	4.10
Financial services				
48,754.000	EURONEXT NV - W/I	EUR	3,797,936.60	3.44
			3,797,936.60	3.44
Telecommunication				
13,616,447.000	TELECOM ITALIA-RSP	EUR	3,243,437.68	2.93
			3,243,437.68	2.93
Diversified services				
30,556.000	DEUTSCHE POST AG-REG	EUR	1,092,071.44	0.99
47,715.000	WORLDLINE SA - W/I	EUR	1,688,156.70	1.53
			2,780,228.14	2.52
Electric & Electronic				
6,040.000	ASML HOLDING NV	EUR	2,753,334.00	2.49
			2,753,334.00	2.49
Real estate				
88,000.000	VONOVIA SE	EUR	2,587,200.00	2.34
			2,587,200.00	2.34
Computer software				
50,642.000	UBISOFT ENTERTAINMENT	EUR	2,121,899.80	1.92
			2,121,899.80	1.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
57,014.000	EQT AB	SEK	1,112,649.73	1.01
			1,112,649.73	1.01
			71,998,862.18	65.15
Bonds and other debt instruments				
Government				
6,000,000.000	ITALY BTPS 0% 21-29/11/2022	EUR	5,994,180.00	5.43
			5,994,180.00	5.43
Auto Parts & Equipment				
3,000,000.000	PEUGEOT 2.375% 16-14/04/2023	EUR	3,020,970.00	2.73
			3,020,970.00	2.73
			9,015,150.00	8.16
Money market instruments				
Government				
4,000,000.000	ITALY BOTS 0% 22-30/11/2022	EUR	3,998,840.00	3.62
			3,998,840.00	3.62
			3,998,840.00	3.62
Total securities portfolio			85,012,852.18	76.93

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
(243,825.000)	ADO PROPERTIES SA	EUR	919,220.25	0.00
(123,000.000)	ALSTOM	EUR	2,655,570.00	0.00
3,000.000	ASTRAZENECA PLC	GBP	377,534.37	0.00
(154,000.000)	AVANZA BANK HOLDING AB	SEK	2,463,569.43	0.00
(225,000.000)	CARNIVAL PLC	GBP	1,624,446.52	0.00
(50,000.000)	CD PROJEKT SA	PLN	1,019,955.65	0.00
(68,000.000)	COLRUYT SA	EUR	1,764,600.00	0.00
(22,500.000)	DWS GROUP GMBH & CO KGAA	EUR	561,600.00	0.00
(85,000.000)	ELECTROLUX AB-B	SEK	1,090,503.26	0.00
(300,000.000)	FABEGE AB	SEK	2,700,279.59	0.00
10,400.000	FERGUSON PLC	GBP	1,113,437.43	0.00
(120,000.000)	FINMECCANICA SPA	EUR	1,161,360.00	0.00
(94,000.000)	FLATEXDEGIRO AG	EUR	853,520.00	0.00
(94,000.000)	HENNES & MAURITZ AB -B-	SEK	1,070,180.80	29,860.51
(53,350.000)	IMPERIAL TOBACCO GROUP PLC	GBP	1,141,349.34	0.00
34,100.000	INTERTEK GROUP PLC	GBP	1,671,225.82	0.00
(167,000.000)	JM AB	SEK	2,634,958.06	0.00
(345.000)	LOTUS BAKERIES	EUR	1,807,800.00	0.00
6,000.000	LVMH MOET HENNESSY LOUIS VUI	EUR	3,490,200.00	0.00
9,200.000	MICROSOFT CORP	USD	2,274,801.19	0.00
(205,000.000)	NEXI SPA	EUR	1,620,320.00	0.00
(120,000.000)	POSTE ITALIANE SPA	EUR	1,069,440.00	0.00
17,143.000	ROCHE HOLDING BJ	CHF	5,482,833.99	0.00
(1,232,019.000)	SALINI IMPREGILO SPA	EUR	1,822,156.10	(2,800.00)
20,506.000	SCHNEIDER ELECTRIC SA	EUR	2,315,127.40	0.00
(155,000.000)	SIEMENS ENERGY AG	EUR	2,167,675.00	0.00
(108,669.000)	S&T AG	EUR	1,527,886.14	5,850.00
(105,000.000)	SVENSKA CELLULOSA AB-B SH	SEK	1,495,246.97	82,232.17
(45,000.000)	SWEDBANK A	SEK	542,264.68	0.00
(9,099,074.000)	TELECOM ITALIA SPA	EUR	2,272,038.78	0.00
(70,000.000)	TOMRA SYSTEMS ASA	NOK	1,235,695.99	0.00
(650,000.000)	TUI AG	EUR	1,002,625.00	0.00
(92,000.000)	VALEO SA	EUR	1,695,100.00	0.00
(130,000.000)	VESTAS WIND SYSTEMS A/S	DKK	2,619,502.10	227,393.17
41,987.000	VINCI SA	EUR	3,567,215.52	0.00
(775,000.000)	VOLVO CAR AB-B W/I	SEK	4,908,574.09	401,007.78
				743,543.63

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

Kairos International Sicav - ActivESG (in EUR)

Financial derivative instruments as at June 30, 2022

Total CFD	743,543.63
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Summary of net assets

		% NAV
Total securities portfolio	85,012,852.18	76.93
Total financial derivative instruments	743,543.63	0.67
Cash at bank	25,224,476.57	22.82
Other assets and liabilities	(468,144.47)	(0.42)
Total net assets	110,512,727.91	100.00

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

Kairos International Sicav - ActivESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	84.70	65.15
Bonds and other debt instruments	10.60	8.16
Money market instruments	4.70	3.62
	100.00	76.93

Country allocation	% of portfolio	% of net assets
Italy	25.48	19.61
France	22.86	17.58
Netherlands	19.55	15.03
Denmark	8.76	6.74
Germany	6.96	5.35
Switzerland	5.76	4.44
Portugal	3.29	2.53
Ireland	2.60	2.00
Other	4.74	3.65
	100.00	76.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-29/11/2022	Government	5,994,180.00	5.43
COMPAGNIE DE SAINT GOBAIN	Building materials	5,576,709.00	5.04
NOVO NORDISK A/S-B	Cosmetics	4,025,627.70	3.64
ITALY BOTS 0% 22-30/11/2022	Government	3,998,840.00	3.62
EURONEXT NV - W/I	Financial services	3,797,936.60	3.44
NESTLE SA-REG	Food services	3,786,386.59	3.43
ORSTED A/S	Energy	3,417,594.78	3.10
TOTALENERGIES SE	Energy	3,269,013.00	2.96
TELECOM ITALIA-RSP	Telecommunication	3,243,437.68	2.93
KONINKLIJKE DSM	Chemical	3,153,300.00	2.85

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

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

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		167,139,127.18	Dividends (net of withholding taxes)	3.8	879,765.19
Unrealised appreciation / (depreciation) on securities		(12,457,588.55)	Interest on bonds (net of withholding taxes)	3.8	59,277.87
Investment in securities at market value	3.3	154,681,538.63	Bank interest		93.32
Investment in options at market value	3.7, 7	60,400.00	Income on derivative instruments (net of withholding taxes)	13	542,334.70
Cash at bank		54,850,891.36	Other income		1,346.40
Receivable on subscriptions		1,102,853.03	Total income		1,482,817.48
Receivable on Contracts for Difference		1,295,596.39	Expenses		
Unrealised appreciation on contracts for difference	3.7, 7	700,870.26	Investment management fees	4	1,225,736.30
Total assets		212,692,149.67	Depositary fees	5	44,948.68
Liabilities			Performance fees	4	27,398.39
Bank overdraft		2,470,980.71	Administration fees	5	41,303.46
Accrued expenses		387,111.45	Professional fees		29,804.59
Payable on redemptions		109,714.42	Distribution fees	4	7,552.97
Payable on Contracts for Difference		643,458.15	Transaction costs	3.9	523,799.17
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	563,963.15	Taxe d'abonnement	6	29,101.28
Interest payable and other liabilities		15,350.73	Bank interest and charges		235,145.80
Total liabilities		4,190,578.61	Dividends and interests on derivative instruments	12	1,535,214.53
Net assets at the end of the period		208,501,571.06	Printing & Publication fees		2,323.35
			Other expenses	11	26,961.87
			Research Cost		75,880.00
			Total expenses		3,805,170.39
			Net investment income / (loss)		(2,322,352.91)
			Net realised gain / (loss) on:		
			Investments	3.4	(12,752,898.54)
			Foreign currencies transactions	3.2	1,248,026.50
			Futures contracts	3.5	(606,866.45)
			Forward foreign exchange contracts	3.6	(2,746,345.23)
			Options and swaps contracts	3.7	2,006,723.76
			Contracts for difference	3.7	18,428,733.57
			Net realised gain / (loss) for the period		3,255,020.70
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(15,345,526.07)
			Futures contracts		225,915.00
			Forward foreign exchange contracts		(538,520.35)
			Options and swaps contracts		(415,708.40)
			Contracts for difference		605,649.84
			Increase / (Decrease) in net assets as a result of operations		(12,213,169.28)
			Proceeds received on subscription of shares		108,275,944.34
			Net amount paid on redemption of shares		(31,464,583.68)
			Net assets at the beginning of the period		143,903,379.68
			Net assets at the end of the period		208,501,571.06

*See Note 1. General information

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	20,813.426	914,623.721	(16,141.865)	919,295.282
Class C-CHF	-	-	-	-
Class C-USD	-	-	-	-
Class D	65,816.508	-	(13,764.305)	52,052.203
Class P	508,909.566	43,159.095	(104,971.192)	447,097.469
Class P-CHF	3,700.945	844.000	-	4,544.945
Class P-USD	43,791.976	-	(6,197.583)	37,594.393
Class X	30,000.000	10,874.293	-	40,874.293
Class X-Dist	290,803.172	-	(583.669)	290,219.503
Class X-USD	9,132.837	-	(9,132.837)	-
Class Y	311,724.431	220,311.143	(137,818.203)	394,217.371

*See Note 1. General information

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Chemical				
188,881.000	BAYER AG-REG	EUR	10,713,330.32	5.14
24,731.000	LINDE PLC	EUR	6,775,057.45	3.25
58,932.000	SYMRISE AG	EUR	6,120,088.20	2.94
			23,608,475.97	11.33
Auto Parts & Equipment				
268,046.000	EPIROC AB-A	SEK	3,945,747.04	1.89
182,506.000	KONE OYJ-B	EUR	8,278,472.16	3.97
71,401.000	OTIS WORLDWIDE CORP	USD	4,857,907.64	2.33
49,280.000	SPIRAX-SARCO ENGINEERING PLC	GBP	5,672,195.76	2.72
			22,754,322.60	10.91
Agriculture				
2,088,983.000	SWEDISH MATCH AB	SEK	20,286,302.76	9.73
			20,286,302.76	9.73
Electric & Electronic				
15,833.000	ASML HOLDING NV	EUR	7,217,473.05	3.46
76,798.000	LEGRAND SA	EUR	5,411,187.08	2.60
			12,628,660.13	6.06
Diversified machinery				
289,223.000	TENARIS SA-ADR	USD	7,153,305.93	3.43
8,180.000	VAT GROUP AG	CHF	1,869,244.98	0.90
			9,022,550.91	4.33
Building materials				
1,555.000	BELIMO HOLDING AG-REG	CHF	524,578.31	0.25
36,489.000	SIKA AG-REG	CHF	8,059,819.28	3.87
			8,584,397.59	4.12
Banks				
723,349.000	FINECOBANK SPA	EUR	8,260,645.58	3.96
			8,260,645.58	3.96
Advertising				
104,136.000	DKSH HOLDING AG	CHF	8,238,872.29	3.95
			8,238,872.29	3.95
Cosmetics				
65,824.000	LABORATORIOS FARMACEUTICOS R	EUR	3,844,121.60	1.84
8,194.000	LONZA GROUP AG-REG	CHF	4,187,495.98	2.01
			8,031,617.58	3.85
Financial services				
178,016.000	SCION TECH GROWTH I	USD	1,689,840.92	0.81
91,668.000	TRADEWEB MARKETS INC-CLASS A	USD	6,023,241.55	2.89
			7,713,082.47	3.70
Distribution & Wholesale				
51,130.000	IMCD NV	EUR	6,695,473.50	3.21
			6,695,473.50	3.21
Transportation				
48,982.000	DSV A/S	DKK	6,526,368.21	3.13
			6,526,368.21	3.13
Food services				
519,866.000	DAVIDE CAMPARI-MILANO NV	EUR	5,216,855.31	2.50
			5,216,855.31	2.50
Diversified services				
3,547.000	ADYEN NV	EUR	4,923,236.00	2.36
			4,923,236.00	2.36
Textile				
406,200.000	PRADA S.P.A.	HKD	2,190,677.73	1.05
			2,190,677.73	1.05
			154,681,538.63	74.19

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
			154,681,538.63	74.19

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
24,235,650.570	EUR	24,525,000.000	CHF	29/07/22	24,235,650.57	(381,881.83)
6,932,121.600	EUR	51,582,000.000	DKK	29/07/22	6,932,121.60	(2,060.29)
405,000.000	CHF	400,221.750	EUR	29/07/22	400,221.75	6,304.76
4,584,000.000	USD	4,320,912.590	EUR	29/07/22	4,320,912.59	84,250.98
5,295,709.850	EUR	4,586,000.000	GBP	29/07/22	5,295,709.85	(40,461.40)
2,033,311.850	EUR	16,896,000.000	HKD	29/07/22	2,033,311.85	(37,814.36)
1,260,501.330	EUR	13,084,000.000	NOK	29/07/22	1,260,501.33	(1,982.38)
27,745,987.780	EUR	295,803,000.000	SEK	29/07/22	27,745,987.78	199,696.13
19,987,472.260	EUR	21,204,012.000	USD	29/07/22	19,987,472.26	(390,014.76)
					(563,963.15)	
Total Forward foreign exchange contracts					(563,963.15)	
Options						
(100.000)	PUT EURO STOXX 50 - OPTION	EUR	3,454,860.00	(63,100.00)		
	16/09/2022 30					
100.000	PUT EURO STOXX 50 - OPTION	EUR	3,454,860.00	123,500.00		
	16/09/2022 33					
				60,400.00		
Total Options					60,400.00	
CFD contracts						
35,719.000	ESSILOR INTERNATIONAL	EUR	5,104,245.10	0.00		
(1,025,962.000)	MAIRE TECNIMONT SPA	EUR	2,811,135.88	0.00		
(294,329.000)	ABOUT YOU GMBH	EUR	2,007,323.78	0.00		
(358,825.000)	ADO PROPERTIES SA	EUR	1,352,770.25	52,622.80		
(622,719.000)	ALPHAWAVE IP GROUP PLC	GBP	975,220.62	0.00		
(161,308.000)	ALSTOM	EUR	3,482,639.72	0.00		
(293,167.000)	ARAMIS GROUP SAS	EUR	1,267,654.11	0.00		
(101,647.000)	ASOS PLC	GBP	993,136.91	(0.03)		
(2,229,589.000)	AUTOSTORE HOLDINGS LTD	NOK	3,016,306.32	0.00		
(206,200.000)	AUTO1 GROUP SE	EUR	1,440,307.00	30,217.50		
(309,342.000)	AVANZA BANK HOLDING AB	SEK	4,948,607.11	0.00		
(29,103.000)	BASIC-FIT NV	EUR	1,050,036.24	0.00		
(4,058,158.000)	BOOHOO.COM PLC	GBP	2,596,994.14	284,172.43		
(36,643.000)	BOURBON - ACT	EUR	0.04	0.00		
(149,457.000)	CASINO GUICHARD PERRACHON	EUR	1,845,793.95	10,800.00		
150,624.000	CELLNEX TELECOM SAU	EUR	5,577,606.72	0.00		
(99,103.000)	COLRUYT SA	EUR	2,571,722.85	0.00		
(77,790.000)	DANONE -GROUPE-	EUR	4,143,095.40	0.00		
(116,981.000)	ELECTROLUX AB-B	SEK	1,500,801.91	0.00		
(160,316.000)	ELRINGKLINGER AG	EUR	1,153,473.62	55,907.50		
73,687.000	EXPERIAN PLC	GBP	2,065,846.21	0.00		
(325,982.000)	FASTIGHETS AB BALDER	SEK	1,488,944.81	0.00		
(23,183.000)	GERRESHEIMER AG	EUR	1,437,346.00	0.00		
(39,650.000)	GRENKE LEASING AG	EUR	926,224.00	0.00		
(132,887.000)	GRIFOLS SA	EUR	2,396,617.04	(0.01)		
3,879.000	HERMES INTERNATIONAL	EUR	4,138,893.00	0.00		
51,200.000	INTERCONTINENTAL HOTELS GROU	GBP	2,595,199.25	0.00		

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

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

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
19,180.000	L OREAL	EUR	6,315,974.00	0.00
3,383.000	LABORATORIOS FARMACEUTICOS	EUR	197,567.20	0.00
(37,940.000)	LANDIS+GYR GROUP AG	CHF	1,906,523.09	0.00
65,934.000	LONDON STOCK EXCHANGE GROUP	GBP	5,863,531.67	0.00
9,172.000	LVMH MOET HENNESSY LOUIS VUI	EUR	5,335,352.40	0.00
(195,765.000)	MONTANA AEROSPACE AG	CHF	2,897,164.76	0.00
(35,269.000)	NAGARRO SE	EUR	3,823,159.60	0.00
(3,244,476.000)	NEL ASA	NOK	3,751,283.31	0.00
(39,610.000)	NEOEN SA	EUR	1,424,375.60	17,155.40
(220,682.000)	NORDEX AG	EUR	1,795,468.75	0.00
(136,196.000)	ONTEX GROUP NV	EUR	1,017,384.12	0.00
(30,155.000)	OVH GROUPE SAS	EUR	521,681.50	0.00
240,112.000	PRADA S.P.A.	HKD	1,294,948.33	0.00
(7,343.000)	QT GROUP OYJ	EUR	516,947.20	0.00
100,412.000	REED ELSEVIER PLC	GBP	2,604,487.44	0.00
1,027,429.000	RENTOKIL INITIAL PLC	GBP	5,681,866.74	73,453.03
87,849.000	SAFRAN SA	EUR	8,276,254.29	0.00
(896,118.000)	SALINI IMPREGILO SPA	EUR	1,325,358.52	(11,093.60)
(2,525,981.000)	SAMHALLSBYGGNADSBOLAGET I NO	SEK	4,010,259.68	0.00
(34,343,100.000)	SAS AB	SEK	2,072,108.38	(4,323.10)
(547,857.000)	SCANDIC HOTELS GROUP AB	SEK	2,015,786.99	0.00
(851,085.000)	SINCH AB	SEK	2,640,901.68	0.00
(57,299.000)	SOCIETE BIC SA	EUR	2,991,007.80	0.00
(75,525.000)	SOLARIA ENERGIA Y MEDIO AMB	EUR	1,529,381.25	0.00
(1,744,900.000)	STORSKOGEN GROUP AB-B	SEK	2,353,094.41	0.00
(2,204,857.000)	THG HOLDINGS LTD-WI	GBP	2,118,019.24	0.00
(1,132,173.000)	TUI AG	EUR	1,746,376.85	105,833.99
(98,727.000)	UMICORE SA	EUR	3,289,583.64	0.00
(44,944.000)	VARTA AG	EUR	3,556,868.16	27,468.00
(1,048,914.000)	VULCAN ENERGY RESOURCES LTD	AUD	3,765,225.43	0.00
259,848.000	WIZZ AIR HOLDINGS PLC-WI	GBP	5,310,806.25	0.00
(388,790.000)	ZAPTEC AS/NORWAY	NOK	1,302,541.36	4,439.48
(30,680.000)	ZUR ROSE GROUP AG	CHF	2,207,050.20	54,216.87
			700,870.26	
Total CFD				700,870.26
Total financial derivative instruments				197,307.11

Summary of net assets

		% NAV
Total securities portfolio	154,681,538.63	74.19
Total financial derivative instruments	197,307.11	0.10
Cash at bank	52,379,910.65	25.12
Other assets and liabilities	1,242,814.67	0.59
Total net assets	208,501,571.06	100.00

*See Note 1. General information

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	74.19
	100.00	74.19

Country allocation	% of portfolio	% of net assets
Sweden	15.67	11.62
Netherlands	15.55	11.53
Switzerland	14.79	10.98
Germany	10.88	8.08
United States	7.03	5.22
Italy	6.76	5.01
Finland	5.35	3.97
Luxembourg	4.62	3.43
Ireland	4.38	3.25
Denmark	4.22	3.13
United Kingdom	3.67	2.72
France	3.50	2.60
Spain	2.49	1.84
Cayman Islands	1.09	0.81
	100.00	74.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SWEDISH MATCH AB	Agriculture	20,286,302.76	9.73
BAYER AG-REG	Chemical	10,713,330.32	5.14
KONE OYJ-B	Auto Parts & Equipment	8,278,472.16	3.97
FINECOBANK SPA	Banks	8,260,645.58	3.96
DKSH HOLDING AG	Advertising	8,238,872.29	3.95
SIKA AG-REG	Building materials	8,059,819.28	3.87
ASML HOLDING NV	Electric & Electronic	7,217,473.05	3.46
TENARIS SA-ADR	Diversified machinery	7,153,305.93	3.43
LINDE PLC	Chemical	6,775,057.45	3.25
IMCD NV	Distribution & Wholesale	6,695,473.50	3.21

*See Note 1. General information

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

Kairos International Sicav - Patriot (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		10,055,513.44	Dividends (net of withholding taxes)	3.8	85,674.82
Unrealised appreciation / (depreciation) on securities		(509,770.05)	Interest on bonds (net of withholding taxes)	3.8	26,092.66
Investment in securities at market value	3.3	9,545,743.39	Bank interest		325.20
Cash at bank		477,877.18	Other income		3.04
Receivable for investment sold		186,910.61	Total income		112,095.72
Dividends and interest receivable	3.8	28,997.89	Expenses		
Total assets		10,239,529.07	Investment management fees	4	91,257.31
Liabilities			Depository fees	5	10,656.51
Bank overdraft		20.81	Administration fees	5	10,369.26
Accrued expenses		35,817.60	Professional fees		12,176.81
Payable for investment purchased		10,749.93	Transaction costs	3.9	14,794.08
Payable on redemptions		28,267.26	Taxe d'abonnement	6	2,759.88
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	9,379.66	Bank interest and charges		3,514.09
Net unrealised depreciation on futures contracts	3.5, 7	433.17	Dividends and interests on derivative instruments	12	3.90
Interest payable and other liabilities		459.10	Printing & Publication fees		216.95
Total liabilities		85,127.53	Other expenses	11	7,287.86
Net assets at the end of the period		10,154,401.54	Total expenses		153,036.65
			Net investment income / (loss)		(40,940.93)
			Net realised gain / (loss) on:		
			Investments	3.4	472,717.71
			Foreign currencies transactions	3.2	29,912.26
			Futures contracts	3.5	362,504.96
			Forward foreign exchange contracts	3.6	(108,827.33)
			Options and swaps contracts	3.7	(271,716.39)
			Contracts for difference	3.7	13,662.66
			Net realised gain / (loss) for the period		457,312.94
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,863,927.05)
			Futures contracts		9,819.33
			Forward foreign exchange contracts		(16,922.88)
			Options and swaps contracts		36,945.00
			Increase / (Decrease) in net assets as a result of operations		(1,376,772.66)
			Proceeds received on subscription of shares		1,963,010.15
			Net amount paid on redemption of shares		(5,313,161.32)
			Net assets at the beginning of the period		14,881,325.37
			Net assets at the end of the period		10,154,401.54

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

Kairos International Sicav - Patriot (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	-	-	-	-
Class P	92,563.145	12,676.823	(34,790.844)	70,449.124

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Financial services					Diversified machinery				
2,800,000	AZIMUT HOLDING SPA	EUR	46,438.00	0.46	3,168,000	COFLE SPA	EUR	47,520.00	0.47
4,869,000	BFF BANK SPA	EUR	31,234.64	0.31	6,897,000	STELLANTIS NV	EUR	81,329.42	0.79
50,000,000	EQUITA GROUP SPA	EUR	175,000.00	1.72				185,282.84	1.82
266,000	EXOR NV	EUR	15,821.68	0.16					
2,707,000	POSTE ITALIANE SPA	EUR	24,124.78	0.24					
73,600,000	SCION TECH GROWTH I	USD	698,657.94	6.88					
			991,277.04	9.77					
Food services					Building materials				
34,795,000	AUTOGRILL SPA	EUR	220,461.12	2.16	5,800,000	OMER SPA	EUR	19,488.00	0.19
38,961,000	COMPAGNIA DEI CARAIBI SPA	EUR	171,428.40	1.69	2,110,000	SAES GETTERS SPA	EUR	44,732.00	0.44
1,000,000	DAVIDE CAMPARI-MILANO NV	EUR	10,035.00	0.10	5,804,000	SAES GETTERS-RSP	EUR	83,287.40	0.82
5,442,000	ITALIAN WINE BRANDS SPA	EUR	144,757.20	1.43				147,507.40	1.45
			546,681.72	5.38					
Banks					Advertising				
12,000,000	BANCO BPM SPA	EUR	32,592.00	0.32	49,967,000	MEGLIOQUESTO SPA	EUR	92,339.02	0.91
5,934,000	ILLIMITY BANK SPA	EUR	61,713.60	0.61				92,339.02	0.91
134,523,000	INTESA SANPAOLO	EUR	239,450.94	2.36					
5,283,000	MEDIOBANCA SPA	EUR	43,627.01	0.43					
2,267,000	UNICREDIT SPA	EUR	20,550.36	0.20					
			397,933.91	3.92					
Computer software					Distribution & Wholesale				
36,167,000	MAPS SPA	EUR	116,819.41	1.15	2,172,000	MONCLER SPA	EUR	88,899.96	0.88
1,336,000	SESA SPA	EUR	162,190.40	1.60				88,899.96	0.88
1,999,000	WIIT SPA	EUR	34,782.60	0.34					
			313,792.41	3.09					
Office & Business equipment					Metal				
5,625,000	BE SHAPING THE FUTURE SPA	EUR	18,900.00	0.19	168,000,000	KME GROUP SPA	EUR	88,704.00	0.87
15,885,000	CELLULARLINE SPA	EUR	64,969.65	0.64				88,704.00	0.87
16,422,000	DEFENCE TECH HOLDING SPA	EUR	57,641.22	0.57					
1,128,000	DIGITAL VALUE SPA	EUR	65,424.00	0.64					
1,250,000	DOXEE SPA	EUR	14,687.50	0.14					
371,000	SPINDOX SPA	EUR	4,452.00	0.04					
7,267,000	STAR7 S.P.A.	EUR	63,804.26	0.63					
			289,878.63	2.85					
Energy					Telecommunication				
1,453,000	ATON GREEN STORAGE SPA	EUR	8,659.88	0.09	300,000,000	TELECOM ITALIA SPA	EUR	74,910.00	0.74
30,264,000	ENEL SPA	EUR	157,978.08	1.56	55,127,000	TELECOM ITALIA-RSP	EUR	13,131.25	0.13
5,179,000	SNAM SPA	EUR	25,889.82	0.25				88,041.25	0.87
7,600,000	TERNA-RETE ELETTRICA NAZIONA	EUR	56,908.80	0.56					
			249,436.58	2.46					
Electric & Electronic					Diversified services				
8,715,000	OSAI AUTOMATION SYSTEM SPA	EUR	30,066.75	0.30	1,175,000	NEXI SPA	EUR	9,287.20	0.09
1,754,000	PRYSMIAN SPA	EUR	45,972.34	0.45	17,841,000	RACING FORCE SPA	EUR	74,040.15	0.73
3,264,000	SERI INDUSTRIAL SPA	EUR	22,391.04	0.22				83,327.35	0.82
140,000	STMICROELECTRONICS NV	EUR	4,197.90	0.04					
16,443,000	TECHNOPROBE SPA	EUR	110,661.39	1.09					
			213,289.42	2.10					
Chemical					Entertainment				
2,500,000	DANIMER SCIENTIFIC INC	USD	10,975.26	0.11	10,000,000	RAI WAY SPA	EUR	51,000.00	0.50
9,468,000	INDUSTRIE DE NORA SPA	EUR	122,137.20	1.21				51,000.00	0.50
4,711,000	SOL SPA	EUR	77,637.28	0.76					
			210,749.74	2.08					
Cosmetics					Storage & Warehousing				
3,000,000	CULTI MILANO SPA	EUR	42,600.00	0.42	3,400,000	ZIGNAGO VETRO SPA	EUR	39,508.00	0.39
2,677,000	GAROFALO HEALTH CARE SPA	EUR	10,748.16	0.11				39,508.00	0.39
6,111,000	INNOVA ITALY 1 SPA	EUR	50,782.41	0.49					
3,451,000	INTERCOS SPA	EUR	43,275.54	0.43					
746,000	PHARMANUTRA SPA	EUR	44,983.80	0.44					
			192,389.91	1.89					
Auto Parts & Equipment					Textile				
5,121,000	CNH INDUSTRIAL NV	EUR	56,433.42	0.56	23,000,000	RADICI PIETRO INDUSTRIES & B	EUR	22,080.00	0.22
								22,080.00	0.22
								4,410,510.58	43.44
					Money market instruments				
					Government				
					2,500,000,000	ITALY BOTS 0% 21-14/09/2022	EUR	2,501,650.00	24.63
					500,000,000	ITALY BOTS 0% 21-14/10/2022	EUR	500,205.00	4.93
								3,001,855.00	29.56
								3,001,855.00	29.56
					Bonds and other debt instruments				
					Banks				
					500,000,000	BNP PARIBAS 17-22/09/2022	EUR	500,650.00	4.93
					700,000,000	BPER BANCA 20-30/11/2030 FRN	EUR	629,405.00	6.20
					150,000,000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	87,660.00	0.86
								1,217,715.00	11.99
					Financial services				
					700,000,000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	669,130.00	6.59
								669,130.00	6.59
								1,886,845.00	18.58

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
1,000.000	LYX FTSE ITA MID CAP PIR ETF	EUR	137,180.00	1.35
			137,180.00	1.35
			137,180.00	1.35
Warrants				
Financial services				
39,990.000	GLOBAL SPAC PARTNERS CW 30/11/2027 GLOBA	USD	3,461.15	0.03
190,000.000	INTEK GROUP SPA CW 28/06/2024 INTEK GROU	EUR	32,870.00	0.33
61,500.000	LABORATORIO FARMACEUTICOCW25 CW 20/06/20	EUR	4,581.75	0.05
100.000	WCFL23 CW 30/11/2023	EUR	165.00	0.00
			41,077.90	0.41
Office & Business equipment				
15,000.000	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	25,275.00	0.25
			25,275.00	0.25
Internet				
6,000.000	ANTARES VISION SPA CW25 19/04/2024	EUR	11,280.00	0.11
			11,280.00	0.11
Advertising				
16,325.000	MEGLIOQUESTO SPA-CW25 CW 28/06/2025	EUR	6,203.50	0.06
			6,203.50	0.06
			83,836.40	0.83
Other transferable securities				
Shares				
Cosmetics				
14,000.000	LABORATORIO FARMACEUTICO ERF	EUR	25,480.00	0.25
			25,480.00	0.25
Energy				
3,641.000	BIO ON SPA	EUR	36.41	0.00
			36.41	0.00
			25,516.41	0.25
Total securities portfolio			9,545,743.39	94.01

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
846,547.990 EUR	892,000.000 USD	29/07/22	846,547.99	(10,671.71)
				(9,379.66)
Total Forward foreign exchange contracts				(9,379.66)
Total financial derivative instruments				(9,812.83)

Summary of net assets

		% NAV
Total securities portfolio	9,545,743.39	94.01
Total financial derivative instruments	(9,812.83)	(0.09)
Cash at bank	477,856.37	4.71
Other assets and liabilities	140,614.61	1.37
Total net assets	10,154,401.54	100.00

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
3.000	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	318,120.00	(433.17)
				(433.17)
Total Futures				(433.17)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
154,000.000 USD	146,699.920 EUR	29/07/22	146,699.92	1,292.05

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

Kairos International Sicav - Patriot (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	46.46	43.69
Money market instruments	31.45	29.56
Bonds and other debt instruments	19.77	18.58
Other	2.32	2.18
	100.00	94.01

Country allocation	% of portfolio	% of net assets
Italy	84.09	79.06
Cayman Islands	7.36	6.91
France	6.68	6.28
Other	1.87	1.76
	100.00	94.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 21-14/09/2022	Government	2,501,650.00	24.63
SCION TECH GROWTH I	Financial services	698,657.94	6.88
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	669,130.00	6.59
BPER BANCA 20-30/11/2030 FRN	Banks	629,405.00	6.20
BNP PARIBAS 17-22/09/2022	Banks	500,650.00	4.93
ITALY BOTS 0% 21-14/10/2022	Government	500,205.00	4.93
INTESA SANPAOLO	Banks	239,450.94	2.36
AUTOGRILL SPA	Food services	220,461.12	2.16
EQUITA GROUP SPA	Financial services	175,000.00	1.72
COMPAGNIA DEI CARAIBI SPA	Food services	171,428.40	1.69

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

Kairos International Sicav - KEY (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		75,034,772.91
Unrealised appreciation / (depreciation) on securities		(6,859,087.05)
Investment in securities at market value	3.3	68,175,685.86
Cash at bank		8,721,618.14
Receivable for investment sold		1,075,681.34
Receivable on withholding tax reclaim		131,572.16
Receivable on Contracts for Difference		59,988.84
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	11,685.32
Dividends and interest receivable	3.8	147,982.27
Total assets		78,324,213.93
Liabilities		
Bank overdraft		1,049,284.15
Accrued expenses		145,509.29
Payable on Contracts for Difference		75,967.22
Total liabilities		1,270,760.66
Net assets at the end of the period		77,053,453.27

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,768,826.25
Interest on bonds (net of withholding taxes)	3.8	152,239.88
Bank interest		40.55
Income on derivative instruments (net of withholding taxes)	13	101,647.93
Other income		197.22
Total income		2,022,951.83
Expenses		
Investment management fees	4	697,096.78
Depositary fees	5	22,243.11
Performance fees	4	44,169.18
Administration fees	5	20,098.44
Professional fees		20,037.68
Distribution fees	4	10,208.67
Transaction costs	3.9	169,283.82
Taxe d'abonnement	6	17,505.83
Bank interest and charges		40,956.40
Dividends and interests on derivative instruments	12	293,160.14
Printing & Publication fees		1,421.01
Other expenses	11	22,486.76
Total expenses		1,358,667.82
Net investment income / (loss)		664,284.01
Net realised gain / (loss) on:		
Investments	3.4	794,121.35
Foreign currencies transactions	3.2	142,183.05
Futures contracts	3.5	33,095.00
Forward foreign exchange contracts	3.6	(8,696.91)
Options and swaps contracts	3.7	334,555.45
Contracts for difference	3.7	127,603.49
Net realised gain / (loss) for the period		2,087,145.44
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,388,147.72)
Forward foreign exchange contracts		52,752.81
Options and swaps contracts		(148,500.45)
Contracts for difference		53,173.20
Increase / (Decrease) in net assets as a result of operations		(5,343,576.72)
Proceeds received on subscription of shares		3,916,198.78
Net amount paid on redemption of shares		(12,045,290.98)
Dividend distribution	9	(180,501.87)
Net assets at the beginning of the period		90,706,624.06
Net assets at the end of the period		77,053,453.27

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

Kairos International Sicav - KEY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	1,924.364	1,644.900	-	3,569.264
Class C-GBP	807.942	-	(807.942)	-
Class C-USD	1,139.573	-	-	1,139.573
Class D	46,902.676	1,274.050	(4,789.520)	43,387.206
Class D-Dist	28,084.305	24.420	(2,723.562)	25,385.163
Class P	204,510.936	16,644.850	(25,850.251)	195,305.535
Class P-CHF	200.000	-	-	200.000
Class P-Dist	135,761.008	3,292.518	(13,200.413)	125,853.113
Class P-USD	18,115.000	-	(8,851.000)	9,264.000
Class X	538.153	-	(538.153)	-
Class Y	141,902.410	-	(22,957.891)	118,944.519

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

Kairos International Sicav - KEY (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
23,147,000	AENA SME SA	EUR	2,806,573.75	3.64
88,186,000	CELLNEX TELECOM SA	EUR	3,265,527.58	4.24
588,037,000	ENAV SPA	EUR	2,343,915.48	3.04
78,000,000	FERROVIAL SA	EUR	1,886,820.00	2.45
30,162,000	FLUGHAFEN WIEN AG	EUR	987,805.50	1.28
5,691,000	FLUGHAFEN ZURICH AG-REG	CHF	824,509.34	1.07
520,393,000	INFRASTRUTTURE WIRELESS ITAL	EUR	5,039,485.81	6.54
57,800,000	VINCI SA	EUR	4,910,688.00	6.37
			22,065,325.46	28.63
Energy				
88,162,000	ACEA SPA	EUR	1,243,965.82	1.61
261,003,000	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,161,985.36	1.51
950,150,000	ENEL SPA	EUR	4,959,783.00	6.44
73,865,000	ENGIE	EUR	810,003.59	1.05
130,000,000	E.ON SE	EUR	1,041,040.00	1.35
697,166,000	IREN SPA	EUR	1,452,893.94	1.89
149,150,000	NATIONAL GRID PLC	GBP	1,828,312.75	2.37
95,190,000	VEOLIA ENVIRONNEMENT	EUR	2,216,975.10	2.88
			14,714,959.56	19.10
Real estate				
100,000,000	METROVACESA SA	EUR	677,000.00	0.88
140,534,000	VONOVIA SE	EUR	4,131,699.60	5.36
			4,808,699.60	6.24
Diversified services				
141,950,000	ATLANTIA SPA	EUR	3,176,841.00	4.12
1,258,227,000	ECORODOVIAS INFRA E LOG SA	BRL	1,322,520.04	1.72
			4,499,361.04	5.84
Telecommunication				
9,016,631,000	TELECOM ITALIA-RSP	EUR	2,147,761.50	2.79
			2,147,761.50	2.79
Entertainment				
248,890,000	RAI WAY SPA	EUR	1,269,339.00	1.65
			1,269,339.00	1.65
Chemical				
38,323,000	INDUSTRIE DE NORA SPA	EUR	494,366.70	0.64
			494,366.70	0.64
Transportation				
25,000,000	GETLINK SE	EUR	420,750.00	0.55
			420,750.00	0.55
			50,420,562.86	65.44
Bonds and other debt instruments				
Telecommunication				
1,500,000,000	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	1,457,385.00	1.89
4,000,000,000	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	3,992,240.00	5.18
			5,449,625.00	7.07
Auto Parts & Equipment				
3,500,000,000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	3,462,340.00	4.50
1,500,000,000	VOLKSWAGEN BANK 0.75% 17-15/06/2023	EUR	1,488,405.00	1.93
			4,950,745.00	6.43
Computer software				
1,393,000,000	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,288,845.39	1.67
			1,288,845.39	1.67
Internet				
1,000,000,000	ILIAD 2.125% 15-05/12/2022	EUR	994,740.00	1.29
			994,740.00	1.29
			12,683,955.39	16.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Government				
5,000,000,000	ITALY BOTS 0% 22-30/11/2022	EUR	4,998,550.00	6.49
			4,998,550.00	6.49
			4,998,550.00	6.49
Rights				
Energy				
272,691,000	GREENVOLT ENERGIAS RENOVAVEI RTS 04/07/2	EUR	72,617.61	0.09
			72,617.61	0.09
			72,617.61	0.09
Total securities portfolio			68,175,685.86	88.48

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
469,990 EUR	470,000 CHF	29/07/22	469.99	(1.78)
19,000,000 CHF	18,816,350 EUR	29/07/22	18,816.35	255.26
1,358,000,000 USD	1,283,887,590 EUR	29/07/22	1,283,887.59	21,132.51
1,828,942,910 EUR	1,580,000,000 GBP	29/07/22	1,828,942.91	(9,504.87)
19,408,680 EUR	20,400,000 USD	29/07/22	19,408.68	(195.80)
				11,685.32
Total Forward foreign exchange contracts				11,685.32
CFD contracts				
(6,000,000)	ADP	EUR	725,100.00	0.00
(125,000,000)	FABEGE AB	SEK	1,125,116.50	0.00
(125,000,000)	IBERDROLA SA	EUR	1,237,000.00	0.00
(50,000,000)	RED ELECTRICA CORPORACION SA	EUR	901,250.00	0.00
515,687,000	SNAM SPA	EUR	2,577,919.31	0.00
25,000,000	SSE PLC	GBP	470,752.74	0.00
(4,300,000)	SWISSCOM AG- REG.	CHF	2,276,927.71	0.00
(280,000,000)	TERNA SPA	EUR	2,096,640.00	0.00
(2,700,000)	VERBUND AG	EUR	252,045.00	0.00
(235,955,000)	ZON MULTIMEDIA SERVICOS DE T	EUR	905,123.38	0.00
				0.00
Total CFD				0.00
Total financial derivative instruments				11,685.32

Summary of net assets

		% NAV
Total securities portfolio	68,175,685.86	88.48
Total financial derivative instruments	11,685.32	0.02
Cash at bank	7,672,333.99	9.96
Other assets and liabilities	1,193,748.10	1.54
Total net assets	77,053,453.27	100.00

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

Kairos International Sicav - KEY (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	73.96	65.44
Bonds and other debt instruments	18.60	16.46
Money market instruments	7.33	6.49
Rights	0.11	0.09
	100.00	88.48

Country allocation	% of portfolio	% of net assets
Italy	47.53	42.06
France	13.72	12.14
Spain	12.67	11.21
Germany	9.77	8.64
United States	5.08	4.50
United Kingdom	2.68	2.37
Japan	2.14	1.89
Other	6.41	5.67
	100.00	88.48

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFRASTRUTTURE WIRELESS ITAL	Building materials	5,039,485.81	6.54
ITALY BOTS 0% 22-30/11/2022	Government	4,998,550.00	6.49
ENEL SPA	Energy	4,959,783.00	6.44
VINCI SA	Building materials	4,910,688.00	6.37
VONOVIA SE	Real estate	4,131,699.60	5.36
TELECOM ITALIA 3.25% 15-16/01/2023	Telecommunication	3,992,240.00	5.18
FORD MOTOR CRED 18-07/12/2022 FRN	Auto Parts & Equipment	3,462,340.00	4.50
CELLNEX TELECOM SA	Building materials	3,265,527.58	4.24
ATLANTIA SPA	Diversified services	3,176,841.00	4.12
AENA SME SA	Building materials	2,806,573.75	3.64

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

Kairos International Sicav - Emerging Markets (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		19,573,356.09	Dividends (net of withholding taxes)	3.8	115,419.03
Unrealised appreciation / (depreciation) on securities		3,297,497.91	Bank interest		82.91
Investment in securities at market value	3.3	22,870,854.00	Other income		4.45
Cash at bank		3,318,587.77	Total income		115,506.39
Total assets		26,189,441.77	Expenses		
Liabilities			Investment management fees	4	181,465.53
Bank overdraft		127,147.60	Depositary fees	5	6,075.86
Accrued expenses		50,671.68	Administration fees	5	10,585.08
Payable on redemptions		76,462.55	Professional fees		14,952.38
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	582,982.17	Distribution fees	4	590.89
Net unrealised depreciation on futures contracts	3.5, 7	437,392.22	Transaction costs	3.9	4,909.81
Total liabilities		1,274,656.22	Taxe d'abonnement	6	4,589.10
Net assets at the end of the period		24,914,785.55	Bank interest and charges		9,561.40
			Printing & Publication fees		560.88
			Other expenses	11	7,636.79
			Total expenses		240,927.72
			Net investment income / (loss)		(125,421.33)
			Net realised gain / (loss) on:		
			Investments	3.4	1,510,407.57
			Foreign currencies transactions	3.2	785,390.67
			Futures contracts	3.5	(721,937.09)
			Forward foreign exchange contracts	3.6	(1,980,110.62)
			Net realised gain / (loss) for the period		(531,670.80)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(6,607,946.77)
			Futures contracts		(460,930.99)
			Forward foreign exchange contracts		(515,398.00)
			Increase / (Decrease) in net assets as a result of operations		(8,115,946.56)
			Proceeds received on subscription of shares		1,963,808.20
			Net amount paid on redemption of shares		(2,766,196.52)
			Net assets at the beginning of the period		33,833,120.43
			Net assets at the end of the period		24,914,785.55

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

Kairos International Sicav - Emerging Markets (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	3,619.859	40.590	(90.764)	3,569.685
Class P	153,051.215	12,240.724	(20,570.330)	144,721.609
Class P-USD	30,321.578	-	-	30,321.578

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

Kairos International Sicav - Emerging Markets (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
73,941.000	ISHARES MSCI BRAZIL	EUR	1,562,743.04	6.27
11,870.947	JPM ASEAN EQUITY-CACC-	EUR	1,819,460.05	7.30
107,930.150	KOTAK-INDIA GROWTH-I ACC USD	USD	2,458,733.41	9.87
158,503.171	NEUBERGER BERMAN GR CH E-IAUSD	USD	4,747,312.65	19.06
5,785.668	NOMURA FDS IRE-IND EQ-IUSD	USD	892,726.29	3.58
17,126.030	PROSPRTY CAP-RUS PROSP-S EUR*	EUR	0.02	0.00
95,518.420	SCHRÖDER INT-TAIWANESE E-CUSDA	USD	3,015,124.87	12.10
2,904.914	STRATEGIC CHINA PANDA-B USD	USD	3,434,437.85	13.78
24,376.693	VERITAS CHINA-INST-A-INC-USD	USD	4,940,315.82	19.84
			22,870,854.00	91.80
			22,870,854.00	91.80
Total securities portfolio			22,870,854.00	91.80

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
50.000	KOSPI 200 INDEX 08/09/2022	KRW	2,843,389.32	(356,521.90)
32.000	SOUTH KOREAN WON 18/07/2022	USD	3,850,967,555.60	(80,870.32)
				(437,392.22)
Total Futures				(437,392.22)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
31,799,000.000 USD	30,360,828.610 EUR	05/07/22	30,360,828.61	244,384.45
6,106,000.000 USD	5,855,277.040 EUR	29/07/22	5,855,277.04	12,508.47
29,815,316.300 EUR	31,799,000.000 USD	05/07/22	29,815,316.30	(790,129.48)
23,243,704.570 EUR	24,239,000.000 USD	29/07/22	23,243,704.57	(49,745.61)
				(582,982.17)
Total Forward foreign exchange contracts				(582,982.17)
Total financial derivative instruments				(1,020,374.39)

Summary of net assets

		% NAV
Total securities portfolio	22,870,854.00	91.80
Total financial derivative instruments	(1,020,374.39)	(4.10)
Cash at bank	3,191,440.17	12.81
Other assets and liabilities	(127,134.23)	(0.51)
Total net assets	24,914,785.55	100.00

Kairos International Sicav - Emerging Markets (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	91.80
	100.00	91.80

Country allocation	% of portfolio	% of net assets
Ireland	68.11	62.53
Luxembourg	31.89	29.27
	100.00	91.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VERITAS CHINA-INST-A-INC-USD	Open-ended Funds	4,940,315.82	19.84
NEUBERGER BERMAN GR CH E-IAUSD	Open-ended Funds	4,747,312.65	19.06
STRATEGIC CHINA PANDA-B USD	Open-ended Funds	3,434,437.85	13.78
SCHRODER INT-TAIWANESE E-CUSDA	Open-ended Funds	3,015,124.87	12.10
KOTAK-INDIA GROWTH-I ACC USD	Open-ended Funds	2,458,733.41	9.87
JPM ASEAN EQUITY-CACC-	Open-ended Funds	1,819,460.05	7.30
ISHARES MSCI BRAZIL	Open-ended Funds	1,562,743.04	6.27
NOMURA FDS IRE-IND EQ-IUSD	Open-ended Funds	892,726.29	3.58
PROSPRTY CAP-RUS PROSP-S EUR*	Open-ended Funds	0.02	-

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

Notes to the Financial Statements as at June 30, 2022

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, 2022, the following Sub-Funds are open to investors:

- Kairos International Sicav - Bond
- 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 (formerly Kairos International Sicav - Europa ESG, effective date May 2, 2022)
- Kairos International Sicav - US Millennials ESG
- Kairos International Sicav - Climate Change ESG
- Kairos International Sicav - New Era ESG
- Kairos International Sicav - Italia
- Kairos International Sicav - Made in Italy (formerly Kairos International Sicav - Italia PIR, effective date April 1, 2022)
- Kairos International Sicav - ActivESG
- Kairos International Sicav - European Long/Short (formerly Kairos International Sicav - Pegasus UCITS, effective date May 2, 2022)
- 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.

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 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.

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, 2022.

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

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.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 3. Significant accounting policies (continued)****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.

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.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3. Significant accounting policies (continued)

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

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					
Sub-Funds	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 - 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 - US Millennials ESG	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 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%

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2022 (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 Shares.

Performance fees				
Sub-Funds	Class D, P	Class C	Class X	
Kairos International Sicav - Bond	10% Historical HWM	10% Historical HWM	10% Historical HWM	
Kairos International Sicav - Bond Plus	10% Historical HWM	10% Historical HWM	10% Historical HWM	
Kairos International Sicav - Active Bond ESG	10% Historical HWM	10% Historical HWM	10% Equalisation	
Kairos International Sicav - USD Bond	10% Annual Relative vs G001	15% Annual Relative vs G001	15% Annual Relative vs G001	
Kairos International Sicav - Pentagon	10% Historical HWM	10% Historical HWM	10% Historical HWM	
Kairos International Sicav - Financial Income	10% Annual Relative vs 70% COCE+ 30% EBSL	10% Annual Relative vs 70% COCE+ 30% EBSL	10% Annual Relative vs 70% COCE+ 30% EBSL	
Kairos International Sicav - European Long Only*	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX	
Kairos International Sicav - US Millennials ESG	15% Annual Relative vs NDDUUS	15% Annual Relative vs NDDUUS	15% Annual Relative vs NDDUUS	
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 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 - 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% Annual Absolute SXXRESGX	10% Equalisation	

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2022 (continued)

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

Performance fees (continued)

Performance fees				
Sub-Funds	Class D, P	Class C	Class X	
Kairos International Sicav - European Long/Short*	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Patriot	10% Historical HWM	10% Historical HWM	10% Historical HWM	
Kairos International Sicav - KEY	10% Historical HWM	10% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Emerging Markets	10% Annual Relative vs MX1EF	10% Annual Relative vs MX1EF	10% Annual Relative vs MX1EF	

*See Note 1. General information

Benchmarks:

G001 - ICE BofAML US 3-Month Treasury Bill Index
 SXXRESGX - STOXX Europe 600 ESG-X Net Return Index
 ITPIRMSN - FTSE Italia PIR Mid-Small Cap Net Tax
 ERL0 - ICE BofAML Euro Large Cap Corporate Index
 MX1EF - MSCI Emerging Markets Index
 COCE - ICE BofAML Euro Investment Grade Contingent Capital Index
 EBSL - ICE BofAML Euro Financial Subordinated & Lower Tier 2 Index
 NDDUUS - MSCI Daily TR Net USA USD Index
 NDUACWF - 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

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..

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 of the Sub-Funds Kairos International Sicav - KEY, Kairos International Sicav - Italia, Kairos International Sicav - European Long/Short* and Kairos International Sicav - ActivESG.

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 KIID of the relevant Share Class.

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2022 (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	32.40	-
Kairos International Sicav - Bond	Class P	EUR	4,874.10	-
Kairos International Sicav - Bond	Class X	EUR	878.53	-
Kairos International Sicav - Bond	Class D	EUR	22.10	-
Kairos International Sicav - Bond	Class C	EUR	19.86	-
Kairos International Sicav - Bond Plus	Class C-USD	EUR	12.11	-
Kairos International Sicav - Bond Plus	Class P-Dist	EUR	43.20	-
Kairos International Sicav - Bond Plus	Class P-USD	EUR	1,301.98	-
Kairos International Sicav - Bond Plus	Class P	EUR	21,887.88	-
Kairos International Sicav - Bond Plus	Class X	EUR	6,675.52	-
Kairos International Sicav - Bond Plus	Class D	EUR	2,678.69	-
Kairos International Sicav - Bond Plus	Class D-Dist	EUR	121.77	-
Kairos International Sicav - Bond Plus	Class X-Dist	EUR	668.31	-
Kairos International Sicav - Bond Plus	Class C	EUR	865.20	-
Kairos International Sicav - Bond Plus	Class C-GBP	EUR	11.93	-
Kairos International Sicav - Active Bond ESG	Class P	EUR	8,760.50	0.01
Kairos International Sicav - Active Bond ESG	Class D	EUR	4.97	0.01
Kairos International Sicav - Financial Income	Class C-USD	EUR	5.81	-
Kairos International Sicav - Financial Income	Class P	EUR	6.39	-
Kairos International Sicav - Financial Income	Class C	EUR	13.60	-
Kairos International Sicav - Financial Income	Class C-GBP	EUR	0.74	-
Kairos International Sicav - European Long Only*	Class P	EUR	4.24	-
Kairos International Sicav - US Millennials ESG	Class P-USD	USD	138.89	-
Kairos International Sicav - US Millennials ESG	Class P-EUR	USD	67.53	-
Kairos International Sicav - Italia	Class X	EUR	15,360.16	0.01
Kairos International Sicav - Italia	Class P	EUR	27,813.04	0.02
Kairos International Sicav - Italia	Class D	EUR	4,850.54	0.03
Kairos International Sicav - Italia	Class C	EUR	85.58	0.02
Kairos International Sicav - New Era ESG	Class P	EUR	250.21	-

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2022 (continued)

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

Amount and % of performance fees (continued)

Sub-Funds	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the Net Assets per Share Class
Kairos International Sicav - ActivESG	Class X	EUR	5,452.23	0.02
Kairos International Sicav - ActivESG	Class D	EUR	140.39	0.01
Kairos International Sicav - ActivESG	Class P	EUR	3,900.16	0.01
Kairos International Sicav - ActivESG	Class C	EUR	960.00	0.01
Kairos International Sicav - European Long/Short*	Class P-USD	EUR	2,063.88	0.04
Kairos International Sicav - European Long/Short*	Class D	EUR	2,395.56	0.04
Kairos International Sicav - European Long/Short*	Class P	EUR	22,089.66	0.04
Kairos International Sicav - European Long/Short*	Class P-CHF	EUR	167.04	0.04
Kairos International Sicav - European Long/Short*	Class C	EUR	682.25	-
Kairos International Sicav - KEY	Class C-USD	EUR	115.78	0.09
Kairos International Sicav - KEY	Class P-Dist	EUR	13,036.05	0.06
Kairos International Sicav - KEY	Class P-USD	EUR	955.14	0.06
Kairos International Sicav - KEY	Class P	EUR	24,582.11	0.07
Kairos International Sicav - KEY	Class D	EUR	3,423.01	0.06
Kairos International Sicav - KEY	Class D-Dist	EUR	1,848.32	0.06
Kairos International Sicav - KEY	Class P-CHF	EUR	12.19	0.07
Kairos International Sicav - KEY	Class C	EUR	149.97	0.06
Kairos International Sicav - KEY	Class C-GBP	EUR	46.61	0.06

*See Note 1. General information

Distribution fee

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

Note 5. Depositary, domiciliation and administration fees

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

Note 6. Taxe d'abonnement

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

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

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

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

Notes to the Financial Statements as at June 30, 2022 (continued)

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

As at June 30, 2022, the following Sub-Funds held derivatives instruments and the counterparties to these positions are as follows:

Sub-Funds and counterparties	Collateral given	Type of derivatives covered
<i>Kairos International Sicav - Bond Plus</i>		
JP Morgan AG - account in EUR	620,000.00	Foreign exchange forward
UBS AG London - account EUR	5,042,000.00	Foreign exchange forward
<i>Kairos International Sicav - Financial Income</i>		
JP Morgan AG - account in EUR	1,280,000.00	Foreign exchange forward
UBS AG London - account EUR	13,073,584.37	Foreign exchange forward
<i>Kairos International Sicav - European Long Only*</i>		
UBS AG London - account EUR	2,319,012.83	Contracts for Difference
Morgan Stanley - account in EUR	5,520,000.43	Contracts for Difference
<i>Kairos International Sicav - US Millennials ESG</i>		
Morgan Stanley - account in USD	99,586.00	Contracts for Difference
JP Morgan AG - account in USD	270,000.00	Contracts for Difference
<i>Kairos International Sicav - Climate Change ESG</i>		
UBS AG London - account in EUR	1,859,950.61	Contracts for difference
UBS AG London - account in USD	638,726.13	Contracts for difference
BOA Merrill Lynch - account in EUR	850,000.00	Contracts for difference
<i>Kairos International Sicav - New Era ESG</i>		
Morgan Stanley - account in EUR	1,370,000.00	Contracts for difference
BOA Merrill Lynch - account in EUR	240,000.00	Contracts for difference
UBS AG London - account in EUR	1,029,663.49	Contracts for difference
<i>Kairos International Sicav - Italia</i>		
UBS AG London - account in EUR	6,383,577.97	Contracts for difference
<i>Kairos International Sicav - ActivESG</i>		
Morgan Stanley - account in EUR	7,890,000.00	Contracts for difference
BOA Merrill Lynch - account in EUR	840,000.00	Contracts for difference
JP Morgan AG - account in EUR	650,000.00	Contracts for difference
Goldman Sachs – account in EUR	410,000.00	Contracts for difference
UBS AG London - account in EUR	3,476,347.95	Contracts for difference
UBS AG London - account in CHF	218,811.92	Contracts for difference
UBS AG London - account in DKK	4,214,350.09	Contracts for difference
UBS AG London - account in GBP	1,387,222.14	Contracts for difference
<i>Kairos International Sicav - European Long/Short*</i>		
Morgan Stanley - account in EUR	11,751,325.00	Contracts for difference
BOA Merrill Lynch - account in EUR	730,000.00	Contracts for difference
UBS AG London - account CHF	309,084.03	No derivatives covered
UBS AG London - account EUR	3,342,801.44	Contracts for difference
UBS AG London - account GBP	1,004,359.96	Contracts for difference
UBS AG London - account SEK	1,601,842.48	Contracts for difference
<i>Kairos International Sicav - Patriot</i>		
UBS AG London - account EUR	5,804.70	Contracts for difference
<i>Kairos International Sicav - KEY</i>		
JP Morgan AG - account in EUR	360,000.00	Contracts for Difference
BOA Merrill Lynch - account in EUR	360,000.00	Contracts for Difference
Morgan Stanley - account in EUR	360,000.00	Contracts for Difference
UBS AG London - account in EUR	2,385,138.92	Contracts for difference
Goldman Sachs – account in EUR	270,000.00	Contracts for difference

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2022 (continued)

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

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, 2022:

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - Bond</i> J.P. Morgan - account in EUR	3,717.66
<i>Kairos International Sicav - Bond Plus</i> J.P. Morgan - account in EUR	2,659,045.58
<i>Kairos International Sicav - Active Bond ESG</i> J.P. Morgan - account in EUR	60,060.55
<i>Kairos International Sicav - USD Bond</i> J.P. Morgan - account in USD	153,721.71
<i>Kairos International Sicav - Pentagon</i> J.P. Morgan - account in USD	3,116,011.29
<i>Kairos International Sicav - Financial Income</i> J.P. Morgan - account in EUR	277.90
<i>Kairos International Sicav - European Long Only*</i> J.P. Morgan - account in EUR	340,693.27
<i>Kairos International Sicav - US Millennials ESG</i> JP. Morgan - account in USD	2,896.62
<i>Kairos International Sicav - Climate Change ESG</i> J.P. Morgan - account in EUR	16,610.98
<i>Kairos International Sicav - New Era ESG</i> J.P. Morgan - account in EUR	1,107,353.54
<i>Kairos International Sicav - Italia</i> BNP Paribas Paris - account in EUR	8,850,000.16
<i>Kairos International Sicav - Made in Italy*</i> BNP Paribas Paris - account in EUR	8,263.23
<i>Kairos International Sicav - ActivESG</i> JP. Morgan - account in EUR	482,306.77
<i>Kairos International Sicav - European Long/Shor**t</i> JP. Morgan - account in EUR	1,106,213.89

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2022 (continued)

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

Margin required on future contracts (continued)

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - Patriot</i> BNP Paribas Paris - account in EUR	52,398.87
<i>Kairos International Sicav - KEY</i> J.P. Morgan - account in EUR	991,689.51
<i>Kairos International Sicav - Emerging Markets</i> J.P. Morgan - account in EUR	810,673.05

Margin required on forward foreign exchange transaction

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

As at June 30, 2022, 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 - US Millennials ESG
 Kairos International Sicav - Climate Change ESG
 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

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 8. Exchange rates as of June 30, 2022

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of June 30, 2022 are as follows:

1 Australian Dollar (AUD)	=	0.662296	EUR	1 Swedish Krona (SEK)	=	0.093197	EUR
1 Canadian Dollar (CAD)	=	0.744879	EUR	1 Turkish Lira (TRY)	=	0.057730	EUR
1 Swiss Franc (CHF)	=	1.004016	EUR	1 US Dollar (USD)	=	0.962742	EUR
1 Denmark Krone (DKK)	=	0.134423	EUR	1 South African Rand (ZAR)	=	0.058774	EUR
1 British Pound (GBP)	=	1.165230	EUR	1 Chinese Yuan Renminbi (CNY)	=	0.143629	EUR
1 Hong Kong Dollar (HKD)	=	0.122710	EUR	1 Brazilian Real (BRL)	=	0.184403	EUR
1 Japanese Yen (JPY)	=	0.007065	EUR	1 Swiss Franc (CHF)	=	0.958891	USD
1 Norwegian Krona (NOK)	=	0.096632	EUR	1 Denmark Krone (DKK)	=	0.139625	USD
1 Polonian Zloty (PLN)	=	0.213201	EUR	1 Swedish Krona (SEK)	=	0.096803	USD
1 Singapour Dollar (SGD)	=	0.690465	EUR				

Note 9. Dividend distribution

It was decided by the Circular Resolution of the Board of Directors of the Fund dated January 17, 2022 to approve the distribution of dividend by the Sub-Fund Kairos International Sicav - Pentagon Class D-DIST, Sub-Fund Kairos International Sicav - KEY, Class P-DIST and Class D-DIST, Sub-Fund Kairos International Sicav - Italia, Class X-DIST for the period ended June 30, 2022 as follows:

Sub-Fund	Ex-date	Currency	Total dividend
Kairos International Sicav - Pentagon	January 26, 2022	USD	4,755.15
Kairos International Sicav - Italia	January 26, 2022	EUR	173,037.25
Kairos International Sicav - KEY	January 26, 2022	EUR	158,145.57
Kairos International Sicav - KEY	January 26, 2022	EUR	22,356.30

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, 2022 (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 4 Sub-Funds below we have disclosed a detailed split of the account:

Kairos International Sicav - Italia:

	Account in EUR
CFD Interest charges	(64,088.12)
Interests on derivatives instruments	(64,088.12)

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Interest charges	(479,376.14)
Dividends paid on short CFD positions	(761,331.98)
Interests on derivatives instruments	(1,240,708.12)

Kairos International Sicav - European Long/Short*:

	Account in EUR
CFD Interest charges	(801,536.07)
Dividends paid on short CFD positions	(733,678.46)
Interests on derivatives instruments	(1,535,214.53)

Kairos International Sicav - KEY:

	Account in EUR
CFD Interest charges	(46,535.32)
Dividends paid on short CFD positions	(246,624.82)
Interests on derivatives instruments	(293,160.14)

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 3 Sub-Funds below we have disclosed a detailed split of the account:

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Dividends	239,105.40
CFD Withholding tax	(69,820.40)
CFD Interest profit	36,803.60
Income on derivative instruments (net of withholding taxes)	206,088.60

Kairos International Sicav - European Long/Short*:

	Account in EUR
CFD Dividends	596,927.18
CFD Withholding tax	(59,815.73)
CFD Interest profit	5,223.25
Income on derivative instruments (net of withholding taxes)	542,334.70

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 13. Income on derivative instruments (net of withholding taxes) (continued)****Kairos International Sicav - KEY:**

	Account in EUR
CFD Dividends	137,127.08
CFD Withholding tax	(35,653.04)
CFD Interest profit	173.89
Income on derivative instruments (net of withholding taxes)	101,647.93

Note 14. Subsequent events

As of July 29, 2022, the Sub-Fund Kairos International Sicav - US Millennials ESG shall be merged into the Sub-Fund Kairos International Sicav - New Era ESG.

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.

SFDR

1) Disclosure pursuant to Article 8 of the SFDR

Kairos International Sicav - Active Bond ESG

The Sub-Fund promotes, pursuant to Article 8 of the SFDR, environmental and social characteristics in addition to traditional financial considerations, by incorporating ESG factors into the securities selection process for at least 90% of the Sub-Fund's portfolio. The promotion of environmental and social characteristics by the Sub-Fund is general and not focused on specific characteristics. Eventually, good governance practices are analyzed by the ESG rating agency, which assesses, among other characteristics, corporate governance aspects. The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the European Regulation 2088/2019, Sustainable Finance Disclosure Regulation ("SFDR").

The Sub-Fund promotes environmental and social characteristics by applying, as part of the securities selection process, exclusion and inclusion criteria described herein.

The Sub-Fund excludes from its investment universe issuers engaged in and/or generating significant revenues from controversial weapons, i.e. anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus, tobacco production and thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and 25% power generating capacity (coal-fired electricity, heat or steam generation capacity or thermal coal electricity production), small arms, predatory lending, gambling with a 10% revenue threshold, pesticides with a 10% revenue threshold and those not respecting the UN Global Compact principles, as well as countries with a Sustainalytics severe risk rating equal or above 40. Additionally, the investment universe will exclude companies domiciled or listed in countries comprised in the FATF black and grey lists, EU High risk third countries, and those countries under financial embargo.

The investment strategy described in the relevant Annex of the prospectus considers environmental, social and good governance characteristics, promoted through the investments. Over the year, such characteristics were integrated in the investment decision making process by analyzing and constantly monitoring the issuers risks as well as by investing in green, social, sustainability bonds.

Where neither the green, social or sustainable bonds nor the issuer ESG data were available, the integration of such characteristics was attained by analyzing the bond official prospectus to assess compliance with the criteria of the company responsible investment policy. Respect of such characteristics was guaranteed by the market covenants practice, continuously monitored by the investment team.

On top of that, the Sub-Fund maintains a maximum average ESG risk rating of 30 for issuers of corporate bonds and a maximum average country risk rating equal to 30 (taking into account the worst rating between the country of issuers' domicile and listing).

This Sub-Fund does not take into account principal adverse impacts on sustainability factors, because there is no sufficient data available of a satisfactory quality to allow the Management Company to adequately assess the potential adverse impact of its investment decision on sustainability factors.

Kairos International Sicav - Europa Long Only

The Sub-Fund promotes, pursuant to Article 8 of the SFDR, environmental and social characteristics in addition to traditional financial considerations, by incorporating ESG factors into the securities selection process for the entirety of the Sub-Fund's portfolio. The promotion of environmental and social characteristics by the Sub-Fund is general and not focused on specific characteristics. Eventually, good governance practices are analyzed by the ESG rating agency, which assesses, among other characteristics, corporate governance aspects. The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the European Regulation 2088/2019, Sustainable Finance Disclosure Regulation ("SFDR").

The Sub-Fund promotes environmental and social characteristics by applying, as part of the securities selection process, exclusion and inclusion criteria described herein.

The Sub-Fund excludes from its investment universe companies directly engaged in and/or generating significant revenues from controversial weapons, i.e. anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus, tobacco producers, thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and 25% power generating capacity (coal-fired electricity, heat or steam generation capacity or thermal coal electricity production), small arms, predatory lending, gambling with a 10% revenue threshold, pesticides with a 10% revenue threshold. In addition, companies that do not respect the principles of UN Global Compact (UNGC) and/or have high controversy risk, equal to Sustainalytics level 5, are excluded. Additionally, the investment universe will exclude companies domiciled or listed in countries comprised in the FATF black and grey lists, EU High risk third countries, those countries under financial embargo as well as countries with a Sustainalytics severe risk rating equal or above 40.

Additional information (continued)**SFDR (continued)****1) Disclosure pursuant to Article 8 of the SFDR (continued)****Kairos International Sicav - Europa Long Only(continued)**

The Sub-Fund also maintains a maximum average ESG risk rating of 30 for issuers of equity and corporate bonds and a maximum average country risk rating equal to 30 (taking into account the worst rating between the country of issuers' domicile and listing).

The Sub-Fund takes into account the relative ESG performance of the companies in its investment universe, including their ESG score as determined by ESG rating agencies. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager will select to invest in the company with the highest ESG score. The score is continuously monitored to detect possible future controversies and analyze and define the actions to be taken.

The integration of social and environmental characteristics, assuming investees follow good governance procedures, is also attained by selecting at least 60% of its assets, although not necessarily with similar weightings from the investment universe of the benchmark Stoxx Europe 600 ESG X. That benchmark differs from the relevant broad market indices because it adopts exclusion criteria based on sustainability characteristics. In particular, the benchmark excludes companies that: i. are considered non-compliant with the UN Global Compact principles by the ESG rating agency, ii. are involved in the controversial weapons industry, iii. produce tobacco, iv. use thermal coal as an energy source or derive revenues from mining or exploring it. In fact, the exclusion criteria of the Sub-Fund are consistent with those of the benchmark.

This Sub-Fund does not take into account principal adverse impacts on sustainability factors, because there is no sufficient data available of a satisfactory quality to allow the Management Company to adequately assess the potential adverse impact of its investment decision on sustainability factors.

Kairos International Sicav - US Millennials ESG and Kairos International Sicav - Climate Change ESG

The Sub-Fund promotes, pursuant to Article 8 of the SFDR, environmental and social characteristics in addition to traditional financial considerations, by incorporating ESG factors into the securities selection process for the entirety of the Sub-Fund's portfolio. The promotion of environmental and social characteristics by the Sub-Fund is general and not focused on specific characteristics. Eventually, good governance practices are analyzed by the ESG rating agency, which assesses, among other characteristics, corporate governance aspects. The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the European Regulation 2088/2019, Sustainable Finance Disclosure Regulation ("SFDR").

The Sub-Fund promotes environmental and social characteristics by applying, as part of the securities selection process, exclusion and inclusion criteria described herein.

The Sub-Fund excludes from its investment universe companies directly engaged in and/or generating significant revenues from controversial weapons, i.e. anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus, tobacco producers, thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and 25% power generating capacity (coal-fired electricity, heat or steam generation capacity / thermal coal electricity production), small arms, predatory lending, gambling with a 10% revenue threshold, pesticides with a 10% revenue threshold. In addition, companies that do not respect the principles of UN Global Compact (UNGC) and/or have high controversy risk, equal to Sustainalytics level 5, are excluded. Additionally, the investment universe will exclude companies domiciled or listed in countries comprised in the FATF black and grey lists, EU High risk third countries, those countries under financial embargo as well as countries with a Sustainalytics severe risk rating equal or above 40.

The Sub-Fund also maintains a maximum average ESG risk rating of 30 for issuers of equity and corporate bonds and a maximum average country risk rating equal to 30 (taking into account the worst rating between the country of issuers' domicile and listing).

The Sub-Fund takes into account the relative ESG performance of the companies in the Sub-Fund's investment universe, including their ESG score as determined by ESG rating agencies. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager will select to invest in the company with the highest ESG score. The score is continuously monitored to detect possible future controversies and analyze and define the actions to be taken.

This Sub-Fund does not take into account principal adverse impacts on sustainability factors, because there is no sufficient data available of a satisfactory quality to allow the Management Company to adequately assess the potential adverse impact of its investment decision on sustainability factors.

Additional information (continued)**SFDR (continued)****1) Disclosure pursuant to Article 8 of the SFDR (continued)****Kairos International Sicav - New Era ESG**

The Sub-Fund promotes, pursuant to Article 8 of the SFDR, environmental and social characteristics in addition to traditional financial considerations, by incorporating ESG factors into the securities selection process for the entirety of the Sub-Fund's portfolio. The promotion of environmental and social characteristics by the Sub-Fund is general and not focused on specific characteristics. Eventually, good governance practices are analyzed by the ESG rating agency, which assesses, among other characteristics, corporate governance aspects. The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the European Regulation 2088/2019, Sustainable Finance Disclosure Regulation ("SFDR").

The Sub-Fund promotes environmental and social characteristics by applying, as part of the securities selection process, exclusion and inclusion criteria described herein.

The Sub-Fund excludes from its investment universe companies directly engaged in and/or generating significant revenues from controversial weapons, i.e. anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus-, tobacco producers; thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and 25% power generating capacity (coal-fired electricity, heat or steam generation capacity / thermal coal electricity production), small arms, predatory lending, gambling with a 10% revenue threshold, pesticides with a 10% revenue threshold. In addition, companies that do not respect the principles of UN Global Compact (UNGC) and/or have high controversy risk, equal to Sustainalytics level 5, are excluded. Additionally, the investment universe will exclude companies domiciled or listed in countries comprised in the FATF black and grey lists, EU High risk third countries, and those countries under financial embargo as well as those with a Sustainalytics severe risk rating equal or above 40.

The Sub-Fund also maintains a maximum average ESG risk rating of 30 for issuers of equity and corporate bonds and a maximum average country risk rating equal to 30 (taking into account the worst rating between the country of issuers' domicile and listing).

The Sub-Fund takes into account the relative ESG performance of the companies in the Sub-Fund's investment universe, including their ESG score as determined by ESG rating agencies. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager will select to invest in the company with the highest ESG score. The score is continuously monitored to detect possible future controversies and analyze and define the actions to be taken.

The integration of social and environmental characteristics, assuming investees follow good governance procedures, is also attained by actively managing the Sub-Fund with reference to the benchmark STOXX Europe 600 ESG-X Index (SXXRESGX). That benchmark differs from the relevant broad market indices because it adopts exclusion criteria based on sustainability characteristics. In particular, the benchmark excludes companies that: i. are considered non-compliant with the UN Global Compact principles by the ESG rating agency, ii. are involved in the controversial weapons industry, iii. produce tobacco, iv. use thermal coal as an energy source or derive revenues from mining or exploring it.

In fact, the exclusion criteria of the Sub-Fund are consistent with those of such benchmark.

This Sub-Fund does not take into account principal adverse impacts on sustainability factors, because there is no sufficient data available of a satisfactory quality to allow the Management Company to adequately assess the potential adverse impact of its investment decision on sustainability factors.

Kairos International Sicav - ActivESG

The Sub-Fund promotes, pursuant to Article 8 of the SFDR, environmental and social characteristics in addition to traditional financial considerations, by incorporating ESG factors into the securities selection process for the entirety of the Sub-Fund's portfolio. The promotion of environmental and social characteristics by the Sub-Fund is general and not focused on specific characteristics. Eventually, good governance practices are analyzed by the ESG rating agency, which assesses, among other characteristics, corporate governance aspects. The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the European Regulation 2088/2019, Sustainable Finance Disclosure Regulation ("SFDR").

The Sub-Fund promotes environmental and social characteristics by applying, as part of the securities selection process, exclusion and inclusion criteria described herein.

The Sub-Fund excludes from its investment universe companies directly engaged in and/or generating significant revenues from controversial weapons, i.e. anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus-, tobacco producers; thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and 25% power generating capacity (coal-fired electricity, heat or steam generation capacity / thermal coal electricity production), small arms, predatory lending, gambling with a 10% revenue threshold, pesticides with a 10% revenue threshold. In addition, companies that do not respect the principles of UN Global Compact (UNGC) and/or have high controversy risk, equal to Sustainalytics level 5, are excluded. Additionally, the investment universe will exclude companies domiciled or listed in countries comprised in the FATF black and grey lists, EU High risk third countries, and those countries under financial embargo as well as those with a Sustainalytics severe risk rating equal or above 40.

The Sub-Fund also maintains a maximum average ESG risk rating of 30 for issuers of equity and corporate bonds and a maximum average country risk rating equal to 30 (taking into account the worst rating between the country of issuers' domicile and listing).

Additional information (continued)**SFDR (continued)****1) Disclosure pursuant to Article 8 of the SFDR (continued)****Kairos International Sicav - ActivESG (continued)**

The Sub-Fund takes into account the relative ESG performance of the companies in the Sub-Fund's investment universe, including their ESG score as determined by ESG rating agencies. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager will select to invest in the company with the highest ESG score. The score is continuously monitored to detect possible future controversies and analyze and define the actions to be taken.

The integration of social and environmental characteristics, assuming investees follow good governance procedures, is also attained by actively managing the Sub-Fund in reference to the benchmark Stoxx Europe 600 ESG X. That benchmark differs from the relevant broad market indices because it adopts exclusion criteria based on sustainability characteristics. In particular, it excludes companies that: i. are considered non-compliant with the UN Global Compact principles by the ESG rating agency, ii. are involved in the controversial weapons industry, iii. produce tobacco, iv. use thermal coal as an energy source or derive revenues from mining or exploring it. In fact, the exclusion criteria of the Sub-Fund are consistent with those of the benchmark.

This Sub-Fund does not take into account principal adverse impacts on sustainability factors, because there is no sufficient data available of a satisfactory quality to allow the Management Company to adequately assess the potential adverse impact of its investment decision on sustainability factors.

2) Disclosure pursuant to Article 6 of the SFDR related to the Sub-Funds Kairos International Sicav - Bond, Kairos International Sicav - Bond Plus, Kairos International Sicav - USD Bond, Kairos International Sicav - Pentagon, Kairos International Sicav - Financial Income, Kairos International Sicav - Italia, Kairos International Sicav - Made in Italy, Kairos International Sicav - European Long/Short, Kairos International Sicav - Patriot, Kairos International Sicav - KEY and Kairos International Sicav - Emerging Markets.

The Sub-Fund does not explicitly promote environmental or social characteristics nor has Sustainable Investment as its objective.

However the Sub-Fund does respect the exclusion criteria defined in the company responsible investment policy, available at the following link:

<https://www.kairospartners.com/ESG/policystatement/policystatement.pdf>

This Sub-Fund does not take into account principal adverse impacts on sustainability factors, because there is no sufficient data available of a satisfactory quality to allow the Management Company to adequately assess the potential adverse impact of its investment decision on sustainability factors.

The investments underlying this financial product (Sub-Fund) do not take into account the EU criteria for environmentally sustainable economic activities.

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